Companies House

MR01(ef)

Registration of a Charge

Company name: **IMPACTT PROPERTIES LTD.**

Company number: **08852703**

Received for Electronic Filing: **07/08/2020**

X9AY3KO9

Details of Charge

Date of creation: **05/08/2020**

Charge code: **0885 2703 0005**

Persons entitled: **GOLDCREST FINANCE LIMITED**

Brief description: **30 HIGH STREET, WREXHAM, LL13 8HR FILED AT HM LAND REGISTRY UNDER TITLE WA3701 2 AND 3 OVERTON ARCADE, HIGH STREET, WREXHAM, LL13 8HR FILED AT HM LAND REGISTRY UNDER TITLE WA547870 4 AND 4A OVERTON ARCADE AND 24 TEMPLE ROW, WREXHAM FILED AT HM LAND REGISTRY UNDER TITLE WA501823**

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **JAMES CRANSHAW**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8852703

Charge code: 0885 2703 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 5th August 2020 and created by IMPACTT PROPERTIES LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th August 2020 .

Given at Companies House, Cardiff on 10th August 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Charge

THIS IS AN IMPORTANT DOCUMENT, AND IF YOU SIGN IT YOU WILL BE LEGALLY BOUND. YOU ARE THEREFORE RECOMMENDED TO TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING.

THIS DEED OF LEGAL CHARGE entered into on the 5 day of August 2020

BETWEEN:

(1)	**THE CHARGOR**	:	**Impactt Properties Ltd** (Company Number 08852703) C/o Bryn Poeth, BODORGAN, LL62 5AA
and			
(2)	**THE LENDER**	:	**Goldcrest Finance Limited** (Company Number 03320726) of Fifth Floor Centurion House 129 Deansgate Manchester M3 3WR

relating to:-

THE PROPERTY	:	**The freehold land and buildings known as 30 High Street, Wrexham LL13 8HR (Registered at HM Land Registry under Title No WA3701); and** **The freehold land and buildings known as 2 and 3 Overton Arcade, High Street, Wrexham LL13 8HR (Registered at HM Land Registry under Title No WA547870); and** **The freehold land and buildings known as 4 and 4a Overton Arcade and 24 Temple Row, Wrexham (Registered at HM Land Registry under Title No WA501823);**

WITNESSES as follows:

1. **The Conditions**
   This Charge incorporates the Charge Conditions annexed hereto ("the Conditions") which shall be read as one with and form part of this charge.

2. **Covenant to pay**
   The Chargor hereby covenants with the Lender to pay to the Lender on demand each and every part of the Indebtedness when it becomes due and payable.

3. **Charge**

The Chargor with full title guarantee **hereby charges** the following assets, both present and future, as a continuing security for the payment or discharge on demand of the Indebtedness:

(a) by way of legal mortgage the Property
(b) by way of fixed charge:
    a. the benefit of all agreements relating to the Property to which it is or may become a party or otherwise entitled
    b. its rights under the appointment of any managing agent of the Property
    c. all its rights, title and interest in each Relevant Policy
    d. the Rental Income and the benefit of any guarantee or security in respect of the Rental Income and
    e. the benefit of all Authorisations held in connection with the use of any Charged Assets or any business operated on or from any Property and the right to recover and receive all compensation which may be payable to it in respect of such Authorisations or the Charged Assets

4. **Land Registry Restriction**

The Chargor requests the Land Registrar to enter a restriction on the Register of any registered land hereby charged in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent by the proprietor for the time being of the charge dated 5 August 2020 in favour of Goldcrest Finance Limited referred to in the charges register".

5. **The Lender's right to seek repayment**

The Indebtedness hereby secured shall (for the purpose of the exercise of all statutory or other powers and generally) become due and payable on demand.

6. **Rights of Third Parties**

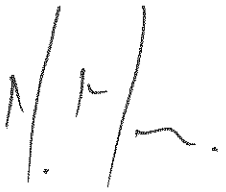
Neither the Chargor nor the Lender intend that any term of this Charge may be enforced pursuant to the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Charge.

7. **Counterparts**

This Charge may be executed in any number of counterparts and all the counterparts when executed and taken together shall constitute one and the same Charge.

