



Registration of a Charge

Company name: **ALEXANDER JAMES COX LIMITED**

Company number: **04373706**



X74XM83F

Received for Electronic Filing: **30/04/2018**

Details of Charge

Date of creation: **27/04/2018**

Charge code: **0437 3706 0013**

Persons entitled: **ALDERMORE BANK PLC**

Brief description: **ALL THAT FREEHOLD PROPERTY KNOWN AS PART OF LAND AT 31 GLOUCESTER ROAD, ALMONDSBURY BS32 4HH WHICH IS CURRENTLY REGISTERED UNDER TITLE NUMBER GR266408 AND SHOWN EDGED RED ON THE ATTACHED PLAN TO THE LEGAL CHARGE DATED 27 APRIL 2018.**

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: **HOWARD KENNEDY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4373706

Charge code: 0437 3706 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th April 2018 and created by ALEXANDER JAMES COX LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th April 2018 .

Given at Companies House, Cardiff on 2nd May 2018

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 27th April 2018

ALEXANDER JAMES COX LIMITED (1)

- and -

ALDERMORE BANK PLC (2)

LEGAL CHARGE

- relating to -

31 Gloucester Road, Almondsbury BS32 4HH



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Ref: FR1/055092.00465

11B-39902067-2

Date: 19 February 2018

THIS LEGAL CHARGE is made the 27th day of April

2018

BETWEEN

- (1) **ALEXANDER JAMES COX LIMITED** (Registered in England and Wales under number 04373706) whose registered office is situate at First Floor Office Suite St John's House, Castle Street, Taunton, Somerset, TA1 4AY (the "**Mortgagor**")
- (2) **ALDERMORE BANK PLC** (Registered in England and Wales under number 00947662) whose registered office is situate at 1st Floor, Block B, Western House, Lynch Wood, Peterborough PE2 6FZ (the "**Lender**")

1. INTERPRETATION

- 1.1 In this Legal Charge unless the context otherwise requires:

"Property"	means the property described or referred to in the Schedule hereto and references to the Property shall include reference to any part of it
"Receiver"	means any receiver or receiver and manager for the time being appointed by the Lender under or by virtue of this Legal Charge and if more than one receiver or receiver and manager has been so appointed then the expression "the Receiver" shall mean any or all of them
"Secured Amounts"	means the monies and liabilities which the Mortgagor covenants in Clause 2 hereof to pay and discharge and references to the Secured Amounts shall include reference to any of them

- 1.2 Any property hereby charged from time to time shall include all buildings fixtures (including trade fixtures) and fixed plant and machinery for the time being thereon
- 1.3 References to the "Mortgagor" shall include any person from time to time deriving title under the Mortgagor and the expression the "Lender" shall include its successors and assigns
- 1.4 Words importing the masculine only shall include the feminine gender
- 1.5 Words importing the singular shall include the plural and vice versa and where there are two or more persons included in the expression the "Mortgagor" it shall be construed as referring to all and/or any one or more of such persons and this Legal Charge shall secure the Secured Amounts of each of them severally and of any or all of them jointly or jointly and severally. The obligations of such persons under this Legal Charge shall be joint and several
- 1.6 Each reference in this Legal Charge to a statute or statutory provision shall be deemed to include a reference to that statute or provision as from time to time amended, consolidated or re-enacted
- 1.7 Any reference herein to a person shall include a body corporate

- 1.8 The clause headings in this Legal Charge are for convenience only and shall not be taken into account in construing this Legal Charge

2. COVENANT TO PAY

- 2.1 The Mortgagor covenants with the Lender to pay and discharge to the Lender on demand:

2.1.1 all monies and liabilities which now are or shall at any time hereafter be due owing or incurred to the Lender by the Mortgagor whether actually or contingently and whether presently or in the future and whether solely or jointly with any other person and whether as principal or surety or in any way whatsoever

2.1.2 on a full and unlimited indemnity basis all costs charges losses expenses and other sums mentioned in clause 16 hereof

2.1.3 interest to the date of discharge on all sums payable and liabilities to be discharged under any of the provisions of this Legal Charge

- 2.2 Interest payable under sub-clause 2.1 above shall be computed and compounded as agreed from time to time between the Mortgagor and the Lender or in the absence of such agreement compounded quarterly according to the current practice for the time being of the Lender and computed at the rate of two per cent (2%) per annum over the Lender's base rate from time to time and shall be payable as well after as before any demand on or judgment against the Mortgagor

3. THE CHARGE

The Mortgagor with full title guarantee hereby charges by way of legal mortgage the Property (with the intent that the security hereby constituted shall extend to and include the Mortgagor's full title interest in the Property or in the proceeds of sale thereof) subject only to the incumbrances (if any) referred to in the Second Schedule hereto as a continuing security for the Secured Amounts. Except for the incumbrances (if any) referred to in the Second Schedule hereto the Mortgagor is solely and beneficially interested in the Property

4. MORTGAGOR'S COVENANTS

The Mortgagor hereby covenants with the Lender that the Mortgagor will:

