

MR01

Particulars of a charge

102642/23

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A fee is be payable with this form
Please see 'How to pay' on the last page.

✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

✗ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument. Use form MR08



A13 *A6IFWIMJ* #306
03/11/2017
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0 5 7 5 3 0 4 5

Company name in full Abbarco Ltd

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 2 7 m 1 0 y 2 0 y 1 7

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name Raymond Edward Oakley

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

The Crown Inn, Main Street, Tingewick, Buckingham, MK18 4NL. Registered Title Number BM228478

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8 Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

¹ This statement may be filed after the registration of the charge (use form MR06).

9 Signature

Please sign the form here.

Signature

Signature

X *Chandler Day* X

This form must be signed by a person with an interest in the charge.

**Presenter information**

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

Chandler Ray

Address 22 West Street

Post town Buckingham

County/Region Buckinghamshire

Postcode

M K 1 8 1 H G

Country

DX DX 39950 BUCKINGHAM

Telephone 01280 814 040

**Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.

**Important information**

Please note that all information on this form will appear on the public record.

**How to pay**

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'

**Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

**Further information**

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5753045

Charge code: 0575 3045 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th October 2017 and created by ABBARCO LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd November 2017.

[Handwritten signature]

Given at Companies House, Cardiff on 10th November 2017



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 27th October 2017

- (1) ABBARCO LTD
- (2) RAYMOND EDWARD OAKLEY

We hereby certify that this is a true
copy of the original.

Chandler Ray Signed

02 11 2017 Dated

Chandler Ray Solicitors
22 West Street
Buckingham
MK18 1HG

LEGAL CHARGE

relating to the freehold property more particularly described in Schedule 1

CONTENTS

1	DEFINITIONS AND INTERPRETATION.....	1
2	COVENANT TO PAY	4
3	GRANT OF SECURITY	4
4	PERFECTION OF SECURITY	5
5	LIABILITY OF THE BORROWER.....	5
6	REPRESENTATIONS AND WARRANTIES	6
7	POWERS OF THE LENDER	8
8	ENFORCEMENT	9
9	NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS	11
10	RECEIVERS.....	11
11	POWERS OF RECEIVER	12
12	DELEGATION	15
13	APPLICATION OF PROCEEDS	15
14	PROTECTION OF THIRD PARTIES	16
15	COSTS AND INDEMNITY	16
16	POWER OF ATTORNEY.....	17
17	FURTHER ASSURANCE	17
18	RELEASE	18
19	ASSIGNMENT AND TRANSFER	18
20	FURTHER PROVISIONS	18
21	GOVERNING LAW AND JURISDICTION	21
	SCHEDULE 1	22
	SCHEDULE 2.....	23

THIS AGREEMENT IS MADE THE 27 DAY OF October 2017

BETWEEN

- (1) **ABBARCO LTD** incorporated and registered in England and Wales with company number 05753045 whose registered office is at Grand Junction, 13 High Street, Buckingham, Bucks MK18 1NT (the "**Borrower**"); and
- (2) **RAYMOND EDWARD OAKLEY** of The Old School House, Main Street, Westbury, Brackley, Northamptonshire NN13 5JR as trustee of the Oakley Grandchildren Education Trust and related trusts (the "**Lender**").

RECITALS

- (A) The Lender has agreed pursuant to the Loan Agreement (as defined below) to provide the Borrower with a loan facility on a secured basis.
- (B) The Borrower is the owner of the Property.
- (C) This Legal Charge provides security which the Borrower has agreed to give the Lender for the loan facility under the Loan Agreement.

