



Registration of a Charge

Company name: **THE KESWICK CONVENTION TRUST**

Company number: **03913741**

Received for Electronic Filing: **19/06/2017**



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Details of Charge

Date of creation: **16/06/2017**

Charge code: **0391 3741 0001**

Persons entitled: **STEWARDS COMPANY LIMITED AS TRUSTEES OF THE J W LAING TRUST**

Brief description: **THE KESWICK CONVENTION CENTRE, SKIDDAW STREET, KESWICK, CUMBRIA CA12 4BY REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER CU235773.**

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: **SIMON HALE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3913741

Charge code: 0391 3741 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th June 2017 and created by THE KESWICK CONVENTION TRUST was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th June 2017 .

Given at Companies House, Cardiff on 20th June 2017

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 16th day of June 2017

THE KESWICK CONVENTION TRUST (1)

and

STEWARDS COMPANY LIMITED (2)

and

THE CHARITY TRUSTEES OF THE KESWICK CONVENTION TRUST (3)

LEGAL CHARGE

Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

Tel: 0121 200 3242
Fax: 0121 212 7442

Ref: SET/38309.0005

THIS CHARGE is made the 16th day of June 2017

BETWEEN

- (1) **THE KESWICK CONVENTION TRUST** (a charitable company limited by guarantee with charity registration number 1083589 and company registration number 03913741 the registered office of which is at Keswick Convention Centre, Skiddaw Street, Keswick, Cumbria CA12 4BY ("the Borrower");
- (2) **STEWARDS COMPANY LIMITED** (a charitable company limited by guarantee with charity registration number 234558 and company number 00058569) the registered office of which is at 124 Wells Road, Bath BA2 3AH acting as trustee of the J W Laing Trust ("the Lender"); and
- (3) **THE CHARITY TRUSTEES OF THE BORROWER** acting by two of their authorised representatives pursuant to Section 333 of the Charities Act 2011 ("the Charity Trustees").

RECITALS

- (A) The Property is vested in the Borrower for a legal estate in fee simple absolute in possession free from incumbrances.
- (B) The Borrower needs to borrow the sum of £750,000 (seven hundred and fifty thousand pounds) for the purposes of the purchase of the former Pencil Factory Site, Keswick, Cumbria.
- (C) The Charity Trustees declare that the Property is held by or in trust for a charity which charity is not an exempt charity and the charge hereby created is not one falling within section 124(9) of the Charities Act 2011, so the restrictions imposed by section 124 of that Act apply.
- (D) The Lender has agreed to lend the Principal to the Borrower on the terms appearing below and set out in the attached loan letter ("the Loan Letter").
- (E) The Borrower has agreed to charge the Property on the terms appearing below as set out in the Loan Letter.

NOW THIS DEED WITNESSES as follows:

1. Definitions

In this charge:-

- 1.1 "Contractual Interest" means such interest (if any) as the Lender and the Borrower may from time to time agree in writing (as to relevant period, rate, calculation, accrual, and payment dates) shall be payable on the outstanding Principal;
- 1.2 "Default Interest" means interest at the annual rate of 5% over the base rate for the time being of Barclays Bank PLC, calculated and accruing on a daily basis;
- 1.3 "the Principal" means £750,000;
- 1.4 "the Property" means the freehold property known as Keswick Convention Centre, Skiddaw Street, Keswick CA12 4BY and registered at HM Land Registry with possessory title under title number CU235773 and all buildings, other structures and fixtures now or in future on it; and
- 1.5 "the Redemption Date" means the date upon which:
 - 1.5.1 the Property is sold; or
 - 1.5.2 the Borrower is dissolved, closed; or stops or suspends payments of any of its debts or is unable to pay any of its debts arising as they fall due;
 - 1.5.3 the Borrower fails to pay any sum payable by it under this charge when due, unless its failure is caused solely either by:
 - (a) an administrative error or technical problem and payment is made within five business days of its due date; or
 - (b) an event (not caused by, and outside the control of, either party) that materially disrupts the systems that enable payments to be made or which otherwise prevents either or both parties from complying with their obligations under this charge.
 - 1.5.4 the Borrower fails (other than a failure to pay) to comply with any provision of this charge and, if the Lender acting reasonably, considers that the default is capable of remedy, such default is not remedied within 28 business days of the earlier of:
 - (a) the Lender notifying the Borrower of the default and the remedy required; or
 - (b) the Borrower becoming aware of the default.

1.5.5 any representation, warranty or statement made by the Borrower in relation to this charge is (or proves to have been) incomplete, untrue, incorrect or misleading when made; or

1.5.6 the tenth anniversary of the making of this charge occurs

whichever is first.