- 4.1 punctually pay or cause to be paid all rents rates taxes assessments levies impositions and outgoings howsoever imposed upon or payable in respect of the Property or its use as and when the same shall become payable
- 4.2 keep all buildings roads pipes wires cables drains structures plant machinery and all fixtures and fittings and all other property now or for the time being in or upon the Property or used for the benefit of the Property in good and substantial repair and proper working order and replace the same when necessary provided that the Lender may (but without being under any duty to do so) itself repair the Property and may for that purpose enter upon the Property without being deemed to have gone into possession thereof and the Mortgagor shall be liable to the Lender for the expenses of the Lender in so doing

4.3

- 4.3.1 at the expense of the Mortgagor insure and keep insured the Property with insurers acceptable to the Lender against such risks and in such amounts and otherwise upon such terms as the Lender may require and failing such requirement insured to the full reinstatement value thereof (including the cost of site clearance architects surveyors and other professional fees and value added tax) against fire and all other risks against which property of the same type is from time to time normally insured and so that if the Mortgagor shall fail to insure in accordance with this covenant the Lender may (without being obliged so to do) itself insure and keep insured the Property and the Mortgagor shall be liable to the Lender for the expenses of the Lender in so doing
- 4.3.2 procure that the interest of the Lender is noted upon all policies of such insurance unless the Lender agrees otherwise in writing and the Mortgagor will punctually pay all premiums and other monies necessary for effecting and keeping on risk such insurance on the same becoming due and (if the Lender so requires) will produce to or deposit with the Lender all such policies and receipts for all premiums and other payments necessary for effecting and keeping up such policies
- 4.3.3 not do or permit any act or commit any default by which the policy of insurance may become void or voidable or by which the Lender may be prevented from receiving all monies payable under the policy and will not without the previous written consent of the Lender effect any other insurance on the Property
- 4.3.4 ensure that all sums at anytime payable under any of such policies of insurance shall be paid to the Lender (and if the same be not paid directly to the Lender by the insurers but paid to the Mortgagor then the Mortgagor shall be trustee of the same for the benefit of the Lender and shall account to the Lender accordingly) and shall (subject to any rights arising before the date of this Legal Charge in favour of any third party) 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 any of the Secured Amounts

4.4

- 4.4.1 observe and perform or (as the case may be) enforce the observance and performance of all regulations covenants stipulations and provisions to which the Property or the user thereof is now or may hereafter be subjected (including without prejudice to the generality of the foregoing the obligations of the Mortgagor as tenant under any lease under which the Property is held and as landlord under any lease binding on the Lender to which the Property may from time to time be subject and also the obligations of the tenant under any such lease as last aforesaid)
- 4.4.2 if the Lender so requires, produce to the Lender evidence sufficient to satisfy the Lender that all such regulations covenants stipulations and provisions have been observed and performed and keep the Lender indemnified against any breach non-observance or non-performance of the same or any of them and against all resulting liabilities and expenses

- 4.4.3 notify the Lender if any tenant (under any lease in respect of which the Mortgagor is obligated as landlord and which is binding on the Lender and to which the Property may from time to time be subject) fails to pay any rent, service charge or amount payable in respect of failure to comply with a tenant covenant, and if the Lender so requires, to give notice of such failure by such tenant to any former tenant or guarantor in respect of any such lease
- 4.4.4 not, without the prior consent in writing of the Lender, claim or accept settlement of any arrears of rent, service charge or amount payable in respect of failure to comply with a tenant covenant, from a former tenant or guarantor in respect of any lease under which the Mortgagor is obligated as landlord and which is binding on the Lender and to which the Property may from time to time be subject
- 4.5 obtain and comply with all licences permissions and consents required or imposed by any laws which now or may hereafter affect the Property or its use
- 4.6 not without the prior consent in writing of the Lender create or attempt to create or permit to subsist any mortgage or charge upon or permit any lien or other encumbrance to arise on or affect any part of the Property
- 4.7 not without the prior written consent of the Lender pull down or remove the whole or any part of any buildings forming part of the Property or sever or unfix or remove any of the fixtures thereto nor (except for the purpose of effecting necessary repairs thereto or of replacing the same with new or improved models or substitutes) remove any of the plant and machinery thereon or therein belonging to or in use by the Mortgagor and will whenever any of the said plant and machinery is destroyed or damaged or deteriorates forthwith replace repair and make good the same
- 4.8
- 4.8.1 carry on business on and maintain such part (if any) of the Property as is now or may hereafter be used for the purposes of agriculture in accordance with the standards of good husbandry from time to time current
- 4.8.2 carry on trade or business on such part (if any) of the Property as is now or may hereafter be used for the purposes of trade or business in accordance with the standards of good management from time to time current in such trade or business
- 4.9 within seven days of becoming aware of any notice order direction designation resolution or proposal having specific application to the Property or to the locality in which it is situate given or made by any planning authority or other public body or authority whatsoever to give full particulars thereof to the Lender and (if the Lender so requires) forthwith and at the cost of the Mortgagor take all reasonable and necessary steps to comply with any such notice order direction designation or resolution and make or join with the Lender at the expense of the Mortgagor in making such objections or representations in respect of any such proposal as the Lender may desire
- 4.10 not without the prior written consent of the Lender grant or agree to grant any licence or tenancy affecting all or any part of the Property nor exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by Sections 99 or 100 of

the Law of Property Act 1925 nor in any other way dispose or agree to dispose of or create any legal or equitable estate or interest in or in the proceeds of sale of the Property or any part thereof nor part with possession thereof

