



Registration of a Charge

Company name: **BURY ST. EDMUNDS TOWN TRUST**

Company number: **01469397**



X9ZFCKYZ

Received for Electronic Filing: **02/03/2021**

Details of Charge

Date of creation: **01/03/2021**

Charge code: **0146 9397 0008**

Persons entitled: **THE ARCHITECTURAL HERITAGE FUND**

Brief description: **THE FREEHOLD PROPERTY KNOWN AS 11 HIGH BAXTER STREET,
BURY ST EDMUNDS (IP33 1ES) REGISTERED AT H.M. LAND REGISTRY
UNDER TITLE NUMBER SK164714**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

BATES WELLS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1469397

Charge code: 0146 9397 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st March 2021 and created by BURY ST. EDMUNDS TOWN TRUST was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd March 2021 .

Given at Companies House, Cardiff on 3rd March 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 1 March 2021

LEGAL CHARGE

BURY ST EDMUNDS TOWN TRUST

and

THE ARCHITECTURAL HERITAGE FUND



10 Queen Street Place, London EC4R 1BE
bateswells.co.uk

We hereby certify that a copy of this document has been supplied to the

Registered Office of the
Bury St Edmunds Town Trust
10 Queen Street Place, 10 Queen Street
Bury St Edmunds, Suffolk
IP8 4AB

IMPORTANT NOTICE: We recommend that you consult your solicitor or other independent legal adviser before signing this document.

This **LEGAL CHARGE** is made the 1 day of March 2021

BETWEEN:

- (1) **The Borrower:** as described in the Schedule below
- (2) **AHF: THE ARCHITECTURAL HERITAGE FUND** (Incorporated and registered in England and Wales under company registration number 01150304), the registered office of which is at 3 Spital Yard, Spital Square, London E1 6AQ including those deriving any title or interest from it, as defined in the Conditions.

IT IS AGREED IN THIS DEED as follows:

1. In this Charge the following words have the meanings set out below:-
 - 1.1 "AHF" means The Architectural Heritage Fund
 - 1.2 "Conditions" means AHF's Commercial Charge Conditions (2019 Edition);
 - 1.3 "Secured Liabilities" and "Rental Sums" have the same meanings as in the Conditions;
 - 1.4 "Property" means the property described in the Schedule below.
2. The Borrower agrees to pay to AHF the Secured Liabilities when AHF demands in writing.
3. The Borrower with full title guarantee charges to AHF as security for the Secured Liabilities:-
 - 3.1 by way of legal mortgage the Property together with all present and future buildings and fixtures (including trade and tenant's fixtures) which are at any time on or attached to the Property;
 - 3.2 by way of fixed charge any goodwill relating to the Property or the business or undertaking conducted at the Property;
 - 3.3 by way of fixed charge all plant, machinery and other items attached to and forming part of the Property on or at any time after the date of this Charge;
 - 3.4 by way of assignment the Rental Sums together with the benefit of all rights and remedies of the Borrower relating to them to hold to AHF absolutely subject to redemption upon repayment of the Secured Liabilities;
 - 3.5 by way of fixed charge all rights and interests in and claims made under any insurance policy relating to any of the property charged under this Charge; and
 - 3.6 if the Borrower is a company (which shall include a registered society under the Co-operative and Community Benefit Societies Act 2014) by way of floating charge all unattached plant, machinery, chattels and goods now or at any time after the date of this Charge on or in or used in connection with the Property or the business or undertaking conducted at the Property.

4. All of the provisions of the Conditions shall be deemed to apply to this Charge as though they were set out here in full.
5. If the title to the Property is registered at H.M. Land Registry, the Borrower applies to the Chief Land Registrar to enter upon the register of title to the Property a restriction 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 [1 March 2021] in favour of The Architectural Heritage Fund referred to in the charges register.
6. The Borrower confirms that it has received a copy of the Conditions.
7. Charities Act 2011
- 7.1 The Property is held by the Borrower, a non-exempt charity and this charge is not one falling within section 124(9) of the Charities Act 2011, so that the restrictions imposed by section 124 of that Act apply.
- 7.2 The directors of the Borrower, being the persons who have the general control and management of its administration, certify that they have power under the provisions establishing it as a charity and regulating its purposes and administration to effect this charge and that they have obtained and considered such advice as is mentioned in section 124(2) of the said Act.

This Charge shall take effect as a Deed.

A person who is not a party to this Charge shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Charge.

This Charge shall be governed by and construed in accordance with English Law.

IN WITNESS this Charge has been executed as a Deed and delivered on the date at the top of this Charge.

The Schedule

- (A) **"The Borrower"** means **BURY ST EDMUNDS TOWN TRUST**
Registered company number: 01469397
Registered charity number: 279477
Whose registered office is at: Greenwood House, Greenwood Court, Bury St Edmunds, Suffolk, IP32 7GY
- (B) **"Property"** means the freehold property known as
11 High Baxter Street, Bury St Edmunds (IP33 1ES)
registered at H. M. Land Registry under Title Number **SK164714**

Executed as a deed by)
THE ARCHITECTURAL HERITAGE FUND)
acting by:)
)

Director

Director/Secretary

Executed as a deed by)
BURY ST EDMUNDS TOWN TRUST acting)
by two trustees/directors:)
)

Trustee/Director

Paul Byrnes

Trustee/Director

Paul Tait

THE ARCHITECTURAL HERITAGE FUND

CHARGE CONDITIONS (2019 EDITION)

1. Definitions and Interpretation

1.1 In the Interpretation of these Conditions:

1.1.1 "AHF" means THE ARCHITECTURAL HERITAGE FUND (incorporated and registered in England and Wales under company registration number 01150304), the registered office of which is at 3 Spital Yard, Spital Square, London E1 6AQ and also any person:

- (a) who claims any title to or interest in the Charge from AHF.**
- (b) to whom AHF's interest in all or part of the Charge is transferred; or**
- (c) to whom the business of AHF is transferred.**

1.1.2 "Borrower" means any and every person who is referred to in the Charge as the Borrower and also:

1.1.3 the Borrower's successors and personal representatives; and

1.1.4 any person who claims any estate, right or interest from or through the Borrower in the Secured Liabilities owed by the Borrower.

