



Registration of a Charge

Company name: **LIFE PROPERTY INVESTMENTS LIMITED**

Company number: **07250646**



X3B63I01

Received for Electronic Filing: **30/06/2014**

Details of Charge

Date of creation: **26/06/2014**

Charge code: **0725 0646 0007**

Persons entitled: **SANTANDER UK PLC AS SECURITY TRUSTEE**

Brief description: **BY WAY OF LEGAL MORTGAGE, THE FREEHOLD PROPERTY KNOWN AS 9 FLATS AND DEVELOPMENT PLOT AT 43 MARLOWES, HEMEL HEMPSTEAD, HERTFORDSHIRE, HP1 1LD, AND REGISTERED AT HM LAND REGISTRY WITH TITLE NUMBER HD347569.**

Contains fixed 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 SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

BLAKE LAPTHORN



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7250646

Charge code: 0725 0646 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th June 2014 and created by LIFE PROPERTY INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th June 2014 .

Given at Companies House, Cardiff on 1st July 2014

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

LEGAL CHARGE

THIS IS AN IMPORTANT DOCUMENT. YOU SHOULD TAKE INDEPENDENT LEGAL ADVICE BEFORE SIGNING AND SIGN ONLY IF YOU WANT TO BE LEGALLY BOUND.

This Deed is made on 26 June 2014

Between

(1)

Name	Life Property Investments Limited (registered number 07250646)
Address	The Grange High Street Old Woking Surrey GU22 8LB

(Chargor) and

(2) **Santander UK plc** as security trustee for each Group Member (**Lender**)

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed, unless the context otherwise requires:

Affiliate means in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing or registration

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London

Charged Assets means all the undertaking, property and assets of the Chargor described in clause 3.1 (Fixed charge) and clause 3.2 (Assignment) including any part thereof and any interest therein

CML Lenders' Handbook means the Council of Mortgage Lenders Lenders' Handbook for England and Wales for the time being, a copy of the latest edition of which is available at www.cml.org.uk

Collateral Instruments means instruments, guarantees, indemnities and other assurances against financial loss and any other documents which contain or evidence an obligation to pay or discharge any liabilities of any person

Default Rate means the highest rate of interest referred to in the Finance Documents

Event of Default means any event or circumstance specified as an event of default (howsoever described) in the Finance Documents

Finance Documents means the documents governing the terms of the Secured Liabilities

Group means Santander UK plc (registered number 2294747) and its Subsidiaries for the time being

Group Member means each member of the Group

Holding Company means in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

Insurances means all contracts or policies of insurance relating to the Charged Assets in which the Chargor has an interest

LPA means the Law of Property Act 1925

Material Adverse Effect means a material adverse effect on:

- (a) the business, assets or financial condition of the Chargor and/or
- (b) the ability of the Chargor to perform any of his obligations under the Finance Documents to which he is a party and/or
- (c) the value or enforceability of the Security held by any Group Member in respect of the Secured Liabilities

Occupational Lease means any agreement for lease or licence or any occupational lease or licence to which a Property may be subject for the time being and in respect of which the Chargor is landlord or licensor

Party means a party to this Deed and includes its successors in title, permitted assigns and permitted transferees, whether immediate or derivative

Permitted Security means:

- (a) any Security granted in favour of the Lender
- (b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by the Chargor or
- (c) any Security permitted by the Lender in writing

Planning Acts means 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 and the Planning and Compulsory Purchase Act 2004 and any regulations or subordinate legislation made (before or after this Deed) under those statutes and any other statute or regulation governing or controlling the use or development of land and buildings

Properties means the assets of the Chargor described in schedule 1 (Properties) together with all buildings and fixtures on such property, the proceeds of sale of the whole or any part

of such property and all rights appurtenant to or benefiting any such property (each a **Property**)

Receiver means any one or more receivers and/or managers appointed by the Lender pursuant to this Deed in respect of all or any of the Charged Assets

Rental Income means the aggregate of all amounts payable to, or for the benefit or account of, the Chargor in connection with the letting or permitted third party occupation or use of the whole or any part of a Property

Secured Liabilities means all moneys, obligations and liabilities covenanted to be paid or discharged under or pursuant to clause 2 (Covenant to pay)

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Period means the period from the date of this Deed until the Lender confirms in writing to the Chargor that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Group Member has any continuing obligation to make facilities available to the Chargor

Subsidiary means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

Valuation means a valuation report by the Valuer addressed to the Lender, containing in particular a valuation of a Property on the basis of the market value in accordance with the Statements of Asset Valuation Practice and Guidance Notes issued by the Royal Institution of Chartered Surveyors from time to time

Valuer means any surveyor or valuer as may be appointed or approved by the Lender from time to time