- 4.11 not without the prior written consent of the Lender conclude any negotiations for the review of the rent under or for the renewal under Part II of the Landlord and Tenant Act 1954 of any lease or tenancy under which the Property is held or any lease or tenancy binding on the Lender to which the Property may from time to time be subject (such consent not to be unreasonably withheld)
- 4.12 not without the prior written consent of the Lender:
 - 4.12.1 carry out or permit or suffer to be carried out on the Property any development as defined in the Town and Country Planning Act 1971 or
 - 4.12.2 change or permit or suffer to be changed the use of the Property which may adversely affect its value or
 - 4.12.3 make or cause or permit to be made or caused any alteration in or addition to the Property which may adversely affect its value
- 4.13 procure that no person shall become entitled to assert any proprietary or other like right or interest over the Property without the prior written consent of the Lender
- 4.14 permit the Lender and any persons authorised by the Lender full access to the Property at reasonable times for all purposes connected with this security and for the purposes of carrying out a valuation survey and/or inspection of the Property
- 4.15 if and to the extent that this Legal Charge shall rank after any prior charge punctually pay all sums due and will comply with the obligations and covenants on the part of the Mortgagor under such prior charge and will not without the prior written consent of the Lender increase or seek to increase any priority of a principal sum owing under such prior charge

5. DECLARATIONS AND UNDERTAKINGS

- 5.1 If the Mortgagor for any reason fails to observe or punctually to perform any of its obligations whether under this Legal Charge or otherwise the Lender shall have power on behalf of the Mortgagor or otherwise to perform the obligation and to take any steps which the Lender may in its absolute discretion consider appropriate to remedy the failure but the Lender shall not be under any obligation to do so and so that the exercise of that power or the failure to exercise it shall in no circumstances prejudice any other right of the Lender under this Legal Charge
- 5.2 For the purposes of Section 101 of the Law of Property Act 1925 (Powers of mortgagees) the Secured Amounts shall be deemed to have become due upon demand
- 5.3 Section 93 (Consolidation) and 103 (Regulation of power of sale) of the Law of Property Act 1925 shall not apply to this security but the statutory powers of sale and of appointing a receiver (as hereby extended) shall be exercisable at any time after demand free from the restrictions contained in Section 109 of the Law of Property Act 1925
- 5.4 At any time after the Lender shall have demanded payment or discharge of the Secured Amounts or if requested by the Mortgagor the Lender may exercise without further notice and

whether or not it shall have appointed a Receiver all or any of the powers conferred on mortgagees by the Law of Property Act 1925 as hereby varied or extended and all the powers authorities and discretions hereby conferred expressly or by inference on the Receiver

- 5.5 Nothing that shall be done by or on behalf of the Lender or a Receiver appointed by it shall render it or him liable to account as a mortgagee in possession for any sums other than actual receipts
- 5.6 The Mortgagor shall execute and do all such deeds assurances and things as the Lender may reasonably require for perfecting the security intended to be created by this Legal Charge and for facilitating the realisation of the Property and the exercise by the Lender or the Receiver of the powers authorities and discretions conferred on them whether by or under the Law of Property Act 1925 or this Legal Charge and in particular shall execute all transfers conveyances assignments and assurances and shall give all notices orders and directions which the Lender may think expedient and for the purposes of this sub-clause a certificate in writing signed under the hand of any officer of the Lender to the effect that any particular assurance or thing required by it is expedient shall be conclusive evidence of the fact
- 5.7 At any time after receiving notice that the Mortgagor has encumbered the Property or has had a receiver appointed to all or any part of its assets or that a petition for an administration order or for compulsory liquidation has been presented or a resolution for voluntary liquidation has been passed in relation to the Mortgagor or that (the Mortgagor being an individual) an application has been made for an interim order or a Bankruptcy petition has been presented in relation to him the Lender may close any account of the Mortgagor and open a new account and if it does not open a new account it shall nevertheless be treated as if it had done so when it received notice; no money paid or carried to the credit of the new account or which would have been so paid or credited had the new account been open shall discharge any part of the Secured Amounts at the date of such notice
- 5.8 If and to the extent that this Legal Charge shall rank after any prior charge:
- 5.8.1 any sale or other disposition by the Lender may be made subject to or discharged from such prior charge or upon such terms as to indemnity as the Lender or the Receiver may think fit and the Lender or the Receiver may settle and pay accounts of any person in whom such prior charge is vested; any account so settled and passed shall be deemed to be properly settled and shall be binding on the Mortgagor
- 5.8.2 if any person in whom any prior charge is vested shall call in or otherwise seek to enforce its security or if any petition for an administration order in relation to the Mortgagor shall be presented by any such person (whether alone or together with any other person) the Lender or the Receiver may pay off such prior charge and take a transfer of it
- 5.8.3 all the powers conferred by a prior charge upon the person entitled to the benefit thereof shall be exercisable by the Lender or the Receiver
- 5.9 The Lender shall at any time during the continuance of this security be entitled to obtain valuations of the Property at the expense of the Mortgagor and if any of these reveal in the Lender's opinion a decrease in the market value of the Property material to the Lender's interest the Lender shall be entitled to require the Mortgagor to provide further security or to repay to the Lender such an amount as the Lender may reasonably require