AGREED TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this Legal Charge.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market

"**Certificate of Title**" means any report on or certificate of title relating to the Property supplied to the Lender by the Borrower (or on its behalf)

"**Charged Property**" means all the assets, property and undertaking for the time being subject to any Encumbrance created by this Legal Charge. References to the Charged Property shall include references to any part of it

"**Costs**" means all costs, charges, expenses, taxes and liabilities of any kind, including (without limitation) costs and damages in connection with litigation, professional fees, disbursements and any VAT charged on Costs which the Lender or any Receiver or Delegate may charge or incur in relation to this Legal Charge, the Charged Property or breach of any provision of this Legal Charge by the Borrower

"**Delegate**" means any person appointed by the Lender or any Receiver pursuant to clause 12 and any person appointed as attorney of the Lender, Receiver or Delegate

"Encumbrance" means any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect

"Environment" means all of the air, water and land, including (without limitation) the air within buildings and other natural or man-made structures above or below ground, ground and surface water, and surface and sub-surface soil

"Environmental Law" means all applicable statutes, treaties, regulations, directives or similar measures relating to the pollution or protection of the Environment that affect the Charged Property

"Environmental Licence" means any authorisation required by an Environmental Law in respect of any of the Charged Property

"Event of Default" has the meaning given to it in the Loan Agreement

"Finance Documents" has the meaning given to it in the Loan Agreement

"Interest" means interest calculated and compounded in accordance with the Loan Agreement

"Loan Agreement" means the loan agreement dated on or around the date of this Legal Charge and made between the Borrower and the Lender and shall be deemed to include any variation, amendment, modification, extension, deletion or replacement of the same howsoever effected

"LPA" means the Law of Property Act 1925

"Plan" means the plan at Schedule 2

"Property" means the registered freehold property owned by the Borrower described in the Schedule 1

"Receiver" means a receiver and/or manager of any or all of the Charged Property

"Secured Liabilities" means all present and future monies, obligations and liabilities owed by the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Finance Documents or otherwise, together with all Costs and Interest (including, without limitation, default interest) accruing in respect of those monies or liabilities

"Security Period" means the period starting on the date of this Legal Charge and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

"Valuation" means any valuation relating to the Property supplied to the Lender by the Borrower (or on its behalf)

"VAT" means value added tax.

1.2 Interpretation

In this Legal Charge:

- 1.2.1 A reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.2.2 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.2.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural include the singular.
- 1.2.4 A reference to a clause or Schedule is to a clause of, or Schedule to, this Legal Charge and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires.
- 1.2.5 A reference to **this Legal Charge** (or any provision of it) or any other document shall be construed as a reference to this Legal Charge, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties.
- 1.2.6 A reference to a **person** shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any *agency of any person*.
- 1.2.7 A reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly).
- 1.2.8 A reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description.
- 1.2.9 A reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution.
- 1.2.10 A reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.
- 1.2.11 A reference to **determines** or **determined** means, unless the contrary is indicated, a determination at the discretion of the person making it.
- 1.2.12 Clause, Schedule and paragraph headings shall not affect the interpretation of this Legal Charge.

1.3 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Agreement and of any side letters between any parties in relation to the Loan Agreement are incorporated into this Legal Charge.

1.4 Third party rights

A third party (being any person other than the Borrower, the Lender and its permitted successors and assigns, any Receiver and any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this Legal Charge.

1.5 Perpetuity period

If the rule against perpetuities applies to any trust created by this Legal Charge, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.6 Schedules

The Schedules form part of this Legal Charge and shall have effect as if set out in full in the body of this Legal Charge. Any reference to this Legal Charge includes the Schedules.

2 COVENANT TO PAY

2.1 Payment of Secured Liabilities

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

2.2 Payment of interest

The Borrower shall pay Interest on any amounts due under clause 2.1 from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Borrower) at the rate and in the manner specified in the Loan Agreement. In the case of any Costs, such Interest shall accrue and be payable as from the date on which the relevant Costs arose, without the need for any demand for payment being made.

3 GRANT OF SECURITY

3.1 Legal mortgage and fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender:

3.1.1 by way of first Legal Charge, the Property; and

3.1.2 by way of first fixed charge:

- 3.1.2.1 all its rights in any policies of insurance relating to the Property, including the proceeds of any claims under such policies;
- 3.1.2.2 the benefit of all contracts, guarantees, appointments, warranties and other documents to which the Borrower is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation or otherwise relating to the Charged Property, including, in each case, but without limitation, the right to demand and receive all monies whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them; and
- 3.1.2.3 all authorisations (statutory or otherwise) held or required in connection with the Borrower's business carried on at the Property or the use of any Charged Property, and all rights in connection with them.