IN WITNESS of which this Charge has been executed as a deed and caused to be delivered on the date first written

EXECUTED AS A DEED by
IMPACTT PROPERTIES LTD
acting by a Director of



in the presence of:

Witness' signature

Witness' name

MICHAEL HEWITT

Witness' address

Glaisyers Solicitors LLP
One St James Square
Manchester
M2 6DN

Witness' occupation : Solicitor

EXECUTED AS A DEED by)
GOLDCREST FINANCE LIMITED)
acting by a director and the secretary)
or by any two directors:)

Director

Director/Secretary

THE CHARGE CONDITIONS

1. **Definitions and interpretation**

1.1. The following expressions shall (unless the context otherwise requires) have the following definitions and/or interpretations:-

"Authorisation" shall mean an authorisation, consent, approval, resolution, licence, exemption, filing or registration

"Chargor" shall mean Impactt Properties Ltd (Company Number 08852703) C/o Bryn Poeth, BODORGAN, LL62 5AA

"this Charge" shall mean this Deed of Legal Charge as from time to time varied or supplemented, whether by deed or otherwise

"Charged Assets" shall mean all the undertaking, property and assets of the Chargor described in clause 3 (Charge) including any part thereof and any interest therein

"Expenses" shall mean all expenses and costs (on a full indemnity basis) incurred by the Lender or any Receiver in connection with the Property or any Charged Asset or this Charge or in taking, perfecting, enforcing or exercising (or in contemplation of, or attempting so to do) any powers rights or remedies under this Charge

"the Indebtedness" shall mean all monies, liabilities and obligations due, owing or incurred from or by the Chargor to the Lender from time to time whether by acceleration or otherwise whether present, future, actual or contingent and whether incurred severally or jointly with others or as principal or surety and irrespective of the currency in respect of which any such monies, liabilities and obligations may be denominated and all Expenses and interest which the Lender may charge or incur in relation to the Chargor or this Charge or the enforcement of this Charge or the Property or any Charged Asset on a full indemnity basis and so that interest shall be computed on the terms agreed between the parties as well after as before any judgement

"LPA 1925" shall mean the Law of Property Act 1925

"Planning Acts" shall mean the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning and Compensation Act 1991 and all other legislation relating to planning

"Property" shall have the meaning ascribed to it at the commencement of this Charge, and shall include all additions thereto and all fixtures and fittings in the nature of fixtures (not being chattels within the meaning of the Bills of Sale Acts) now or hereafter in or about the Property, and shall include any part or parts thereof

"Receiver" shall mean any one or more receivers or administrative receivers appointed under this Charge, and shall include any substitute receiver or receivers

"Related Person" shall mean the Chargor's spouse (as well as any person (whether or not of the opposite sex) whose relationship with the Chargor has the characteristics of the relationship between husband and wife), parent, brother, sister, child, grandparent and grandchild

"Relevant Policy" shall mean each contract and policy of insurance (other than that referred to in Condition 2.3.1) effected or maintained from time to time by the Chargor related to the Charged Assets, including any legal indemnity insurance put on risk after the date of this Charge and in respect of which the Chargor is the insured party (whether alone or jointly), together with all monies paid or payable in respect of that policy

"Rental Income" shall mean the aggregate of all amounts paid or payable to or for the benefit or account of the Chargor in connection with the letting, licence or grant of other rights of use or occupation of all or any part of the Property

"Security Period" shall mean the period from the date of this Charge until the Lender confirms in writing to the Chargor that all the Indebtedness has been

unconditionally and irrevocably paid and discharged in full and the Lender does not have any continuing obligation to make facilities available to the Chargor

1.2. The expressions "the Lender" and "the Chargor" shall have the meanings respectively ascribed to them at the commencement of this Charge, and shall include their respective successors in title and assigns, and covenants entered into by the Chargor are entered into by the Chargor for and on behalf of the Chargor and the successors in title and assigns of the Chargor

1.3. Where "the Chargor" includes two or more persons or bodies:-

1.3.1. the liabilities of such persons or bodies shall be joint and several, and any event referred to in this Charge shall be deemed to have happened if it happens in relation to any one of those persons or bodies

1.3.2. all indebtedness and liabilities of the Chargor to the Lender shall mean all indebtedness and liabilities of all, or any one or more, of such persons or bodies to the Lender

