



Registration of a Charge

Company name: **DIOCESAN TRUSTEES (OXFORD) LIMITED**

Company number: **00867729**



X8GCGC9N

Received for Electronic Filing: **18/10/2019**

Details of Charge

Date of creation: **04/10/2019**

Charge code: **0086 7729 0026**

Persons entitled: **OXFORD DIOCESAN BOARD OF FINANCE
EDGAR ALLEN**

Brief description: **16 MARKET PLACE, CHIPPING NORTON (TITLE NUMBER ON306260)**

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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: **DARREN OLIVER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 867729

Charge code: 0086 7729 0026

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th October 2019 and created by DIOCESAN TRUSTEES (OXFORD) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th October 2019 .

Given at Companies House, Cardiff on 21st October 2019

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

THIS LEGAL CHARGE made the 19th day of October 2019

BETWEEN

- (1) **THE OXFORD DIOCESAN BOARD OF FINANCE** (company number 142978) (Charity Registration Number 247954) whose registered office is situate at Church House Oxford, Langford Locks, Kidlington, Oxford OX5 1GF ("the **First Chargee**");
- (2) **EDGAR ALLEN** of 25 Cambrian Road, Twickenham T10 6QJ ("the **Second Chargee**");
- (3) **THE PAROCHIAL CHURCH COUNCIL OF THE PARISH OF CHIPPING NORTON WITH OVER NORTON** care of The Reverend Dr James Kennedy of The Vicarage, Church Street, Chipping Norton OX7 5NT ("the **PCC**");
- (4) **DIOCESAN TRUSTEES (OXFORD) LIMITED** (company number 867729) (Charity Registration Number 253575) whose registered office is situate at Church House Oxford, Langford Locks, Kidlington, Oxford OX5 1GF ("the **Chargor**"),

the "**Parties**", and each a "**Party**"

BACKGROUND

The First Chargee and the Second Chargee have agreed to provide funds to the Chargor and the PCC to enable the purchase of the Property and the Chargor and the PCC in exchange have agreed to offer the Property as security for the repayment of those funds in the terms set out in this deed.

WHEREBY IT IS AGREED as follows:

1 Definitions

In this Legal Charge, unless the context otherwise requires, the following definitions apply:

"**1925 Act**" means the Law of Property Act 1925;

"**Charge**" means the legal charge created by this Legal Charge;

"**Chargee**" means together the First Chargee and the Second Chargee;

"**Chargee's Solicitors**" means Winckworth Sherwood LLP of 2 Chawley Park, Cumnor Hill, Oxford OX2 9GG for the First Chargee and EMW LLP of Seebeck House, 1 Seebeck Place, Knowlhill, Milton Keynes MK5 8FR for the Second Chargee or such other law firms separately representing the First Chargee and the Second Chargee as the First Chargee and/or the Second Chargee shall notify in writing to the Chargor from time to time;

"**Costs**" means the properly and reasonably incurred costs, charges and expenses and liabilities incurred by the Chargee (including all legal and other professional costs charges and expenses) or either party comprising the Chargee pursuant to, in the event of, and/or following the occurrence of, an Enforcement Event relating to any of the following:

- (a) the protection preservation realisation and enforcement of this security (other than initial registration of this Legal Charge at the Land Registry);
- (b) the obligations owed to the Chargee or to the First Chargee or to the Second Chargee under this Legal Charge;
- (c) the collection or recovery of any moneys owing to the Chargee or to the First Chargee or to the Second Chargee under this Legal Charge; and
- (d) the taking of legal proceedings in respect of any of the above;

I hereby certify this to be a true copy of the original

Winckworth Sherwood LLP
2 Chawley Park
Cumnor Hill
Oxford OX2 9GG

DARREN OLIVER
Name

[Signature]
Signature

18.10.2019
Date

"Delegate" means a person appointed by the First Chargee and/or the Second Chargee under clause 8.2 and includes a sub-delegate appointed thereunder;

"Enforcement Event" means one of the events mentioned in clause 7;

"Intercreditor Deed" means the intercreditor deed to be entered into on or around the date hereof between the First Chargee and the Second Chargee