4 PERFECTION OF SECURITY

4.1 Registration of Legal Charge at the Land Registry

The Borrower consents to an application being made by the Lender to the Land Registrar for the following restriction in Form P to be registered against its title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed on behalf of Raymond Edward Oakley as trustee of the Oakley Grandchildren Education Trust and related trusts."

4.2 Further advances

The Lender covenants with the Borrower that they shall perform their obligations to make advances under the Loan Agreement (including any obligation to make available further advances).

4.3 Cautions against first registration and notices

Whether or not title to the Property is registered at the Land Registry, if any caution against first registration or any notice (whether agreed or unilateral) is registered against the Borrower's title to the Property, the Borrower shall immediately provide the Lender with full particulars of the circumstances relating to such caution or notice. If such caution or notice was registered to protect a purported interest the creation of which is not permitted under this Legal Charge, the Borrower shall immediately, and at its own expense, take such steps as the Lender may require to ensure that the caution or notice, as applicable, is withdrawn or cancelled.

5 LIABILITY OF THE BORROWER

5.1 Liability not discharged

The Borrower's liability under this Legal Charge in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- 5.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground; or
- 5.1.2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- 5.1.3 any other act or omission, which but for this clause 5.1 might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

5.2 Immediate recourse

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Legal Charge against the Borrower.

6 REPRESENTATIONS AND WARRANTIES

6.1 Times for making representations and warranties

The Borrower makes the representations and warranties set out in this clause 6 to the Lender on the date of this deed are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

6.2 Ownership of Charged Property

The Borrower is the legal and beneficial owner of the Charged Property and has good and marketable title to the Property.

6.3 No Security Interests

The Charged Property is free from any Security Interest other than the Security Interests created by this deed.

6.4 No adverse claims

The Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in it.

6.5 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever that materially and adversely affect the Charged Property.

6.6 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Charged Property.

6.7 No interference in enjoyment

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.

6.8 No overriding interests

Nothing has arisen, has been created or is subsisting that would be an overriding interest in the Property.

6.9 No prohibitions or breaches

There is no prohibition on the Borrower assigning its rights in any of the Charged Property and the entry into of this deed by the Borrower does not and will not constitute a breach of any policy, agreement, document, instrument or obligation binding on the Borrower or its assets.

6.10 Environmental compliance

The Borrower has, at all times, complied in all respects with all applicable Environmental Law and Environmental Licences.

6.11 Information for Valuations and Certificates of Title

6.11.1 All written information supplied by the Borrower or on its behalf for the purpose of each Valuation and Certificate of Title was true and accurate in all material respects at its date or at the date (if any) on which it was stated to be given.

6.11.2 The information referred to in clause 6.11.1 was, at its date or at the date (if any) on which it was stated to be given, complete and the Borrower did not omit to supply any information that, if disclosed, would adversely affect the Valuation or Certificate of Title.

6.11.3 In the case of the first Valuation and Certificate of Title only, nothing has occurred since the date the information referred to in clause 6.11.1 was supplied and the date of this deed which would adversely affect such Valuation or Certificate of Title.

6.12 Avoidance of security

No Security Interest expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.

6.13 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower and is and will continue to be effective security over all and every part of the Charged Property in accordance with its terms.

7 POWERS OF THE LENDER

7.1 Power to remedy

- 7.1.1 The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed.
- 7.1.2 The Borrower irrevocably authorises the Lender and its agents to do all such things as are necessary or desirable for that purpose.
- 7.1.3 Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this deed, shall be reimbursed by the Borrower to the Lender on a full indemnity basis and shall carry interest in accordance with clause 15.1.
- 7.1.4 In remedying any breach in accordance with this clause 7.1, the Lender, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as the Lender may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

7.2 Exercise of rights

The rights of the Lender under clause 7.1 are without prejudice to any other rights of the Lender under this deed. The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

7.3 Lender has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

7.4 Conversion of currency

- 7.4.1 For the purpose of, or pending, the discharge of any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 7.4) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit.
- 7.4.2 Any such conversion shall be effected at the then prevailing spot selling rate of exchange for such other currency against the existing currency.