1.4. For these purposes "person" shall have the meaning given to it by the Interpretation Act 1978 and includes an association or partnership (whether or not having a separate legal personality), and "body" shall have the meaning given to "body of persons" by the Income and Corporation Taxes Act 1988

1.5. The Clause and Condition headings are for convenience only, and shall not be taken into account in the construction or interpretation of this Charge

1.6. Reference to any Act or legislation includes reference to that Act or legislation as for the time being amended, replaced, or re-enacted, and includes reference to any sub-ordinate legislation (including any European Community law which is applicable in the United Kingdom), order, regulation or direction made under or by virtue of that Act or legislation

1.7. The singular includes the plural and vice versa, and words importing one gender only include all other genders

1.8. Where a restrictive obligation is imposed on the Chargor, it shall be deemed to include an obligation on the Chargor not to permit or suffer such restrictive obligation to be done by any other person or body

2. **The Chargor's Covenants**

The Chargor hereby covenants with the Lender for the duration of the Security Period:-

2.1. Use of property

2.1.1 Not to use the Property as or in connection with a dwelling

2.1.2 Not to allow the Property to be used as or in connection with a dwelling by a Related Person

2.2. Repair

2.2.1. To keep the Property and all buildings, fixtures, fittings, plant and machinery comprised in the Charged Assets (or procure that they are kept) in good and substantial repair and fully protected against damage or deterioration, and in default the Lender or any Receiver may enter and effect all necessary repairs, works of reinstatement and other works at the expense of the Chargor

2.3. Insurance

2.3.1. To insure and keep insured (in the joint names of the Chargor and the Lender) the Property against the normal comprehensive risks with an insurance company or underwriters of repute and in their full reinstatement value from time to time to the satisfaction of the Lender. If the Property is leasehold and the property insurance is the obligation of the landlord of the Property, then, if the Chargor shall procure the due compliance by the landlord with its insurance obligations, the Chargor shall be deemed to have complied with the Chargor's obligations under this Condition in relation to the Property

2.3.2. Punctually to pay all premiums (and other monies) in respect of such insurances

2.4. Other insurance provisions

2.4.1. If the Chargor is in default under Condition 2.3, the Lender or any Receiver may effect all necessary insurances at the expense of the Chargor, and for that purpose may enter the Property

2.4.2. To use best endeavours to produce copies of all insurance policies, and evidence of payment of premiums, within 14 days after request being made by the Lender and, if so requested by the Lender, to deposit with the Lender every relevant policy of insurance

2.5. Application of insurance monies

2.5.1. (Subject to the provisions of any lease under which the Property is held or of any prior charge), to apply all money received under any such insurances in making good the relevant loss or damage or (at the option of the Lender) in or towards the discharge of the Indebtedness thereon

2.5.2. (Subject as set out in Condition 2.5.1) all such insurance monies are hereby charged to the Lender and if the same are not paid by the insurers directly to the Lender they shall be held on trust for the Lender

2.6. Payment of outgoings

2.6.1. To pay punctually or to cause to be paid, and indemnify the Lender and any Receiver against, all and future rates, rents, taxes, levies, duties, charges, assessments, impositions and outgoings (including those of a novel nature) imposed upon or payable in respect of any Charged Asset, the Property or any part thereof by any owner or occupier, and to produce to the Lender on demand evidence of the payment of the same

2.6.2. If any such sums shall be paid by the Lender or by any Receiver, they shall be repaid by the Chargor on demand

2.7. **Deposit of Deeds**

To deposit with the Lender (to be held at the risk of the Chargor) all deeds and documents of title relating to the Property and such other Charged Assets as the Lender may require

2.8. **Right of Entry**

2.8.1. To permit the Lender and any Receiver and their authorised representatives to enter the Property on reasonable notice (except in case of emergency) for any reasonable purpose including (without prejudice to the generality of the foregoing) for the purposes of inspecting the same, and of checking whether or not the Chargor is in breach of any legislation relating to the Property or any Charged Asset or anything on or done on the Property, and of carrying out environmental assessments or audits or monitoring tests

2.8.2. To provide to the Lender or any Receiver such documents and information in relation to the Property or any Charged Asset as it or he shall reasonably request and promptly deliver to the Lender a copy of any notice or proceedings served by any person on the Chargor concerning any Property or any Charged Asset or alleging any breach of its obligations relating to the Property or any Charged Asset