1.1.5 "Charge" means any mortgage or charge created at any time over any interest in the Property to secure the repayment of the Secured Liabilities to AHF.

1.1.6 "Expense" or "Expenses" mean the total of the following:

- (a) any charges which AHF may from time to time charge to the Borrower in the ordinary course of AHF's business in respect of the Secured Liabilities or any service provided by AHF to the Borrower;**
- (b) any costs, charges, premiums, fees and expenses incurred from time to time by AHF or the Receiver under these Conditions and which are either repayable by the Borrower under these Conditions or are incurred in the exercise by AHF or the Receiver of their powers under these Conditions;**
- (c) any costs, charges and expenses incurred by AHF or the Receiver in connection with AHF or the Receiver doing anything to protect the Mortgage or to obtain possession of or sell or deal (in any other way allowed by these Conditions) with the Property;**
- (d) together with Value Added Tax upon such sums where appropriate.**

1.1.7 "Facility Letter" means any letter or other document addressed to the Borrower by AHF setting out the basis upon which AHF will make a Loan to the Borrower, and includes any revision or amendment to, or substitution for or variation or novation of such letter or document.

- 1.1.8 "Insured Risks" means fire, explosion, collision, impact, storm, flood, lightning, landslip, subsidence, burst pipes, terrorist acts and such other risks as AHF may from time to time require.
- 1.1.9 "Interest" means any sum of money payable to AHF by way of interest upon the Secured Liabilities.
- 1.1.10 "Landlord" means the landlord or licensor under any Lease.
- 1.1.11 "Lease" means any lease, licence, tenancy or other agreement by virtue of which the Borrower, or (as the case may be) the Owner, own or occupy the Property.
- 1.1.12 "Loan" means both:
- (a) any sum of money lent by AHF to the Borrower by way of a loan; and
 - (b) any other facility made available or obligation undertaken by AHF to or for the Borrower.
- 1.1.13 "Occupier" means any and every person who is, or is to be, in occupation of all or part of the Property and who has postponed his rights in the Property to AHF.
- 1.1.14 "Owner" means any and every person (whether the Borrower or otherwise) who has granted a Charge to AHF as security for the Secured Liabilities and also:
- (a) the Owner's successors and personal representatives; and
 - (b) any person to whom the Owner's interest in all or part of the Property has been transferred or otherwise disposed of without such interest first being released from the effect of the Charge.
- 1.1.15 "Property" means the freehold or leasehold property charged to AHF by the Charge as security for the repayment of the Secured Liabilities together with any other assets or rights charged by the Charge.
- 1.1.16 "Receiver" means an administrative receiver, receiver and manager or other receiver appointed by AHF pursuant to the Charge in respect of the Owner or of all or any part of the Property.
- 1.1.17 "Rental Sums" means all rents, profits, income, fees and other sums at any time payable by any lessees, underlessees, tenants or licensees of the Property to the Owner pursuant to the terms of any agreements for lease, leases, underleases, tenancies or licences to which all or any part of the Property is subject but not any sums payable in respect of services provided to such lessees, underlessees, tenants or licensees or payable in respect of insurance premiums or reasonable professional fees or expenses.
- 1.1.18 "Secured Liabilities" means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to AHF by the Borrower, whether actually or contingently, solely or jointly and whether as principal or surety (or guarantor or cautioner) including any money or liabilities of the Borrower to a third party which have been assigned or novated to or otherwise vested in AHF and including discount, commission and other lawful charges or expenses which

AHF may in the course of its business charge or incur in respect of any of those matters , together with interest upon them and Expenses relating to them.

1.2 References to:

1.2.1 words denoting any gender shall include all genders;

1.2.2 words importing the singular shall include the plural and vice versa;

1.2.3 any person are to be construed to include references to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or agency of a state, whether or not a separate legal entity;

1.2.4 these Conditions also include a reference to any document into which these Conditions are incorporated by implication;

1.2.5 statutes, statutory provisions and other legislation shall include all amendments, substitutions, modifications and re-enactments for the time being in force and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant legislation;

1.2.6 a "Condition" means a reference to the relevant one of these Conditions;

1.2.7 "Including" shall not be constructed as limiting the generality of the words preceding it;

1.2.8 headings in these Conditions are for ease of reference only and are not to affect the interpretation of these Conditions;

1.3 The use of bold type shall be ignored in the construction of these Conditions.

2. Interest

2.1 The Borrower will pay to AHF interest upon the Secured Liabilities in accordance with the Facility Letter or any other agreement dealing with the payment of interest upon the Secured Liabilities.

2.2 To the extent that either the Facility Letter does not deal with the payment of interest, or there is no Facility Letter or other arrangement as to interest for a particular Loan, then the Borrower will pay interest on such Loan at the AHF usual rate and on the AHF usual basis at that time and from time to time for that type of Loan and such interest will be calculated and compounded according to the usual AHF practice for that type of Loan.