7.4.3 Each reference in this clause 7.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

7.5 New accounts

7.5.1 If the Lender receives, or is deemed to have received, notice of any subsequent Security Interest or other interest, affecting all or part of the Charged Property, the Lender may open a new account for the Borrower in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

7.5.2 If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, referred to in clause 7.5.1, then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Lender.

7.6 Lender's set-off rights

If the Lender has more than one account for the Borrower in its books, the Lender may at any time after:

7.6.1 the security constituted by this deed has become enforceable; or

7.6.2 the Lender has received, or is deemed to have received, notice of any subsequent Security Interest or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debit (but the Lender shall notify the Borrower of the transfer once made).

7.7 Indulgence

The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed (whether or not such person is jointly liable with the Borrower) in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Borrower for the Secured Liabilities.

8 ENFORCEMENT

8.1 When security becomes enforceable

The security constituted by this Legal Charge shall be immediately enforceable and the power of sale and other powers given by section 101 of the LPA (as varied or extended by

this Legal Charge) shall be immediately exercisable at any time after the occurrence of an Event of Default provided such Event of Default is continuing.

8.2 When statutory powers arise

Section 103 of the LPA shall not apply to this Legal Charge and the statutory power of sale and other powers given by section 101 of the LPA (as varied or extended by this Legal Charge) shall, as between the Lender and a purchaser, arise on the execution of this Legal Charge and be exercisable at any time after such execution, but the Lender shall not exercise such power of sale until the security constituted by this Legal Charge has become enforceable under clause 8.1.

8.3 Enforcement of security

After the security constituted by this Legal Charge has become enforceable, the Lender may in its absolute discretion enforce all or any part of that security at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Property.

8.4 Redemption of prior Encumbrances

At any time after the security constituted by this Legal Charge has become enforceable, or after any powers conferred by any Encumbrance having priority to this Legal Charge shall have become exercisable, the Lender may:

8.4.1 redeem such or any other prior Encumbrance, or procure its transfer to itself; and

8.4.2 settle any account of that encumbrancer.

The settlement of any such account shall be conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of such an account shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and shall bear Interest and be secured as part of the Secured Liabilities.

8.5 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders are extended so as to authorise the Lender and any Receiver, at any time after the security constituted by this Legal Charge has become enforceable, whether in its own name or in that of the Borrower, to make any lease or agreement for lease, accept surrenders of leases or grant any option of the whole or any part of the Property with whatever rights relating to other parts of it, containing whatever covenants on the part of the Borrower, generally on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) and whether or not at a premium as the Lender or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA.

8.6 Privileges

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA on mortgagees and receivers.

8.7 No liability as mortgagee in possession

Neither the Lender, any Receiver nor any Delegate shall be liable to account as mortgagee in possession in respect of all or any of the Charged Property, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Property for which a mortgagee in possession might be liable as such.

8.8 Relinquishing possession

If the Lender, any Receiver or any Delegate enters into or takes possession of the Charged Property, it or he may at any time relinquish possession.

9 NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

9.1 The Borrower shall not at any time, except with the prior written consent of the Lender:

- 9.1.1 create, purport to create or permit to subsist any Encumbrance on, or in relation to, the Charged Property other than this Legal Charge; or
- 9.1.2 sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property; or
- 9.1.3 create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

10 RECEIVERS

10.1 Appointment and removal of a Receiver

At any time after the security constituted by this Legal Charge has become enforceable or at the request of the Borrower, the Lender may, without further notice:

- 10.1.1 appoint by way of deed, or otherwise in writing, any one or more person or persons to be a receiver or a receiver and manager, of all or any part of the Charged Property; and
- 10.1.2 (subject to section 45 of the Insolvency Act 1986) from time to time, by way of deed, or otherwise in writing, remove any person appointed to be Receiver and may, in a similar manner, appoint another in his place.

Where more than one person is appointed Receiver, they shall have power to act separately (unless the appointment by the Lender specifies to the contrary).

10.2 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Legal Charge or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Charged Property.

