



Registration of a Charge

Company name: **RENAISSANCE RETIREMENT LIMITED**

Company number: **03259684**



X5HHBZGG

Received for Electronic Filing: **12/10/2016**

Details of Charge

Date of creation: **07/10/2016**

Charge code: **0325 9684 0024**

Persons entitled: **TITLESTONE PROPERTY LENDING LIMITED**

Brief description: **1.1 PURSUANT TO A LEGAL CHARGE DATED 7 OCTOBER 2016 MADE BETWEEN (1) RENAISSANCE RETIREMENT LIMITED ("THE BORROWER") AND (2) TITLESTONE PROPERTY LENDING LIMITED ("THE LENDER") ("THE CHARGE") THE BORROWER CHARGES TO THE LENDER WITH FULL TITLE GUARANTEE: 1.1.1 BY WAY OF FIRST LEGAL MORTGAGE ALL THAT FREEHOLD PROPERTY KNOWN AS 14 DRAX AVENUE, WAREHAM, DORSET, BH20 4DJ AND REGISTERED AT H.M LAND REGISTRY WITH ABSOLUTE TITLE UNDER TITLE NUMBER DT110844 (SAVE ANY MOVEABLE PROPERTY PLACED ON OR USED IN OR ABOUT THE PROPERTY); 1.1.2 (IF THE BORROWER IS A COMPANY INCORPORATED IN THE UNITED KINGDOM) BY WAY OF FIRST FLOATING CHARGE ALL MOVEABLE PROPERTY NOW OR FROM TIME TO TIME PLACED ON OR USED IN OR ABOUT THE PROPERTY AND BELONGING TO THE BORROWER; 1.1.3 BY WAY OF ASSIGNMENT, THE RENTAL INCOME AND THE BENEFIT TO THE BORROWER OF ALL OTHER RIGHTS AND CLAIMS TO WHICH THE BORROWER IS NOW OR MAY IN THE FUTURE BECOME ENTITLED IN RELATION TO THE PROPERTY INCLUDING ALL RIGHTS AND CLAIMS OF THE BORROWER UNDER ANY INSURANCES OR ANY AGREEMENTS, GUARANTEES OR WARRANTIES OR AGAINST ALL PERSONS WHO NOW ARE OR HAVE BEEN OR MAY BECOME TENANTS, UNDERTENANTS, LICENSEES OR OCCUPIERS OF THE PROPERTY AND ALL GUARANTORS AND SURETIES FOR THE OBLIGATIONS OF SUCH PERSONS. 1.2 THIS CHARGE SECURES FURTHER ADVANCES.**

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: **DAC BEACHCROFT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3259684

Charge code: 0325 9684 0024

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th October 2016 and created by RENAISSANCE RETIREMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th October 2016 .

Given at Companies House, Cardiff on 13th October 2016

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 7 October 2016

(1) RENAISSANCE RETIREMENT LIMITED

- and -

(2) TITLESTONE PROPERTY LENDING LIMITED

LEGAL CHARGE

relating to

14 Drax Avenue, Wareham, Dorset, BH20 4DJ

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THIS LEGAL CHARGE is made

7 October

2016

H.M. Land Registry

Title Number(s): DT110844

Administrative area: Dorset – Purbeck

BETWEEN:

Borrower: **RENAISSANCE RETIREMENT LIMITED** (whose registered office is at Wey Court West, Union Road, Farnham, Surrey, GU9 7PT (Company Registration Number: 03259684))

Lender: **TITLESTONE PROPERTY LENDING LIMITED** whose registered office is at 40 Gracechurch Street, London, EC3V 0BT (Company Registration Number: 08144104)

NOW THIS DEED WITNESSES:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Charge (unless the context otherwise requires) the following words and expressions have the following meanings:

- | | |
|----------------------------|---|
| "1986 Act" | the Insolvency Act 1986; |
| "Act of Insolvency" | any one or more of the following applies in relation to the Borrower: <ul style="list-style-type: none">(a) the Borrower stops or suspends payment of any of its debts or is unable to, or admits its inability to, pay its debts as they fall due;(b) the value of the Borrower's assets is less than its liabilities (taking into account contingent and prospective liabilities);(c) a moratorium is declared in respect of any Indebtedness of the Borrower;(d) any action, proceedings, procedure or step is taken for the suspension of payments, a moratorium of any Indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Borrower (other than a winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement);(e) any action, proceedings, procedure or step is taken for the composition, compromise, assignment or arrangement with any creditor of the Borrower;(f) any action, proceedings, procedure or step |

is taken for the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets (other than a winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement);

- (g) the Borrower commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties);
- (h) any event occurs in relation to the Borrower similar to those set out in paragraphs (c) to (g) (inclusive) under the laws of any applicable jurisdiction;
- (i) a distress, attachment, execution, expropriation, sequestration or another analogous legal process is levied, enforced or sued out on, or against, the Borrower's assets;
- (j) any Security on or over the assets of the Borrower becomes enforceable;
- (k) the Borrower ceases, or threatens to cease, to carry on all or a substantial part of its business; and
- (l) the Borrower ceases to exist, is wound up, is dissolved or is removed from the Registrar of Companies;

"Borrowed Money"

any Indebtedness of the Borrower for or in respect of:

- (a) borrowing or raising money (with or without security), including any premium and any capitalised interest on that money;
- (b) any bond, note, loan stock, debenture, commercial paper or similar instrument;
- (c) any acceptances under any acceptance credit or bill discounting facility (or dematerialised equivalent) or any note purchase or documentary credit facilities;
- (d) monies raised by selling, assigning or discounting receivables or other financial assets on terms that recourse may be had to the Borrower in the event of non-

payment of such receivables or financial assets when due;

- (e) any deferred payment for assets or services acquired, other than trade credit that is given in the ordinary course of trading and which does not involve any deferred payment of any amount for more than 60 days;
- (f) any rental or hire charges under any finance lease (whether for land, machinery, equipment or otherwise);
- (g) any counter-indemnity obligation in respect of any guarantee, bond, indemnity, standby letter of credit or other instrument issued by a third party in connection with the Borrower's performance of a contract;
- (h) any other transaction that has the commercial effect of borrowing (including any forward sale or purchase agreement and any liabilities which are not shown as borrowed money on the Borrower's balance sheet because they are contingent, conditional or otherwise);
- (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); and
- (j) any guarantee, counter-indemnity or other assurance against financial loss that the Borrower has given for any Indebtedness of the type referred to in any other paragraph of this definition incurred by any person.