2.9. **Compliance with covenants**

2.9.1. To observe and perform all covenants, burdens, requirements, obligations, conditions and stipulations from time to time affecting the Property and any Charged Asset and, in particular (but without prejudicing the generality thereof), all covenants, burdens, requirements, obligations, conditions and stipulations contained in the lease (if any) under which the Property is held

2.9.2. If the Chargor shall receive any notice served under Section 146 of the LPA 1925, or if any proceedings shall be commenced for forfeiture of any

lease under which the Property is held, or if there shall be any attempt by any landlord to re-enter the Property, to give immediate notice to the Lender in writing and at the request of the Lender (but at the cost of the Chargor) to take such steps in respect of the same as the Lender shall require

2.9.3. To do all acts necessary to preserve its rights, title and interest in and to the Charged Assets

2.9.4. Not, without the written prior consent of the Lender, enter into any onerous or restrictive obligations affecting any of the Charged Assets

2.10. **Compliance with legislation**

2.10.1. To comply with all legislation relating to the Property and any Charged Asset or its use or anything on or done on the Property including (but without prejudice to the generality of the foregoing) the Planning Acts, the Building Act 1984, the Environmental Protection Act 1990, the Environment Act 1995 and the Water Resources Act 1991

2.10.2. To carry out all works and maintain all arrangements which any relevant public or statutory authority may require, recommend or direct to be carried out or maintained in relation to the Property and any Charged Asset, and in default the Lender or any Receiver may (but shall not be obliged to) enter and effect all necessary works and arrangements at the expense of the Chargor

2.10.3. To notify the Lender as soon as possible (and in any event within 48 hours) after the receipt of any notice, request for information, summons, complaint or letter from any person or statutory authority under the terms of any legislation relating to the Property and any Charged Asset or anything on or done on the Property, and to provide to the Lender, if so requested, a copy of the same

2.10.4. To produce to the Lender a copy of all environmental assessments or audits obtained or received by the Chargor in relation to the Property and any Charged Asset

2.10.5. To acquire and maintain all Authorisations required by its ownership, use or occupation of the Property or for the conduct of any business operated on or from the Property or the ownership and use of the Charged Assets and to comply with all terms and conditions relating to such Authorisations and with all other applicable laws and not to do or permit any act or omission whereby any such Authorisations would be liable to be varied or revoked

2.11. **Development & Leasing**

2.11.1. Not to make any change of use or (within the meaning of the Planning Acts) any material change of use of the Property without the Lender's prior written consent

2.11.2. Not to carry out in, on, over or under the Property any other development within the meaning of the Planning Acts without the Lender's prior written consent (such consent not to be unreasonably withheld)

2.11.3. Not to grant or accept a surrender of any lease, licence to occupy or franchise relating to the Property, or to vary or attempt to vary the terms of any such lease licence to occupy or franchise without (in any of such cases) the Lender's prior written consent, and not to part with or share occupation of the Property

2.12. **Charging and Disposal**

2.12.1. Not to create, or purport to create, or permit to subsist, any other mortgage or charge on any of the Property or any Charged Asset without the Lender's prior written consent

2.12.2. Not to sell, transfer, dispose of, or grant any lease, tenancy or other right in respect of, or otherwise dispose of the Property or any part of it or any part of any Charged Asset (or agree so to do) (whether by a single transaction or a series of related or unrelated transactions and whether at the same time or over a period of time) or agree to do so without the Lender's prior written consent

2.13. **Indemnity**

To indemnify and keep the Lender indemnified from and against all actions, charges, claims, costs, damages, proceedings, and other liabilities whatsoever occasioned by any breach by the Chargor of the Chargor's obligations contained in this Charge. This indemnity shall remain in full force and effect notwithstanding the payment by the Chargor to the Lender of all monies secured by this Charge

2.14. **Notices**

2.14.1. To give full particulars to the Lender within 5 days of receipt of any notice, order or direction having specific application to the Property or to the area in which the Property is situate, given or made by any planning authority or other public body or authority whatever

2.14.2. without delay and at its own cost, if requested by the Lender, to take all reasonable or necessary steps to comply with any such notice, order or direction