10.3 Remuneration of a Receiver

The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA and the remuneration of the Receiver shall be a debt secured by this Legal Charge which shall be due and payable immediately upon its being paid by the Lender.

11 POWERS OF RECEIVER

11.1 Powers additional to statutory powers

11.1.1 Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 11.2 to clause 11.20.

11.1.2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

11.1.3 Any exercise by a Receiver of any of the powers given by clause 11 may be on behalf of the Borrower, the directors of the Borrower or himself.

11.2 Repair and develop the Property

A Receiver may undertake or complete any works of repair, alteration, building or development on the Property and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

11.3 Grant or accept surrenders of leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting the Property and may grant any other interest or right over the Property on such terms and subject to such conditions as he thinks fit.

11.4 Employ personnel and advisers

A Receiver may provide services and employ, or engage, such managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on such terms and subject to such conditions as he thinks fit. A Receiver may discharge any such person or any such person appointed by the Borrower.

11.5 Make and revoke VAT options to tax

A Receiver may exercise or revoke any VAT option to tax as he thinks fit.

11.6 Charge for remuneration

A Receiver may charge and receive such sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) as the Lender may prescribe or agree with him.

11.7 Realise Charged Property

A Receiver may collect and get in the Charged Property or any part of it in respect of which he is appointed and make such demands and take such proceedings as may seem expedient for that purpose, and take possession of the Charged Property with like rights.

11.8 Manage or reconstruct the Borrower's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower carried out at the Property.

11.9 Dispose of Charged Property

A Receiver may grant options and licences over all or any part of the Charged Property, sell, assign, lease and accept surrenders of leases of (or concur in selling, assigning, leasing or accepting surrenders of leases of) all or any of the Charged Property in respect of which he is appointed for such consideration and in such manner (including, without limitation, by public auction or private sale) and generally on such terms and conditions as he thinks fit. A Receiver may promote, or concur in promoting, a company to purchase the Charged Property to be disposed of by him.

11.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from the Property without the consent of the Borrower.

11.11 Give valid receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising any of the Charged Property.

11.12 Make settlements

A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person which he may think expedient.

11.13 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Property as he thinks fit.

11.14 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 15.2, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this deed.

11.15 Powers under LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925 and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986.

11.16 Borrow

A Receiver may, for any of the purposes authorised by this clause 11, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Charged Property in respect of which he is appointed on such terms as he thinks fit (including, if the Lender consents, terms under which such security ranks in priority to this deed).

11.17 Redeem prior Security Interests

A Receiver may redeem any prior Security Interest and settle the accounts to which the Security Interest relates. Any accounts so settled shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

11.18 Delegation

A Receiver may delegate his powers in accordance with this deed.

11.19 Absolute beneficial owner

A Receiver may, in relation to any of the Charged Property, exercise all powers, authorisations and rights he would be capable of exercising, and do all such acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Property or any part of the Charged Property.

11.20 Incidental powers

A Receiver may do all such other acts and things:

11.20.1 as he may consider desirable or necessary for realising any of the Charged Property;

11.20.2 as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or

11.20.3 that he lawfully may or can do as agent for the Borrower.

12 DELEGATION

Each of the Lender and any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Legal Charge (including the power of attorney granted under clause 16.1). Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver shall think fit. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

13 APPLICATION OF PROCEEDS

13.1 Order of application

All monies received by the Lender, a Receiver or a Delegate (other than sums received pursuant to any Insurance Policy) pursuant to this Legal Charge after the security constituted by this Legal Charge has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA) be applied:

- 13.1.1 first in paying all costs, charges and expenses of, and incidental to, the appointment of any Receiver and the exercise of his powers and all outgoings paid by him;
- 13.1.2 second in paying the remuneration of any Receiver (as agreed between the Receiver and the Lender);
- 13.1.3 third in or towards discharge of the Secured Liabilities in such order and manner as the Lender determines; and
- 13.1.4 finally in paying any surplus to the Borrower or any other person entitled to it.