1.2 Construction

(a) Any reference in this Deed to:

- (i) **assets** includes present and future property, revenues and rights of every description;
- (ii) clauses and schedules are references to clauses and schedules of this Deed;
- (iii) **this Deed** or any other agreement or instrument is a reference to this Deed or that other agreement or instrument as the same may have been, or may from time to time be, amended, novated, replaced, restated, supplemented or varied provided that, where the consent of a Group Member is required pursuant to any Finance Document or otherwise to such amendment, novation, replacement, restatement, supplement or variation, such consent has been obtained;
- (iv) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (v) a **guarantee** includes any guarantee, indemnity, counter indemnity or other assurance in respect of the indebtedness of any person;

- (vi) a **person** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing and includes its successors and (in the case of each Group Member only) its permitted assignees and transferees;
- (vii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of the law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (viii) a reference to **determines** or **determined** means a determination made in the absolute discretion of the person making the determination;
- (ix) a provision of law is a reference to that provision as amended or re-enacted;
- (x) any provision in the **CML Lenders' Handbook** shall be treated (where and when applicable) as being a reference to the corresponding provision (or provisions) that most nearly corresponds to it in any amendment to or replacement of the CML Lenders' Handbook as at the date of this letter; and
- (xi) a **charge** or **mortgage** of any freehold or leasehold property includes:
 - (A) all buildings and fixtures on that property;
 - (B) the proceeds of sale of the whole or any part of that property; and
 - (C) all rights appurtenant to or benefiting that property.
- (b) Clause and schedule headings are for ease of reference only.
- (c) An Event of Default is **continuing** if it has not been:
 - (i) remedied to the satisfaction of the Group Member party to the Finance Document under the terms of which the Event of Default occurred; or
 - (ii) waived by that Group Member in writing.
- (d) This Deed is intended to take effect as a deed notwithstanding that a Party may have executed it under hand only.
- (e) Any grant of rights with full title guarantee shall be deemed to contain all of the covenants and warranties implied in respect of any conveyance with full title guarantee pursuant to section 1(2) of the Law of Property (Miscellaneous Provisions) Act 1994.
- (f) Words importing the plural shall include the singular and vice versa.
- (g) Words importing the masculine shall include the feminine.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

- (b) The consent of any person which is not a Party is not required to rescind or vary this Deed or any other agreement entered into under or in connection with it.

1.4 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of the Law of Property (Miscellaneous Provisions) Act 1989, any provisions of each Finance Document relating to any disposition of property shall be deemed to be incorporated in this Deed.

2 Covenant to pay

2.1 Covenant

The Chargor covenants with the Lender (as security trustee for the Group Members) that he will on demand pay all moneys and discharge all liabilities now or hereafter due, owing or incurred by him to the Group Members (or any of them) when the same become due for payment or discharge whether by acceleration or otherwise, and whether express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to the Group Members (or any of them) or purchased or otherwise acquired by them or it; denominated in sterling or in any other currency; or incurred on any bank account or in any other manner whatsoever, together with interest (both before and after judgement) to the date of payment at such rates and on such terms as may from time to time be agreed, commission, fees and other charges and all legal and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by the Group Members (or any of them) in relation to any such moneys or liabilities or generally in respect of the Chargor.

2.2 Interest on late payments

If the Chargor fails to pay any amount payable by him under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Rate. Such interest (if unpaid) shall be compounded monthly.

3 Charges

3.1 Fixed charge

The Chargor charges to the Lender (as security trustee for the Group Members), as a continuing security for the payment and discharge of the Secured Liabilities, the following assets, both present and future:

- (a) by way of legal mortgage each of the Properties;
- (b) by way of fixed charge:
 - (i) the benefit of all agreements relating to each Property to which he is or may become a party or otherwise entitled;
 - (ii) his rights under the appointment of any managing agent of any of the Properties;
 - (iii) all his rights, title and interest in the Insurances;
 - (iv) the benefit of all Authorisations held in connection with the use of any Charged Assets or any business operated on or from any Property and the

right to recover and receive all compensation which may be payable to him in respect of such Authorisations or the Charged Assets; and

- (v) if and in so far as any assignment in clause 3.2 (Assignment) shall for any reason be ineffective as an assignment, the assets referred to in that clause.

3.2 Assignment

The Chargor assigns to the Lender absolutely as a continuing security for the payment and discharge of the Secured Liabilities all his rights, title and interest both present and future in and to the Rental Income and all the Chargor's other rights, title and interest under each Occupational Lease.

On the unconditional and irrevocable payment and discharge in full of the Secured Liabilities, the Lender will, at the request and cost of the Chargor, reassign the Charged Assets referred to in this clause 3.2 to the Chargor or as he may direct.