When calculating Borrowed Money, no liability shall be taken into account more than once.

"Business Day"

any day from Monday to Friday (inclusive) which is not Christmas Day, Good Friday or a bank, statutory, public or common law holiday and "Business Days" is to be construed accordingly;

"Charge"

this legal charge and includes any instrument supplemental to or which is expressed to be collateral or entered into pursuant to or in accordance with the terms of this legal charge;

"Default Rate"

the default interest rate specified in the Facility Agreement;

"Encumbrance"

any mortgage, charge, pledge, lien, assignment, security interest, preferential right or trust arrangement or other encumbrance, security agreement or arrangement of any kind or any right conferring a priority of payment;

"Environmental Claim"

actions, proceedings, claims, demands, notices, complaints or enforcement action alleging any breach, non-performance or non-observance of Environmental Law in any way relating to the Property or the use or enjoyment of it including any resulting from any failure or omission to obtain, maintain or renew any Environmental Licence and any loss, damage, injury or penalty attaching or relating to any presence, emission, release or leak of any harmful or hazardous material in or to the environment or onto other land;

"Environmental Law"

any Law (and guidance notes and circulars having the force of Law) concerning the protection of the environment, human health or working conditions, including the conservation of natural resources, the production, storage, transportation, treatment, recycling or disposal of any waste or any noxious, offensive or dangerous substance or the liability of any person whether civil or criminal for any damage to or pollution of the environment or the rectification of the same or any related matters;

"Environmental Licence"

any permit, licence, authorisation, consent or other approval required by any Environmental Law;

"Event of Default"

any of the following:

- (a) the Borrower fails to pay any of the Secured Liabilities when due (unless such failure to pay is caused by an administrative or technical error and the payment is made within 3 Business Days of the due date);
- (b) the Borrower is in breach of any of its obligations to the Lender and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 14 days of notice by the Lender to the Borrower to remedy the breach;
- (c) any representation, warranty or statement made, repeated or deemed made by the Borrower to the Lender is (or proves to have been) incomplete, untrue, incorrect or misleading in any material respect in the Lender's reasonable discretion when made, repeated or deemed made;
- (d) any Borrowed Money is not paid when due or within any originally applicable grace

period;

- (e) any Borrowed Money becomes due, or capable of being declared due and payable prior to its stated maturity by reason of an event of default however described;
- (f) any commitment for Borrowed Money is cancelled or suspended by a creditor of the Borrower by reason of an event of default however described;
- (g) any creditor of the Borrower becomes entitled to declare any Borrowed Money due and payable prior to its stated maturity by reason of an event of default (however described);
- (h) any provision of this deed or any document under which the Borrower owes obligations to the Lender is or becomes, for any reason, invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect;
- (i) the Borrower repudiates or shows an intention to repudiate this deed or any document under which the Borrower owes obligations to the Lender;
- (j) the occurrence of an Act of Insolvency;
- (k) any order being made for the compulsory acquisition of the Property;
- (l) any event occurs (or circumstances exist) which, in the opinion of the Lender, has or is reasonably likely to materially and adversely affect the Borrower's ability to perform all or any of its obligations under, or otherwise comply with the terms of, this deed or any document under which the Borrower owes obligations to the Lender

"Expenses"

all interest, commission, fees, costs, charges and expenses (including in each case any VAT and all disbursements) which the Lender or any Receiver may charge or incur in relation to the Borrower or this Charge or in relation to the Property or breach of any provision of, and the protection, realisation or enforcement of, this Charge in each case on a full indemnity basis;

"Facility Agreement"

the facility agreement dated 19 September 2014 and made between the parties to this Charge and any variation, amendment or extension of it or supplement to it or replacement of it from time to time in force;

"Indebtedness"	any obligation to pay or repay money, present or future, whether actual or contingent, sole or joint and any guarantee or indemnity of any of those obligations.
"Insured Risks"	fire, storm, tempest, lightning, aircraft and articles falling from them except in times of war, riot, civil commotion, malicious damage, impact by road vehicles, flood, burst and overflow of water pipes, subsidence, ground slip and heave, terrorist risks and such other risks as the Lender from time to time reasonably requires;
"Interest Rate"	the interest rate specified in the Facility Agreement;
"Law"	Act of Parliament, statutory instrument, regulation, bye-law, requirement of a competent authority, statutory body, utility company or authority, common law or regulation, directive or mandatory requirement of the European Union;
"Liability"	all actions, proceedings, costs, claims, demands, losses, expenses and liabilities;
"LPA"	the Law of Property Act 1925;
"Occupational Lease"	any lease, agreement for lease, licence or tenancy from time to time affecting the Property;
"Overriding Interest"	(in the case of registered land) all those interests listed in schedule 3 to the Land Registration Act 2002 and (in the case of unregistered land) all those interests listed in schedule 1 to the Land Registration Act 2002 and any interests which fall within section 11(4)(c) of the Land Registration Act 2002 (including in the case of both registered and unregistered land all those interests inserted into those schedules by schedule 12 to the 2002 Act);
"Planning Acts"	the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004, the Planning Act 2008 and any other legislation relating to town and country planning in force from time to time and all regulations and orders made or confirmed under any of them;
"Planning Agreement"	a planning obligation or agreement made pursuant to legislation relating to public or local authorities, statutory undertakers or water, drainage or highway matters;
"Prior Encumbrances"	the Encumbrances existing at the date of this Charge, details of which are set out in Error!

Reference source not found. of the schedule;

"Property"

the freehold property referred to in part 1 of the schedule and any part(s) of it and including all rights attached or appurtenant to it and all immoveable property including buildings, fixtures and fixed plant and machinery from time to time situate on it and belonging to the Borrower and (in the case of a company incorporated in the United Kingdom) all moveable property (including plant, machinery, building materials, fittings and equipment) placed on or used in or about the Property belonging to the Borrower;

"Receiver"

an administrative receiver, a receiver or a receiver and manager and any substitute for any such person and whether appointed under this Charge or pursuant to any statute or otherwise;

"Rental Income"

the gross rents, licence fees and other monies receivable now or after the date of this Charge at any time by the Borrower in respect of or arising out of any occupation of the Property or any agreement for occupation or otherwise derived by the Borrower from the Property or otherwise paid to or received by the Borrower in respect of the Property (including all mesne profits) but excluding insurance rents or service charges;

"Secured Liabilities"

all monies, debts and liabilities which now are or have been or at any time may be or become due, owing or incurred by the Borrower to the Lender (in each case, whether alone or jointly, or jointly and severally with any other person, whether actually or contingently and whether as principal debtor, guarantor, surety or otherwise) and so that interest is computed and compounded on the terms agreed between the parties (or if not agreed as specified by the Lender) as well after as before any demand or judgment;

"VAT"

value added tax and any tax or duty of a similar nature substituted for it or in addition to it.