2. Payment of the Principal, and Payment of Interest, etc

2.1 In consideration of the Principal which has already been paid by the Lender to the Borrower (payment of which the Borrower acknowledges) the Borrower covenants with the Lender to repay or pay to the Lender, at the following respective time or times:

2.1.1 on the Redemption Date, the Principal;

2.1.2 on demand by the Lender, all costs, charges, expenses and liabilities (on a full indemnity basis) incurred by the Lender (whether directly or indirectly) in connection with the Property or in taking, perfecting, protecting, enforcing or exercising any power under this deed;

2.1.3 when the same is due and payable, any Contractual Interest; and

2.1.4 on demand by the Lender any Default Interest in circumstances where the Lender is entitled herein to demand the same.

3. Charges

The Borrower in exercise of the powers conferred on it by statute and of every other power enabling it, charges the Property by way of Legal Mortgage as a continuing security for the payment to the Lender of the Principal, any Contractual Interest, any Default Interest, and all other money payable by the Borrower in accordance with the Borrower's covenant in clause 2 or any other provision of this security.

4. Provision for Redemption

If the Borrower pays the Principal on the Redemption Date, with all (if any) other sums then due and payable in accordance with the Borrower's covenant in clause 2 or any other provision of this security, the Lender will at the request and cost of the Borrower duly discharge this security.

5. Prepayment

The Borrower may, without penalty, at any time or times prepay the whole or any part of the Principal, together with all (if any) interest accrued or accruing due, and all (if any) costs, charges and expenses payable by the Borrower but not yet paid.

6. Borrower Covenants

The Borrower covenants with the Lender as follows:-

6.1 Repair

The Borrower will keep all buildings, fixtures and fittings, services and service media in, on or associated with the Property in good and substantial repair and good working order and condition.

6.2 Insurance

6.2.1 Duty to Insure:

The Borrower will:

- (a) ensure the Property is kept insured for such amount or amounts (including sums in respect of any loss of rent and any professional fees which may be incurred in or about repair, rebuilding or reinstatement), in such name or names, and against loss or damage due to such risks and with such underwriters as the Lender may in each case and from time to time approve; and
- (b) make all payments required for this purpose as and when they become due and will when required by the Lender deliver to the Lender the policy of insurance and the receipt for each payment.

6.2.2 Indemnity for Payments by the Lender

If the Borrower fails to perform any of their obligations under clause 6.2.1 and if the Lender takes out any insurance on the Property or any part of it, the Borrower will on demand reimburse to the Lender all payments made for that purpose and will pay Default Interest in respect of the period from the date of payment to the date of reimbursement on any money not repaid on demand. All such money and interest shall be charged on the Property.

6.2.3 Application of Insurance Money

Any money received under any policy of insurance effected or maintained by the Borrower (whether or not pursuant to its obligations

under clause 6.2.1) shall, at the option and absolute discretion of the Lender, be applied either in making good the loss or damage in respect of which it was received or in or towards discharge of the money due under this security, and if received by the Borrower will be held on trust for the Lender for this purpose.

6.3 General Covenant to Comply with Statutes etc

The Borrower will ensure that any legislation, regulations or bye-laws for the time being in force applicable to the Property are complied with in all respects, and (without limiting the generality of the foregoing):

- 6.3.1 The Borrower will not without the previous written consent of the Lender such consent not to be unreasonably withheld or delayed (and then only to the extent permitted by and in accordance with any conditions attached to such consent) carry out any operation or use the Property for any use which is a development within the provisions of the Town and County Planning Act 1990.
- 6.3.2 If the Borrower at any time obtains permission for any development of the Property within the provisions of the Town and Country Planning Act 1990 they will comply with all conditions subject to which such permission is granted.
- 6.3.3 The Borrower will observe and perform all environmental laws, regulations, directives and codes of practice affecting the Property.
- 6.3.4
 - (a) If any valid enforcement or other notice, claim, order or proposal is made or served by the relevant authority under or by virtue of the Town and Country Planning Act 1990 or the Environmental Protection Act 1990 the Borrower will immediately produce the same to the Lender and allow the Lender to take a copy of it;
 - (b) The Borrower will at its own expense in all respects comply with the requirements of any such notice, order or proposal as is mentioned in clause 6.3.4 (a) without delay and in any event within any time which may be specified for compliance. Alternatively, if the Lender so requires, the Borrower will make or join with the Lender in making such objections or representations as the Lender may request or approve against or in respect of any such notice or order or proposal;
 - (c) If the Borrower fails to take immediate steps to commence compliance, or fails within the relevant time limit to conclude compliance with any such requirement as is mentioned in clause 6.3.4 (b), the Lender may (but shall not be obliged to) at any time

thereafter enter on the Property and execute any works and do anything on the Property necessary to ensure such compliance without the Lender thereby becoming liable as mortgagee in possession and all costs and expenses so incurred by the Lender, with Default Interest on them, shall be payable and charged upon the Property.