3.3 Priority

The charges and assignments created by this Deed:

- (a) rank as first charges or assignments; and
- (b) are given with full title guarantee.

4 Notices of assignment in relation to Occupational Leases

4.1 The Chargor shall give notice in the form specified in schedule 2 to the other parties to each Occupational Lease that the Chargor has assigned to the Lender all his right, title and interest in each Occupational Lease.

4.2 The Chargor shall give the notices referred to in clause 4.1 on request by the Lender following the occurrence of an Event of Default which is continuing.

4.3 The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form appended to such notice within 5 Business Days of that notice being given.

5 Undertakings

5.1 Duration

The undertakings in this clause 5 remain in force during the Security Period.

5.2 Negative Pledge

The Chargor shall not create or permit to subsist any Security over any of the Charged Assets, other than Permitted Security.

5.3 Rental Income

The Chargor will:

- (a) collect and pay into a bank account specified by the Lender all Rental Income and hold the proceeds of such Rental Income (until payment into such bank account) on trust for the Lender;
- (b) not, without the prior written consent of the Lender:
 - (i) set off, vary, postpone or release any obligation of any person to pay Rental Income; or
 - (ii) do or omit to do anything which may delay or prejudice the full recovery of any Rental Income.

5.4 **Deposit of deeds**

The Chargor will deposit with the Lender (to be held at the risk of the Chargor) all deeds and documents of title relating to the Properties and such other Charged Assets as the Lender may require.

5.5 **Compliance with covenants**

The Chargor will:

- (a) observe and perform all covenants, burdens, stipulations, requirements and obligations from time to time affecting the Charged Assets or the use, ownership, occupation, possession or other enjoyment of the Charged Assets whether imposed by statute, contract, lease or otherwise where failure to do so has or is reasonably likely to have a Material Adverse Effect;
- (b) do all acts necessary to preserve his rights, title and interest in and to the Charged Assets; and
- (c) not, without the written prior consent of the Lender, enter into any onerous or restrictive obligations affecting any of the Charged Assets.

5.6 **Property outgoings**

The Chargor will punctually pay, or cause to be paid, and indemnify the Lender and any Receiver against, all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings now or at any time payable in respect of the Properties or any part thereof or by any owner or occupier.

5.7 **Development and alterations**

- (a) The Chargor will not, without the prior written consent of the Lender or as required by a Finance Document, make or permit others to make any application for planning permission in respect of any part of the Properties or make any structural or material alteration or addition to the Properties or carry out or permit to be carried out any development on, or permit any change of use of (as each such expression is defined in the Planning Acts) any part of the Properties.
- (b) In the event that, during the Security Period, any Property is intended to be developed or is in the course of development (in each case with the consent of the Lender), the Chargor shall:

- (i) proceed diligently and to the satisfaction of the Lender and any competent authority with such development in all respects in conformity with all planning and by-law consents which shall together with the plans and specifications be produced to the Lender for approval prior to the commencement of any works of development; and
- (ii) obtain such further insurance as shall be required and specified by the Lender.

5.8 Repair

The Chargor will keep all his buildings and fixtures comprised in the Charged Assets (or procure that they are kept) in good repair and in good working order and condition (fair wear and tear excepted in the case of fixtures, plant and machinery) and fully protected against damage or deterioration.

5.9 Access

The Chargor will permit any person appointed by the Lender, without the Lender becoming liable to account as mortgagee in possession, (at reasonable times and on reasonable notice and subject to the terms of the Occupational Leases) to enter on and inspect the state of the Properties.

5.10 Information

The Chargor will produce to the Lender such documents or information relating to the Properties as the Lender may from time to time reasonably request and promptly deliver to the Lender a copy of any notice or proceedings served by any person on the Chargor concerning any Property or alleging any breach of his obligations relating to any Property.

5.11 Notices

- (a) The Chargor will, within 5 Business Days of receipt, give full particulars to the Lender of any notice, order or direction having specific application to any of the Properties or to the area in which any Property is situate, given or made by any planning authority or other public body or authority whatever.
- (b) The Chargor will, if requested by the Lender, without delay and at his own cost take all reasonable or necessary steps to comply with any such notice, order or direction.
- (c) The Chargor will further, if requested by the Lender, but at his own cost, make or join with the Lender in making such objections or representations against or in respect of any such notice, order or direction as the Lender shall reasonably deem expedient.
- (d) Any compensation received by the Chargor as a result of any notice or order shall be applied in repayment of the Secured Liabilities.

5.12 Planning Acts

The Chargor will:

- (a) not do or knowingly omit or knowingly suffer to be done or omitted any act, matter or thing in, on or in respect of any Property required to be done or omitted by the Planning Acts or which shall contravene the provisions of the Planning Acts; and

- (b) indemnify the Lender on demand against all actions, proceedings, costs, expenses, claims and demands whatsoever suffered by the Lender in respect of any such act, matter or thing so contravening the provisions of the Planning Acts.