2.14.3. at its own cost, if requested by the Lender, make or join with the Lender in making such objections or representations against or in respect of any such notice, order or direction as the Lender shall reasonably deem expedient

2.14.4. Any compensation received by the Chargor as a result of any notice or order shall be applied in repayment of the Indebtedness

2.15. **Jeopardy**

2.15.1. not to do, or cause or permit to be done, anything which may depreciate, jeopardise or otherwise prejudice the value of the Property or any Charged Asset without the prior written consent of the Lender

2.16. **Land Registration Acts**

2.16.1. Not to, without the prior written consent of the Lender:

2.16.1.1. permit any person to be registered as proprietor under the Land Registration Acts of the Property

2.16.1.2. create or knowingly permit to arise or subsist any overriding interest affecting the Property or

2.16.1.3. permit any person to become entitled to any proprietary right or interest which might reasonably be expected adversely to affect the value of the Property or any other Charged Asset

2.17. **Power to remedy**

2.17.1. If the Chargor at any time defaults in complying with any of its obligations contained in this Charge, the Lender shall, without prejudice to any other rights arising as a consequence of such default, be entitled to make good such default and the Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all such things necessary or desirable in connection with the same

2.17.2. Any monies so expended by the Lender shall be repayable by the Chargor to the Lender on demand together with interest at any default rate from the date of payment by the Lender until such repayment, both before and after judgment

2.18. **Perfection of Security**

2.18.1. To execute and do all such assurances and things as the Lender may require for perfecting this security, or for preserving the Property or any Charged Asset, or for facilitating the realisation of the same in such manner as the Lender may think fit, and for exercising all powers conferred by this Charge or by law on the Lender or a Receiver

3. **Chargor's Warranty**

3.1 The Chargor warrants that the Property is not used as or in connection with a dwelling, and further warrants that the Property is not used as or in connection with a dwelling by a Related Person

3.2 The Chargor warrants that no Relevant Policy is void, voidable or otherwise unenforceable and that entering into this Charge will not make such policy void or unenforceable

4. **Rights of Enforcement and Receivers**

4.1. **Generally**

4.1.1. The Chargor's Indebtedness shall be deemed to have become due for the purposes of Section 101 of the LPA 1925 immediately upon a demand for repayment hereunder being made by the Lender

4.1.2. In addition to all other protections afforded by statute, every purchaser (as defined in Section 205 of the LPA 1925) or other party dealing with the Lender or any Receiver shall be entitled to assume without enquiry that such a demand has been duly made and that the Indebtedness is outstanding and has become due

4.1.3. Section 103 of the LPA 1925 shall not apply to this Charge, and the Lender may exercise its powers of sale and other powers under that or any other Act at any time after the date of this Charge without the

restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise

4.1.4. In the event of the exercise of the power of sale, the Lender or any Receiver may agree that the purchase price for Property or any Charged Asset is paid by instalments on such terms as it or he shall think fit

4.1.5. Section 93 of the LPA 1925 (restricting the Lender's right of consolidation) shall not apply to this Charge

4.1.6. The Lender shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Lender shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 of the LPA 1925

4.1.7. If the Lender enforces the security constituted by this Charge, the Lender (or the Receiver) may, on the Chargor's behalf, remove, store, sell or otherwise deal with any goods, animals or effects that are:

4.1.7.1. at the Property and

4.1.7.2. not Charged Assets

without being responsible to the Chargor for any loss

4.1.8. Any monies received by the Lender or by any Receiver relating to any item described in Condition 4.1.7 will, after the deduction of all costs, fees, expenses and taxes incurred in respect of the sale of such items, be paid to the Chargor

5. **Power to Appoint a Receiver**

5.1. The Lender may (by writing under the hand of any of its Officers, or under Seal), at any time after any money has become due for payments under this Charge, appoint a Receiver of the Property or any Charged Asset upon such terms as to

remuneration and otherwise as it shall think fit, and may remove any such Receiver and appoint another in his place and section 109(6) of the LPA 1925 shall be varied accordingly

5.2. Such Receiver shall be the agent of the Chargor, and the Chargor shall be solely responsible for the Receiver's acts and defaults and for his remuneration, costs, charges and expenses

5.3. When two or more persons are appointed to be the Receiver their powers may be exercised by them jointly or severally, except to the extent that the Lender may specify to the contrary in the appointment