- (d) The Borrower irrevocably appoints the Lender and its substitutes for the time being to be their attorney to apply for and procure on their behalf any licences, permissions or other things from any competent authority necessary for the execution of the works authorised by this clause to be executed by the Lender on the default of the Borrower.
- (e) All expenses incurred by the Lender in securing such licences permissions and other things shall be treated as part of the cost of the works and such expenses, and Default Interest on them, shall be charged upon the Property.

6.4 Specific Covenant in Relation to Compulsory Purchase

- 6.4.1 The Borrower will not without the previous consent in writing of the Lender (and then only to the extent permitted by and in accordance with any conditions attached to that consent) enter into any negotiations with any local or other authority for or consent to the compulsory acquisition of the Property either in whole or in part;
- 6.4.2 If the Lender so requires the Borrower will permit the Lender to conduct such negotiations and grant such consent on its behalf;
- 6.4.3 Any compensation payable to or received by the Borrower in respect of the compulsory acquisition of the Property or any part of it will, if so and to the extent required by the Lender, be applied in or towards the discharge of the money due under this security.

6.5 Leasing and Disposal

The Borrower must not without the previous consent in writing of the Lender such consent not to be unreasonably withheld or delayed (and then only to the extent permitted by and in accordance with any conditions attached to such consent):

- 6.5.1 exercise or agree to exercise any power of leasing or of accepting surrenders of leases (whether conferred by statute or otherwise) or vary or agree to vary any lease or tenancy agreement or the amounts payable thereunder; or

- 6.5.2 otherwise part with or share possession or occupation of or dispose of or deal with the Property or any part of it or any interest in it.

6.6 Compliance with Terms of Conveyances etc

- 6.6.1 The Borrower will observe and perform the terms of all conveyances, grants, assignments, contracts and other deeds and documents from time to time affecting the Property and binding on the Borrower.
- 6.6.2 The Borrower will keep the Lender indemnified against all proceedings and claims on account of any breach of those terms.
- 6.6.3 All expenses damages and costs incurred by the Lender in relation to any such breach, together with Default Interest, shall be payable and charged upon the Property as provided by clause 3.

6.7 Other Charges

The Borrower shall not without the previous consent in writing of the Lender such consent not to be unreasonably withheld or delayed (and then only to the extent permitted by and in accordance with any conditions attached to such consent) create or permit to subsist any mortgage, pledge, charge, incumbrance, lien or other security interest in the Property other than this security.

6.8 Application to Land Registry

The Borrower hereby consents to an application being made to and requests the Chief Land Registrar to enter a restriction on the title register of the Property that "No disposition of the registered estate by the 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 *16th June 2016* in favour of the Stewards Company Limited referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its secretary or conveyancer.

7. Lender's Powers and Rights

7.1 Exercise of Statutory Powers

- 7.1.1 Section 103 of the Law of Property Act 1925 shall not apply to this security.
- 7.1.2 At any time after the money secured by this deed has become due and payable the security shall be immediately enforceable and the power of sale as amended or varied by this deed shall be immediately exercisable in respect of the whole or any part of the Property without the restrictions contained in that Act as to the giving of notice or otherwise.

7.2 Extension of Statutory Powers

- 7.2.1 The power of sale conferred upon mortgagees by the Law of Property Act 1925 shall be extended so as to authorise any person exercising it to do so by selling the Property or any part of it in such manner and on such conditions as to payment of the purchase price and otherwise as the Lender may think fit.
- 7.2.2 By way of extension of the powers contained in the Law of Property Act 1925 sections 99 and 100 the Lender shall at any time or times (and whether or not it has entered into or is in possession of the Property or has appointed a receiver who is still acting) be entitled to grant or vary or reduce any sum payable under, or accept surrenders of, leases of the Property or any part or parts of it or agree to do so without restriction in such manner and on such terms and conditions as the Lender shall think fit.
- 7.2.3 At any time after this security has become enforceable and notwithstanding the appointment of any receiver the Lender may at its absolute discretion exercise any power which a receiver appointed by the Lender could exercise.

7.3 Powers in respect of Furniture and Effects

- 7.3.1 At any time after this security has become enforceable the Lender may, as agent for and on behalf of the Borrower and at the expense of the Borrower, remove, store, preserve, sell or otherwise dispose of any livestock or any furniture, effects, chattels or other items situate at or in the Property which are not charged by this charge.
- 7.3.2 The Lender will have no liability to the Borrower for any loss incurred in connection with any such removal, storage, preservation, sale or disposal.
- 7.3.3 The Lender will pay any net proceeds of any sale (after payment of removal, storage and preservation costs and the costs of the sale) to the Borrower on demand.
- 7.3.4 The provisions of this clause are not intended to grant the Lender any rights in, or any charge or security over, any livestock, furniture, effects, chattels or other items or the proceeds of any sale of them so as to constitute this security a bill of sale.

7.4 Power to Appoint a Receiver

- 7.4.1 At any time after this security becomes enforceable, or at the request of the Borrower, the Lender may by writing under hand appoint any person or persons to be a receiver of all or any part of the Property.
- 7.4.2 The Lender may at any time and from time to time in like manner remove any receiver so appointed and appoint another in his place or appoint an additional person as receiver.
- 7.4.3 The Lender may, either at the time of appointment or at any time subsequently and from time to time, fix the remuneration of any receiver so appointed.
- 7.4.4 None of the restrictions imposed by the Law of Property Act 1925 in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply.
- 7.4.5 Where more than one receiver is appointed they shall have the power to act severally.
- 7.4.6 Any receiver so appointed shall be the agent of the Borrower for all purposes and the Borrower shall be solely responsible for his acts or defaults and for his remuneration.
- 7.4.7 Any receiver so appointed shall have all the powers conferred on mortgagees or receivers by the Law of Property Act 1925 (but without the restrictions contained in section 103 of that Act) and on administrative receivers by the Insolvency Act 1986 Schedule 1 except to the extent to which those powers are expressly or impliedly excluded by the terms of this deed. In the event of ambiguity or conflict the terms of this deed will prevail.
- 7.4.8 In addition any receiver so appointed shall have power at his discretion, to such extent and upon such terms as he may in his absolute discretion think fit, to do or omit to do anything which an absolute owner could do or omit to do in relation to all or any part of the Property. In particular (but without limitation) any such receiver shall have the power:
 - (a) to take possession of, collect and get in all or any part of the Property and for that purpose bring any proceedings in the name of the Borrower;
 - (b) to manage or carry on or concur in carrying on the purposes of the Borrower;

- (c) to raise or borrow money (whether from the Lender or otherwise) to rank for payment in priority to this security and with or without a charge on all or any part of the Property;
- (d) to sell (whether by public auction or private contract or otherwise), lease, vary, renew or surrender leases or accept surrenders of leases (without needing to observe the provisions of the Law of Property Act 1925 sections 99 and 100) of, or otherwise dispose of or deal with all or any part of, the Property or of rights associated with all or any part of the Property or to concur in so doing whether in the name or on behalf of the Borrower or otherwise;
- (e) to seize and sever all or any fixtures at or in the Property other than and except trade machinery as defined by the Bills of Sale Act 1878 and sell the same separately from the Property or its site;
- (f) to settle, arrange, compromise or submit to arbitration any accounts, claims, questions or disputes whatsoever which may arise in connection with any business of the Borrower or the Property or in any way relating to this security;
- (g) to bring, take, defend, compromise, submit to arbitration or discontinue any actions, suits or proceedings whatsoever whether civil or criminal in relation to the matters referred to in clause 7.4.8(f);
- (h) to disclaim, abandon or disregard all or any outstanding contracts of the Borrower and to allow time for payment of any debts either with or without security;
- (i) to repair, insure, manage, protect, improve, enlarge, develop, build, complete or reconstruct or replace all or any part of the Property and to apply for an obtain any appropriate permissions approvals consents or licences;
- (j) to acquire by purchase lease or otherwise any further property assets or rights;
- (k) to appoint, employ and dismiss managers, officers, contractors and agents;
- (l) to do (whether in the name of the Borrower or otherwise) all such other acts and things as he may consider necessary or desirable for the preservation, management, improvement or realisation of the Property or as he may consider incidental or conducive to any of the above matters or to the exercise of any of the above powers

and for these purposes the Borrower authorises the receiver to elect to waive exemption under the Value Added Tax Act 1994 Schedule 10 paragraph 2(1) on behalf of the Borrower in respect of the Property.