5.10 A certificate of any officer of the Lender as to the amount for the time being due by the Mortgagor to the Lender shall in the absence of manifest error be conclusive for all purposes against the Mortgagor

5.11 All monies received recovered or realised by the Lender under this Legal Charge may in the discretion of the Lender be credited to any suspense or impersonal account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender and the Mortgagor and may be held in such account for so long as the Lender may think fit pending the application from time to time (as the Lender shall be entitled to do as it may think fit) of such monies and accrued interest thereon if any in or towards the discharge of any of the Secured Amounts

6. APPOINTMENT OF THE LENDER AS ATTORNEY FOR THE MORTGAGOR

The Mortgagor hereby irrevocably appoints the Lender and the Receiver and any persons nominated in writing under the hand of any officer of the Lender jointly and also severally its attorney and attorneys for and in the name of and on behalf of the Mortgagor to do all such acts and things and execute all such deeds and sign all such documents and enter into such arrangements as the Lender from time to time may consider desirable or necessary in relation to the completion or perfection of its security hereunder or in or towards the enforcement or exercise of any rights or remedies hereby conferred upon the Lender and/or the Receiver whenever exercisable or in or towards the enforcement of any of the covenants or agreements herein on the part of the Mortgagor. All money expended by any such attorney shall be deemed to be expenses incurred by the Lender under this Legal Charge

7. EVENTS OF DEFAULT

The Lender shall cease to be under any further commitment to the Mortgagor and the Secured Amounts not otherwise payable on demand shall become payable on demand in the following events:

7.1 if any of the Secured Amounts shall not be paid or discharged when due or

7.2 if the Mortgagor shall be in breach of any of the obligations binding on the Mortgagor under this Legal Charge (other than the obligation to pay or discharge when due any of the Secured Amounts) and such breach (if capable of remedy) has not been remedied to the satisfaction of the Lender before the expiry of seven days after notice calling upon the Mortgagor to do so has been given by the Lender or

7.3 if the Mortgagor is or includes an individual if an application for an interim order under Section 252 (Moratorium for insolvent debtor) of the Insolvency Act 1986 shall be made in relation to the Mortgagor or if the Mortgagor appears to be unable to pay his debts or to have no reasonable prospect of being able to pay any unsecured debt or debts for a liquidated sum demanded by any creditor (whether or not a petitioning creditor) within the meaning of Section 268 (Definition of inability to pay) of that Act and the amount or the aggregate amount of which exceeds the Bankruptcy level for the time being referred to in Section 267 of that Act or if a petition is presented for a Bankruptcy order to be made in relation to the Mortgagor or if the Mortgagor shall become of unsound mind or

7.4 if the Mortgagor is or includes a body corporate if a petition is presented or if the Mortgagor or its directors resolve to present a petition for an administration order in relation to the Mortgagor or if a petition is presented or a meeting of the Mortgagor held or if an order is

made or an effective resolution is passed for the winding up of the Mortgagor or if any analogous proceedings are taken other than in the course of a reconstruction previously approved by the Lender in writing or if such body corporate becomes insolvent or unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 or shall enter into any composition or arrangement for the benefit of its creditors; or if notice is given under Part I of that Act of an intended proposal for such voluntary arrangement as is mentioned in that part of the Act or

- 7.5 if any encumbrancer shall take possession of the Property or any secured creditor of the Mortgagor shall seek to enforce its security in respect of the Property or a receiver is appointed of the whole or any part of the Mortgagor's assets or undertaking or distress or execution is levied or enforced or sued out against any of the Mortgagor's assets or undertaking and is not discharged within seven days or if any other event shall happen which puts in jeopardy all or any part of the security afforded by this Legal Charge or if any other event shall occur which has been agreed in writing between the Mortgagor and the Lender as an event upon the occurrence of which this or any other security for all or any of the Secured Amounts shall be enforceable or
- 7.6 if any statement representation or warranty made by or on behalf of the Mortgagor to the Lender proves to be or shall become incorrect in any respect which the Lender shall consider material or
- 7.7 if any other obligation of the Mortgagor present or future in respect of indebtedness is not met in full on the due date or within any period of grace permitted for payment or becomes prematurely repayable following a default by the Mortgagor or any security given by the Mortgagor becomes enforceable as a result of such default or
- 7.8 if the Mortgagor sells transfers or otherwise disposes of, whether by a single transaction or a number of transactions, the whole or any part of the Property without the Lender's prior written consent or
- 7.9 if the Mortgagor is or includes a body corporate if in the opinion of the Lender there is at any time a change of voting control which the Lender considers material or if any person or group of connected persons should acquire control (as defined in Section 840 of the Income and Corporation Taxes Act 1988) of the Mortgagor or
- 7.10 if any of the foregoing events occurs in relation to:
 - 7.10.1 any third party which now or in the future guarantees or provides security for or gives indemnity in respect of the Secured Amounts or
 - 7.10.2 any subsidiary or holding company (as defined by Section 1159 of the Companies Act 2006) of the Mortgagor (if a body corporate) or of any such third party or of any subsidiary of any such holding company