5.4. The Lender may (subject to clause 45 of the Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place

5.5. A Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration

6. **Powers of Receiver**

6.1. The Receiver so appointed shall be entitled (without any consent by or notice to the Chargor and notwithstanding the bankruptcy or insolvency of the Chargor) to exercise all powers conferred on a Receiver by law, and in addition (but without prejudicing the foregoing) such Receiver shall have power:-

6.1.1. To take possession of, collect and get in, give good discharge for and generally manage the Property or any of the Charged Assets

6.1.2. To carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Chargor or any part thereof as it relates to the Charged Assets

6.1.3. To lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage

6.1.4. To carry out on the Property any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment

6.1.5. To purchase or acquire any land and purchase, acquire or grant any interest in or right over land

6.1.6. To sell, charge, grant or accept surrenders of leases, licences to occupy or franchises or otherwise deal with and dispose of the Property or any of the Charged Assets without restriction

6.1.7. To manage the Property or any of the Charged Assets in such a manner as he thinks fit, and to vary the terms of any lease relating to the Property, and to negotiate and agree rent reviews under any such lease

6.1.8. To carry into effect and complete any transactions by executing deeds or documents in the name of or on behalf of the Chargor

6.1.9. To take, continue, defend, enforce, settle or discontinue any proceedings and enter into any arrangement or compromise

6.1.10. To remove, store sell or otherwise deal with any fixtures and fittings which the Chargor shall fail to remove from the Property within 7 days after being requested so to do, and to account to the Chargor for the proceeds of any such sale (after deducting the expenses of such sale)

6.1.11. To insure the Property and any works, and effect indemnity insurance or other similar insurance and obtain bonds and give indemnities and security to any bondsmen

6.1.12. To employ advisers, consultants, managers, agents, workmen, officers, employees and others

6.1.13. To purchase materials, tools, equipment, goods or supplies

6.1.14. To borrow any money and secure the payment of any money in priority to the monies secured by this Charge for the purpose of the exercise of any of his powers

6.1.15. sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers referred to in this Condition 6.1 or to the realisation of the Security created by or pursuant to this Charge and to use the name of the Chargor for all the purposes referred to in this condition 6.1

6.1.16. To do any other acts which the Receiver may consider to be incidental or conducive to any of his powers or to the realisation of the Property or any Charged Asset

7. **Further Assurance**

7.1. The Chargor shall do all such acts and things, and shall execute all such assurances and instruments as the Receiver shall reasonably require in the exercise of any of the powers hereby conferred upon him

8. **Application of Monies**

8.1. All monies received by the Receiver shall (subject to the provisions herein or in the LPA 1925 contained as to the application of insurance monies and other than sums received in respect of the Relevant Policy) be applied by him in the following order:-

8.1.1. First in satisfaction of all costs, charges, borrowings and expenses properly incurred and payments properly made by the Receiver, and of the remuneration of the Receiver

8.1.2. Secondly in providing for the remaining matters specified in Section 109 (8) of the LPA 1925

8.1.3. Thirdly in or towards satisfaction of the Indebtedness

9. **Powers Exercisable by the Lender**

9.1. All or any of the powers hereby or otherwise conferred on the Receiver may be exercised by the Lender without first appointing a Receiver, or notwithstanding any appointment

10. **Power of Attorney**

10.1. The Chargor hereby irrevocably appoints the Lender and any nominee of the Lender and, separately, any Receiver and any nominee of the Receiver severally to be the Attorney of the Chargor (with full power of substitution and delegation) and in the Chargor's name or otherwise and on the Chargor's behalf and as the Chargor's act and deed to sign, seal, execute, deliver, perfect and do all deeds instruments, acts and things which may be required by the Lender or the Receiver for the purposes of this Charge or the exercise of any of the powers granted hereby

10.2. The Chargor will ratify or confirm any deeds, instruments, acts and things which any such Attorney may lawfully sign, execute or do

11. **Continuing Security**

11.1. This Charge secures all advances already made and any to be made to the Chargor, and shall be a continuing security notwithstanding any settlement of account or other matter whatsoever

11.2. This Charge shall not be considered as satisfied or discharged by any intermediate payment, repayment or discharge of the whole or any part of the Indebtedness