5.13 Headlease

- (a) The Chargor will pay the rents reserved by, and observe and perform the covenants, stipulations and conditions contained in, the leases of the leasehold properties forming part of the Properties (if any) and on the part of the tenant to be paid, observed and performed.
- (b) The Chargor will use all reasonable endeavours to procure the observance and performance by the landlord under such leases of the covenants, stipulations and conditions on the part of the landlord to be observed and performed.

5.14 Compliance with law

The Chargor will at all times acquire and maintain all Authorisations required by his ownership, use or occupation of the Properties or for the conduct of any business operated on or from any Property or the ownership and use of the Charged Assets and will comply with all terms and conditions relating to such Authorisations and with all other applicable laws and will not do or permit any act or omission whereby any such Authorisations would be liable to be varied or revoked.

5.15 Jeopardy

The Chargor will not do, or cause or permit to be done, anything which may depreciate, jeopardise or otherwise prejudice the value of any Property without the prior written consent of the Lender.

5.16 Land Registration Acts

The Chargor will not, without the prior written consent of the Lender:

- (a) permit any person to be registered as proprietor under the Land Registration Acts of any Property;
- (b) create or knowingly permit to arise or subsist any overriding interest affecting any Property; or
- (c) permit any person to become entitled to any proprietary right or interest which might reasonably be expected adversely to affect the value of any Property or any other Charged Asset.

5.17 Insurances

- (a) The Chargor shall effect:
 - (i) insurance of the Charged Assets in accordance with paragraph 6.13 of the CML Lenders' Handbook save that:
 - (A) the excesses in respect of such insurance shall not exceed the amounts specified by the Lender;

- (B) the insurance shall be for the full reinstatement value of the Charged Assets (which in the case of any Property shall be deemed to be the value of that Property as specified in the most recent Valuation);
- (ii) insurance against acts of terrorism; and
 - (iii) insurance against 3 years loss of rent,

all such insurances to be in an amount and in a form and with an insurance company or underwriters acceptable to the Lender (acting reasonably).
- (b) The Chargor will procure that the Lender is either joint insured or, if so agreed by the Lender, noted as mortgagee and loss payee on each such insurance policy and that every such policy shall contain:
 - (i) a standard mortgagee clause whereby such insurance shall not be vitiated or avoided as against a mortgagee in the event or as a result of any misrepresentation, act or neglect or failure to make disclosure on the part of the insured party or any circumstance beyond the control of the insured party; and
 - (ii) terms providing that it shall not be invalidated so far as the Lender is concerned for failure to pay any premium due without the insurer first giving to the Lender not less than 10 Business Days' notice.
- (c) The Chargor will promptly on request supply copies of such Insurances to the Lender and will notify the Lender of new policies, renewals made and material variations or cancellations of policies made or, to the knowledge of the Chargor, threatened or pending.
- (d) The Chargor shall not do or permit to be done anything which may make void or voidable any of the Insurances.
- (e) The Chargor shall promptly pay all premiums and do all other things necessary to keep all of the Insurances.
- (f) If the Chargor fails to comply with any of the provisions of this clause 5.17, the Lender shall immediately be entitled to effect the Insurances concerned at the expense of the Chargor.
- (g) Subject to clause 5.17(h), the Chargor shall apply all monies received or receivable under any Insurance (other than any Insurance in respect of third party liability) towards replacing, restoring or reinstating the relevant asset. Any proceeds of insurance received by the Chargor shall, pending such replacement, restoration or reinstatement, be credited to a bank account specified by the Lender.
- (h) To the extent that any Insurance and any Occupational Lease does not restrict the proceeds of insurance being used to prepay the Secured Liabilities, the proceeds of insurance shall:
 - (i) if at the relevant time an Event of Default has occurred and is continuing; or
 - (ii) at any other time, if the Lender requests or requires it in writing,

be used to prepay the Secured Liabilities.

5.18 Restrictions on dealing with Charged Assets

- (a) The Chargor will not without the prior written consent of the Lender, (whether by a single transaction or a series of related or unrelated transactions and whether at the same time or over a period of time) sell, transfer, lease or otherwise dispose of any of the Charged Assets or agree to do so.
- (b) The Chargor shall not, other than as permitted in the Finance Documents, exercise any of the powers of leasing or of accepting surrenders of leases conferred by sections 99 and 100 of the LPA or by common law or vary any lease or tenancy agreement or reduce any sum payable under the same.