1.2 Miscellaneous

In this Charge:

- 1.2.1 save where otherwise expressly stated, a reference to a clause or to a schedule is a reference to a clause or schedule of this Charge;
- 1.2.2 references to any person are to be construed to include that person's successors in title and assigns;
- 1.2.3 a reference to the Property includes any part of it;
- 1.2.4 a reference to an Act of Parliament includes all derivative instruments, orders, regulations and other matters and in each case any re-enactment,

- amendment, consolidation or modification from time to time of that Act and any derivative instruments, orders, regulations or other matters;
- 1.2.5 the table of contents and headings to clauses and schedules or parts do not affect the interpretation of this Charge;
- 1.2.6 an obligation by the Borrower not to do something includes an obligation not to permit or allow it to be done;
- 1.2.7 where the Borrower consists of two or more persons:
- 1.2.7.1 an obligation owed by more than one person is owed by them jointly and severally and when the Borrower is more than one person the Lender may release or compromise the liability of any one or more of those persons or grant any time or concession to any one or more of them without affecting the liability of the other(s);
- 1.2.7.2 a reference to the Borrower includes a reference to each person comprising the Borrower;
- 1.2.7.3 each will be bound even if any other of them intended or expressed to be bound by this Charge is not so bound;
- 1.2.8 any waiver by the Lender of the terms of this Charge or any consent or approval of the Lender shall not be valid unless it is in writing;
- 1.2.9 the entry on the Property by the Lender or the taking of any action in exercise of its rights under this Charge shall not by itself result in the Lender becoming a mortgagee in possession and if the Lender or any Receiver takes possession of the Property it or he may at any time relinquish such possession;
- 1.2.10 no delay or omission on the part of the Lender in exercising any right or remedy under this Charge will impair that right or remedy or operate as or be taken to be a waiver of it, nor shall any single, partial or defective exercise of any such right or remedy preclude any other or further exercise under this Charge of that or any other right or remedy;
- 1.2.11 the Lender's rights under this Charge are cumulative and not exclusive of any rights provided by Law and may be exercised from time to time and as often as the Lender deems expedient;
- 1.2.12 a provision of this Charge which is void or unenforceable shall be severed from all other provisions of this Charge and the remaining provisions shall continue to have effect;
- 1.2.13 if a provision of this Charge extends beyond the limitations set by any Law or rule of law but if it were not so extended would remain unaffected by the Law or rule of law, the provision is deemed to be varied so as not to extend beyond the limitations;
- 1.2.14 any certificate or determination of the Lender as to the amount of the Secured Liabilities or any other matter provided for in this Charge shall, in the absence of manifest error, be conclusive and binding on the Borrower;
- 1.2.15
- 1.2.15.1 any release, cancellation, settlement, discharge, re-assignment or arrangement (in this clause 1.2.15 a "Release") made by the Lender on the faith of any

assurance, security or payment shall be conditional upon that assurance, security or payment not being avoided, reduced, clawed back or ordered to be repaid following an Act of Insolvency or under any Law relating to administration, liquidation, bankruptcy, or insolvency;

- 1.2.15.2 if any such avoidance or reduction occurs or order is made the Release given by the Lender shall have no effect and shall not prejudice the right of the Lender to enforce this Charge in respect of the Property;
- 1.2.15.3 as between the Borrower and the Lender this Charge will (notwithstanding the Release) be deemed to have remained at all times in effect and held by the Lender as security for the Secured Liabilities;
- 1.2.16 any provision of this Charge may be amended, supplemented or novated only if the Borrower and the Lender so agree in writing;
- 1.2.17 any demand for payment made by the Lender will be valid and effective for all purposes of this Charge notwithstanding that the demand contains no statement of the relevant Secured Liabilities or that it inadvertently contains an inaccurate or incomplete statement of them;
- 1.2.18 all payments under or pursuant to this Charge (including damages for its breach) shall be made in pounds sterling to such account and in such other manner as may be agreed between the parties and, if not so agreed, as the Lender may direct;
- 1.2.19 "include", "includes" and "including" are deemed to be followed by the words "without limitation";
- 1.2.20 unless the context otherwise requires, "or" has both a conjunctive and a disjunctive meaning except where it is used in an expression involving the word "either" in which case it shall have only its disjunctive meaning;
- 1.2.21 general words introduced by "other" do not have a restrictive meaning.

2. COVENANT TO PAY

- 2.1 The Borrower covenants with the Lender to pay to the Lender or discharge all Secured Liabilities on demand.
- 2.2 If payment falls due under this Charge on any day which is not a Business Day the due date for payment will be extended to the next Business Day and interest will be adjusted accordingly.
- 2.3 If the Borrower fails to pay to the Lender or discharge any Secured Liabilities when due, the Borrower shall pay to the Lender on demand interest on that sum at the Default Rate in the case of Expenses from the date on which the relevant Expense was incurred and in the case of any other Secured Liabilities from the date on which the Secured Liabilities become due until payment or discharge (both before and after judgment) which interest will accrue from day to day and may be compounded (on the terms agreed between the parties or if not agreed as specified by the Lender) to the extent that it remains unpaid.