13.2 Appropriation

Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards Interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

13.3 Suspense account

All monies received by the Lender or a Receiver or a Delegate under this Legal Charge may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account and shall bear interest at such rate, if any, as may be agreed in writing between the Lender, Receiver or Delegate and the Borrower, and may be held in such account for so long as the Lender, Receiver or Delegate thinks fit.

14 PROTECTION OF THIRD PARTIES

14.1 Protection of third parties

No purchaser, mortgagee or other person dealing with the Lender or any Receiver or Delegate shall be concerned:

14.1.1 to enquire whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged, or whether the power the Lender or a Receiver or Delegate is purporting to exercise has become exercisable; or

14.1.2 to see to the application of any money paid to the Lender or any Receiver or Delegate.

14.2 Conclusive discharge to purchasers

The receipt of the Lender or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective powers, the Lender, every Receiver and every Delegate may do so for such consideration, in such manner and on such terms as it or he thinks fit.

15 COSTS AND INDEMNITY

15.1 Costs

The Borrower shall pay to, or reimburse, the Lender and any Receiver on demand, on a full indemnity basis, all Costs incurred by the Lender, any Receiver or Delegate in relation to:

15.1.1 this Legal Charge or the Charged Property;

15.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, Receiver's or Delegate's rights under this Legal Charge; and

15.1.3 suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in relation to this Legal Charge or the Secured Liabilities), together with Interest from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Borrower) at the rate and in the manner specified in the Loan Agreement. In the case of any Costs, such Interest shall accrue and be payable as from the date on which the relevant Costs arose, without the need for any demand for payment being made.

15.2 Indemnity

The Lender, any Receiver and any Delegate, and their respective employees and agents, shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

- 15.2.1 the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this Legal Charge; or
- 15.2.2 any matter or thing done, or omitted to be done, in relation to the Charged Property under those powers; or
- 15.2.3 any default or delay by the Borrower in performing any of its obligations under this Legal Charge.

16 POWER OF ATTORNEY

16.1 Appointment of attorneys

By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- 16.1.1 the Borrower is required to execute and do under this Legal Charge; and
- 16.1.2 any attorney may deem proper or desirable in exercising any of the powers, authorities and discretions conferred by this Legal Charge or by law on the Lender, any Receiver or any Delegate.

16.2 Ratification of acts of attorneys

The Borrower ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise or purported exercise of all or any of the powers, authorities and discretions referred to in clause 16.1.

17 FURTHER ASSURANCE

The Borrower shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- 17.1.1 creating, perfecting or protecting the security intended to be created by this deed;
- 17.1.2 facilitating the realisation of any of the Charged Property; or
- 17.1.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any of the Charged Property,

including, without limitation, if the Lender thinks it expedient, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of, or intended to form part of, the Charged Property (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

18 RELEASE

Subject to clause 20.3, on the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this Legal Charge.

19 ASSIGNMENT AND TRANSFER

19.1 Assignment by the Lender

At any time, without the consent of the Borrower, the Lender may assign or transfer the whole or any part of the Lender's rights and/or obligations under this Legal Charge to any person. The Lender may disclose such information about the Borrower, the Charged Property and this Legal Charge as the Lender considers appropriate to any actual or proposed assignee or transferee.

19.2 Assignment by the Borrower

The Borrower may not assign any of its rights, or transfer any of its obligations, under this Legal Charge or enter into any transaction which would result in any of those rights or obligations passing to another person.

20 FURTHER PROVISIONS

20.1 Independent security

This Legal Charge shall be in addition to, and independent of, every other security or guarantee which the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this Legal Charge.

20.2 Continuing security

This Legal Charge shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this Legal Charge in writing.

20.3 Discharge conditional

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

20.3.1 the Lender or its nominee may retain this Legal Charge and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender deems necessary

to provide the Lender with security against any such avoidance, reduction or order for refund; and

20.3.2 the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

20.4 Certificates

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due.

20.5 Rights cumulative

The rights and powers of the Lender conferred by this Legal Charge are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and powers under the general law.

20.6 Waivers

Any waiver or variation of any right by the Lender (whether arising under this Legal Charge or under the general law) shall only be effective if it is in writing and signed by the Lender and applies only in the circumstances for which it was given, and shall not prevent the Lender from subsequently relying on the relevant provision.