2.3 The Borrower will pay interest to AHF both before and after:

2.3.1 AHF has demanded repayment of all or any part of the Secured Liabilities; and

2.3.2 AHF has obtained any judgment for the repayment of all or any part of the Secured Liabilities.

3. Repayment

The Borrower will repay to AHF the Secured Liabilities in accordance with the provisions of the Facility Letter but in the absence of a Facility Letter the Borrower will repay to AHF the

Secured Liabilities when AHF lawfully demands in writing that the Borrower does so and fully in accordance with any such demand.

4. Insurance

- 4.1 While the Charge is in force, the Owner will keep the Property insured with a United Kingdom insurance company acceptable to AHF against loss or damage by any of the Insured Risks in a sum equal to the higher of (a) the market value of the Property and (b) the full reinstatement value of the Property for the time being and upon an index-linked basis (including (i) architects', surveyors' and other professionals' fees (ii) expenses of demolition and site clearance (iii) where the Property is let, an amount equal to the loss of rent under the lease for three years or such longer period as AHF may require and (iv) Value added Tax (if any) which may become due on such amounts).
- 4.2 Any such insurance policy shall be taken out at the option of AHF either:
- 4.2.1 in the joint names of AHF and the Owner; or
- 4.2.2 with the interest of AHF noted upon such insurance policy, whether or not as a loss payee; and in either case, the Owner will ensure that such insurance policy contains such provisions for the protection of AHF as AHF may from time to time reasonably require.
- 4.3 The Owner will pay all premiums and other money due and payable under such insurance and provide premium receipts or any other evidence of payment promptly upon request to do so by AHF.
- 4.4 The Owner will not do, or allow to be done, nor omit to do, anything on the Property which might prejudicially affect any insurance policy in respect of the Property.
- 4.5 If the Owner is required under the Lease to insure the Property on certain terms or to reimburse to the Landlord any insurance premiums spent by the Landlord, then, if the Owner complies fully and promptly with such requirements, the Owner will be deemed to have complied with the provisions of Condition 4.1 if, such insurance, whether by the Owner or the Landlord extends to cover at least the Insured Risks in at least the amount set out in Condition 4.1.
- 4.6 If the Property is insured in accordance with Condition 4.5, then the Owner will on request from AHF from time to time produce proof satisfactory to AHF that the provisions of Condition 4.5 have been complied with.
- 4.7 If the Owner does not:
- 4.7.1 take out and keep up such insurance policy; or
- 4.7.2 pay the premiums and other money promptly; or
- 4.7.3 ensure that the Landlord insures the Property in accordance with Condition 4.5; or
- 4.7.4 prove to AHF that the premiums and other such money have been paid;

then AHF may itself take out or renew such insurance policy in any sum and on any terms which AHF may in its discretion think fit and any money spent by AHF under this Condition shall be an Expense.

4.8 The Owner must notify AHF in writing as soon as possible of any event which may give rise to a claim under any insurance policy relating to the Property.

4.9 Subject to the provisions of the Lease or any lease of all or part of the Property, all money payable under any insurance policy in respect of any loss or damage to the Property must be paid to AHF and, at the option of AHF, will be used either:

4.9.1 to repair, reinstate or replace the loss or damage in respect of which such money is paid; or

4.9.2 in repaying the Secured Liabilities;

and in the meantime will be paid into such account of the Owner with AHF as AHF may require and the Owner will promptly irrevocably instruct any insurer of a policy to pay the proceeds of it to AHF and undertakes to AHF to repeat that instruction if AHF requires.

4.10 At any time after AHF has demanded that the Borrower repay the Secured Liabilities, AHF or the Receiver may insure the Property in such sum, upon such terms, against such risks and with such insurance company as AHF or Receiver may think fit, and the cost of doing so shall be an Expense.

5. The Owner's Leasing Powers

5.1 The Owner will not without the prior written consent of AHF:

5.1.1 grant or accept the surrender of any lease or tenancy of all or part of the Property whether under the powers given by Sections 99 and 100 of the Law of Property Act 1925 or otherwise; or

5.1.2 extend, renew, vary or terminate either the Lease or any lease or tenancy granted by the Owner or his predecessors in title in favour of any third party of all or part of the Property;

5.1.3 give any consent to transfer or underlet any such lease or tenancy;

5.1.4 give up the possession of all or any part of the Property or grant any licence or right to occupy all or any part of the Property; or

5.1.5 agree to do any of such things.

5.2 The Owner will at his own expense upon written request from AHF at such times as AHF shall think fit inform AHF in writing who is in occupation of each part of the Property and upon what terms.

6. Further Security

The Owner will, at his own cost and whenever required by AHF, do anything and sign and deliver all such deeds, instruments, notices or other documents of any kind, in such form as AHF may require, in order to enhance or perfect AHF's security under the Charge, or to

- preserve the Property or to enable AHF either to enforce the Charge or to exercise any of the powers and rights given by these Conditions or by law to AHF or the Receiver.