12. **Remedies Generally**

12.1. The Lender's rights and remedies under this Charge or otherwise howsoever arising shall not be affected by any time, indulgence or forbearance which the Lender might give or show to the Chargor or any other person or otherwise

12.2. No single or partial exercise of any right or remedy shall preclude any further exercise of them, or the exercise of any other right or remedy. The Lender's rights and remedies under this Charge are cumulative, and are not exclusive of any rights or remedies provided by law

12.3. This Charge shall be in addition to, and shall not merge with, or otherwise prejudice or affect, any other right, remedy, guarantee or security which the Lender may now or at any time hereafter hold for or in respect of the Chargor's Indebtedness, and it may be enforced notwithstanding the same and in particular irrespective of the validity or enforceability of the same

12.4. Each of the provisions of this Charge is severable and distinct from the others, and if at any time any one or more provision is or becomes invalid, illegal or unenforceable, the validity legality and enforceability of the remaining provisions of this Charge shall not in any way be affected or impaired thereby. In addition the Lender may (by giving notice in writing to the Chargor) amend any such provision (but so as not to impose any more onerous obligation on the Chargor than as presently subsisting) with a view to rendering such provision (so amended) legal, valid or enforceable

12.5. The Lender may from time to time waive or authorise, on such terms and conditions (if any) as it shall deem expedient, any breach or threatened breach by the Chargor of the Chargor's obligations or conditions contained in this Charge without prejudice to the Lender's rights and remedies in respect of any subsequent breach of them

13. **Powers of Leasing**

13.1. The Lender may, without restriction, grant or accept surrenders of leases, licences to occupy or franchises relating to the Property (including the granting of leases at a premium and a peppercorn rent)

14. **Appropriation**

14.1. All monies received by the Lender from or on account of the Chargor may be applied by the Lender, either in whole or in part, in reduction of the Indebtedness as the Lender shall think fit

14.2. The Lender may at any time after any money has become due under this Charge (and without notice to the Chargor) combine or consolidate all or any of the then existing accounts between the Lender and the Chargor (including accounts in the name of the Chargor jointly with another), and may set-off or transfer any sum standing to the credit of any one or more of such accounts in or towards the satisfaction of the Chargor's Indebtedness

15. **No Liability as Mortgagee in Possession**

15.1. Entry into possession of the Property (in whatever manner and for whatever reason) shall not render the Lender or any Receiver liable to account as mortgagee in possession, or liable for any loss upon realisation or for any neglect or default whatsoever

16. **Consents**

16.1. Where the Lender's consent or approval is required under the terms of this Charge, the same:-

16.1.1. shall be void unless given in writing or otherwise as herein provided for and

16.1.2. shall be given subject to such conditions as the Lender shall think fit (including conditions as to costs)

17. **Date of Delivery**

This Charge is intended to be and is hereby delivered on the date of this Charge

18. **Certification**

18.1. A certificate or determination by an Officer of the Lender as to the amount for the time being due in respect of the Indebtedness shall (in the absence of manifest error) be conclusive evidence for all purposes against the Chargor

18.2. All references to sums payable under this Charge are exclusive of any VAT charged or chargeable thereon

19. **Relevant Policy and Rental Income**

19.1 As a continuing security for the payment and discharge of the Indebtedness, and to the extent not charged pursuant to clause 3 (Charge), the Chargor with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Indebtedness all its rights in (a) each Relevant Policy including the proceeds of any claims under any Relevant Policy and (b) the Rental Income and the benefit of any guarantee or security in respect of the Rental Income

19.2 The Chargor shall

(a) use its best endeavours to procure the prompt observance and performance of the covenants and other obligations imposed in respect of the Relevant Policy

(b) promptly pay all premiums in respect of each Relevant Policy and do all other things necessary to keep that Relevant Policy in full force and effect

(c) shall not do, or permit to be done, or omit or permit to be omitted, anything that if done or not done as the case may be, may invalidate or otherwise prejudice any Relevant Policy

(d) not amend, waive or release any rights or interests in a Relevant Policy

(e) if requested by the Lender, deliver to the Lender each policy, certificate or cover note relating to any Relevant Policy

(f) if requested by the Lender, procure that a note of the Lender's interest is endorsed upon and procure that the terms of each Relevant Policy require the relevant insurer not to invalidate that Relevant Policy as against the Lender by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Lender

