



Registration of a Charge

Company Name: **CRICHEL PROPERTIES LIMITED**

Company Number: **09034175**



Received for filing in Electronic Format on the: **07/05/2021**

XA405PSA

Details of Charge

Date of creation: **23/04/2021**

Charge code: **0903 4175 0005**

Persons entitled: **SCHRODERS (CI) LIMITED**

Brief description: **1 & 2 LAWRENCE LANE COTTAGES, WITCHAMPTON, WIMBORNE,
DORSET BH21 5AZ**

Contains fixed charge(s).

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: **SAFFERY CHAMPNESS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9034175

Charge code: 0903 4175 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd April 2021 and created by CRICHEL PROPERTIES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th May 2021 .

Given at Companies House, Cardiff on 10th May 2021

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**

DATED

23 APRIL

2021

(1) CRICHEL PROPERTIES LIMITED

(2) SCHRODERS (CI) LIMITED

LEGAL CHARGE

(COMPANY)

relating to property known as 1 & 2 Lawrence Lane
Cottages, Witchampton, Wimbourne, Dorset, BH21 5AZ

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PARTICULARS

23 APRIL

Date

2021

Agent for Service

Preston Redman Solicitors of Hinton House, Hinton Road, Bournemouth, BH1 2EN

Chargor

CRICHEL PROPERTIES LIMITED a company incorporated in England and Wales with company number 09034175 and whose registered office is at Midland House 2, Poole Road, Bournemouth, BH2 5QY.

Debtor

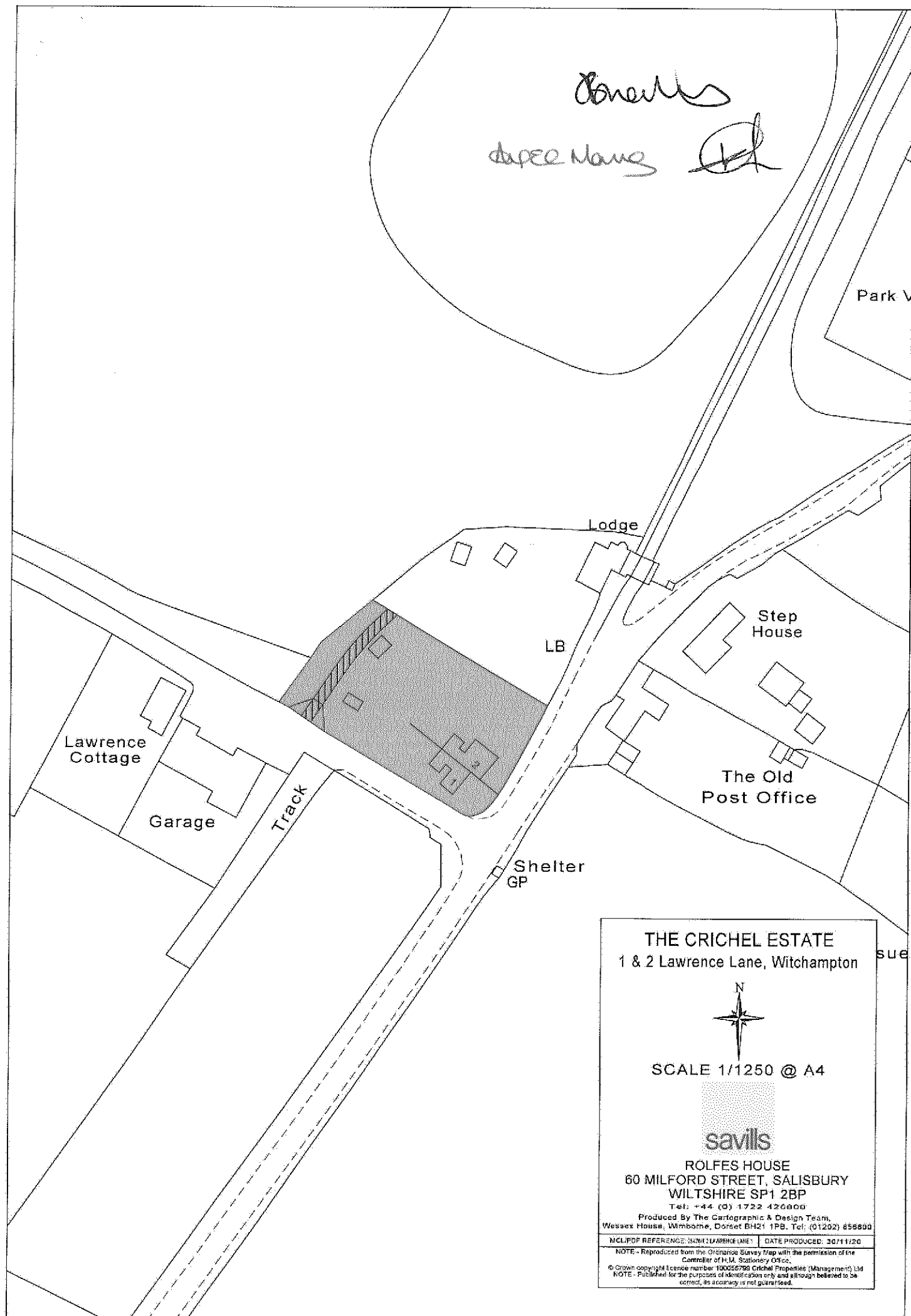
ACORN ONE GEMINI LIMITED a company incorporated in Jersey, Channel Islands with company registration number and whose registered office is at 17 Bond Street, St Helier, Jersey, JE2 3NP