7. The Borrower's Obligations

The Borrower and the Owner each agree with AHF as follows:

- 7.1 Not to create or attempt to create or allow to be created or to exist any charge (whether fixed or floating) or lien of any kind over the Property (except in favour of AHF) without the prior written consent of AHF.
- 7.2 Not to sell, transfer, lease or otherwise dispose of all or any part of the Property, or agree to do so, whether at law or in equity, without the prior written consent of AHF.
- 7.3 Without delay and in a proper manner and in any event within such period of time as AHF may require and to AHF's satisfaction to complete any buildings in the course of construction at any time upon the Property in accordance with the requirements of any planning permission or other consent for their carrying out and to the satisfaction of any relevant authorities.
- 7.4 To repair and keep in good and substantial repair, and if necessary to rebuild or reinstate, all buildings or other erections, any services for such buildings and any fixtures at any time in or upon the Property.
- 7.5 Not, without the prior written consent of AHF, to make any structural alteration to any buildings or other erections on the Property or to apply for any planning consent for the development or change of use of the Property and not to do or allow or omit to be done anything which might adversely affect the value or marketability of the Property.
- 7.6
 - (a) To allow AHF and any person authorised by AHF to enter the Property at all reasonable hours in the daytime following reasonable prior written notice to examine the state and condition of the Property and to leave at the Property notice in writing of all defects and repairs which that person reasonably considers need to be carried out to the Property to preserve the value of AHF's security.
 - (b) Immediately after receiving such notice, to carry out all works stipulated in such notice and if the Owner shall fail to carry out all or some of such works, AHF shall be entitled, with or without workmen, to enter the Property at any time to carry out such works, and any money spent by AHF in carrying out such works shall be an Expense.
- 7.7 To comply with every obligation relating to the Property whether imposed under the title deeds or otherwise, including, if the Property is leasehold, to pay all rents and to enforce the performance by the Landlord of its obligations under the Lease.
- 7.8 Immediately upon receipt to pass on to AHF a copy of any notice received by the Owner from any person (including the Landlord if the Property is leasehold) and at the Owner's expense to take all such actions (including legal proceedings) as AHF may reasonably require in connection with such notices and if the Owner fails to take such actions, AHF shall be entitled to take such action (including legal proceedings) as it thinks fit in connection with such notice, whether or not in the name of the Owner, and any money so spent by AHF shall be an Expense.

- 7.9 To enforce the prompt payment of the rents payable by any tenant, licensee or occupant of all or any part of the Property and to ensure that such tenant, licensee or occupant complies with all of the terms of any agreement under which he so leases or occupies the Property.
- 7.10 To take all necessary steps to ensure that each rent review imposed by any occupational lease or licence of all or any part of the Property is resolved as quickly as possible for the best rent reasonably obtainable.
- 7.11 To comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws, legislation relating to public health, town & country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work.
- 7.12 Immediately upon receipt to pass on to AHF a copy of any notice or proposals for a notice or order served on the Owner under any legislation, regulation or byelaw by any competent authority and to give notice to AHF immediately on becoming aware of any other matter which will or might adversely affect the value of the Property and, if so required by AHF, to make or join in making such representations in respect of any such matters as AHF may reasonably require and any costs incurred by AHF in this regard shall be an Expense.
- 7.13 If the Property is leasehold, immediately upon acquiring any extended lease or the freehold of the Property or a commonhold unit, or an interest in the freehold of the Property, whether under the Leasehold Reform Act 1967 or the Landlord and Tenant Act 1987 or the Leasehold Reform Housing and Urban Development Act 1993 (as amended by the Commonhold and Leasehold Reform Act 2002) or the Commonhold and Leasehold Reform Act 2002 or any other Act of Parliament or by any other means, the Owner will:
 - 7.13.1 deliver (as the case may be) such extended lease or the title deeds to the freehold and/or the commonhold unit or the documents evidencing his interest in such freehold and/or commonhold unit to AHF; and
 - 7.13.2 If required by AHF execute as a deed at the Borrower's cost a legal charge in favour of AHF in such form as AHF may require over such extended lease, freehold to the Property, commonhold unit or interest in such freehold (as the case may be) as security for the Secured Liabilities.
- 7.14 Where Part II of the Landlord and Tenant Act 1954 (as amended) applies to all or part of the Property, the Owner shall:-
 - 7.14.1 if he is the landlord, serve all notices and take all steps within the applicable time limits to terminate such tenancy upon the earliest date on which (apart from the Act) such tenancy would expire or could be terminated, and to oppose any application made to the court by the tenant for the grant of a new tenancy, unless otherwise expressly agreed or required by AHF (acting reasonably);
 - 7.14.2 if he is the tenant, serve all notices and take all steps within the applicable time limits to exercise its rights to the grant of a new tenancy with effect from the date on which the current tenancy would otherwise end, unless otherwise expressly agreed or required by AHF (acting reasonably);
 - 7.14.3 give AHF at least 14 days prior written notice of its intention to carry out the matters referred to in (a) or (b) above.