(g) if requested by the Lender, serve notice on the parties to each Relevant Policy in the form requested by the Lender to give notice of the assignment created by this Charge

19.3 All monies received or receivable under any Relevant Policy at any time (whether or not the security constituted by this Charge has become enforceable) shall:

(a) immediately be paid to the Lender

(b) (if they are not paid directly to the Lender by the insurers) be held by the Chargor as trustee of the same for the benefit of the Lender (and the Chargor shall account for them to the Lender) and

(c) at the option of the Lender, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received, or in or towards discharge or reduction of the Indebtedness

19.4 The Chargor shall not deal with the Rental Income except by getting it in and realising it in the ordinary and usual course of its business and shall, immediately on receipt, pay all Rental Income into such account as the Lender may direct from time to time. The Chargor shall, pending that payment into such account, hold all Rental Income on trust for the Lender

19.5 The Chargor agrees with the Lender that any monies received by the Lender under clause 19.4 shall not constitute the Lender as mortgagee in possession of the Property

19.6 The Chargor shall, following any default by it under the terms of this Charge, give notice to the relevant tenant, guarantor or surety of the assignment under clause 3.2(b) of the Lender's rights and interest to the Rental Income and each guarantee or security in respect of the Rental Income and procure that each addressee of such notice promptly provides an acknowledgment of that notice to the Lender

20. **No responsibility for loss**

20.1. Neither the Lender not any Receiver shall be responsible for any loss occasioned by the timing of the exercise of its powers under this Charge

21. **No liability as mortgagee in possession**

21.1. Neither the Lender nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss on realisation or for any neglect or default of any nature whatsoever for which a mortgagee in possession may be liable

22. **Perpetuity period**

22.1. If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

23. **Assignment**

23.1. The Lender may at any time assign or otherwise transfer all or any part of its rights and obligations under this Charge or any security created by or under it

23.2. The Lender may disclose to any person:

23.2.1. to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of

23.2.1.1. the Indebtedness

23.2.1.2. its rights and obligations under this Charge

23.2.2. with (or through) whom it enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Indebtedness or the Chargor

23.2.3. to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation or

23.2.4. who is its affiliate

any information about the Chargor and this Charge as the Lender shall consider appropriate

23.3. The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Charge

24. Governing Law and Jurisdiction

24.1 Governing law

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales

24.2 Jurisdiction

Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with this Charge or its subject matter or formation (including non-contractual disputes or claims). Nothing in this Condition shall limit the right of the

Lender to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction

25. **Notices**

25.1. In this Condition "writing" includes fax or other means of electronic communication and "delivery" includes communication by such means

25.2. Any notice to or demand upon the borrower under this Charge shall be in writing and shall be deemed to have been duly served if:-

25.2.1. it is handed to the Chargor personally or

25.2.2. it is delivered by first class pre-paid or registered or recorded delivery post or by fax or other means of electronic communication addressed to the Chargor at the Chargor's address and/or place of business last known to the Lender, or at the Property or

25.2.3. it is left at or affixed to the Property or the Chargor's address and/or place of business last known to the Lender

25.2.4. in the event of the Chargor being more than one person, the due service on any one of such persons shall be deemed to be service on them all, and the person on whom the notice or demand is served shall be deemed to have accepted it for himself and as agent for such others

25.2.5. any notice to the Lender under this Charge shall be in writing and shall only be deemed to be duly served if it is posted or delivered to the address of the Lender hereinbefore specified, or to such other address as the Lender may from time to time notify to the Chargor in writing for this purpose

25.2.6. a notice or demand so served shall be deemed to have been effected:-

25.2.7. if delivered by hand, when handed to the person specified above or left at the proper address for service

25.2.8. if posted, on the next but one following day (excluding Saturdays, Sundays and public holidays) notwithstanding that it is returned undelivered and (if the Chargor is an individual) notwithstanding the death of the Chargor

25.2.9. if sent by fax or other means of electronic communication, at the time of transmission following receipt of the appropriate transmission activity report unless (i) the sender knows or ought reasonably to know that the transmission has failed or is incomplete (in which case service shall be deemed to have been effected when the notice has been duly transmitted or (ii) transmission takes place on a Saturday or Sunday or a bank or public holiday