7.4.9 All money received by any receiver shall be applied by him:-

- (a) in payment of the costs, charges and expenses of and incidental to the appointment of the receiver and the exercise of all or any of his powers and of all outgoings paid by him;
- (b) in payment to the receiver of such remuneration as may be agreed between him and the Lender at, or at any time and from time to time after, his appointment;
- (c) in or towards satisfaction of the amount owing on this security and the surplus (if any) shall be paid to the Borrower or other persons entitled to it.

7.5 Right to Consolidate

Section 93 of the Law of Property Act 1925 (restricting the Lender's right of consolidation) shall not apply to this security.

8. Protection of Persons dealing with the Lender or a Receiver

No person dealing with the Lender, or with any receiver appointed by the Lender, shall be concerned bound or entitled to enquire or be affected by notice as to any of the following matters:-

- 8.1 whether this security has become enforceable;
- 8.2 whether any power exercised or purported to be exercised under this security has arisen or become exercisable;
- 8.3 the propriety, regularity or purpose of the exercise or purported exercise of any such power;
- 8.4 whether any money remains due under this security; or
- 8.5 the necessity or expediency of the stipulations and conditions subject to which any disposition shall be made;

and the receipt of the Lender, or any receiver, for any money shall effectually discharge the person paying from such matters and from being concerned to see to the application or being answerable for the loss or misapplication of such money.

9. Indulgence and Waiver

The Lender may at any time or times without discharging or diminishing or in any way prejudicing or affecting this security or any right or remedy of the Lender under this deed grant to the Borrower, or to any other person, time or indulgence, or enter into any arrangement or variation of rights or, either in whole or in part, release, abstain from perfecting or enforcing or neglect to fail to perfect or enforce any remedies, securities, guarantees or rights which the Lender may now or subsequently have from or against the Borrower or any other person.

10. Demands and Notices

10.1 Any demand or notice by the Lender under this deed shall be given to the Borrower.

10.2 A demand or notice by the Lender under this deed to the Borrower shall be deemed to have been properly served on the Borrower if delivered by hand, or sent by first class post, addressed to the Borrower at its registered office address.

10.3 The methods of service described above in this clause 10 are in addition, and without prejudice, to any other method of service prescribed or permitted by law and in particular to the provisions of the Law of Property Act 1925 section 196.

11. Validity and Severability

11.1 Each of the provisions of this deed is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.

11.2 If this deed is executed by or on behalf of more than one person and any one or more of those persons is not bound by its provisions (whether by reason of lack of capacity or improper execution or for any other reason), the remaining parties shall continue to be so bound as if those who are not bound had not been parties to this deed.

12. Charity Trustees' Certificate

The Charity Trustees certify that they have power under the trusts which the Property is held to effect the charge created under this deed and have obtained and considered such advice as is mentioned section 124 (2) of the Charities Act 2011, so that the provisions of s124 (2) have been complied with so far as applicable to this deed.

13. Interpretation

In this deed where the context admits:

13.1 the expression 'the Lender' includes the persons deriving title under it;

13.2 the expression "the Borrower" includes the persons deriving title under it; and

13.3 references to the Property include any part of the Property.

This document is executed as a deed and is delivered on the day and year first before written

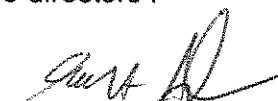
EXECUTED as a **DEED** by

THE KESWICK CONVENTION TRUST

acting by a director and the secretary

or by two directors :

SIGN


.....
PRINT NAME STEPHEN H. ADAM

Director

SIGN


.....
PRINT NAME SIMON OVEREND

Director/ Secretary

EXECUTED as a **DEED** by

STEWARDS COMPANY LIMITED

acting by a director and the secretary

or by two directors :

SIGN

.....
PRINT NAME

Director

SIGN

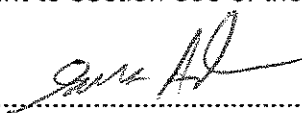
.....
PRINT NAME

Director / Secretary

EXECUTED as a **DEED** by the

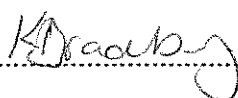
Charity Trustees of THE KESWICK CONVENTION TRUST

acting by their authorised Representatives
pursuant to section 333 of the Charities Act 2011

SIGN 
PRINT NAME STEPHEN H. ADAM

Authorised Representative (1)

in the presence of:

Signature of witness 

Name (in BLOCK CAPITALS) KIM BRADBURY

Address 2 DEVONSHIRE AVENUE
BEESTON
NOTTINGHAM NG9 1DS.

SIGN 
PRINT NAME

Authorised Representative (2)

in the presence of:

Signature of witness 

Name (in BLOCK CAPITALS) KIM BRADBURY

Address SEE ABOVE.