3. SECURITY

- 3.1 The Borrower charges to the Lender with full title guarantee as continuing security for the payment and discharge of the Secured Liabilities:

- 3.1.1 by way of first legal mortgage the Property (save any moveable property placed on or used in or about the Property);
 - 3.1.2 (if the Borrower is a company incorporated in the United Kingdom) by way of first floating charge all moveable property now or from time to time placed on or used in or about the Property and belonging to the Borrower;
 - 3.1.3 by way of assignment, the Rental Income and the benefit to the Borrower of all other rights and claims to which the Borrower is now or may in the future become entitled in relation to the Property including all rights and claims of the Borrower under any insurances or any agreements, guarantees or warranties or against all persons who now are or have been or may become tenants, undertenants, licensees or occupiers of the Property and all guarantors and sureties for the obligations of such persons.
- 3.2 The Borrower covenants, at any time on written demand by the Lender, to execute as security for the payment or discharge of the Secured Liabilities a letter of set-off, charge or other security agreement or instrument over or in respect of any balance from time to time standing to the credit of any account(s) held by the Lender in such form as the Lender may require and such document or instrument shall be prepared, completed and registered by or on behalf of the Lender at the cost of the Borrower.
- 3.3 The Borrower covenants, promptly on demand and at the Borrower's own cost, to execute and do all such assurances, acts and things including execute all transfers, conveyances, assignments and assurances of the Property and give all notices, orders and directions which the Lender may require for perfecting or protecting this Charge or the priority of this Charge or for facilitating the realisation of the Property or the exercise of any of the rights vested in the Lender or any Receiver.
- 3.4 This Charge secures further advances.

4. DISCHARGE

If the Borrower pays to the Lender the Secured Liabilities in accordance with the covenants contained in this Charge the Lender at the request and cost of the Borrower shall duly discharge this Charge and re-assign the Rental Income and other rights and claims referred to in clause 3.1.3.

5. DEPOSIT OF TITLE DEEDS

The Borrower covenants with the Lender, subject to any prior obligation contained in a Prior Encumbrance, to deposit with the Lender, and the Lender will be entitled to hold, all title deeds and other documents relating to the Property including (if required by the Lender (and if the insurance is effected by the Borrower)) all policies of insurance.

6. REPRESENTATION AND WARRANTIES

The Borrower represents and warrants to the Lender (and such representations and warranties will be deemed to be repeated on each day until all Secured Liabilities are fully and unconditionally paid or discharged) that:

6.1

- 6.1.1 the Borrower has the capacity and power to enter into and perform its obligations as expressed in this Charge and has taken all necessary action to authorise the granting of interests by way of security upon the terms and conditions of this Charge and to authorise the execution, delivery and performance of its obligations as expressed in this Charge in accordance with their respective terms;

- 6.1.2 this Charge has been validly entered into by the Borrower and creates legal, valid and binding obligations upon the Borrower enforceable in accordance with its terms;
- 6.1.3 the execution, delivery and performance by the Borrower of the terms of this Charge do not and will not conflict with or result in a breach of, in any respect:
 - 6.1.3.1 any provision of any Law or any order, decree, permit or licence of any authority, agency or court binding on the Borrower or on any of its assets; or
 - 6.1.3.2 the constitutional documents or resolutions of the Borrower; or
 - 6.1.3.3 any subsisting loan stock or debenture or other deed, contract or other undertaking or instrument to which the Borrower is a party and which is binding upon it or any of its assets;
- 6.1.4 no Act of Insolvency has occurred;
- 6.1.5 no litigation, or other proceeding or claim is current or pending or, to the best of the knowledge, information and belief of the Borrower, threatened against the Borrower or any of the assets of the Borrower which could have a material adverse effect on the financial condition of the Borrower;
- 6.1.6 this Charge is not liable to be avoided or otherwise set aside on the liquidation, administration or bankruptcy of the Borrower or otherwise; and
- 6.2 save as disclosed in writing by the Borrower's solicitors to the Lender's solicitors in respect of the Property before the date of this Charge:
 - 6.2.1 the Borrower is the legal and beneficial owner of the Property;
 - 6.2.2 there subsists no breach of any Law which materially adversely affects the market value of the Property;
 - 6.2.3 there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters which materially adversely affect the market value of the Property;
 - 6.2.4 nothing has arisen or has been created or is subsisting which would be an Overriding Interest in respect of the Property;
 - 6.2.5 no facility necessary for the enjoyment and use of the Property is enjoyed on terms entitling any person to terminate or curtail its use;
 - 6.2.6 the Borrower has not received notice of any adverse claim by any person in respect of the ownership of the Property or any interest in it, nor has any acknowledgement of any adverse right been given to any person in respect of the Property;
 - 6.2.7 to the best of the Borrower's knowledge, no waste or noxious, offensive or dangerous substance has been used, disposed of, produced, stored or deposited under, on or in, or emitted from the Property;
 - 6.2.8 the present use of the Property is a permitted use within the provisions of the Planning Acts and the Borrower has not before the execution of this Charge carried out any operation upon the Property or put the Property to any use which is a development within the provisions of the Planning Acts

and in respect of which any requisite permission or consent has not been obtained or any valid enforcement order may be made;

- 6.2.9 there are no proceedings, actions, disputes or circumstances relating to the Property or any neighbouring property which materially adversely affect the market value or the ability to use the Property for the purposes for which it is currently used;
- 6.2.10 the Property is free from any tenancy or licence and no person (other than the Borrower) has any right (actual or contingent) to possession, occupation or use of or interest in the Property; and
- 6.2.11 all fixtures and fixed plant and equipment at the Property, other than (where the Property is leasehold property) landlord's fixtures or (where the Property is let) tenant's fixtures, are the Borrower's property free from encumbrances.

7. COVENANTS BY THE BORROWER

The Borrower covenants with the Lender:

7.1 Restrictions on dealing

Not to do nor agree to do nor purport to do the following (without the prior consent of the Lender):

- 7.1.1 create or allow to subsist or arise any Encumbrance or any right or option on the Property other than any Prior Encumbrance;
- 7.1.2 sell, convey, assign or transfer the Property or any interest in it or otherwise part with or dispose of the Property or assign or otherwise dispose of any monies payable to the Borrower in relation to the Property or grant any rights over the Property;
- 7.1.3 exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute or accept the surrender of any lease, underlease or tenancy;
- 7.1.4 part with or share possession or occupation of the Property or grant any tenancy or licence to occupy the Property;

7.2 Repair

To keep the buildings, installations and structures (whether fully built or in course of construction) and all fixtures and fittings in or on them and other erections from time to time upon the Property in good and substantial repair and good condition and in good working order (fair wear and tear excepted) and to replace any fixtures and fittings which have become worn out or otherwise unfit with new ones of equivalent quality and value;

7.3 Outgoings

To pay when due all rents, rentcharges (if any), rates, taxes, charges, duties, assessments, impositions and other outgoings (whether of a capital or income and whether of a novel nature) charged, assessed, levied or imposed upon the Property or upon the owner or occupier of the Property or payable in respect of the Property;