- 7.15 Subject to the rights of any prior chargee, promptly on request by AHF to deposit with AHF all title deeds, planning permissions and insurance policies relating to the Property.
- 7.16 Not allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of the Property (or any part thereof) or create or permit to arise any overriding interest (as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002) affecting the Property (or any part thereof).
- 7.17 Whether or not title to the Property is registered under the Land Registration Act 2002, in the event that any caution against first registration or any notice (whether agreed or unilateral) is registered against the title of all or part of the Property, to give to AHF full particulars of the circumstances relating to such registration and if such caution or notice shall have been registered in order to protect a purported interest the creation of which is contrary to the obligations of the Owner under these Conditions, immediately at the Owner's expense to take such steps as AHF requires to ensure that the caution or notice (as applicable) is withdrawn or cancelled.
- 7.18 Not to deal with any claim for compensation, however arising, in respect of all or part of the Property other than in accordance with the requirements of AHF, and if required by AHF to pay to AHF in reduction of the Secured Liabilities all or part of such compensation.
- 7.19 If the Property is, now or at any time while the Charge is in force, used for the purposes of agriculture or forestry, to maintain the Property in accordance with the then current standards of good husbandry from time to time.
- 7.20 If the Property is, now or at any time while the Charge is in force, used for the purposes of retailing, to manage the Property in accordance with the principles of good estate management and to obtain as good a mix of tenants and goods sold as is reasonable practicable.
- 7.21 If any works of construction or refurbishment are at any time carried out upon the Property, at the request of AHF to assign to AHF as further security for the Secured Liabilities, and in such form as AHF shall require:
- 7.21.1 the benefit of all the Owner's rights and claims with regard to such work against the building contractor and any other person carrying out services for the Owner in connection with such works, and their respective subcontractors and suppliers; and/or
- 7.21.2 any rights, licences, warranties, guarantees or maintenance agreements in connection with such works of which the Owner has the benefit.
- 7.22 Without the prior written consent of AHF not to do or allow to be done or omit to do on the Property anything which might lead either to the Owner incurring any liabilities or committing any offence under the Environmental Protection Act 1990 (as amended) or incur any other liability as a result of the pollution of the Property or to the Property being entered upon any registers of land which may have been put to a contaminative use under that Act and further to send copies to AHF of any notice received in connection with environmental matters relating to the Property.
- 7.23 If the Property has the benefit of any rights under any agreement with the National House-Building Council or other similar body or under any arrangement giving similar rights not to deal with any claim under such agreement other than in accordance with the reasonable

requirements of AHF, and if required by AHF either to pay to AHF in reduction of the Secured Liabilities the proceeds of any such claim or to use such proceeds in reinstatement of the Property.

- 7.24 To notify the AHF immediately in writing of any Charity Commission investigation carried out in relation to the Borrower.

8. AHF Powers and the Enforcement of the Charge

- 8.1 At any time after AHF has demanded the repayment of the Secured Liabilities or following a request by the Borrower or the Owner, and insofar as the law allows, AHF may:

- 8.1.1 appoint a Receiver over all or part of the Property;

- 8.1.2 exercise all of the powers conferred upon it as mortgagee by the Law of Property Act 1925 as extended or varied by these Conditions;

- 8.1.3 take possession of the Property (and in so doing shall be deemed to be the agent of the Owner) and to the extent that they are not charged by the Owner in the Charge AHF may at the expense of the Owner and as the agent of the Owner remove, store, preserve, sell or otherwise dispose of any moveable items and any livestock at the Property without being liable to the Owner for any loss in connection with such disposal and AHF will pay the net proceeds of sale of such moveable items and livestock (after payment of any costs incurred in connection with such removal, storage, preservation and disposal) to the Owner on his demand and in the case of an individual AHF shall not have the right to retain or to set off such proceeds of sale against the Secured Liabilities;

- 8.1.4 retire all bills or notes which are under discount with AHF and to which the Borrower is a party in any capacity without any deduction.

- 8.2 Section 103 of the Law of Property Act 1925 shall not apply to the Charge, and the Charge shall become immediately capable of being enforced and the power of sale and other powers conferred on mortgagees by that Act (as extended or varied by these Conditions) shall arise and become exercisable without the restrictions contained in that Act at any time after the date of the Charge provided that AHF will not exercise such powers until it has demanded the repayment of the Secured Liabilities or a Receiver or administrator has been appointed but this provision shall not affect anyone acquiring any interest in the Property from AHF or put him upon enquiry as to whether or not such demand has actually been made.

- 8.3 The restriction on the right of consolidating mortgages which is contained in Section 93 of the Law of Property Act 1925 shall not apply to the Charge.

- 8.4 The following provisions shall apply to any Receiver:

- 8.4.1 where more than one Receiver is appointed, they shall have the power to act separately as well as jointly (unless the appointment of AHF specifies to the contrary);

- 8.4.2 if AHF appoints a Receiver over part only of the Property, AHF will still be entitled to appoint the same or another Receiver over any other part of the Property;

- 8.4.3 AHF may from time to time determine how and how much the Receiver is to be paid;