20.7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of the Lender shall, in any way, preclude the Lender from exercising any right or power under this Legal Charge or constitute a suspension or variation of any such right or power.

20.8 Delay

No delay or failure to exercise any right or power under this Legal Charge shall operate as a waiver.

20.9 Single or partial exercise

No single or partial exercise of any right under this Legal Charge shall prevent any other or further exercise of that or any other right.

20.10 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA shall not apply to this Legal Charge.

20.11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Legal Charge under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.

20.12 Counterparts

This Legal Charge may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

20.13 Notices

Any notice to be given in connection with this Legal Charge must be in writing. Without prejudice to proof that it has been effectively given in any other manner, it shall be deemed duly served if delivered at or posted by first class post (or air mail if outside the European Union) to the address of the party concerned which is set out in this Legal Charge or notified to the other party in accordance with this clause. If delivered personally, the notice shall be deemed served on the day on which it is delivered. If posted, evidence that the notice was properly addressed, stamped and put into the post shall be conclusive evidence of service and the notice shall be deemed served on the second Business Day after posting or, if posted to an address outside the British Isles, on the fifth Business Day after posting; but if a copy of a notice is also sent by fax on or after the day of posting, it shall be deemed served three hours after the end of fax transmission. A copy notice to be sent by fax shall be sent to any current fax number and contact details of the intended recipient notified to the sender. A notice served or deemed served after 5 pm (recipient's local time) on any Business Day or on a day which is not a Business Day shall be deemed served on the next following Business Day.

20.14 Receipt by Borrower

Any notice or other communication that the Lender gives shall be deemed to have been received:

20.14.1 if sent by fax, when received in legible form;

20.14.2 if given by hand, at the time of actual delivery; and

20.14.3 if posted, on the second Business Day after the day it was sent by prepaid first-class post.

A notice or other communication given as described in clause 20.14.1 or clause 20.14.2 on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

20.15 Receipt by Lender

Any notice or other communication given to the Lender shall be deemed to have been received only on actual receipt.

21 GOVERNING LAW AND JURISDICTION

21.1 Governing law

This Legal Charge and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

21.2 Jurisdiction

The parties to this Legal Charge irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Legal Charge or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

21.3 Other service

The Borrower irrevocably consents to any process in any proceedings under clause 21.2 being served on it in accordance with the provisions of this Legal Charge relating to service of notices. Nothing contained in this Legal Charge shall affect the right to serve process in any other manner permitted by law.

IN WITNESS whereof this Deed has been executed and delivered as a deed on the date first above written.