7.4 Covenants and Stipulations

To perform and observe all covenants, restrictions, stipulations, provisions, regulations, conditions and agreements affecting the Property or the use or enjoyment

of it;

7.5 Alterations

Not to demolish, remove or suffer to be demolished or removed any building, installation or structure for the time being upon the Property or (except in connection with the renewal or replacement of it) any fixtures or erect or make or suffer to be erected or made on the Property any building, installation, structure or material alteration or a change of use of it within the meaning of the Planning Acts or otherwise commit any waste upon or destroy or damage the Property in any manner or by any means;

7.6 Planning

7.6.1 To comply in all respects with the Planning Acts and all agreements, undertakings, licences, consents, permissions or conditions entered into, granted or imposed under the Planning Acts;

7.6.2 Not without the prior consent of the Lender (such consent not to be unreasonably withheld or delayed) to enter into or make or agree any obligation to make any Planning Agreement;

7.6.3 To comply with the requirements of any valid enforcement notice or other notice or order (whether issued under the Planning Acts or any other statute) within such time as may be specified in it or, if no time is specified, within such period as may be reasonably required by the Lender; and

7.6.4 To pay to the Lender in reduction of the Secured Liabilities any compensation received in respect of the Property;

7.7 Right of Entry

To permit representatives of the Lender with or without workmen or others to enter the Property at all reasonable times after at least 24 hours prior notice (except in case of emergency when no notice is required) to view the state of repair and condition of the Property and any plant or equipment on it and to do all acts and things as may in the reasonable opinion of the Lender be required to protect or preserve its security;

7.8 Statutory Notices

Within five (5) Business Days of the receipt of notice of the same by the Borrower to give full particulars to the Lender of any notice, order, direction, designation, resolution or proposal having specific application to the Property or to the area in which it is situate, given or made by any public body or authority or in pursuance of the powers conferred by any statute, and to comply immediately with the terms of it or (if the Lender so requires or approves and at the Borrower's cost) to make such objections or representations against or in respect of such notice or order as the Lender may reasonably require and any compensation received by the Borrower as a result of any such notice or order will be applied in reduction of the Secured Liabilities;

7.9 Information

On request, to produce to or provide for the Lender such documents or information relating to the Property or its development as the Lender may require and promptly to deliver to the Lender a copy of any notice or proceedings served by any person on the Borrower relating to the Property or alleging any breach of any obligations relating to the Property;

7.10 Statutes

To comply with all obligations imposed under any present or future Law or approvals,

licences or consents which apply to the Property, its use or enjoyment;

7.11 Occupational Leases

- 7.11.1 To perform and observe all landlord's covenants, conditions and obligations contained in any Occupational Lease;
- 7.11.2 To enforce the due observance and performance of all obligations of all other parties to any Occupational Lease;
- 7.11.3 Promptly to implement all rent reviews due under any Occupational Lease;
- 7.11.4 Not to waive, release or vary any of the terms of any Occupational Lease, nor to accept any surrender of any Occupational Lease, nor to exercise any power to terminate or extend any Occupational Lease, nor to grant any consent or licence, nor to conclude any rent review under it without, in each case, the prior consent of the Lender (which consent is not to be unreasonably withheld or delayed in circumstances in which the Borrower may not unreasonably withhold or delay its consent);
- 7.11.5 To give immediate notice in writing to the Lender of any notice received or any proceedings commenced in respect of or any attempt to re-enter or to take control of goods upon any property which is the subject of an Occupational Lease and at the request of the Lender (but at the expense of the Borrower) to take such steps as the Lender may require;
- 7.11.6 Not without the prior consent of the Lender (and then only to the extent permitted by and in accordance with any conditions attached to that consent) to give any notice under or in connection with any Occupational Lease;

7.12 Indemnity

To keep the Lender and any Receiver fully and effectively indemnified from and against all Liabilities (including VAT and any other taxes or professional fees) in respect of any breach, non-observance or non-performance of any covenants, obligations, warranties or undertakings on the part of the Borrower contained in this Charge or the making good of any such breach or non-observance or non-performance;

7.13 Prior Encumbrances

Duly and punctually to pay all sums payable in respect of any Prior Encumbrance (subject to any applicable agreement or arrangement as to priorities) and from time to time to produce to the Lender on demand reasonable evidence of every such payment;

7.14 Not to prejudice value

Not to do or cause anything which may materially adversely affect the market value of the Property;

7.15 Overriding/Proprietary Interests

Not without the prior consent of the Lender (not to be unreasonably withheld or delayed) to create or permit to arise or subsist any Overriding Interest in relation to the Property nor permit any person to become entitled to any proprietary right or interest in the Property;

7.16 Compulsory Purchase

Unless otherwise required by the Lender, not to enter into any negotiations with any competent authorities with regard to the compulsory acquisition of the Property or consent to the compulsory acquisition of the Property and, if so requested by the Lender, to permit the Lender or its representatives to conduct such negotiations or give such consent;

7.17 Event of Default

Promptly to notify the Lender in writing on becoming aware of the occurrence of any Event of Default or the occurrence of anything which with the giving of notice, the lapse of time or the fulfilment of any other requirement could become an Event of Default.

8. INSURANCE

- 8.1 For the purposes of this clause 8 "**Full Replacement Cost**" means the aggregate costs (including the cost of shoring up, demolition and site clearance, architects', surveyors' and other professional fees and VAT in each case) which would be likely to be incurred in rebuilding or reinstating the Property at the time when such rebuilding or reinstatement is likely to take place, having regard to all relevant factors including any increases in building costs expected or anticipated to take place at any time up to the date on which the Property is fully rebuilt or reinstated.
- 8.2 The Borrower covenants to:
- 8.2.1 insure and keep insured the Property against loss or damage by the Insured Risks to its Full Replacement Cost from time to time;
 - 8.2.2 insure against loss of rents payable by tenants or other occupiers of the Property for a period of three (3) years or for such longer period as the Lender from time to time reasonably requires; and
 - 8.2.3 insure against third party risks and property owner's liability in such amounts as the Lender approves.
- 8.3 The Borrower covenants promptly upon request by the Lender to produce to the Lender a copy or sufficient extract of every policy together with the premium receipt or other evidence of payment and ensure that any policy of insurance contains an undertaking by the insurer to notify the Lender promptly in writing if the premiums or other monies payable under such policy are not paid when due and to refrain from cancelling such policy by reason only of the non-payment of such monies for a period of at least twenty (20) Business Days from the due date.
- 8.4 The Borrower covenants to ensure that each insurance maintained pursuant to clauses 8.2 and 8.5:
- 8.4.1 is maintained with reputable insurers previously approved by the Lender in the joint names of the Lender and the Borrower (and, in the case of insurance by a third party, the third party), and such other names as the Lender may from time to time allow, as composite insureds and that (subject to the rights of any person having the benefit of a Prior Encumbrance or other third party permitted under this Charge) all monies payable by the insurer are paid to the Lender which alone will be entitled to give a good discharge for the same;
 - 8.4.2 provides that the insurance will not be rendered void, voidable or unenforceable as against the Lender by reason of any act, omission, breach of warranty or non-disclosure by the Borrower (and, in the case of insurance by a third party, the third party) and their respective officers, employees and agents or any other person; and