Property

The freehold property known as 1 & 2 Lawrence Lane Cottages, Witchampton, Wimbourne, Dorset, BH21 5AZ forming part of title number DT145354 as shown coloured pink on the plan attached hereto.

Title Number

DT145354



THE CRICHEL ESTATE
1 & 2 Lawrence Lane, Witchampton



SCALE 1/1250 @ A4

savills

ROLFES HOUSE
60 MILFORD STREET, SALISBURY
WILTSHIRE SP1 2BP

Tel: +44 (0) 1722 426000

Produced By The Cartographic & Design Team,
Wessex House, Wimborne, Dorset BH21 1PB. Tel: (01202) 856800

NCL/PDF REFERENCE: 30/11/LAWRENCE LINE 1 DATE PRODUCED: 30/11/20

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THIS LEGAL CHARGE is made on the date set out in the Particulars

BETWEEN

(1) the Chargor; and

(2) the Bank.

OPERATIVE PROVISIONS

1. INTERPRETATION

1.1 Defined terms

In this Legal Charge, the following words and expressions have the following meanings:

"1925 Act"	Law of Property Act 1925
"Bank"	SCHRODERS (CI) LIMITED (registered number 24546) of P O Box 334, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey GY1 3UF
"Charged Property"	the Property, debts, rights and undertaking charged to the Bank by the Chargor by this Legal Charge and includes, where applicable, any property charged by any other security given to the Bank by the Chargor
"Event of Default"	any of the events of default set out in clause 5.1
"Expenses"	<p>all fees, discounts, commissions and other banking charges, legal and professional fees and unpaid interest and all other expenses and costs, on a full indemnity basis, together with Value Added Tax, incurred in connection with:</p> <ul style="list-style-type: none">(a) the Charged Property;(b) the preparation, negotiation and creation of this Legal Charge;(c) taking, perfecting, enforcing or exercising any power under this Legal Charge; or(d) any breach of any provision of and the protection, realisation or enforcement of this Legal Charge

"Insolvency Act"

Insolvency Act 1986

"Interest"

interest calculated and compounded in accordance with any loan agreement or any other facility, guarantee, account, agreement or written arrangement between the Bank and the Chargor or as may be agreed from time to time between the parties and if not agreed, in accordance with the usual practice of the Bank from time to time both before and after judgment

"Letting"

any lease of the whole or any part of the Property and includes:

- (a) any underlease, sublease, tenancy or licence and any agreement for a lease, underlease, sublease, tenancy or licence; and
- (b) any agreement for the sharing of occupation of the Property.

"Receiver"

any receiver or manager appointed by the Bank under this Legal Charge or pursuant to any statute, including the 1925 Act or the Insolvency Act but does not include an administrative receiver

"Rental Income"

The gross rents, licence fees and other moneys (of whatever kind) receivable at any time by or for the benefit of the Chargor in respect of the Property.