5.19 Power to remedy

- (a) If the Chargor at any time defaults in complying with any of his obligations contained in this Deed, the Lender shall, without prejudice to any other rights arising as a consequence of such default, be entitled to make good such default and the Chargor irrevocably authorises the Lender and its employees and agents by way of security to do all such things necessary or desirable in connection with the same.
- (b) Any moneys so expended by the Lender shall be repayable by the Chargor to the Lender on demand together with interest at the Default Rate from the date of payment by the Lender until such repayment, both before and after judgment.

6 Further assurance

6.1 Further assurance

The Chargor shall, if and when required by the Lender:

- (a) execute such further Security and assurances in favour of the Lender and do all such acts and things as the Lender shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Liabilities or to create, perfect, protect or maintain the security intended to be created by this Deed over the Charged Assets or any part thereof or to facilitate the realisation of the same; and
- (b) affix to such items of the Charged Assets or endorse or cause to be endorsed thereon such labels, signs, memoranda or other recognisable identification markings as the Lender shall require referring or drawing attention to the security constituted by or pursuant to this Deed.

6.2 Certain documentary requirements

Such further Security and assurances shall be prepared by or on behalf of the Lender, at the expense of the Chargor, and shall contain an immediate power of sale without notice, a clause excluding section 93 of the LPA, a clause excluding the restrictions contained in section 103 of the LPA and such other clauses for the benefit of the Group Members as the Lender may reasonably require.

7 Certain powers of the Lender

7.1 Powers on enforcement

At any time while an Event of Default is continuing, or if requested by the Chargor, the Lender may, without further notice and whether or not a Receiver shall have been appointed,

exercise all the powers conferred on mortgagees by the LPA, as varied or extended by this Deed, and all the powers and discretions conferred by this Deed on a Receiver either expressly or by reference.

7.2 Subsequent Security

- (a) If the Lender receives notice of any subsequent Security affecting the Charged Assets or any part thereof, the Lender may open a new account for the Chargor.
- (b) If it does not open a new account then, unless the Lender gives express written notice to the contrary to the Chargor, it shall nevertheless be treated as if it had opened a new account at the time when it received such notice and as from that time all payments made by or on behalf of the Chargor to the Lender shall be credited or be treated as having been credited to the new account and shall not operate to reduce the Secured Liabilities outstanding at the time when it received such notice.

7.3 Statutory power of leasing

The Lender shall have the power to lease and make agreements for leases at a premium or otherwise, to accept surrenders of leases and to grant options on such terms as the Lender shall consider expedient and without the need to observe any of the provisions of sections 99 and 100 of the LPA.

7.4 Contingencies

- (a) If the Lender enforces the security constituted by this Deed at a time when no amount in respect of the Secured Liabilities is due and payable, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.
- (b) The Lender may (subject to the payment of any claims having priority to this security) withdraw amounts standing to the credit of such account for application as follows:
 - (i) paying all costs, charges and expenses incurred and payments made by the Lender (or the Receiver) in the course of such enforcement;
 - (ii) paying remuneration to the Receiver as and when the same becomes due and payable; and
 - (iii) paying amounts due and payable in respect of the Secured Liabilities as and when the same become due and payable.

7.5 Redemption of prior Security

If an Event of Default is continuing or if requested by the Chargor, the Lender may:

- (a) redeem any prior Security against any Charged Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer and any accounts settled and passed will be conclusive and binding on the Chargor.

The Chargor shall pay on demand all principal moneys, interest, costs, charges and expenses in connection with any such redemption and/or transfer.

7.6 Power of sale and right of consolidation

Sections 93 and 103 of the LPA do not apply to the security constituted by this Deed.

7.7 Power to deal with assets that are not Charged Assets

(a) If the Lender enforces the security constituted by this Deed, the Lender (or the Receiver) may, on the Chargor's behalf, remove, store, sell or otherwise deal with any goods, animals or effects that are:

- (i) at the Properties; and
- (ii) not Charged Assets,

without being responsible to the Chargor for any loss.

(b) Any moneys received by the Lender or by any Receiver relating to any item described in clause 7.7(a) will, after the deduction of all costs, fees, expenses and taxes incurred in respect of the sale of such items, be paid to the Chargor.

8 Appointment and powers of Receiver

8.1 Appointment

- (a) At any time while an Event of Default is continuing, or if requested by the Chargor, the Lender may by instrument in writing executed as a deed or under the hand of any duly authorised officer appoint a Receiver of the Charged Assets or any part thereof.
- (b) Where more than one Receiver is appointed, each joint Receiver shall have power to act severally and independently of any other joint Receivers, except to the extent that the Lender may specify to the contrary in the appointment.
- (c) The Lender may (subject to clause 45 of the Insolvency Act 1986) remove any Receiver so appointed and appoint another in his place.

8.2 Receiver as agent

A Receiver shall be the agent of the Chargor and the Chargor shall be solely responsible for his acts or defaults and for his remuneration.