- 8.4.4 AHF may from time to time remove the Receiver from all or part of the Property and, if it wishes, appoint another in his place;
- 8.4.5 the Receiver shall, so far as the law permits, be the agent of the Owner, who shall alone be personally liable for the Receiver's acts, defaults and remuneration;
- 8.4.6 the Receiver shall have all of the powers given to receivers by the Law of Property Act 1925 in the same way as if the Receiver had been duly appointed under that Act, and in addition to, but without limiting such general powers, and without prejudice to AHF's powers, the Receiver shall have power in the name of the Owner or otherwise to do the following things:
- (a) to take possession of, collect and get in all or any part of the Property and all Rental Sums and other income of the Property;
 - (b) to commence and/or complete any building works on any part of the Property;
 - (c) to apply for and obtain any permissions, approvals, consents or licences as he may in his absolute discretion think fit;
 - (d) to acquire any further property, assets or rights whatsoever, whether by way of purchase, lease or otherwise and to charge any such further property, assets or rights;
 - (e) to borrow money for any purpose specified in this Condition from AHF or any other person upon the security of the Property or otherwise;
 - (f) to provide such services for tenants and generally to manage the Property in such manner as he shall think fit;
 - (g) if the Property is leasehold, to vary the terms of or surrender the Lease and/or to take a new lease of all or any part of the Property on such terms as he shall think fit, and so that such new lease shall become charged to AHF on the terms of the Charge so far as applicable and to execute a formal legal mortgage over any such new lease in favour of AHF in such form as AHF may require;
 - (h) if the Property qualifies, to acquire either an extension to the Lease or the freehold of the Property or an interest in the freehold of the Property under the Leasehold Reform Act 1967 or the Landlord and Tenant Act 1987 or the Leasehold Reform Housing and Urban Development Act 1993 (as amended by the Commonhold and Leasehold Reform Act 2002) or any similar Act of Parliament, and so that such new or extended lease, or the freehold of the Property, or any interest in the freehold of the Property, shall become charged to AHF on the terms of the Charge so far as applicable and the Receiver shall execute a formal legal charge over (as the case may be) such extended lease or the freehold of the Property, or any interest in the freehold of the Property in favour of AHF in such form as AHF may require;
 - (i) to operate and manage any business or undertaking conducted at the Property;
 - (j) to sell (whether by way of auction or by private contract or by any other means), let, or grant licences of, and to vary the terms of or terminate or accept surrenders of leases or tenancies of all or any part of the Property or grant options over all or any part of the Property, in such manner and for such term, with or without any

payment, with such rights relating to the other parts of the Property, and generally upon such terms and conditions (including the payment of money) as the Receiver shall think fit in his absolute discretion;

- (k) to accept payment for any such sale, lease, licence or option in a lump sum or by instalments or in cash or by debentures, securities or any other valuable consideration as the Receiver shall think fit;
- (l) to establish a company or to purchase any shares in a company to acquire all or any part of the Property or any interest in the Property;
- (m) to make any arrangement or to reach any agreement with regard to any claim which he or AHF may think fit;
- (n) to carry out all repairs, renewals and improvements to the Property as he shall think fit;
- (o) to bring or defend any proceedings in the name of the Borrower or the Owner as the case may be in relation to the Property as the Receiver shall think fit;
- (p) to appoint, employ or dismiss professional advisers, managers, officers, contractors and agents previously approved in writing by AHF for any of the purposes set out in this Condition including but not limited to the management of the Property and the business of the Owner on such terms as the Receiver may think fit;
- (q) to exercise on behalf of the Owner all or any of the powers given to landlords or tenants (as the case may be) by the Landlord and Tenants Act 1927 to 1995 in respect of the Property but without incurring any liability in respect of the powers so exercised;
- (r) to do all such other acts and things as may be considered by the Receiver to be incidental to or necessary for any of the powers contained in these Conditions or otherwise to preserve, improve or sell the Property; and

8.4.7 the Receiver shall not be authorised to exercise any of the powers in the preceding Condition if and to the extent that AHF shall in writing have excluded them, whether when appointing the Receiver or subsequently.

8.5 All of the powers of the Receiver under these Conditions may be exercised by AHF at any time after AHF has demanded repayment of the Secured Liabilities, whether as attorney of the Owner or otherwise, and whether or not a Receiver has been appointed.

8.6 No purchaser or other person dealing with AHF, any Receiver or any agent or delegate thereof shall be obliged or concerned to enquire whether the right of AHF or any Receiver to exercise any of the powers conferred by or referred to in these Conditions has arisen or become exercisable, whether any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary or whether an event has occurred to authorise AHF or any Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power.

9. Application of the Proceeds of the Property

9.1 All money arising from the enforcement of the Charge shall be applied in the following order:

9.1.1 first in discharging all claims ranking in priority to the Charge;

9.1.2 secondly in paying the fees and expenses of the Receiver and the Expenses;

9.1.3 thirdly in repaying all or part of the Secured Liabilities in such order as AHF may in its absolute discretion and from time to time determine;

9.1.4 fourthly to the Owner or any other person entitled thereto.

9.2 AHF may at any time prior to the repayment of the Secured Liabilities place any money received by AHF under the Charge to the credit of a separate or suspense account for so long and in such manner as AHF may decide before using such money in accordance with Condition 9.1.

9.3 Subject to Condition 9.1, any money received or realised by AHF from the Borrower or a Receiver under this Charge may be applied by AHF to any item of account or liability or transaction in such order or manner as AHF may determine.

9.4 AHF shall not be liable to the Owner, whether as mortgagee in possession or otherwise, in respect of any money which have not actually been received by AHF.

10. Power of Attorney

10.1 Each of the Borrower and the Owner irrevocably and by way of security appoints AHF (whether or not a Receiver has been appointed) and also (as a separate appointment) any Receiver severally as the attorney and attorneys of them, for them and in their name and on their behalf and as their act and deed or otherwise, to execute and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which may be required of the Borrower or the Owner under the Charge or may be required or deemed proper in the exercise of any rights or powers conferred on AHF or any Receiver under the Charge or otherwise for any of the purposes of the Charge.

10.2 The Borrower and the Owner each ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do under its appointment under Condition 10.1.

11. Prior Charges

If there is any charge which ranks in priority to the Charge over all or any part of the Property, and the person with the benefit of such charge does anything to enforce that charge against the Property, AHF or any Receiver may repay the money owed under that charge, or arrange for such charge to be transferred to AHF or the Receiver, and the costs of so doing shall be an Expense.

12. The Expenses

The Borrower shall pay any of the Expenses immediately upon AHF requiring him to do so and until they are paid they will form part of the Secured Liabilities, Interest will be paid

upon them, and they will be secured under the Charge. This will be without prejudice to any other remedy, lien or security which AHF may from time to time have for the repayment of the Expenses.

13. Continuing Security

13.1 The Charge shall (subject to the provisions of Condition 14) be a continuing security for the Secured Liabilities notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other matter or thing whatsoever until the Secured Liabilities has been repaid in full and AHF has no further obligation to make any Loan to the Borrower.

13.2 The Charge shall be in addition and shall not either prejudice or be prejudiced by any other security, guarantee, right or remedy of whatever sort, held by or available to AHF at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by AHF at any time and from time to time releasing, varying or not enforcing any such other right, remedy or security.

14. Provisions Relating to the Owner

If and so long as the Owner is not a Borrower:

14.1 If the Borrower becomes bankrupt, or is wound up, or enters into any arrangement with his creditors:

14.1.1 the Secured Liabilities shall continue to be owed to AHF until it is actually paid;

14.1.2 neither the Owner nor the Occupier shall be entitled to share in any other security held by AHF for the Secured Liabilities or in any money received by AHF on account of the Secured Liabilities until the Secured Liabilities has been fully repaid;

14.1.3 any dividends or payments received by AHF from or on behalf of the Borrower shall not affect the right of AHF to recover the whole of the Secured Liabilities from the Property;

14.1.4 until the Secured Liabilities has been fully repaid, AHF shall be entitled to prove for the whole debt in the insolvency of the Borrower and to retain any dividends paid to AHF under such insolvency to the exclusion of any rights of the Owner or the Occupier to money from the insolvency of the Borrower.

14.2 The Charge shall not be released by AHF at any time and from time to time either by giving the Borrower time to pay the Secured Liabilities or waiving the enforcement of any rights that it has against the Borrower.

15. Waiver

15.1 No failure or delay by AHF in exercising any right or remedy under the Charge shall operate as a waiver, and no single or partial exercise shall prevent further exercise of any right or remedy.

15.2 AHF may only waive any of its rights under the Charge in writing and such waiver may be subject to any conditions which AHF thinks fit. Any such waiver will only apply to the precise circumstances for which it is given.

- 15.3 AHF may from time to time allow time for the payment of any bills of exchange, promissory notes or other securities which have been discounted or received from the Borrower or upon which the Borrower is in any way liable without affecting the liability of the Borrower under the Charge.
16. **Notices**
- 16.1 Any communication to be made under or in connection with the Charge or the Conditions shall be made in writing and, unless otherwise stated, may be made by fax or letter.
- 16.2 The address of AHF for any communication or document to be made or delivered under or in connection with the Charge or the Conditions is its address as stated in the Charge or any substitute address as AHF may notify to the Borrower and the Owner by not less than five days' notice.
- 16.3 The address of the Borrower or (as the case may be) the Owner for any communication or document to be made or delivered under or in connection with the Charge or the Conditions is his usual and last known home or business address (if an individual) or registered office (if a company) at the time such communication or document is made or delivered. The fax number (if any) of the Borrower or the Owner for any communication or document is to be made or delivered under or in connection with the Charge or the Conditions is the fax number most recently provided to AHF by the Borrower or (as the case may be) the Owner.
- 16.4 Subject to Clause 17.5, any communication made or document made or delivered by one person to another under or in connection with the Charge or the Conditions will only be effective:
- 16.4.1 If by way of fax, when received in legible form; or
- 16.4.2 If by way of letter, when it has been delivered to the relevant address or three days after being deposited in the post postage prepaid in an envelope addressed to the relevant party at that address.
- 16.5 Any communication or document to be made or delivered to AHF will be effective only when actually received by AHF.
- 16.6 If either the Borrower or the Owner has died, a notice or demand shall be assumed to have been properly served upon his personal representatives if it is sent to him as though he were still alive.
17. **Transfer by AHF**
- 17.1 AHF may at any time (without notice or consent) transfer to any other person the benefit of the Charge (either at law or in equity) together with all or any of its rights in respect of the Secured Liabilities and the person to whom the benefit of the Charge or the Secured Liabilities is transferred may enforce the Charge in the same way as if he had been party to the Charge instead of AHF.
- 17.2 The Borrower and (as the case may be) the Owner agree that if AHF has transferred part only of its rights in respect of the Secured Liabilities to any other person, then the Charge shall be treated as if it had been given to AHF as trustee for itself and such other person.

18. Disclosure of Information

The Borrower and the Owner irrevocably authorise AHF to pass on to:

- 18.1 any person to whom AHF has delegated any of its function under the Charge or these Conditions;
- 18.2 any person to whom AHF has transferred or intends to transfer any interest under the Charge and the advisers of such person; or
- 18.3 any member of the AHF Group, its auditors, advisors or applicable regulatory authority;
- 18.4 such information in relation to the Borrower, the Owner, the Secured Liabilities or the Property as AHF shall think fit.

19. Joint and Several Liability

Any agreements, charges and undertakings given or implied by more than one person in the Charge or these Conditions shall be assumed to have been given jointly and severally by all such persons.

20. Agricultural Land

The Owner agrees with AHF to pay any sums of money which may become payable by the Owner under the Agricultural Holdings Act 1986 or the Agricultural Tenancies Act 1995 for compensation, costs or otherwise of a tenant of all or part of the Property and if the Owner does not pay such sum of money, then AHF may either pay such sum of money itself or discharge any charge created under that Act to secure such money, and any money paid by AHF under this Condition shall be deemed to be an Expense.