"Secured Amounts"

all monies, obligations, liabilities whatsoever for principal, interest or otherwise which may now or at any time in the future be due, owing or incurred by the Chargor to the Bank:

- (a) whether:
 - (i) under any loan agreement or any other facility, guarantee, account, agreement or written arrangement between the Chargor and the Bank;
 - (ii) present or future, actual or contingent;
 - (iii) alone or jointly or severally with

others;

(iv) as principal, surety or guarantor; and

(v) on any current or other account;

(b) in whatever name or style; and

(c) together with all Expenses and Interest

"Security"

any legal charge, debenture, mortgage, pledge, hypothecation, lien, assignment or other form of security or trust arrangement granting any legal or equitable charge over the Charged Property or conferring priority of payment

"Warranties"

the warranties given by the Chargor to the Bank in clause 8

1.2 Construction

In this Legal Charge:

1.2.1 the clause headings do not affect its interpretation;

1.2.2 unless otherwise indicated, references to clauses and Schedules are to clauses of and Schedules to this Legal Charge and references in a Schedule to a Part or paragraph are to a Part or paragraph of that Schedule;

1.2.3 references to any statute or statutory provision include references to:

(a) all Acts of Parliament and all other legislation having legal effect in the United Kingdom; and

(b) any subsequent statutes directly or indirectly amending, consolidating, extending, replacing or re-enacting that statute and also include any orders, regulations, instruments or other subordinate legislation made under that statute;

1.2.4 references to the Bank and the Chargor include their respective successors in title to this Legal Charge.

1.2.5 references to the Property and the Charged Property include any part of them;

1.2.6 references to this Legal Charge include any deeds and documents varying or supplemental or ancillary to this Legal Charge or entered into pursuant to the terms of this Legal Charge;

- 1.2.7 references to the powers of the Bank or the Receiver are references to the respective powers, discretions and rights given to the Bank or a Receiver under this Legal Charge, the 1925 Act, the Insolvency Act or otherwise given to or exercisable by the Bank or the Receiver;
- 1.2.8 "including" means "including, without limitation";
- 1.2.9 "indemnify" means to indemnify against all actions, claims, demands and proceedings taken or made against the Bank or any Receiver and all costs, damages, expenses, liabilities and losses incurred by the Bank or any Receiver;
- 1.2.10 where two or more persons form a party to this Legal Charge, the obligations they undertake may be enforced against them all jointly or against each individually and a reference to an Event of Default happening to the Chargor includes such an event happening to any one of the persons comprised in the Chargor; and
- 1.2.11 if any provision is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remainder of this Legal Charge is to be unaffected.

1.3 **Particulars**

The Particulars set out above form part of this Legal Charge and words and expressions set out in the Particulars are to be treated as defined terms in this Legal Charge.

1.4 **Effect of this Legal Charge**

This Legal Charge is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other security or guarantee which the Bank may now or at any time after the date of this Legal Charge hold for or in respect of the Secured Amounts.

1.5 **Contracts (Rights of Third Parties) Act 1999**

The parties to this Legal Charge do not intend that any of its terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not a party to it, other than a Receiver.

2. **CHARGE**

2.1 **Covenant to pay**

The Debtor covenants with the Bank to pay the Secured Amounts to the Bank together with interest to and including the date of discharge on the due date or dates for payment in accordance with the terms of any loan agreement or any other facility, guarantee, account agreement or written arrangement between the Bank and the Chargor, or, in the absence of a due date, immediately on demand.

2.2 Charges

The Chargor with full title guarantee charges to the Bank:

2.2.1 the Property by way of first legal mortgage; and

2.2.2 the goodwill of any business carried on by the Chargor from the Property by way of fixed charge.

2.3 Assignment

The Chargor with full title guarantee hereby assigns to the Bank all the right, title and interest of the Chargor in and to any Rental Income in respect of the Property.

2.4 Continuing security

This Legal Charge is made for securing the payment and discharge of Secured Amounts. It is a continuing security and will not be discharged by any payment on account of the whole or any part of the Secured Amounts.