8.3 Powers of Receiver

A Receiver shall have all the powers conferred from time to time on receivers by statute and power on behalf and at the expense of the Chargor to do, or omit to do, anything which the Chargor could do, or omit to do, in relation to the Charged Assets or any part thereof including:

- (a) take possession of, collect and get in, and give a good discharge for, all or any of the Charged Assets; and/or
- (b) carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Chargor or any part thereof as it relates to the Charged Assets; and/or
- (c) lease or otherwise acquire and develop or improve properties or other assets without being responsible for loss or damage; and/or

- (d) raise or borrow any money from or incur any other liability to any Group Member or others on such terms, with or without security, as he may think fit and so that any such security may be or include a charge on the whole or any part of the Charged Assets ranking in priority to this security or otherwise; and/or
- (e) sell, let, surrender or accept surrenders, grant licences or otherwise dispose of or deal with all or any of the Charged Assets for such consideration and generally on such terms and conditions as he may think fit. The consideration for such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and be payable immediately or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall immediately be and become charged with the payment of all the Secured Liabilities; and/or
- (f) make any arrangement or compromise in respect of or enter into, or cancel, any contracts comprised in, the Charged Assets which he shall think expedient; and/or
- (g) make and effect such repairs, renewals and improvements to the Charged Assets or any part thereof as he may think fit and maintain, renew, take out or increase insurances; and/or
- (h) appoint and discharge managers, agents, officers and employees for any of the purposes referred to in this clause 8.3; and/or
- (i) institute, continue, enforce, defend, settle or discontinue any actions, suits or proceedings in relation to the Charged Assets or any part thereof or submit to arbitration as he may think fit; and/or
- (j) delegate his powers in accordance with clause 11 (Delegation); and/or
- (k) sign any document, execute any deed and do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers referred to in this clause 8.3 or to the realisation of the Security created by or pursuant to this Deed and to use the name of the Chargor for all the purposes referred to in this clause 8.3.

8.4 Remuneration

The Lender may from time to time determine the remuneration of any Receiver and section 109(6) of the LPA shall be varied accordingly.

9 Application of proceeds

All moneys received by the Lender or by any Receiver shall be applied, after the discharge of the remuneration and expenses of the Receiver and all liabilities having priority to the Secured Liabilities, in or towards satisfaction of such of the Secured Liabilities and in such order as the Group Members may from time to time conclusively agree, except that the Lender may credit the same to a suspense account for so long and in such manner as the Lender may from time to time determine and the Receiver may retain the same for such period as he and the Lender consider expedient.

10 Protection of third parties

10.1 Deemed right to enforce

In favour of any purchaser (as defined in section 205 of the LPA) or person dealing in good faith, the Secured Liabilities shall be deemed to become due, and all rights of enforcement conferred on the Lender by the LPA, as varied and extended by this Deed, shall be deemed to arise, immediately after the execution of this Deed.

10.2 No enquiry required

No purchaser or other person dealing with the Lender or a Receiver shall be bound or concerned to enquire whether any power exercised or purported to be exercised under this Deed has become exercisable or whether any money is due on the security of this Deed or as to the propriety or regularity of any sale by, or other dealing with, the Lender or such Receiver or be concerned with notice to the contrary. Any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effectual accordingly.

11 Delegation

The Lender and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed. Any such delegation may be made on the terms (including power to sub-delegate) and subject to any regulations which the Lender or such Receiver (as the case may be) may think fit. Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

12 Indemnities

12.1 Enforcement costs

The Chargor shall pay to the Lender on demand the amount of all costs and expenses (including legal fees, stamp duties and any value added tax) incurred by the Lender or any Receiver in connection with the enforcement, preservation or release of any rights under this Deed on a full indemnity basis.

12.2 Indemnity from Charged Assets

The Lender and any Receiver, attorney, agent or other person appointed by the Lender under this Deed and the officers and employees of the Lender and any such Receiver, attorney, agent or other person (each an **Indemnified Party**) shall be entitled to be indemnified out of the Charged Assets in respect of all costs and losses which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) at any time relating to or arising out of or as a consequence of:

- (a) anything done or omitted in the exercise, or purported exercise, of the powers contained in this Deed; or
- (b) any breach by the Chargor of any of his obligations under this Deed; or
- (c) any claim made or asserted against an Indemnified Party under any law which would not have arisen if this Deed had not been executed and which was not caused by the gross negligence or wilful default of the relevant Indemnified Party.