- 8.4.3 is on such terms as the Lender approves and contains such provisions for the protection of the Lender as the Lender may require and such terms and provisions will not be capable of being altered without prior approval of the Lender (such approval not to be unreasonably withheld or delayed).
- 8.5 Where the insurance policy is effected by any person having the benefit of a Prior Encumbrance or some other third party the Lender shall not require the Borrower to effect separate insurance of the Property so long as such insurance complies with the provisions of this clause 8 and is on terms reasonably satisfactory to the Lender.
- 8.6 Subject to the rights of any person having the benefit of a Prior Encumbrance or other third party permitted under this Charge:
 - 8.6.1 any monies received by virtue of any insurances relating to the Property will be applied in repaying or reducing the Secured Liabilities or (if the Lender so requires) in repairing, replacing, restoring or rebuilding the Property; and
 - 8.6.2 all monies received under any such insurance will be held in trust for the Lender pending such application.

9. ENVIRONMENTAL MATTERS

The Borrower covenants with the Lender:

- 9.1 At all times to obtain and maintain, and comply with all terms and conditions of, all relevant Environmental Licences required for the Property and for the conduct of any business carried on at the Property and not knowingly to do or omit to do anything likely to cause any such Environmental Licence to be varied;
- 9.2 Not to bring onto or allow to be on the Property or to be discharged from it any substance which may cause harm to the health of living organisms or interference with the ecological systems of which it forms part (including in the case of man, harm to his property) or which may cause harm to the quality of the water environment;
- 9.3 Promptly upon receipt of the same to notify the Lender of any Environmental Claim;
- 9.4 To keep the Lender and any Receiver fully and effectively indemnified from and against all Liabilities caused wholly or partly by:
 - 9.4.1 the making of any Environmental Claim against the Lender, any Receiver or the Borrower in respect of the Property or any business operations or activities on it; or
 - 9.4.2 any Liability or potential Liability upon the Lender or any Receiver to remedy, clean-up or make good any breach, non-observance or non-performance of any Environmental Law or any harm, actual or potential, to the environment caused wholly or partly by any release, emission or discharge of any harmful or hazardous material from, in or to the Property.

10. POWER TO REMEDY

If the Borrower fails to perform or observe any covenant or condition on the Borrower's part contained in this Charge, it will be lawful (but not obligatory) for the Lender, in order to make good such failure and at the Borrower's cost, to do all or any of the following:

- 10.1 to enter upon the Property and effect such repairs or other works as the Lender considers necessary;
- 10.2 to take such action as the Lender considers necessary to comply with any requirements of or any notice, order, direction, permission or proposal, given, served

or made under any Law or otherwise likely to affect the Property;

- 10.3 to insure and keep insured the Property in such amount and in such manner as the Lender considers necessary;
- 10.4 to admit, settle, liquidate, compound or contest in such manner as the Lender thinks fit any Liability in relation to the Property whether or not the Lender is expressly indemnified in this Charge against the same and to make such payments as the Lender considers necessary in that behalf.

11. EVENTS OF DEFAULT

If an Event of Default occurs then the Secured Liabilities shall become immediately due and payable.

12. ENFORCEMENT

Section 103 of the LPA will not apply to this Charge and the statutory powers of sale and appointing a Receiver under sections 101 and 109 of the LPA (as varied and extended under this Charge) will arise on the execution of this Charge and will become immediately exercisable without the restrictions contained in the LPA as to the giving of a notice or otherwise at any time after any breach by the Borrower of any of the provisions of this Charge or the occurrence of an Event of Default.

13. APPOINTMENT AND POWERS OF RECEIVER

- 13.1 At any time after any breach by the Borrower of any of the provisions of this Charge or the occurrence of an Event of Default or if requested by the Borrower, the Lender may appoint by writing any person(s) (whether an officer of the Lender or not) to be a Receiver of the Property and where more than one Receiver is appointed they may be given power to act either jointly or severally.
- 13.2 The Lender may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place.
- 13.3 The Receiver shall (so far as the Law permits) be the agent of the Borrower (who will alone be personally liable for his acts, defaults, omissions and remuneration) and will have and be entitled to exercise all powers conferred by the LPA and the 1986 Act in the same way as if the Receiver had been duly appointed under them and in addition to, but without limiting any general powers referred to above (and without prejudice to any of the Lender's powers), the Receiver will have power in the name of the Borrower or otherwise to do all or any of the following on such terms and conditions, for such purposes and in such a manner as the Receiver thinks fit, namely:
 - 13.3.1 take possession of, collect and get in the Property and for that purpose take proceedings;
 - 13.3.2 redeem any Prior Encumbrance or procure the transfer of any such Prior Encumbrance to the Receiver or settle and pass the accounts of any person having the benefit of a Prior Encumbrance and any accounts so settled or passed will be conclusive and binding on the Borrower and the Borrower shall pay on demand all principal monies, interest, costs, charges and expenses in connection with any such action;
 - 13.3.3 pay any rent or other outgoings and payments charged on or otherwise relating to the Property or the ownership, occupation or use of it;
 - 13.3.4 carry out any building operations on the Property (including any repairs and improvements) or to the use of the Property and apply for and obtain any planning permissions, building regulation approvals and any other

permissions, consents or licences;

- 13.3.5 borrow monies from the Lender or others on the security of the Property or otherwise;
- 13.3.6 provide facilities and services for tenants and generally manage the Property;
- 13.3.7 collect income, rent or other due receipts from the Property and give receipts and releases for any sums received;
- 13.3.8 if the Property is leasehold, vary the terms of or surrender the Lease or take a new lease of it and so that any such new lease will by that very fact become charged to the Lender on the terms of this Charge so far as applicable and execute a formal legal charge over any such new lease in favour of the Lender in such form as the Lender may reasonably require;
- 13.3.9 sell, transfer, assign or let, or concur in selling, transferring, assigning or letting the Property and grant rights or licences over the Property;
- 13.3.10 vary the terms of, terminate, grant renewals of or accept surrenders of Occupational Leases or tenancies of the Property or any rights or easements relating to or affecting the Property;
- 13.3.11 cancel or otherwise terminate any agreements or contracts relating to the Property;
- 13.3.12 acquire by purchase, lease or otherwise any further assets or rights which in the Receiver's opinion will benefit the Property;
- 13.3.13 bring, prosecute, enforce or defend any actions or proceedings or refer to arbitration or make any arrangements or compromise relating to the Property;
- 13.3.14 enter into bonds, covenants, commitments, guarantees, indemnities and like matters and make all payments needed to effect, maintain or satisfy them in relation to the Property;
- 13.3.15 effect insurances of or in connection with the Property;
- 13.3.16 employ persons in connection with the Property;
- 13.3.17 take any other action for the preservation or improvement of this security or as may be considered to be incidental or conducive to any of the matters or powers mentioned above and which the Receiver lawfully may do;

Provided that the Receiver will not be authorised to exercise any of the above powers if the Lender excludes in writing the same whether in or at the time of his appointment or subsequently.

- 13.4 The provisions of section 109(6) and (8) (remuneration of receiver and application of monies received) of the LPA shall not apply and any monies received by the Receiver in the exercise of his powers under this Charge and under Law will be (so far as the Law permits) applied by him as follows:

- 13.4.1 in payment of the costs, charges and expenses of and incidental to his appointment and the exercise of all or any of his powers;
- 13.4.2 in payment of his remuneration;
- 13.4.3 in payment to the Lender of monies whether for principal, interest or

otherwise in arrear or accruing due under this Charge and any balance shall be paid to the person(s) entitled to it.

14. LENDER'S LIABILITY / INDEMNITY

- 14.1 In no circumstances will the Lender be liable to account to the Borrower as a mortgagee in possession or otherwise for any monies except those actually received unconditionally and irrevocably by the Lender which have not been distributed or paid to the Borrower or other person entitled to them or at the time of payment honestly and reasonably believed by the Lender to be entitled to them.
- 14.2 The Lender will be under no obligation to take any steps or institute any proceedings for the recovery of the Secured Liabilities and in no circumstances will the Lender be liable to the Borrower or any other person for any Liabilities arising from or connection with any realisation of the Property or from any act, default, omission or misconduct of the Lender or the Receiver or their respective officers, employees or agents in relation to the Property or in connection with this Charge (or the Facility Agreement) except to the extent that they are caused by the Lender's or (as the case may be) the Receiver's own fraud, negligence or wilful misconduct or that of their respective officers, employees or agents.
- 14.3 The Borrower shall, notwithstanding any release or discharge of the Property as security, indemnify the Lender and any Receiver against any Liability which the Lender or any Receiver may sustain as a consequence of any breach by the Borrower of the provisions of this Charge or the exercise or purported exercise of any of the rights and powers conferred on them by this Charge, or otherwise relating to the Property.
- 14.4 All the provisions of this clause 14 will apply (with the necessary changes) in respect of the Liability of any Receiver or any officer, employee or agent of the Lender or any Receiver.

15. PROTECTION OF THIRD PARTIES

- 15.1 Any purchaser or any other person dealing with the Lender or any Receiver shall not be concerned to enquire whether the Secured Liabilities have become payable or whether any power which the Lender or any Receiver is purporting to exercise has become exercisable or whether any money is due under this Charge or as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with the Lender or such Receiver.
- 15.2 All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the 1986 Act or in any other Law for the time being in force will apply to any person purchasing from or dealing with the Lender or any Receiver.

16. POWERS OF LEASING

The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender are by this Charge extended so as to authorise the Lender, whether in the name of the Lender or in that of the Borrower, to grant lease(s) of the Property with such rights relating to other parts of it and containing such covenants on the part of the Borrower and generally on such terms and conditions (including the payment of money to a tenant on a surrender) and whether or not at a premium as the Lender thinks fit.

17. POWER OF ATTORNEY

- 17.1 The Borrower by this Charge irrevocably appoints the Lender and any Receiver jointly and also severally the attorney(s) of the Borrower for the Borrower and in the name and on behalf of the Borrower and as the act and deed of the Borrower or otherwise to execute as a deed and otherwise perfect any instrument or act which may be required

or may be deemed proper for any of the purposes referred to in or otherwise in connection with this Charge.

17.2 The Borrower ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this clause 17 properly does or purports to do in the exercise of all or any of the powers, authorities and discretions granted or referred to in this Charge.

17.3 The power of attorney granted by this Charge is irrevocable and for value as part of the security constituted by this Charge.

18. LENDER'S RIGHTS

18.1 All powers of any Receiver may be exercised by the Lender whether as attorney of the Borrower or otherwise.

18.2 The Borrower agrees that:

18.2.1 upon any sale or other disposition in exercise of the powers contained or implied by this Charge the Lender may sever any fixtures belonging to the Borrower and sell them separately from the remainder of the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Liabilities;

18.2.2 if the Borrower is not a company incorporated in the United Kingdom:

18.2.2.1 the Lender may, as agent for and on behalf of the Borrower and at the expense of the Borrower, remove, store, sell or otherwise deal with any moveable property situate at or on the Property;

18.2.2.2 the Lender will have no liability to the Borrower for any loss or damage incurred in connection with any such removal, storage, sale or dealing;

18.2.2.3 the Borrower will indemnify the Lender against all expenses incurred by the Lender in relation to such property and against all Liabilities if the Lender disposes of any such property which does not belong to the Borrower;

18.2.2.4 the Lender will account to the Borrower for the proceeds of any sale after deducting any expenses and other sums due under this Charge; and

18.2.2.5 the provisions of this Charge will not grant the Lender any rights in or any charge or security over any moveable property or the proceeds of any sale of it;

18.2.3 it shall be lawful for the Lender to enter into any arrangement or accept any composition in relation to the Secured Liabilities without the concurrence of the Borrower and any such arrangement or composition will be binding on the Borrower.

18.3

18.3.1 If the Lender at any time receives, or is deemed to have received, notice either that the Borrower has encumbered or disposed of the Property or any interest in it or of the commencement of the winding up, administration or administrative receivership of the Borrower, the Lender may open a new account in the name of the Borrower (whether or not it permits any existing account to continue).

18.3.2 If the Lender does not open such new account it will nevertheless be treated as if it had done so at the time, as the case may be, when the notice was received, or was deemed to have been received, of the encumbrance or disposal or the commencement of the winding up, administration or administrative receivership.

18.3.3 All subsequent payments by or on behalf of the Borrower to the Lender will be treated as having been credited to such new account of the Borrower and not as having been applied in discharge or reduction of the amount due from the Borrower to the Lender as at the time when the Lender received, or is deemed to have received, such notice.

19. CONTINUING SECURITY

19.1 This Charge will be a continuing security to the Lender notwithstanding any settlement of account or other matter and will be in addition to, and will not prejudice or affect or be prejudiced or affected by, any security relating to the Property or to any other property or any other security which the Lender may now or at any time in the future hold in respect of the Secured Liabilities or any of them and will continue in full force and effect as a continuing security until discharged.

19.2 Section 93 of the LPA will not apply to this Charge.

20. SET-OFF

20.1 The Lender may, without notice to the Borrower, apply any credit balance (whether or not then due and in whatever currency) which is at any time held by the Lender for the account of the Borrower in or towards satisfaction of the Secured Liabilities or any of them.

20.2 For the purposes of exercising any rights either under this clause 20 or any rights under the Law, the Lender may convert or translate all or any part of such a credit balance into another currency applying a rate which in the Lender's opinion fairly reflects prevailing rates of exchange.

20.3 The Lender is not obliged to exercise any of its rights under this clause 20 which will be without prejudice and in addition to any rights under the Law.

20.4 In this clause 20 rights under the Law means any right of set-off, combination or consolidation of accounts, lien or similar right which the Lender has under any applicable Law.

21. NOTICES

21.1 Every notice, demand or other communication under this Charge shall be in writing and shall be served by sending the same by first class post, facsimile or hand:

21.1.1 in the case of the Lender to : the Head of Property Lending at Titlestone Property Lending Limited, 40 Gracechurch Street, London EC3V 0BT and the Lender may change its nominated service details by prior notice to the Borrower;

21.1.2 in the case of the Borrower to : the Borrower's registered office or the Borrower's address last known to the Lender.

21.2

21.2.1 Notices given by post will be effective upon the earlier of either actual receipt or three (3) Business Days after mailing.

21.2.2 Notices delivered by hand will be effective upon delivery.

21.2.3 Notices given by facsimile will be deemed to have been received where there is confirmation of uninterrupted transmission by a transmission report and where there has been no telephonic communication by the recipient to the sender (to be confirmed in writing) that the facsimile has not been received in legible form:

21.2.3.1 within 2 hours after sending, if sent on a Business Day between the hours of 9am and 4pm or

21.2.3.2 by 11am on the next following Business Day, if sent after 4pm on a Business Day but before 9am on that next following Business Day.

22. TRANSFERS

22.1 This Charge is freely assignable or transferable by the Lender.

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

23. GOVERNING LAW AND JURISDICTION

This Charge and the rights and obligations of the parties under it will be governed by and construed in accordance with the laws of England and Wales and the parties irrevocably submit to the exclusive jurisdiction of the English and Welsh courts.

24. COSTS AND EXPENSES

The Borrower shall, on demand and on a full indemnity basis, pay to the Lender:

24.1 all costs and expenses (including professional fees and disbursements and any VAT on such costs, expenses, fees, and disbursements) which the Lender or any Receiver incurs in connection with:

24.1.1 the preparation, negotiation, execution and delivery of this Charge and any related document;

24.1.2 any stamp duty land tax or H.M. land registry fees relating to this Charge;

24.1.3 any actual or proposed amendment of or waiver or consent under or in connection with this Charge;

24.1.4 any discharge or release of this Charge;

24.1.5 procuring the performance of any of the Borrower's obligations under this Charge;

24.1.6 the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with, and the enforcement (or attempted enforcement) of, this Charge and any related document;

24.1.7 obtaining payment of the Secured Liabilities;

24.1.8 dealing with or obtaining advice about any other matter or question arising out of or in connection with this Charge and any related document;

24.2 all other monies paid or incurred by the Lender in perfecting or otherwise in connection with this Charge or in respect of the Property including all monies expended by the Lender under clause 7 and all monies advanced or paid by the Lender to any Receiver for the purposes set out in clause 10.

25. APPLICATION OF CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

It is not intended that any person will be entitled to enforce any provisions of this Charge who would not have been so entitled but for the enactment of the Contracts (Rights of Third Parties) Act 1999.

26. REGISTERED LAND

The Borrower consents to and authorises the Lender to apply to the Chief Land Registrar for the following restriction in Form P to be entered on the proprietorship register of the Borrower's title to the Property:

"No disposition of the registered estate by the proprietor of the registered estate or by proprietor of any registered charge not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated *7 October* 2016 in favour of Titlestone Property Lending Limited referred to in the charges register (or their conveyancer)."

and the Borrower shall support any such application in such manner as the Lender reasonably requires.

This Charge is executed as a deed and is delivered and takes effect on the date set out at the beginning of this Charge.

THE SCHEDULE

Part 1

The Property

All that freehold property known as 14 Drax Avenue, Wareham, Dorset, BH20 4DJ and registered at H.M. Land Registry with absolute title under title number DT110844.

Part 2

The Prior Encumbrances

None

EXECUTED AS A DEED by)
RENAISSANCE RETIREMENT LIMITED acting by a)
director in the presence of a witness:

M. S. Caver

Director

In the presence of: *Brown*
Signature of witness *NANNAN BROWN*
Name (in BLOCK CAPITALS)
Address *25 Trom Close*
PETERSFIELD
GU31 4HZ

EXECUTED AS A DEED by)
TITLESTONE PROPERTY LENDING LIMITED)
acting by a director in the presence of a witness:

Director

In the presence of:
Signature of witness
Name (in BLOCK CAPITALS)
Address