2.5 Release

If and when no further Secured Amounts are due to the Bank and the Chargor has paid all Secured Amounts which have become due to the Bank, the Bank will at the request and cost of the Chargor release the Charged Property from this Legal Charge.

2.6 Conditional Discharge

Any release of the Charged Property from this Legal Charge between the Bank and the Chargor will be conditional upon no security of, or payment to, the Bank by the Chargor or any other person or other disposition being avoided or reduced or required to be paid away by virtue of any requirement (whether or not having the force of law) or enactment, whether relating bankruptcy, insolvency, liquidation, administration or otherwise, or by virtue of any obligation to give effect to any preference or priority. The Bank will be entitled to recover the value or amount of any such security, payment or disposition from the Chargor as if such settlement, discharge or release had not occurred. The Bank may at any time concede or compromise any claim that any such security, payment or other disposition is liable to avoidance or repayment. The Bank may retain any security held by it in respect of the Chargor's liability under this Legal Charge until the Bank is satisfied that there will be no such avoidance, reduction or requirement.

2.7 Land Registry restriction

The Chargor is to apply and agrees that the Lender may apply to the Land Registrar to enter a restriction on the register of the Title Number in the following Land Registry standard form:

"No disposition of the registered estate by a proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*date of this Legal Charge*] in favour of SCHRODERS (CI) LIMITED referred to in the charges register."

2.8 Further advances

The Bank will comply with any obligation to make further advances which shall form part of the Secured Amounts and this Legal Charge secures any further advances so made. The Bank and the Chargor are to apply to the Land Registrar to enter a notice to this effect on the register of the Title Number.

3. COVENANTS

3.1 Restriction on further security

The Chargor is not to create or permit any further Security to be created in or over the Charged Property without the prior written consent of the Bank.

3.2 Disposals of the Property

The Chargor is not to sell or otherwise dispose of the Property or any legal or equitable interest in the Property without the consent of the Bank.

3.3 Restrictions on leasing

The Chargor is not to create any Letting without the prior written consent of the Bank. In relation to any Letting, whether it already exists on or is created on or after the date of this Legal Charge, the Chargor is:

- 3.3.1 not to vary the terms of the Letting;
- 3.3.2 not to agree any reduction in the rent payable under the Letting;
- 3.3.3 not to capitalise the rent payable under the Letting or accept the payment of it more than one quarter in advance;
- 3.3.4 not to grant any licence, consent or give any approval under the Letting without the prior written consent of the Bank;
- 3.3.5 to review the rent under the Letting in accordance with any rent review provisions contained within it and not agree the level of the reviewed rent without the prior written consent of the Bank;
- 3.3.6 not to exercise any right of re-entry or accept the surrender of the whole or any part of the premises comprised in the Letting without the prior written consent of the Bank.

3.4 Insurance of the Property

The Chargor is to insure the buildings and fixed plant, machinery and fixtures forming part of the Property in the joint names of the Bank and the Chargor:

- 3.4.1 against loss or damage by fire and such other risks as the Bank may require;
- 3.4.2 in their full reinstatement cost, including the costs of demolition, site clearance and professional costs and expenses and irrecoverable VAT taking into account cover for the effects of inflation and escalation of costs;
- 3.4.3 together with, where applicable, insurance for not less than three years loss of rental income under any Lettings taking into account cover for the effect of rent reviews; and
- 3.4.4 through an insurance office or underwriters approved by the Bank.

3.5 Insurance of leasehold property

If title to the Property is leasehold and insurance of the Property is the obligation of the landlord of the Property under the Lease then, if the Chargor procures due compliance by the landlord with its insuring obligations under the Lease, the Chargor will be deemed to have complied with the Chargor's obligations under clause 3.4 in relation to the Property.

3.6 Additional insurance obligations

The Chargor is to:

- 3.6.1 pay all insurance premiums as soon as they become due;
- 3.6.2 provide the Bank on request with a copy of the insurance policies effected by the Chargor together with evidence for the payment of the last premiums for those policies;
- 3.6.3 hold all monies received by virtue of any insurance policies on trust for the Bank and apply them in making good the loss of or damage to the Property or, if the Bank so directs, in or towards discharging the Secured Amounts; and
- 3.6.4 pay to the Bank on demand the costs of any insurance effected by the Bank to remedy any default by the Chargor in insuring under clause 3.4.

3.7 Repair and condition of the Property

The Chargor is:

- 3.7.1 to keep all buildings and fixed plant, machinery and fixtures forming part of the Property in a good state of repair and condition; and

- 3.7.2 reinstate, renew and replace all fixed plant, machinery and fixtures forming part of the Property which become incapable of repair or cease to operate correctly with fixtures, plant, machinery or equipment, as the case may be, of equivalent modern specification, quality and value as the fixtures, plant, machinery or equipment which they replace.

3.8 Alterations

The Chargor is not without the prior written consent of the Bank:

- 3.8.1 to demolish or permit any buildings or other structures on the Property to be demolished;
- 3.8.2 to carry out any development on the Property within the meaning of section 55 Town and Country Planning Act 1990;
- 3.8.3 to carry out or permit any other alterations to be carried out to the Property.

3.9 Rights of access

The Chargor is to permit the Bank and any Receiver to enter and remain on the Property with or without workmen, plant and materials to carry out any inspection, survey or valuation of the Property, to ascertain whether any breach of the covenants in this clause 3 has occurred and to remedy, at the Chargor's cost, any breach of these covenants which has occurred.

3.10 Statutory requirements

The Chargor is to comply with all statutory and other requirements affecting the Property.

3.11 Covenants and conditions

The Chargor is to comply with all covenants, encumbrances and conditions which affect the Charged Property or title to the Property. The Chargor is also to pay promptly the rents reserved by and comply with the tenant's covenants contained in any Lease.

3.12 Taxes and outgoings

The Chargor is punctually to pay and indemnify the Bank and any Receiver against all existing and future rents, taxes, rates, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever, which are properly payable in respect of the Charged Property or by the owner or occupier of the Property. This covers payments both of a capital nature and of a revenue nature, and any new types of payment that may be introduced or imposed in the future.

3.13 Expenses

The Chargor is to pay all Expenses due to the Bank on demand. If the Chargor does not do so, the Expenses will bear Interest from and including the date of demand to and including the date of actual payment.

4. VARIATION OF STATUTORY POWERS

4.1 Consolidation of mortgages

The restrictions on the consolidation of mortgages in section 93 of the 1925 Act do not apply to this Legal Charge.

4.2 Power of leasing

The restrictions on the powers of the Bank or the Receiver to grant Leases or to accept the surrender of Leases in sections 99 and 100 of the 1925 Act do not apply to this Legal Charge.

4.3 Power of sale

For the purposes only of section 101 of the 1925 Act, the Secured Amounts become due and the statutory power of sale and other powers of enforcement arise immediately on execution of this Legal Charge by the Chargor.

4.4 Exercise of power of sale

Section 103 of the 1925 Act does not apply to this Legal Charge, and the power of sale and all other powers conferred by section 101 of the 1925 Act (as varied or extended by this Legal Charge) will become exercisable immediately on, or at any time after, an Event of Default.

4.5 Protection for buyers

A buyer from, tenant or other person dealing with the Bank or the Receiver will not be concerned to enquire whether any of the powers which they have exercised or purported to exercise have arisen or become exercisable.

4.6 Bank's powers

The power of sale and the other powers conferred by the 1925 Act or otherwise are extended and varied to authorise the Bank in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do under this Legal Charge.

5. EVENTS OF DEFAULT

5.1 This Legal Charge will become immediately enforceable and the powers of the Bank and the Receiver exercisable in any of the following events:

5.1.1 the Debtor does not pay the Secured Amounts when they fall due;

- 5.1.2 either the Debtor or the Chargor does not comply with his obligations in this Legal Charge;
- 5.1.3 there is any breach by the Chargor of the Warranties or the covenants set out in clause 3;
- 5.1.4 an order is made for the compulsory purchase of the whole or any part of the Property;
- 5.1.5 an event of default occurs under any loan agreement or any facility guarantee, account, agreement or written arrangement between the Bank and the Debtor;
- 5.1.6 a receiver is appointed of the whole or any part of the Property or any person takes possession of or exercises or attempts to exercise any power of sale in relation to the Property;
- 5.1.7 a petition or application is presented for the administration or winding-up of the Debtor or the Chargor;
- 5.1.8 a notice is issued convening a meeting to pass a resolution to wind-up the Debtor or the Chargor;
- 5.1.9 the directors of the Debtor or the Chargor resolve to seek an administration order;
- 5.1.10 the Debtor or the Chargor takes any steps to make an arrangement or composition with its creditors; or
- 5.1.11 the Debtor or the Chargor asks the Bank to appoint a Receiver in respect of the Charged Property.