21. Licensed Premises

If the Owner or if any employee or agent of the Owner at any time while the Charge is in force holds any premises licence and/or any personal licence under the Licensing Act 2003 (as amended) relating to the Property and allowing intoxicating liquors to be sold from the Property, the Owner agrees with AHF:

- 21.1 to obtain, renew and maintain or procure that there is obtained, renewed and maintained the relevant proper licence in a form acceptable to AHF and, if requested by AHF, to produce a copy of such licence or certificate to AHF;
- 21.2 not to do or omit or allow anything to be done which may prejudice the continued existence or renewal of such licence;
- 21.3 to inform AHF as soon as he becomes aware of anything which is likely to affect the continued existence of such licence or to result in the conditions to such licence being varied;
- 21.4 to insure, and to keep such licence insured, against loss, termination or non-renewal in the joint names of the Owner and AHF in such sum and upon such terms as AHF may from time to time in writing require and the provisions of Condition 4 shall apply to such insurance as if they were now repeated;

- 21.5 at any time after AHF has demanded repayment of the Secured Liabilities, the Owner will upon the request of either AHF or the Receiver do anything or sign any documents or procure that all relevant action is taken or documents signed which AHF or the Receiver requests to assist in the transfer of all such licences to any other person.

22. Other Consents and Licenses

If the Owner at any time while the Charge is in force holds any licence or consent necessary to carry out any operation or business upon the Property, the Owner agrees with AHF:

- 22.1 to obtain, renew and maintain the necessary licence or consent in a form acceptable to AHF and, if requested by AHF, to produce such licence or consent to AHF;
- 22.2 not to do or omit or allow anything to be done which may prejudice the continued existence or renewal of such licence or consent;
- 22.3 to inform AHF as soon as he becomes aware of anything which is likely to affect the continued existence or renewal of such licence or consent or to result in the condition to such licence or consent being varied;
- 22.4 to insure and to keep such licence or consent insured against loss termination or non-renewal in the joint names of the Owner and AHF in such sum and upon such terms as AHF may from time to time in writing require and the provisions of Condition 4 shall apply to such insurance as if they were now repeated;
- 22.5 at any time after AHF has demanded repayment of the Secured Liabilities, the Owner will upon the request of either AHF or the Receiver do anything or sign any document which AHF or the Receiver requests to assist in the transfer of such licence or consent to any other person.

23. Compliance With Articles

If either the Borrower or the Owner is a company, it certifies that the Charge does not contravene any of the provisions of its Memorandum and Articles of Association or other documents of constitution.

24. Assignment of Rents

If the whole or any part of the Property is, now or at any time while the Charge is in force, let, leased or licensed the Owner agrees with AHF as follows:

- 24.1 to give irrevocable instructions in such form as AHF may from time to time require to any firm which is currently or from time to time employed by the Owner to manage the Property, or to any new firm appointed to manage the Property, instructing such firm to collect the Rental Sums, to pay them to such account as AHF may require, and to provide such information in respect of the Rental Sums as AHF may require; and cause any such firm to sign and deliver an acknowledgement and agreement in such form as AHF may from time to time reasonably require acknowledging to AHF that it has received such instructions and agreed with AHF to comply with them;

- 24.2 if reasonably so required by AHF, to appoint such firm of repute as AHF may reasonably approve or specify to manage the Property and to collect the Rental Sums or remove any firm so acting and appoint another firm instead on terms reasonably approved by AHF;
- 24.3 immediately if called upon to do so by AHF, at the Owner's cost to deliver such particulars as to the amount and nature of the Rental Sums (including, without limitation, the identity and addresses of the lessees, underlessees tenants or licencees) as AHF may from time to time require;
- 24.4 not without the prior consent of AHF, to remove or suspend any firm engaged in the management of the Property or appoint another firm to manage the Property except as provided under Condition 24.2; and
- 24.5 at the option of AHF, instead of requiring the appointment of a firm to manage the Property pursuant to Condition 24.2, if called upon to do so by AHF, at the Owner's cost, to serve written notice on the lessees, underlessees, tenants or licensees of the Property requiring them to pay all sums payable by them in the future in relation to the Property, to AHF or as AHF may direct.

25. Investigations

- 25.1 If any event of default (howsoever described) under any Facility Letter or other agreement between AHF and the Borrower occurs then (while it is continuing unwaived) AHF shall be entitled to initiate an investigation of, and/or instruct any report (accounting, legal, valuation or other) on the business and affairs of the Borrower which AHF considers necessary to ascertain the financial position of the Borrower, all fees and expenses incurred by AHF in so doing being payable by the Borrower.
- 25.2 The Borrower consents to the provision by AHF of all information in relation to the Borrower which AHF provides to any person in relation to the provisions of any such report as is referred to in Condition 25.1.

26. Valuations

AHF, at its sole discretion and (save as otherwise agreed) expense, shall be entitled to have a valuation of the Property carried out from time to time by an independent surveyor or valuer (to be appointed at AHF's sole discretion) and the Owner consents to any such valuation report being prepared and agrees to provide such access and other assistance as may reasonably be required by AHF for such purposes. The Owner shall ensure that any tenant or other occupier of the Property shall ensure that access and assistance is provided for the foregoing purposes.

27. Certification of Secured Liabilities

Any account or certificate signed by a manager or other signing official authorised by AHF as to the amount of the Secured Liabilities or any part of them shall, in the absence of obvious error, be conclusive and binding on the Borrower.

28. Governing Law

These conditions are governed by and construed according to English law.