These events of default shall not prejudice any events of default contained in any other agreement letter charge or other arrangement between the Mortgagor and the Lender

8. RECEIVER

- 8.1 At any time after it has demanded payment in respect of the Secured Amounts or if a petition is presented applying for an administration order to be made in respect of the Mortgagor or it

is requested to do so by the Mortgagor the Lender may appoint in writing one or more persons to be the Receiver of the Property (whether or not the Property is then producing income and so that any joint Receiver may exercise any power independently of any other joint Receiver)

- 8.2 The Lender may remove the Receiver so appointed and appoint another in its place and the Lender may also appoint another Receiver if the Receiver resigns
- 8.3 The Receiver shall be the agent of the Mortgagor and the Mortgagor alone shall be responsible for its acts and defaults and liable on any contracts or engagements made or entered into by him and the Lender shall in no way be responsible for its misconduct negligence or default
- 8.4 The remuneration of the Receiver will be fixed by the Lender but shall be payable by the Mortgagor alone (without prejudice to Clause 8.6 hereof) and the amount of such remuneration may be debited by the Lender to any account of the Mortgagor but shall in any event form part of the Secured Amounts and accordingly shall be secured on the Property
- 8.5 The Receiver shall have full power at its absolute discretion:
 - 8.5.1 to take possession of the Property and collect and get in all rents and other income whether accrued before or after the date of its appointment
 - 8.5.2 to sell the Property in such manner and generally upon such terms and conditions as he thinks fit and to convey the same in the name and on behalf of the Mortgagor
 - 8.5.3 to sever and sell separately from the Property containing them all fixed plant and machinery and other fixtures and fittings
 - 8.5.4 to deal with and manage the Property and to construct and complete any building on the Property and to do any repairs and decorations and make structural alterations and improvements in and to the existing buildings on the Property and to do such other things including the acquisition of additional land as the Receiver may think desirable for increasing the market value of the Property
 - 8.5.5 to compromise or settle any claims or enter into any contracts which he shall think expedient
 - 8.5.6 to apply for any appropriate licence permission or approval in relation to the Property its use or development
 - 8.5.7 to appoint managers agents officers servants and workmen for any of the aforesaid purposes or to guard and protect the Property at such remuneration and for such periods as he may determine and to dismiss the same
 - 8.5.8 without any further consent by or notice to the Mortgagor to exercise for and on behalf of the Mortgagor all or any of the powers and rights conferred on a landlord or tenant by the Landlord and Tenant Acts 1927 and 1954 the Agricultural Holdings Act 1986 and the Rent Acts and the Housing Acts in respect of the Property
 - 8.5.9 to insure exploit and develop the Property in any manner

- 8.5.10 to borrow from the Lender such monies as he may require and such monies shall be monies due from the Mortgagor to the Lender and shall form part of the Secured Amounts accordingly and with the prior written consent of the Lender to borrow from any other person such monies as he may require
- 8.5.11 to grant or to accept surrenders of any leases or tenancies affecting the Property upon such terms and subject to such conditions as he thinks fit
- 8.5.12 to dispose of any chattels or produce found on the Property as agent for the Mortgagor and without prejudice to an obligation to account for the proceeds of any sale of such chattels or produce
- 8.5.13 to exercise any powers not herein before specifically mentioned which are conferred on a receiver by the Law of Property Act 1925 or on an administrative receiver by the Insolvency Act 1986, such powers to be deemed for the purposes of this Deed as being applicable to the Mortgagor (whether or not the Mortgagor is a company) and to the Property, and to do all other acts and things which may be considered to be incidental or conducive to any of the matters or powers aforesaid which he lawfully may or can do and to use the name of the Mortgagor for all purposes aforesaid and in proceedings arising therefrom

PROVIDED THAT the Receiver shall not be authorised to exercise any of the aforesaid powers insofar and so long as the Lender shall in writing exclude the same within or at the time of its appointment or subsequently

- 8.6 The provisions of Section 109(6) and (8) (Remuneration of receiver and application of monies received) of the Law of Property Act 1925 shall not apply and the net proceeds arising from the exercise of the powers of the Receiver shall (unless otherwise agreed between the Lender and the Receiver and subject to any claims ranking in priority to the Secured Amounts) be applied in or towards discharging in the following order of priority:

- 8.6.1 the amount of all rents taxes rates and outgoings whatever affecting the Property
- 8.6.2 in keeping down all annual sums or other payments and the interest on all principal sums having priority to the Secured Amounts
- 8.6.3 the remuneration of the Receiver and all costs charges and expenses incurred by him
- 8.6.4 all other Secured Amounts in such order as the Lender may determine

and any surplus shall be paid to the person entitled to receive it

- 8.7 The Mortgagor agrees to indemnify and hold harmless the Receiver from and against all actions claims expenses demands and liabilities whether arising out of contract or in tort or in any other way incurred or which may at any time be incurred by him or by any manager agent officer servant or workman for whose debt default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of its powers under the provisions of this Legal Charge or pursuant hereto

9. **CURRENCY**

For the purposes of or pending the discharge of any of the Secured Amounts the Lender may convert any monies received recovered or realised by the Lender under this Legal Charge (including the proceeds of any previous conversion under this Clause) from their existing currency of denomination into such other currency of denomination as the Lender may think fit and any such conversion shall be effected at the Lender's then prevailing spot selling rate of exchange for such other currency against the existing currency. Each previous reference in this Clause to a currency extends to funds of that currency and for the avoidance of doubt funds of one currency may be converted into different funds of the same currency

10. **CONTINUING SECURITY**

10.1 The security constituted by this Legal Charge shall not be considered as satisfied or discharged by any intermediate payment of part of the Secured Amounts but shall constitute and be a continuing security to the Lender and shall be in addition to and shall not operate so as in any way to prejudice or affect and shall not be prejudiced or affected by any lien to which the Lender is by law entitled or any other securities which the Lender may at any time hold for the Secured Amounts or any right or remedy of the Lender thereunder and in particular it shall not be necessary for the Lender to resort to or seek to enforce any security or personal guarantee or liability of any other person firm or company

10.2 This Legal Charge shall be in addition to and shall be independent of every other security which the Lender may at any time hold for any of the Secured Amounts and it is hereby declared that no prior security held by the Lender over the whole or any part of the Property (and unless otherwise agreed in writing no such security which may hereafter be granted to the Lender) shall merge in the security created by this Legal Charge

11. **THE LENDER'S RIGHT OF SET-OFF AND CONSOLIDATION**

It is hereby agreed and declared that in addition to any right of set-off or other similar right to which the Lender may be entitled the Lender may at any time and without notice to the Mortgagor combine and consolidate all or any of the accounts between the Mortgagor and the Lender and/or set-off any monies whatsoever and whether on current account or deposit account and whether in sterling or in any other currency which the Lender may at any time hold for the account of the Mortgagor against any liabilities whatsoever and whether in sterling or in any other currency and whether such liabilities are or may be joint or several actual or contingent and whether owed as principal or surety and for the purposes of this clause the Lender may effect any necessary currency conversions in accordance with clause 9 hereof

12. **NO WAIVER**

No failure or delay by the Lender in exercising any right or remedy shall operate as a waiver thereof nor shall any partial waiver of any right or remedy preclude its further exercise or the exercise of any other right or remedy as though no waiver had been made and no relaxation or indulgence granted

13. **INDULGENCE**

The Lender may in its absolute discretion grant time or other indulgence to or make any other arrangement variation or release with any person or persons not party hereto (whether or not

such person or persons are jointly liable with the Mortgagor) or where there are two or more persons comprised in the expression "the Mortgagor" to or with any of such persons in respect of any of the Secured Amounts or of any other security therefor without prejudice either to this Legal Charge or to the liability of the Mortgagor for the Secured Amounts

14. REGISTERED LAND

If the Property or any part thereof shall consist of registered land the Mortgagor will procure and hereby applies for the registration in the Proprietorship Register of the Property at Land Registry of a restriction to the following effect:

"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 signed by the proprietor for the time being of the Charge dated 2018 in favour of Aldermore Bank Plc referred to in the Charges Register or their conveyancer"

and the Mortgagor will procure that no person shall be registered under the Land Registration Acts 1925 to 1986 as proprietor of the Property without the prior written consent of the Lender and the Mortgagor shall be liable for the costs incurred by the Lender in lodging from time to time cautions against the registration of the title to all or any of the Property

15. WARRANTY BY BODY CORPORATE

Where the Mortgagor includes a body corporate the mortgagor hereby warrants and represents to the Lender that the Mortgagor is not and will not as a result of the creation of this Legal Charge or the borrowing of the Secured Amounts be in breach of any regulations restrictions conditions and stipulations affecting the Property nor will it be in contravention of any of the provisions of its Memorandum and Articles of Association

16. COSTS AND EXPENSES

- 16.1** The Mortgagor hereby covenants to pay to the Lender and any Receiver and discharge on demand all costs charges losses expenses and other sums from time to time expended paid or incurred by or on behalf of the Lender or any Receiver in relation to this Legal Charge or the Secured Amounts or any other security held by or offered to the Lender in respect thereof on a full and unlimited indemnity basis including without prejudice to the generality of the foregoing, all costs charges and expenses (including without limitation the fees of professional advisers to the Lender and the Receiver) incurred in connection with the stamping negotiation preparation execution registration and perfecting of this Legal Charge or with any proceedings by or against any third party relating to the Property or to the security hereby constituted or otherwise in the protection realisation or enforcement or attempted realisation or enforcement of the security constituted by this Legal Charge or any such other security (including without limitation the Lender's own administrative costs and expenses) and in connection with or contemplation of any proceedings hereunder or under any such other security or the recovery or attempted recovery of the Secured Amounts whether or not such proceedings are withdrawn or are unsuccessful and all liabilities suffered or incurred by it or him, directly or indirectly, in the execution or purported or attempted execution of any of the powers authorities or discretions vested in it or him under or pursuant to this Legal Charge and for all actions claims and demands in respect of any matter or thing done or omitted to be done in any way relating to the Property

- 16.2 All sums of whatsoever nature which are payable by the Mortgagor under this Legal Charge and which are now or at any time hereafter become subject to Value Added Tax or any similar tax shall be deemed to be exclusive of Value Added Tax or any similar tax and the Mortgagor in addition to such sums will indemnify the Lender from and against all claims and liabilities whatsoever in respect thereof

17. AVOIDANCE OF PAYMENTS

- 17.1 No assurance security or payment which may be avoided or adjusted under the law including under any enactment relating to individual or corporate insolvency and no release settlement or discharge given or made by the Lender on the faith of any such assurance security or payment shall prejudice or affect the right of the Lender to recover from the Mortgagor the Secured Amounts (including any monies which it may be compelled to refund under the provisions of the Insolvency Act 1986 and any costs payable by it or otherwise incurred in connection therewith) or to enforce the security created by or pursuant to this Legal Charge to the full extent of the Secured Amounts

- 17.2 If the Lender has reasonable grounds for believing that any assurance security or payment received by it from the Mortgagor in respect of the Secured Amounts may be avoided or adjusted under any law relating to Bankruptcy, insolvency or winding-up then the Lender shall be at liberty to retain the security created by or pursuant to this Legal Charge including the documents of title relating to the Property for the relevant period after the payment and discharge in full of all Secured Amounts notwithstanding any release settlement discharge or arrangement given or made by the Lender on, or as a consequence of, such payment or termination of liability provided that, if at any time within the relevant period after such payment or discharge, a petition shall be presented to a competent court for an order for the winding-up or the making of an administration order in respect of the Mortgagor or the Mortgagor shall commence to be wound-up or to go into administration or any analogous proceedings shall be commenced by or against the Mortgagor (if an individual), the Lender shall be at liberty to continue to retain such security (including the documents aforesaid) for and during such further period as the Lender may determine in which event such security shall be deemed to have continued to have been held as security for the payment and discharge to the Lender of all Secured Amounts. In this clause "the relevant period" means the relevant period for the purposes of Section 240 or Section 341 of the Insolvency Act 1986 (as the case may be) plus one month

18. SEVERABILITY

If at any time one or more of the provisions hereof is or becomes invalid illegal or unenforceable in any respect, such invalidity illegality or unenforceability shall not affect or impair the validity legality and enforceability of the remaining provisions hereof

19. ASSIGNMENT

The Lender may assign all or any of its rights hereunder. Any successor to or assignee of the Lender shall be entitled to the full benefits of this Legal Charge. This Legal Charge shall remain enforceable valid and binding for all purposes notwithstanding any change in the name of the Lender or its absorption of, or by, or its amalgamation or consolidation with, any other company or any change in the constitution of the Lender, and also notwithstanding any of such matters arising in respect of its successors or assigns or the company by which the business of the Lender may from time to time, be carried on and shall be available to such successors assigns or company carrying on that business for the time being

20. **NOTICES**

Any demand or notice made or given by the Lender under this Legal Charge shall be deemed (without prejudice to the efficacy of any other mode of service) to have been properly served on the Mortgagor if left at or sent by prepaid first class post to the Mortgagor's address or place of business last known to the Lender (or at or to the registered office of the Mortgagor if a body corporate) and a demand or notice so served shall be effective (notwithstanding that it may later be returned undelivered) at the time it was so left or if sent by post at 2 pm on the next business day after posting or may alternatively be served by telex or facsimile transmission which service shall be effective at the time of transmission. Proof of delivery or posting shall be conclusively proved by a certificate signed by an officer of the Lender

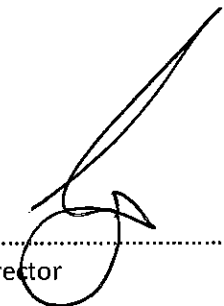
21. **GOVERNING LAW**

This Legal Charge will be governed by and construed according to English law

This Charge may be executed in any number of counterparts or originals, each of which when executed and delivered shall constitute an original, but which shall together constitute but one and the same instrument.

IN WITNESS whereof this Legal Charge has been duly executed as a Deed by the Mortgagor on the date given above

SIGNED as a Deed by
ALEXANDER JAMES COX LIMITED
acting by a director
in the presence of


.....
Director

Witness Signature 

Witness Name (in BLOCK CAPITALS)..... A. MASON

Address Asford Court,
Taunton TA1 2PX

Occupation Solicitor

SIGNED as a Deed by
ALDERMORE BANK PLC

.....
Authorised Signatory



This drawing is not to be used for any purpose other than that for which it was prepared. It is the responsibility of the client to ensure that the drawing is used for the intended purpose. The drawing is not to be used for any purpose other than that for which it was prepared. It is the responsibility of the client to ensure that the drawing is used for the intended purpose.

REVISIONS

NO.	DATE	DESCRIPTION
1	10/10/2010	ISSUED FOR INFORMATION ONLY

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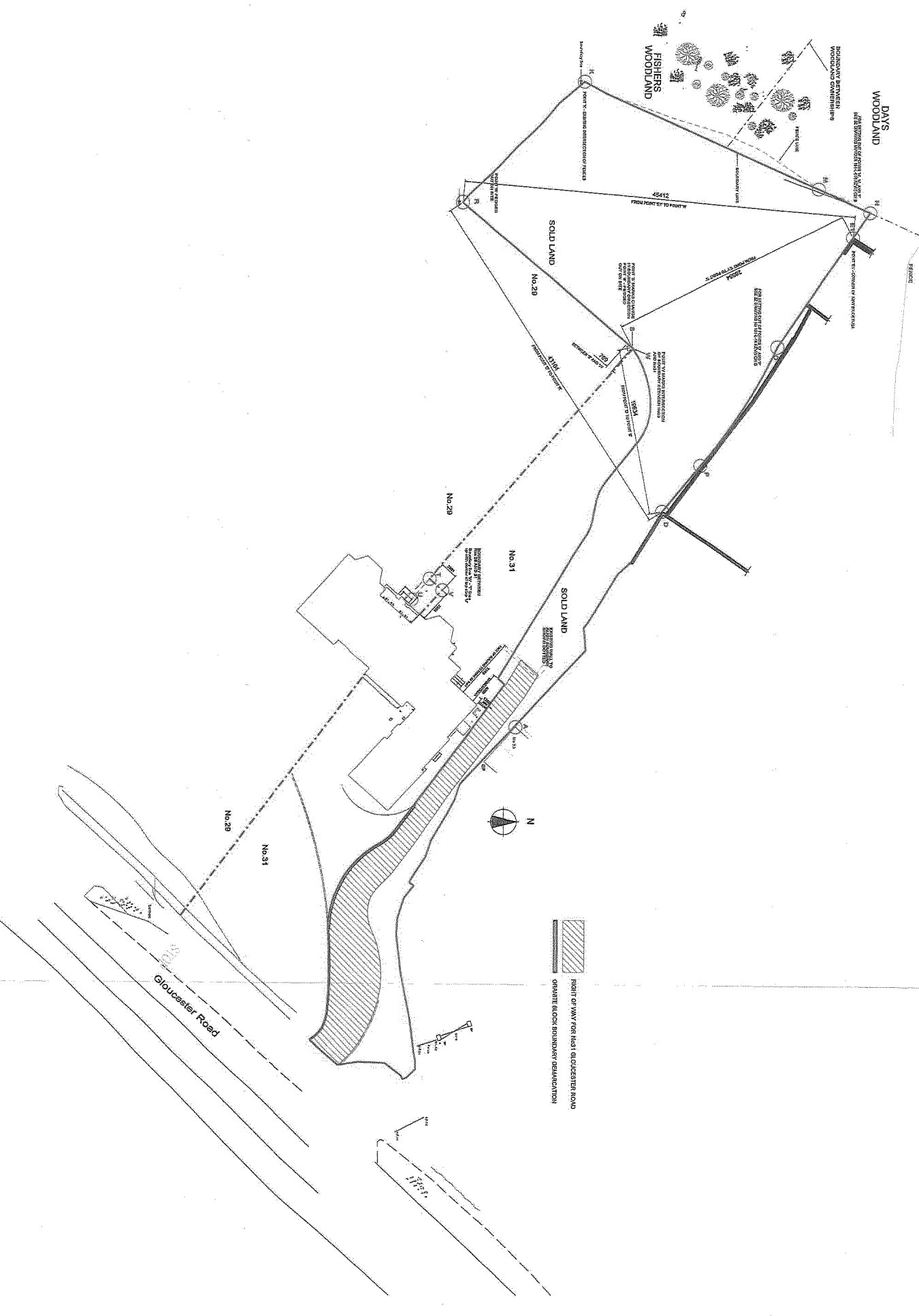
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SCHEDULE

All that **freehold property** known as part of **Land at 31 Gloucester Road, Almondsbury BS32 4HH** which is currently registered under title number GR266408 and shown edged red on the attached plan.