6. APPOINTMENT OF RECEIVERS

6.1 Appointment of receivers

At any time after the Bank's power of sale has become exercisable, the Bank may appoint one or more than one Receiver in respect of the Charged Property.

6.2 Removal of restrictions on appointment

None of the restrictions imposed by the 1925 Act in relation to the appointment of receivers or to the giving of notice or otherwise will apply.

6.3 Joint and several powers

If more than one Receiver is appointed they may act jointly and severally or any one of them may act individually without the others.

6.4 Additional or alternative receivers

The Bank may remove the Receiver and appoint another Receiver and the Bank may also appoint an alternative or additional Receiver.

6.5 Agent of the Chargor

The Receiver will, so far as the law permits, be the agent of the Chargor.

6.6 Chargor's liability

The Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable on any contracts or obligations made or entered into by the Receiver.

6.7 Liability for default

The Bank will not be responsible for any misconduct, negligence or default of the Receiver.

6.8 Continuation of powers following liquidation or bankruptcy

The powers of the Receiver will continue in full force and effect following the insolvency of the Debtor or the Chargor.

6.9 Receiver's remuneration

The remuneration of the Receiver may be fixed by the Bank but will be payable by the Chargor. The amount of the remuneration will form part of the Secured Amounts.

6.10 General powers of a Receiver

A Receiver will have the power on behalf and at the cost of the Chargor:

- 6.10.1 to do or omit to do anything which the Chargor could do or omit to do in relation to the Property; and
- 6.10.2 to exercise all or any of the powers conferred on the Receiver or the Bank under this Legal Charge or conferred upon receivers and administrative receivers by the Insolvency Act, the 1925 Act or any other statutory provision (whether or not the Receiver was appointed pursuant to the relevant statutory provision).

6.11 Specific powers of a Receiver

Without limitation to the powers of the Receiver, the Receiver will have full power and discretion:

- 6.11.1 to take possession of and generally manage the Charged Property;
- 6.11.2 to carry out on the Property any new works or complete any unfinished works of building, reconstruction, maintenance, furnishing or equipment;
- 6.11.3 to purchase or acquire any land and purchase, acquire or grant any interest in or right over land;

- 6.11.4 to sell, charge, grant or accept surrenders of leases, licences to occupy or franchises or otherwise deal with and dispose of the Charged Property without restriction
- 6.11.5 to carry into effect and complete any transaction by executing deeds or documents in the name of or on behalf of the Chargor;
- 6.11.6 to take, continue or defend any proceedings, enter into any arrangement or compromise and, where appropriate, refer any dispute to arbitration or expert determination;
- 6.11.7 to insure the Charged Property and any works and effect indemnity insurance or other similar insurance and obtain bonds and give indemnities and security to any bondsmen;
- 6.11.8 to employ advisers, consultants, managers, agents, workmen and others on such terms and for such remuneration as the Receiver in the Receiver's absolute determination thinks fit;
- 6.11.9 to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;
- 6.11.10 to borrow moneys from the Bank or others on the security of the Charged Property or otherwise on such terms as the Receiver may in the Receiver's absolute discretion think fit for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Charge or for any other purpose; and
- 6.11.11 to do any other acts which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation of the Charged Property.

6.12 **Application of proceeds**

Sections 109(6) and 109(8) of the 1925 Act will not apply to a Receiver appointed under this clause 5.1.1.

7. **DISTRIBUTIONS**

7.1 The net proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Amounts, be applied in or towards discharging in the following order of priority:

- 7.1.1 the costs, charges and expenses incurred and payments made by the Receiver in connection with or as a result of the exercise of the Receiver's powers and the costs, charges and expenses of and incidental to the Receiver's appointment;
- 7.1.2 the remuneration of the Receiver;

7.1.3 the Secured Amounts in such order as the Bank may determine; and

7.1.4 the claims of those entitled to any surplus.

8. WARRANTIES

8.1 8.1 The Debtor and the Chargor jointly and severally warrant to the Bank that:

8.1.1 neither the execution of this Legal Charge by the Chargor nor compliance with its terms will conflict with or result in any breach of any law or enactment or any deed, agreement or other obligation or duty to which the Chargor is bound; or

8.1.2 all consents required by the Chargor for the execution, delivery, issue, validity or enforceability of this Legal Charge have been obtained and have not been withdrawn;

8.1.3 no person having any charge or other form of security over the Property or any other assets of the Chargor has enforced or given notice of its intention to enforce such security; and

8.1.4 no Event of Default has occurred or is continuing.

9. EXCLUSION OF LIABILITY

9.1 Liability for loss and damage

Neither the Bank nor any Receiver will be liable to the Chargor for any loss or damage incurred by the Chargor arising out of the exercise of their respective powers or any attempt or failure to exercise those powers, except if they have been fraudulent.

9.2 Chargor's indemnity

The Debtor and the Chargor jointly and severally agree with the Bank to indemnify the Bank and any Receiver in respect of:

9.2.1 any exercise of the powers of the Bank or the Receiver or any attempt or failure to exercise those powers; and

9.2.2 anything done or omitted to be done in the exercise or purported exercise of the powers under this Legal Charge or under any appointment duly made under the provisions of this Legal Charge.

10. POWERS

10.1 Execution of documents

The Receiver will have power, either in the name of the Chargor or in the name of the Receiver, to execute documents and do all acts or things which may be necessary under this Legal Charge or in exercise of the Receiver's powers.

10.2 Power of attorney

The Chargor irrevocably appoints the Bank and separately the Receiver by way of security to be the attorney of the Chargor, with full power to appoint substitutes and to sub-delegate, for the purposes set out in clause 10.3.

10.3 Extent of power of attorney

The power of attorney given in 10.2 permits the Bank or the Receiver in the name of and on behalf of the Chargor:

10.3.1 to perfect the security given by the Chargor under this Legal Charge;

10.3.2 to execute any document or do any act or thing which the Chargor is obliged to execute or do under this Legal Charge or which the Bank or the Receiver may in their absolute discretion consider appropriate in connection with the exercise of any of the powers of the Bank or the Receiver; and

10.3.3 to dispose of chattels as set out in clause 10.10.

10.4 Time for compliance

The Bank may from time to time waive or authorise, on such terms and conditions, if any, as it deems expedient, any breach or proposed breach by the Chargor of the Chargor's obligations or conditions contained in this Legal Charge without prejudice to the Bank's rights and remedies in respect of any subsequent breach of them.

10.5 Other indebtedness

The Chargor authorises the Bank to receive from the holder of any prior or subsequent charge details of the state of account between such holder and the Chargor.

10.6 No liability as mortgagee in possession

Entry into possession of the Property, for whatever reason, will not render the Bank or any Receiver liable to account as mortgagee in possession.

10.7 Independence of Legal Charge

This Legal Charge is entered into as an entirely separate document from any other arrangement which might be entered into from time to time between the Bank and the Chargor or the Bank and any other person. Irrespective of the validity or enforceability of any such other arrangement the Chargor and the Bank declare that, and it is intended that, this Legal Charge will remain as a valid security and in full force and effect in any event.

10.8 Power to open new account

If the Bank receives notice of a subsequent mortgage or charge relating to the Property, it will be entitled to close any account and to open a new account for the

Chargor. If the Bank does not open such new account, it will be treated as if it had done so at the time when it received such notice and:

10.8.1 no monies credited to the new account after the date of such notice will be appropriated towards, or have the effect of discharging, the monies owing to the Bank upon the closed account; and

10.8.2 the opening of any new account by the Bank will not prejudice any right or remedy of the Bank arising as a result of a default by the Chargor.

10.9 **Consolidation of accounts**

The Bank may at any time after this Legal Charge has become enforceable and without notice to the Chargor combine or consolidate all or any of the Chargor's then existing accounts with, and liabilities to, the Bank and set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the liabilities of the Chargor to the Bank on any other account or in any other respects. The Bank is to notify the Chargor in writing that such a transfer has been made.

10.10 **Use and disposal of chattels**

If the Bank or the Receiver obtains possession of the Property, the Bank or the Receiver may use and remove, store or sell any chattels on the Property as the Chargor's agent without being under any liability to the Chargor other than to account for the net proceeds of the sale. All expenses and liabilities incurred by the Bank or the Receiver in connection with the removal, storage and sale of the chattels will form part of the Secured Amounts.

11. **FURTHER ASSURANCE**

The Chargor will at the Chargor's own cost at the Lender's or the Receiver's request execute any deed or document and take any action required by the Lender or the Receiver to perfect this security or further to secure the Secured Amounts on the Property or to facilitate the exercise of any of their powers or the protection management or realisation of the Property pursuant to such powers.

12. **TRANSFER OF THE MORTGAGE**

12.1.1 The Bank may at any time transfer the benefit of this Legal Charge to any person.

12.1.2 After the transfer all powers and discretions of the Bank (so far as applicable after the transfer) shall be exercisable by the transferee.

12.1.3 Statements of fact made in good faith and contained in a transfer of this Legal Charge by the Bank shall as against the Chargor be binding and conclusive.

12.1.4 The Chargor consents to the Bank passing relevant information concerning this Legal Charge to any potential transferee.

12.1.5 After a transfer references to the Bank include the person to whom this Legal Charge has been transferred, even if it is not a bank. If at the time of transfer a rate of interest was being charged that has the name of the transferor in it that rate will be read after the transfer as if it had the transferee's name in it.

13. **NOTICES**

13.1 **Form of notices**

Any notice served under this Legal Charge is to be:

13.1.1 in writing;

13.1.2 signed (in the case of the Bank, by an officer or authorised signatory of the Bank or by its solicitors);

13.1.3 delivered by hand, first class post, pre-paid or recorded delivery or fax at the address of the party on whom it is served set out above or such other address which they may notify in writing to the other parties at any time.

13.2 **Time of receipt**

If a notice is received after 4.00 pm on a working day, or on a day which is not a working day, it is to be treated as having been received on the next working day.

13.3 **Deemed receipt**

Unless the time of actual receipt is proved, a notice served by the following means is to be treated as having been received:

13.3.1 if delivered by hand, at the time of delivery;

13.3.2 if sent by post, on the second working day after posting; or

13.3.3 if sent by fax, at the time of transmission.

14. **LAW AND JURISDICTION**

14.1 **Governing law**

This Legal Charge is to be governed by and interpreted in accordance with English law.

14.2 **Jurisdiction**

The courts of England are to have jurisdiction in relation to any disputes between the parties arising out of or related to this Legal Charge. This clause operates for the

benefit of the Bank who retains the right to sue the Chargor and enforce any judgment against the Chargor in the courts of any competent jurisdiction.

14.3 Agent for service

The Debtor and the Chargor appoint the Agent for Service (if any) their agent for the service of any notices or proceedings relating to this Legal Charge.

15. EXECUTION

The Bank and the Chargor have executed this Legal Charge as a deed and it is delivered on the date set out in the Particulars

EXECUTED as a deed by
CRICHEL PROPERTIES LIMITED
acting by ELIZABETH BRIERLEY,
a director, in the presence of.

Witness Signature: *S Ireland*
Witness Address: 27 King John Avenue
BT11 9RX
Witness Name: Sophie Ireland
Witness Occupation: Admin Assistant

)
) *Elizabeth Brierley*
) *Brierley*

Director

Director/Secretary

EXECUTED as a deed by
ACORN ONE GEMINI LIMITED a company
incorporated in Jersey acting by
[ANGELA MAY MORRIS] and
[KELLY RHONDDA WATSON], being
persons who in accordance with the laws of
that territory are acting under the authority
of the company

dupee Naug

Authorised Signatory

[Signature]

Authorised Signatory

[Signature] Signed in the name of the Company: Acorn One Gemini Limited

EXECUTED by
SCHRODERS (CI) LIMITED
acting by

)
)
)

Authorised signatory

[Signature]
[Signature]

Authorised signatory