13 Power of attorney

13.1 Power of attorney

The Chargor, by way of security irrevocably appoints each of the Lender and any Receiver and their respective delegates severally to be his attorney in his name and on his behalf:

- (a) to execute and complete any documents or instruments which the Lender or such Receiver may require for perfecting the title of the Lender to the Charged Assets or for vesting the same in the Lender, its nominee or any purchaser;
- (b) to sign, execute, seal and deliver, and otherwise perfect, any further Security or document referred to in clause 6.1 (Further assurance); and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, agreements and other documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Lender or a Receiver under this Deed or which may be deemed expedient by the Lender or a Receiver in connection with any disposition, realisation or getting in of the Charged Assets or any part thereof or in connection with any other exercise of any power under this Deed.

13.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney pursuant to clause 13.1 (Power of attorney) shall do, or purport to do, in the exercise of his powers under clause 13.1 (Power of attorney).

14 Miscellaneous

14.1 Continuing security

This Deed and the obligations of the Chargor under this Deed shall:

- (a) secure the ultimate balance of the Secured Liabilities and shall be a continuing Security notwithstanding any settlement of account or other matter whatsoever;
- (b) be in addition to, and not prejudice or affect, any present or future Collateral Instrument, Security, right or remedy held by or available to any Group Member; and
- (c) not merge with, or be in any way prejudiced or affected by the existence of, any such Collateral Instrument, Security, right or remedy.

14.2 Settlements conditional

Any settlement or discharge between any Group Member and the Chargor shall be conditional on no Security granted to, or disposition or payment to, that Group Member (whether by the Chargor or otherwise) being avoided or reduced as a result of insolvency or any similar event and the Lender shall be entitled to recover the value or amount of any such Security or payment from the Chargor and to enforce this Deed as if such settlement or discharge had not occurred.

14.3 Retention

The Lender will be entitled to retain this Deed for 6 months after repayment in full of the Secured Liabilities. If within that period any application is made, a petition is presented or a

resolution is passed or other steps are taken for the winding up, the administration or the bankruptcy of the Chargor or any other person who is liable in respect of, or has discharged any of, the Secured Liabilities, the Lender may retain this Deed for so long as it requires in respect of any liability of the Chargor under this Deed.

14.4 Land Registry

- (a) In respect of any Property, the title to which is or is to be registered at the Land Registry, the Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction on the register of each Property (and any unregistered Properties subject to compulsory first registration at the date of this Deed).
- (b) The Chargor confirms that so far as any of the Property is unregistered, such Property is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.

14.5 No responsibility for loss

Neither the Lender nor any Receiver shall be responsible for any loss occasioned by the timing of the exercise of its powers under this Deed.

14.6 No liability as mortgagee in possession

Neither the Lender nor any Receiver shall be liable to account as mortgagee in possession in respect of all or any of the Charged Assets or be liable for any loss on realisation or for any neglect or default of any nature whatsoever for which a mortgagee in possession may be liable.

14.7 Perpetuity period

The perpetuity period for the trusts created by this Deed shall be 80 years from the date of this Deed.

15 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will in any way be affected or impaired.

16 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender or any Group Member, any right or remedy available to it under this Deed or otherwise in respect of the Secured Liabilities shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of or exercise of any other right or remedy. The rights and remedies provided in this Deed and in any other agreement providing for or entered into in connection with the Secured Liabilities are cumulative and not exclusive of any rights or remedies provided by law. Any Group Member may rely on this clause 16 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

17 Notices

17.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, shall be made by letter.

17.2 The address (and, in the case of the Lender, the department or officer for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

(a) in the case of the Chargor, that specified above; and

(b) in the case of the Lender:

Address: Santander UK plc
298 Deansgate
Manchester
M3 4HH

Attention: Commercial Property Administration Manager,

or any substitute address or (in the case of the Lender) department or officer as either Party may notify to the other by not less than 5 Business Days' notice.

17.3

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will be effective only when it has been left at the relevant address or 5 days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

(b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Lender shall specify for this purpose).

18 Calculations and certificates

18.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Group Member are prima facie evidence of the matters to which they relate.

18.2 Certificates and determinations

Any certification or determination by the Lender or a Group Member under this Deed or any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

18.3 No set off by the Chargor

All payments to be made by the Chargor under this Deed shall, subject to the terms of the Finance Documents, be calculated and be made without (and free and clear of any deduction for) set off or counterclaim.

19 Set off

The Lender or a Group Member may set off any matured obligation due from the Chargor against any matured obligation owed by the Lender or that Group Member to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender or that Group Member may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set off. Any Group Member may rely on this clause 19 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

20 Currency

If a payment is made to the Lender under this Deed in a currency other than the currency in which it is expressed to be payable (**Contractual Currency**), the Lender may convert that payment into the Contractual Currency at a market rate of exchange in its usual course of business on or around the date of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall and such shortfall shall form part of the Secured Liabilities.