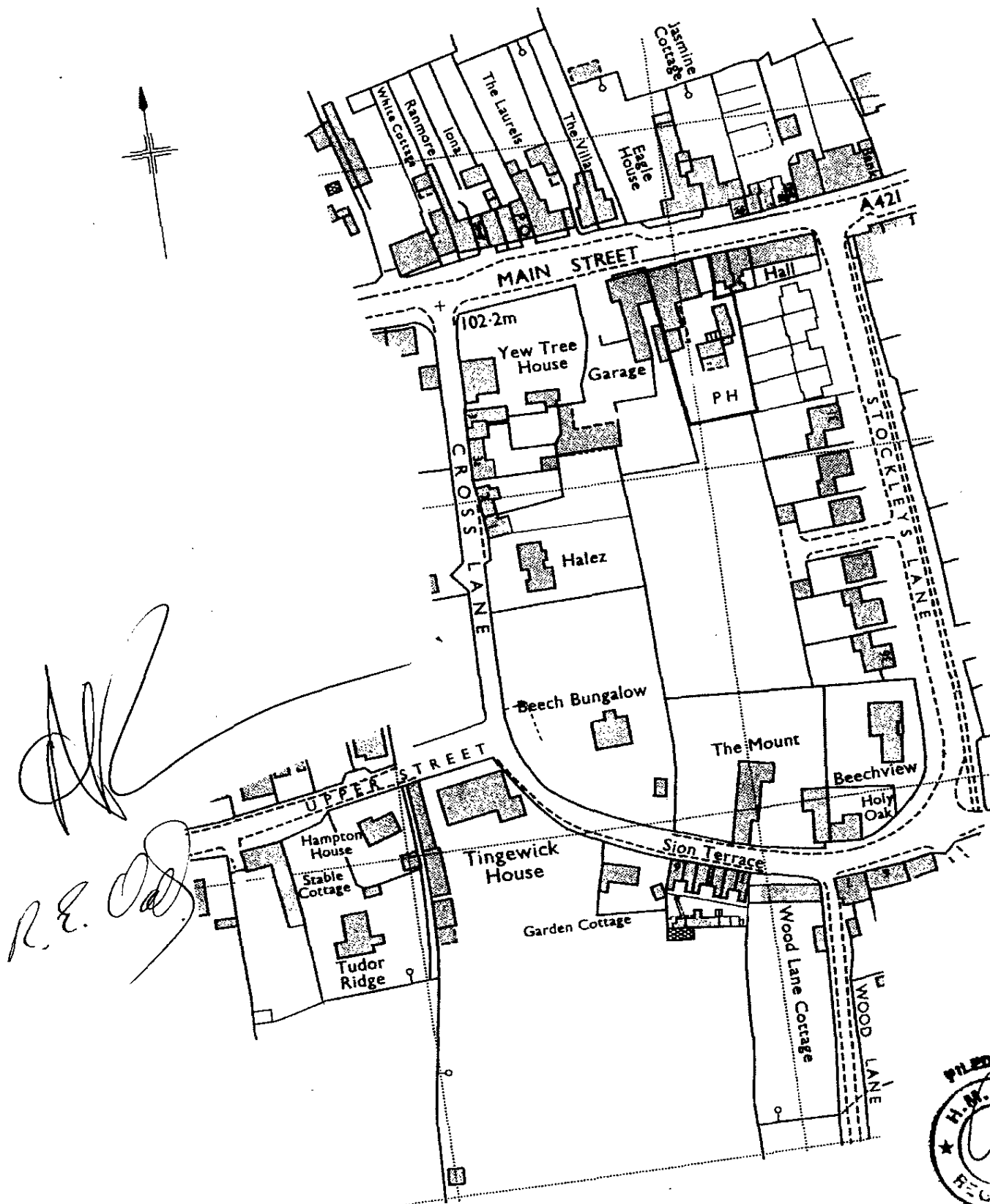
SCHEDULE 1

PROPERTY

The Crown Inn, Main Street, Tingewick, Buckingham, MK18 4NL

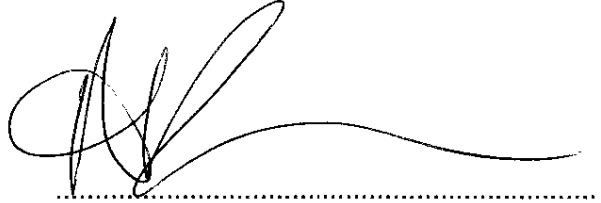
Registered Title Number BM228478

H.M. LAND REGISTRY		TITLE NUMBER	
		BM228478	
ORDNANCE SURVEY PLAN REFERENCE	SP 6532	SECTION D	Scale 1/1250 Enlarged from 1/2500
COUNTY BUCKINGHAMSHIRE	DISTRICT AYLESBURY VALE		© Crown copyright 1988



BORROWER

EXECUTED as a DEED and DELIVERED by)
ABBARCO LTD acting by one director in the)
presence of:)



DIRECTOR

Witness' Signature: Bene Davis

Witness' Name: DIANA DAUS

Witness' Address: 22 West St

Buckingham

MK18 1HG

LENDER

EXECUTED as a DEED and DELIVERED by)
RAYMOND EDWARD OAKLEY as trustee of)
the Oakley Grandchildren Education Trust and)
related trusts in the presence of:



RAYMOND EDWARD OAKLEY

Witness' Signature: Catharine Clark

Witness' Name: CATHARINE CLARK

Witness' Address: 22 WEST ST

BUCKINGHAM

MK18 1HG