"Junior Loan" means the cash sum of £140,000.00 (One Hundred and Forty Thousand Pounds)

"Property" means the property known as 16 Market Place, Chipping Norton the same being registered under title number ON306260;

"Secured Liabilities" means all of the following:

- (a) all sums now or at any time hereafter due or owing from the Chargor to the Chargee (or either of them) under this Legal Charge; and
- (b) all Costs and the payment of interest on all sums owing;

"Security" includes any mortgage, pledge, lien, hypothecation, security, interest or other charge or encumbrance and any other agreement or arrangement having substantially the same economic effect;

"Senior Loan" means the cash sum of £350,000.00 (Three Hundred and Fifty Thousand Pounds)

"Working Day" means a day (other than a Saturday, a Sunday or a public holiday in England) on which banks in London are open for business

2 Interpretation

- 2.1 Where a Party comprises more than one person, the obligations and liabilities of that Party under this Legal Charge shall be joint and several obligations and liabilities of those persons except in the case of the Chargee, where such obligations shall only be several.
- 2.2 The terms of this Legal Charge are subject to the terms of the Intercreditor Deed. If there is an inconsistency between any of the provisions of this Legal Charge and the Intercreditor Deed, the provisions of the Intercreditor Deed shall prevail.
- 2.3 An Enforcement Event is **"continuing"** if it has not been remedied or waived.
- 2.4 This Legal Charge may only be varied in writing signed by or on behalf of the Parties.
- 2.5 In this Legal Charge (except where the context otherwise requires):
 - 2.5.1 words in the singular include the plural and vice versa and reference to any gender includes the others;
 - 2.5.2 reference to a **"person"** includes a natural person, company or unincorporated body (whether or not having separate legal personality);
 - 2.5.3 reference to **"company"** includes any company, corporation or other body corporate, wherever and however incorporated or established;
 - 2.5.4 reference to a clause or Schedule is to a clause of, or Schedule to, this Legal Charge and references to paragraphs or parts are to paragraphs or parts of the relevant Schedule;
 - 2.5.5 reference to **"this Legal Charge"** or to any other agreement or document referred to in this Legal Charge is a reference to this Legal Charge or such other document or agreement as varied or novated (in each case, other than in breach of the provisions of this Legal Charge) from time to time;
 - 2.5.6 references to legislation are to that legislation as amended, extended or re-enacted from time to time;

- 2.5.7 a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 2.5.8 any words following the terms "including", "include", "in particular" or any similar terms shall be construed as illustrative only and shall not limit the sense of the words preceding those terms;
- 2.5.9 a reference to "writing" or "written" includes faxes but not email;
- 2.5.10 any obligation on a Party not to do something includes an obligation not knowingly to allow that thing to be done; and
- 2.5.11 references to days, months or years are to calendar days, months or years unless stated otherwise.
- 2.6 Headings are for convenience only and shall not affect the interpretation of this Legal Charge.
- 2.7 This Legal Charge shall be binding upon, and enure to the benefit of, the Parties and their respective personal representatives, successors and permitted assignees or novatees, and references to any Party shall include that Party's personal representatives, successors and permitted assignees.
- 2.8 The Schedule forms part of this Legal Charge and shall have effect as if set out in full in the body of this Legal Charge, and any reference to this Legal Charge includes reference to the Schedule.

3 Covenant to Perform

In consideration of the Second Chargee providing the Junior Loan and the First Chargee providing the Senior Loan to the Chargor (for the PCC) for the purposes of purchasing the freehold of the Property, the Chargor and the PCC covenants separately with each of the First Chargee and the Second Chargee, subject always to the provisions of clause 3.5:

- 3.1 To repay the Junior Loan to the Second Chargee on the following terms:
- (i) In capital repayment amounts of £25,000 or multiples of £25,000 on such payment schedule as may be agreed with the Second Chargee;
 - (ii) To be paid in full by the first anniversary of the date of this deed (unless the First Chargee and the Second Chargee agree an extension to this in writing, in which case the provisions of clauses 3.1(iii) and (iv) will apply);
 - (iii) Interest-free until the first anniversary of the date of this deed;
 - (iv) With interest at the rate of 3% on such part of the Junior Loan as is outstanding following the first anniversary of the date of this deed, accruing on a daily basis until such time as the Junior Loan and interest accrued on it is paid in full;
 - (v) The Chargor shall pay any stamp, documentary and other similar duties and taxes to which this deed may be subject, or give rise and shall indemnify the Second Chargee against any losses or liabilities that may incur as a result of any delay or omission by the Chargor in paying any such duties or taxes;
 - (vi) With any capital repayments being made with not less than two Working Days' written notice from the PCC to the Second Chargee;
 - (vii) All payments made by the Chargor to the Second Chargee under this deed shall be made in full, without set off, counterclaim or condition, and free and clear of, and without any deduction or withholding, provided that, if the Chargor is required by law or regulation to make such deduction or withholding it shall pay to the Second Chargee such additional amount as is necessary to ensure that the net full amount received by the Second Chargee after the required deduction or withholding is equal to the amount that the Second Chargee would have received had no such deduction or withholding been made.
- 3.2 To repay free from any legal or equitable right of set-off the Senior Loan to the First Chargee on the following terms:

- (i) In capital repayment amounts of £25,000 or multiples of £25,000 on such payment schedule as may be agreed with the First Chargee but on condition that no capital payments are required to be made before the date on which the Junior Loan is repaid (subject to clause 3.2(ii) below);
 - (ii) To be paid in full (including all accrued interest) by the fifth anniversary of the date of this deed)
 - (iii) With interest at the rate of 3.5% accruing on a daily basis from the date of this deed;
 - (iv) Until the date on which the Junior Loan is repaid in full (subject to clause 3.2(ii) above) to make payments of interest only at the rate set out at clause 3.2(ii) above on the first Working Day of each calendar month;
 - (v) When the Junior Loan is repaid in full (subject to clause 3.2(ii) above) to make capital repayments in accordance with the agreed payment schedule referred to in clause 3.2(i);
 - (vi) With any capital repayments being made with not less than two Working Days' written notice from the PCC to the First Chargee.
- 3.3 to the First Chargee or the Second Chargee (as the case may be) on demand the amount of all Costs when due; and
- 3.4 to the First Chargee and the Second Chargee respectively interest on all sums due from the Chargor (and the PCC) to them but unpaid under this Legal Charge from the date such monies are due on the terms and respective rates set out in clauses 3.1 and 3.2 until full payment is made, such interest to be payable as well after as before any demand or judgment or administration or liquidation of the Chargor.
- 3.5 All Parties hereby covenant that the Second Chargee shall be repaid in full, including any interest or costs owed on the Junior Loan, before any capital repayments are made to the First Chargee (and for the avoidance of doubt interest payments to the First Chargee can be made in accordance with clause 3.2(iv)).

4 **Charge**

- 4.1 The Chargor with full title guarantee charges the Property to the Chargee by way of first legal mortgage as a continuing security for the discharge and payment of the Secured Liabilities.
- 4.2 The Chargor and the First Chargee will jointly apply to the Chief Land Registrar to enter in the proprietorship register of the title to the Property a restriction in the following form:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a certificate signed by the registered proprietors of a Legal Charge dated [04 October] 2019 and made between (1) The Oxford Diocesan Board of Finance (2) Edgar Allen (3) The Parochial Church Council of the parish of Chipping Norton with Over Norton and (4) Diocesan Trustees (Oxford) Limited or their conveyancer that the provisions of clause 5 of a Legal Charge dated [04 October] 2019 and made between (1) The Oxford Diocesan Board of Finance (2) Edgar Allen (3) The Parochial Church Council of the parish of Chipping Norton with Over Norton and (4) Diocesan Trustees (Oxford) Limited have been complied with"

and the Chargor hereby irrevocably consents to that application.

- 4.3 Capitalisation of arrears of interest

4.3.1 Capitalisation

If any interest payable under this security is not paid within 28 days after the due date for payment it shall (save where there is a bona fide dispute in relation to the payment of such interest) be capitalised and added to those parts of the Junior Loan or Senior Loan (as relevant) to which it relates and be charged on the Property and bear interest from the due date for payment on the terms and respective rates set out in clauses 3.1 and 3.2 until full payment is made, such interest to be payable as well after as before any demand or judgment or administration or liquidation of the Chargor.

4.3.2 Enforcement

The capitalisation of arrears of interest is to be without prejudice to the right of each of those comprising the Chargee at any time to enforce payment of the sums concerned as interest in arrear

4.3.3 General

Otherwise all covenants and provisions contained in this Legal Charge and all powers and remedies conferred by law or by this Legal Charge and all rules of law or equity relating to the Junior Loan and Senior Loan and interest on them shall equally apply to capitalised arrears of interest and to interest on them

5 **Chargor's Covenants**

The Chargor hereby covenants with the Chargee as follows:

5.1 The Chargor shall not (and shall not agree to) create or have outstanding any Security over the Property (except the Charge) save with the prior consent in writing of the Chargee.

5.2 The Chargor shall not complete any disposal of the Property or any part thereof prior to the Secured Liabilities being paid.

5.3 The Chargor shall promptly, at its own expense, do whatever the Chargee reasonably requires:

5.3.1 to perfect or protect the Charge or the priority of the Charge; and

5.3.2 to facilitate the realisation of the Property or the exercise of any rights vested in the Chargee or any Delegate or any receiver appointed by the Chargee at any time after the occurrence of an Enforcement Event,

including executing any transfer, charge, conveyance, assignment or assurance of the Property (whether to the Chargee or their nominees or otherwise), making any registration and giving any notice, order or direction.

5.4 The Chargor shall not do or suffer to be done anything which could prejudice the Charge.

5.5 The Chargor shall notify the Chargee of any of the following events promptly after becoming aware of such event;

5.5.1 the occurrence of any Enforcement Event;

5.5.2 any event or circumstance which with the giving of any notice, the expiry of any grace period, and/or (as the case may be) the making of any determination would become an Enforcement Event; and

5.5.3 any action taken or proposed to be taken to remedy an Enforcement Event.

5.6 The Chargor shall comply with any covenants, stipulations, conditions, licenses, consents and other statutory, regulatory or contractual obligations relating to the Property or its use, including those requiring payment of sums in respect of the Property.

6 **Property Covenants**

6.1 The Chargor shall insure and keep insured the Property against all risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Chargor.

6.2 Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Second Chargee and must include property owners' public liability and third party liability insurance and be for not less than the replacement value of the relevant Property (meaning, in the case of any premises on the Property, the total cost of entirely

rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for shoring or propping up, demolition, site clearance and reinstatement with adequate allowance for inflation) and loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years, including provision for increases in rent during the period of insurance.

- 6.3 The Chargor shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any such insurance policy.
- 6.4 Until such time as the Secured Liabilities are discharged, all monies payable under any insurance policy required by this clause 6 shall be applied in making good or recouping expenditure in respect of the loss or damage for which the monies are received with any surplus applied in or towards the discharge or reduction of the Junior Loan (if it remains outstanding) or the Senior Loan (if the Junior Loan has already been repaid), save that the Chargees may jointly and reasonably determine that such making good would not be possible, those monies will (subject to any terms the relevant insurance company may have as to the paying out of such monies) be applied in the reduction or discharge of the amounts then outstanding and due to the Chargees respectively under clauses 3.1 and 3.2 of this Legal Charge, with any surplus being retained by the Chargor.

7 Representations and Warranties

The Chargor and the PCC represents and warrants to the Chargee (and each of them) as follows:

- 7.1 No prior ranking Security exists on or over the Property or any part thereof as at the date hereof.
- 7.2 The PCC is the beneficial owner of the Property and the Chargor will be the legal owner once registration of its title at the Land Registry has been completed.
- 7.3 No Enforcement Event has occurred or will occur as a result of the entry into this Legal Charge and/or the creation of the Charge.
- 7.4 The Chargor has full power and authority and has taken all necessary corporate action to enable it and them effectively to enter into and perform this Legal Charge.
- 7.5 The Chargor does not require the consent, approval or authority of any other person to enter into or perform its obligations under this Legal Charge and its entry into and performance of this Legal Charge will not constitute any breach of or default under any contractual, governmental or public obligation binding upon it, and it is not engaged in any litigation or arbitration proceedings which might have an effect upon its capacity or ability to perform its obligations under this Legal Charge and no such legal or arbitration proceedings have been threatened against it.
- 7.6 No litigation, arbitration or administrative proceedings are taking place, pending or, to the Chargor and the PCC's knowledge, threatened against it, or any of its assets, which, if adversely determined, might reasonably be expected to have a material adverse effect on its business, assets or condition, or its ability to perform its obligations under this Deed.

8 Enforcement Events

The occurrence at any time and for any reason of any of the following events shall constitute an Enforcement Event:

- 8.1 Any Security on or over the assets of the PCC or the Property becomes enforceable and any step (including the taking of possession or the appointment of a receiver, manager or similar person) is taken to enforce that Security which involves taking possession of the Property.
- 8.2 The Chargor being a company (other than for the purposes of solvent amalgamation or reconstruction):
- 8.2.1 goes into liquidation whether compulsory or voluntary;
- 8.2.2 is deemed unable to pay its debts as defined in section 123 of the Insolvency Act 1986;

- 8.2.3 has a receiver manager or administrative receiver or provisional liquidator or administrator appointed;
- 8.2.4 makes a proposal for a voluntary arrangement under Part I of the Insolvency Act 1986 or for a compromise or arrangement under section 425 of the Companies Act 1985 in relation to it;
- 8.2.5 presents an application for an administration order in relation to it; or
- 8.2.6 is removed from the Register of Companies at Companies House and is not restored within 20 Working Days from the date on which the Chargor receives written notice of any such removal,

or such event or action or thing of like effect in any other jurisdiction other than England and Wales in which the Chargor is registered or incorporated

- 8.3 Where the PCC or the Chargor commit or suffer to be committed a material breach of the terms of this Legal Charge and, following written notification of that breach by either Chargee, and the PCC or the Chargor fails to rectify the breach within 14 days (or such other period as the Chargee may allow in writing) of such notification.

9 Enforcement

9.1 Power of Sale

- 9.1.1 The Secured Liabilities shall become immediately due and payable upon the happening of an Enforcement Event which is continuing and subsisting and the Charge shall on the happening of an Enforcement Event which is continuing and subsisting become immediately enforceable and the power of sale as amended or varied by this Legal Charge shall be immediately exercisable in respect of the whole or any part of the Property without the restrictions contained in the 1925 Act as to the giving of notice or otherwise.
- 9.1.2 Where this Legal Charge has become enforceable, the Chargee (being the First Chargee and the Second Chargee acting jointly) may enforce the Legal Charge.
- 9.1.3 The First Chargee and the Second Chargee shall act towards each other in good faith in their dealings in such circumstances.
- 9.1.4 The rights and powers and remedies granted to the Chargee by this deed or otherwise implied in his favour may only be exercised jointly by those who comprise the Chargee.
- 9.1.5 Each of those who comprise the Chargee covenant with the other at their request to do or concur in all such acts or things as may be reasonably necessary or expedient for recovering or enforcing the money and other obligations and liabilities covenanted to be paid or discharged by the Chargor under this Legal Charge or otherwise secured by it, or for the realisation, protection, preservation or proper management of the Security
- 9.1.6 In the event the Charge becomes enforceable, any money arising in relation to the sums secured by this Legal Charge (including any accrued interest) shall be applied rateably between those who comprise the Chargee in proportion to the amounts from time to time due to them respectively in accordance with the provisions of the Intercreditor Deed.
- 9.1.7 For the avoidance of doubt, any amounts repaid to the Second Chargee in discharge of the Junior Loan prior to an Enforcement Event shall remain with the Second Chargee and shall not be subject to any clawback, set off or similar provision.

9.2 Extension of Statutory Powers

At any time after the Charge has become enforceable and notwithstanding the appointment of any receiver the Chargee may in their absolute discretion exercise any power which a receiver appointed by them could exercise and may delegate any such rights and powers to any person on such terms and conditions (including the power to sub-delegate) as the Chargee thinks fit. The First Chargee and the Second Chargee shall act towards each other in good faith in their dealings in such circumstances.

9.3 Power to appoint a receiver

- 9.3.1 At any time after the Charge becomes enforceable the Chargee may by writing under hand appoint any person or persons to be a receiver of all or any part of the Property.
- 9.3.2 The Chargee 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.
- 9.3.3 The Chargee 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.
- 9.3.4 None of the restrictions imposed by the 1925 Act in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply.
- 9.3.5 Where more than one receiver is appointed they shall have the power to act severally.
- 9.3.6 Any receiver so appointed shall be the agent of the Chargor for all purposes and the Chargor shall be solely responsible for his acts or defaults and for his remuneration.
- 9.3.7 Any receiver so appointed shall have all the powers conferred on mortgagees or receivers by the 1925 Act except to the extent to which those powers are expressly or impliedly excluded by the terms of this Legal Charge. In the event of ambiguity or conflict the terms of this Legal Charge will prevail.
- 9.3.8 In addition any receiver so appointed shall have power at his discretion and to such extent and upon such terms as he may in his absolute discretion think fit to do or omit to do anything which the Chargor could do or omit to do in relation to all or any part of the Property. In particular (but without limitation) any receiver so appointed shall have the powers set out in the Schedule hereto.
- 9.3.9 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 Chargee (or either of them) at or at any time and from time to time after his appointment; and
 - c) in or towards satisfaction of the amount owing and secured by the Charge and the Costs and the surplus (if any) shall be paid to the Chargor or other persons entitled to it

10 Protection of Third Parties

- 10.1 No person dealing with the Chargee or any Delegate or any receiver appointed by the Chargee shall be concerned bound or entitled to inquire or be affected by notice as to any of the following matters:
 - 10.1.1 whether the Charge has become enforceable;
 - 10.1.2 whether any power exercised or purported to be exercised under this Legal Charge has arisen or become exercisable;

10.1.3 the propriety, regularity or purpose of the exercise or purported exercise of any such power;

10.1.4 whether any money remains due under the Charge; or

10.1.5 the necessity or expediency of the stipulations and conditions subject to which any disposition shall be made;

and the Chargee the Delegate and the receiver so appointed (as the case may be) 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.

10.2 All the protection to purchasers contained in sections 104 and 107 of the 1925 Act shall apply to any person purchasing from or dealing with the Chargee or any Delegate or any receiver appointed by the Chargee.

11 *Saving Provisions*

Subject to clause 11 the Charge shall:

11.1 remain in full force and effect by way of continuing security;

11.2 not be affected in any way by any settlement of account (whether or not any Secured Liabilities remain outstanding); and

11.3 be in addition to any other Security, guarantee or indemnity now or in the future held by the Chargee or any other person in respect of the Secured Liabilities.

12 *Discharge of Security*

12.1 When the Junior Loan and all accrued interest on it has been repaid, the Second Chargee shall have no on-going interest in the Property or rights under this Legal Charge, save that the Second Chargee will, as necessary, be party to such documentation as is required to satisfy requirements for the final discharge and release in the terms set out below.

12.2 When the Secured Liabilities have been discharged in full the First Chargee and the Second Chargee shall promptly discharge the Charge in respect of the relevant land and the First Chargee and the Second Chargee shall as soon as practicable provide all such release documentation (including an executed deed of release in respect of the Buyer's covenants and obligations in the Legal Charge which is in a form approved by the Buyer (acting reasonably), a signed Land Registry Form DS1 and a signed Land Registry form RX4 to remove the restriction protecting the Charge from the title to the Property or the then equivalent form(s)) as may be required by the Chargor to give effect to the provisions of this clause.

12.3 When the Junior Loan and any interest accrued on it has been paid in full in accordance with the terms of this Legal Charge the First Chargee and the Second Chargee shall promptly release the Charge in respect of the Junior Loan and the First Chargee and the Second Chargee shall as soon as practicable provide all release documentation.

12.4 The Chargor shall be entitled to request an early release of the Property or part thereof from the Charge upon payment of the balance of the Secured Liabilities remaining unpaid or (in the event of a release of part of the Property) an appropriate and proportional amount of the balance of the Secured Liabilities remaining unpaid AND the Parties shall where the requirements of this clause 12.4 are met promptly enter into an appropriate deed of release to give effect to the early release and such variations as shall be required to any deed of priority and/or subordination and/or other documents which have previously been entered into in accordance with this Legal Charge in such form as the Parties (acting reasonably) shall agree and shall sign and supply all documentation necessary to discharge the Charge and remove the restriction(s) protecting it from the title to the Property or the relevant part of the Property (including, without limitation, a signed Land Registry form DS1 or DS3 as applicable) and a signed form RX4 (or, in the case of each form mentioned

above, such other form as may be appropriate from time to time) and the Chargor shall provide the Chargee's Solicitors with a draft of the relevant form or forms and including all relevant plans

- 12.5 The Chargor will be responsible for both the reasonable and proper costs of the Chargee's Solicitors in connection with any such variation or release and the reasonable and proper costs of the Chargee's surveyors appointed from time to time and notified in writing to the Buyer by either or both the First Chargee and the Second Chargee, and irrecoverable VAT in each case Provided Always That it is hereby agreed and acknowledged that any replacement surveyor appointed and notified under this clause shall be jointly appointed by the First Chargee and the Second Chargee and any notification to the Buyer of a change of surveyors by either the First Chargee or the Second Chargee shall be given on behalf of both the First Chargee and the Second Chargee.

13 Clawback

If an amount paid by the Chargor in respect of the Secured Liabilities is avoided or otherwise set aside on the liquidation or administration of the Chargor, then that amount shall not be considered to have been irrevocably paid for the purposes of this Legal Charge.

14 Nature of Security

A reference in this Legal Charge to a charge or mortgage of or over the Property includes:

- 14.1 all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) which are situated on or form part of the Property at any time; and
- 14.2 the benefit of any covenants for title given, or entered into, by any predecessor in title of the Chargor in respect of the Property and any monies paid or payable in respect of those covenants.

15 Miscellaneous

- 15.1 Section 93 of the 1925 Act (restricting the right of consolidation) shall not apply to this Legal Charge.
- 15.2 Each of the provisions of this Legal Charge 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.
- 15.3 This Legal Charge and the Charge and any obligations (whether contractual or non-contractual) arising out of it or in connection with it shall be governed by and construed in accordance with English law.
- 15.4 In relation to any dispute arising out of or in connection with this Legal Charge (including a dispute relating to the existence, validity or termination of this Legal Charge or any non-contractual obligation arising out of or in connection with this Legal Charge), the parties to this Legal Charge hereby irrevocably and unconditionally submit to the jurisdiction of the English courts and waive any objection to proceedings with respect to this Legal Charge in such courts on the grounds of venue or inconvenient forum. Nothing in this clause shall limit the Chargee's right to take proceedings to enforce the judgment of the English courts in any other jurisdiction, whether concurrently or not.

16 Charity Provisions

- 16.1 The Property is held by the Chargor, a non-exempt charity, and this deed is not one falling within paragraphs (a), (b), (c) or (d) of section 117(3) of the Charities Act 2011, and so the restrictions on disposition imposed by section 117-121 of that act apply to the Property.
- 16.2 The members of the PCC certify that as charity trustees they have power under the under the trusts of the charity to effect this disposition and that it has complied with the provisions of section 117-121 of the Charities Act 2011 so far as applicable to it.

16.3 The Chargor is the diocesan authority for the diocese of Oxford for the purposes of the Parochial Church Councils (Powers) Measure 1956. The Chargor is the trustee for the PCC.

16.4 So long as the reversion of the Property shall be held in trust for the PCC:

16.4.1 the Chargor and the PCC shall be liable under the above obligations in this deed only to the extent of the assets vested in them or in any other person or persons in trust for and for the benefit of the charity and not further or otherwise;

16.4.2 references to the Chargor in the obligations under this deed shall be construed as also extending to the PCC.

16.4.3 given that the Chargor is entering into this deed in the capacity and for the purposes set out in clause 16.3 and to give effect to the PCC's request to enter into this deed the PCC agrees to undertake all obligations on the part of the Chargor in this deed and fully indemnifies the Chargor in respect of them.

16.4.4 the liability of the Chargor or the PCC in respect of any breach of obligation is to be limited in amount to the amount of the PCC's income as may come into the PCC's hands after the date of the occurrence of such breach. Nothing contained in this deed entitles the First Chargee or the Second Chargee to pursue, exercise or enforce any right or remedy in respect of such breach against other property of the Chargor or against any assets for the time being vested in the Chargor (which it might hold as trustee for other trusts) other than such income.

17 *Waivers and Consents and Remedies*

17.1 A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

17.2 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Chargees shall be effective unless it is in writing.

17.3 The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

18 *NOTICES*

18.1 Any notice or other communication given to a party under or in connection with, this deed shall be:

17.1.1 in writing;

17.1.2 delivered by hand, by pre-paid first-class post or other next working day delivery service;
and

17.1.3 sent to:

17.1.3.1 the Chargor at: Church House Oxford, Langford Locks, Kidlington, Oxford OX5 1GF for the attention of The Trusts Administrator; and

17.1.3.2 the First Chargee at Church House Oxford, Langford Locks, Kidlington, Oxford OX5 1GF for the attention of The Diocesan Secretary; and

17.1.3.3 the Second Chargee at 25 Cambrian Road, Twickenham T10 6QJ

or to any other address as is notified in writing by one party to the other from time to time.

18.2 Any notice or other communication given by any party to another under or in connection with this deed shall be deemed to have been received;

18.2.1 if delivered by hand, at the time it is left at the relevant address; and

18.2.2 if posted by pre-paid first-class post or other next working day delivery service, on the second business day after posting.

19 Assignments and Transfers

19.1 At any time, without the consent of the Chargor, the Second Chargee may assign or transfer any or all of its rights and obligations under this deed.

19.2 The Second Chargee may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Chargor, the Property and this deed that the Second Chargee considers appropriate.

20 COUNTERPARTS

This deed may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

IN WITNESS of which this Legal Charge has been duly executed as a deed and unconditionally delivered on the date first above written

SCHEDULE

Powers exercisable by Receiver

1. 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 Chargor or otherwise.
2. To borrow or raise money either unsecured or on the security of the Property (either in priority to the Charge or otherwise) and on such terms and conditions and for such purposes as it may think fit.
3. To sell, transfer, assign, exchange, lease, rent or otherwise dispose of or realise the Property or parts of the Property to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred).
4. To settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Property.
5. To bring, prosecute, enforce, defend and discontinue actions, suits and proceedings in relation to the Property.
6. To redeem any Security (whether or not having priority to the Charge) over the Property and to settle the accounts of any person with an interest in the Property.
7. To exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as it would be capable of exercising or doing if it were the absolute beneficial owner of the Property.
8. To do (whether in the name of the Chargor or otherwise) all such 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.

Signed as a deed by)
EDGAR ALLEN in the presence of:

)

)

Witness signature:

Witness name:

Witness address:

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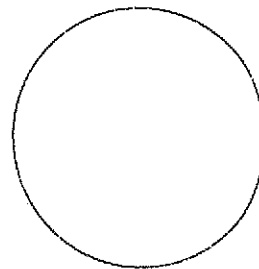
EXECUTED as a deed by affixing the common seal of)
THE OXFORD DIOCESAN BOARD OF FINANCE in the)
presence of:)
)



Member: John

Secretary: Matthew Phillips

EXECUTED as a deed by affixing the common seal of)
DIOCESAN TRUSTEES (OXFORD) LIMITED in the)
presence of:)
)
)



Member:

Secretary: M. Featherman

SIGNED as a deed by

The Reverend Dr James Kennedy)

AND _____)

AND _____)

As the chair and two other members for and on behalf of the Parochial Church Council of the parish of
Chipping Norton with Over Norton in the presence of:

Witness signature:

PRINT witness name:

Witness address:

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