21 Assignment

21.1 The Lender or any Group Member may at any time assign or otherwise transfer all or any part of its rights and obligations under this Deed or any Security created by or under it.

21.2 The Lender and each Group Member may disclose to any person:

- (a) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of:
 - (i) the Secured Liabilities; and/or
 - (ii) its rights and obligations under this Deed;
- (b) with (or through) whom it enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Secured Liabilities or the Chargor;
- (c) to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation; or
- (d) who is its Affiliate,

any information about the Chargor and this Deed as the Lender or that Group Member shall consider appropriate.

21.3 The Chargor may not assign any of his rights or transfer any of his rights or obligations under this Deed.

21.4 Any Group Member may rely on this clause 21 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

22 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

23 Governing law

- 23.1 This Deed shall be governed by, and construed in accordance with, English law and all claims and disputes between the Parties arising out of or in connection with this Deed (whether or not contractual in nature) shall be determined in accordance with English law.
- 23.2 If in any court either Party argues that a court other than the courts of England and Wales has jurisdiction to determine a dispute or difference between the Parties arising out of or in connection with this Deed that issue shall be determined in accordance with English law and each Party irrevocably and unconditionally waives any right it might otherwise have to rely upon the law of the forum or any other law.

This Deed has been entered into at the date stated at the beginning of this Deed.

Schedule 1

Properties

1. The freehold property known as 9 flats and development plot at 43 Marlowes, Hemel Hempstead, Hertfordshire, HP1 1LD (Title number HD347569).

Schedule 2

Form of notice to occupational tenants

[Date]

To: [insert name of tenant]

Dear Sirs

Freehold property known as 9 flats and development plot at 43 Marlowes Hemel Hempstead, Hertfordshire, HP1 1LD (Title number HD347569) (Property)

I refer to the [lease/licence] in respect of the Property dated ♦ and made between ♦ (1) and ♦ (2) (Lease).

I give you notice that by a legal charge dated ♦ 200♦, I assigned to Santander UK plc (Lender) all my right, title and interest in and to the Lease and the moneys from time to time due to me under the Lease.

I irrevocably and unconditionally instruct and authorise you, until you receive notice from the Lender to the contrary, to pay any sums payable by you under the Lease to the following account:

Account name: ♦

Account number: ♦

Sort code: ♦


Bank address: ♦

Please confirm your agreement to these instructions and authorisations by signing and returning the enclosed acknowledgement within 5 days of receipt of this notice direct to the Lender at ♦ marked for the attention of ♦, with a copy to me.

The instructions in this notice may not be revoked or amended without the prior written consent of the Lender.

This notice shall be governed by and construed in accordance with English law.

Yours faithfully



Life Property Investments Limited

[On duplicate notice]

[Date]

To: Santander UK plc
5th Floor
Davidson House
Forbury Square
Reading
RG1 3EU

Attention: Dorothea Dunn

Dear Sirs

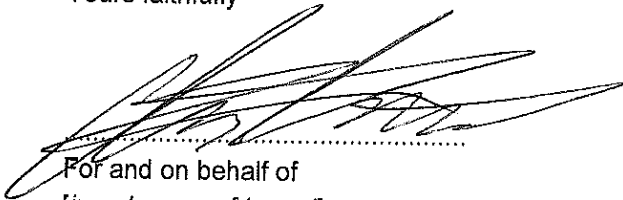
Acknowledgement of notice

We acknowledge receipt of a notice addressed to us by [insert name of Chargor] (**Chargor**) dated ♦ 200♦ (**Notice**) of which the above is a copy and we accept the instructions and authorisations contained in the Notice.

We confirm that we have not received notice that any third party has or will have any right or interest in, or has made or will be making any claim on or taking any action in respect of, the rights of the Chargor under the Lease (as defined in the Notice).

This acknowledgement shall be governed by and construed in accordance with English law.

Yours faithfully



For and on behalf of
[insert name of tenant]

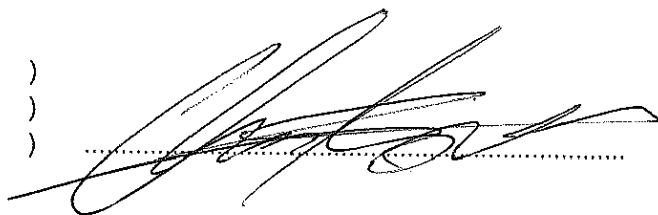
cc Life Property Investments Limited

cc EHC Administration Manager
298 Deansgate
Manchester
M3 4HH

SIGNATURES

Chargor

Executed as a deed by
Life Property Investments Limited (registered
number 07250646)
in the presence of

)
)
)


Signature of witness

Name ANA VERGARA LIESA

Address

Lender

SANTANDER UK PLC

By: