



Registration of a Charge

Company name: **PFP RETIREMENT STOW LIMITED**

Company number: **07576197**



X6LRHZQZ

Received for Electronic Filing: **21/12/2017**

Details of Charge

Date of creation: **18/12/2017**

Charge code: **0757 6197 0005**

Persons entitled: **FERN TRADING LIMITED**

Brief description: **FREEHOLD LAND AT BRETTON HOUSE, STATION ROAD, STOW ON THE WOLD, CHELTENHAM, GL54 1JU (TITLE NUMBER GR123061)**

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 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **DAVID MOORE**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7576197

Charge code: 0757 6197 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th December 2017 and created by PFP RETIREMENT STOW LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st December 2017 .

Given at Companies House, Cardiff on 22nd December 2017

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 18 DECEMBER 2017

(1) PFP RETIREMENT STOW LIMITED

and

(2) FERN TRADING LIMITED

LEGAL CHARGE

relating to

Station Road, Stow on the Wold

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THIS DEED is made on the18..... day ofDECEMBER..... 2017

H.M. Land Registry

Title Number(s):

Administrative area:

BETWEEN:

- (1) **PFP RETIREMENT STOW LIMITED**, a company incorporated in England and Wales (company number 07576197) whose registered office address is at 80 Cheapside, London, EC2V 6EE (the "Chargor"); and
- (2) **FERN TRADING LIMITED**, a company incorporated in England and Wales (company number 06447318) whose registered office is at 6th Floor, 33 Holborn, London EC1N 2HT (the "Lender").

NOW THIS DEED WITNESSES:

1. **DEFINITIONS AND INTERPRETATIONS**

1.1 **Definitions**

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

"1986 Act"	means the Insolvency Act 1986;
"Affiliate"	means, with respect to any person, any other person that, directly or indirectly, Controls, is Controlled by or is under common Control with that person and "Affiliates" shall be construed accordingly;
"Business Day"	means a day (excluding Saturdays and Sundays) on which banks are open for general business in London;
"Charge"	means 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;
"Charged Property"	means all the assets, property and undertaking for the time being subject to the security interests created by this Deed (and references to the Charged Property include references to any part of it);
"Control"	means in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person (a) by means of the holding of shares, or the exercise of voting power, in or in relation to that or any other body corporate, or (b) by virtue of any powers conferred by the constitutional or corporate documents regulating that or any other body corporate, or any other

	document;
"Costs"	means all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs;
"Default Rate"	means the rate of interest applicable under clause 8.3 (<i>Default Interest</i>) of the Facilities Agreement;
"Environmental Claim"	means any 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"	shall have the meaning given to it in the Facilities Agreement;
"Environmental Licence"	means any permit, licence, authorisation, consent or other approval required by any Environmental Law;
"Event of Default"	means: <ul style="list-style-type: none"> a) an "Event of Default" as defined in the Facilities Agreement; and b) any other event or circumstance specified as an event of default or material event (howsoever described) in any document governing the terms of the Secured Liabilities;
"Facilities Agreement"	means: <ul style="list-style-type: none"> a) the facilities agreement entered into between, amongst others, (1) LRL Holdco; (2) LRL Midco (as borrower); and (3) the Lender (as lender) dated 9 February 2017; and b) each subsequent facilities agreement entered into between (1) LRL Holdco; (2) LRL Midco; and (3) the Lender (as lender) following the date of this Deed as amended from time to time;
"Finance Document"	shall have the meaning given to it in the Facilities Agreement and the term "Finance Documents" shall be construed accordingly;
"Insurances"	shall have the meaning given to it in the Facilities Agreement;

"Law"	means any 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"	means all actions, proceedings, costs, claims, demands, losses, expenses and liabilities;
"LPA"	means the Law of Property Act 1925;
"LRL Holdco"	means Liberty Retirement Living (Holdings) Limited, a company incorporated in England and Wales (company number 08994969) whose registered office address is at 80 Cheapside, London, EC2V 6EE;
"LRL Midco"	means Liberty Retirement Living (Midco) Limited, a company incorporated in England and Wales (company number 10483292) whose registered office address is at 80 Cheapside, London, EC2V 6EE;
"Material Adverse Effect"	shall have the meaning given to it in the Facilities Agreement;
"Obligor"	shall have the meaning given to it in the Facilities Agreement;
"Permitted Security"	shall have the meaning given to the term "Junior Security Document" in the Facilities Agreement;
"Property"	means the property referred to in 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 Chargor and all moveable property (including plant, machinery, building materials, fittings and equipment) placed on or used in or about the Property belonging to the Chargor;
"Property Income"	means all monies, receipts and income paid, due to or payable for the benefit of the Chargor from or relating to the Property or arising from or in connection with the Property or any part of it (including any disposal (whether by sale, lease or licence) of the Property or any part thereof;
"Receiver"	means an administrative receiver, a receiver or a receiver and manager and any substitute for any such person and whether appointed under this Deed or pursuant to any statute or otherwise;
"Reservations"	shall have the meaning given to the term "Legal Reservations" in the Facilities Agreement;
"Secured Liabilities"	means all monies, professional expenditure, fees, debts and liabilities which now are or have been or

at any time may be or become due, owing or incurred by the Chargor or any Obligor to the Lender including, without limitation, under or in connection with the Transaction Documents or any other loan advanced or extended by, or guarantee from time to time provided in favour of, the Lender (in each case whether actually or contingently) and so that interest is computed and compounded as well after as before any demand or judgment;

"Security"

means a standard security, mortgage, charge, pledge, lien, bond and floating charge or other security interest (including, without limitation, any rentcharge or retentions of title) securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Period"

means the period starting on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Lender and no further Secured Liabilities are capable of being outstanding;

"Transaction Documents"

means the Finance Documents and any other document governing the terms of the Secured Liabilities; and

"VAT"

means 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 Deed:

- 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 Deed;
- 1.2.2 references to any person shall include any individual, firm, body corporate, unincorporated association, government, state or agency of state, association, joint venture or partnership, in each case whether or not having a separate legal personality and shall 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 Deed;
- 1.2.6 an obligation by the Chargor not to do something includes an obligation not to permit or allow it to be done;
- 1.2.7 any waiver by the Lender of the terms of this Deed or any consent or approval of the Lender shall not be valid unless it is in writing;

- 1.2.8 the entry on the Property by the Lender or the taking of any action in exercise of its rights under this Deed 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;
- 1.2.9 no delay or omission on the part of the Lender in exercising any right or remedy under this Deed 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 Deed of that or any other right or remedy;
- 1.2.10 the Lender's rights under this Deed 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;
- 1.2.11 a provision of this Deed which is void or unenforceable shall be severed from all other provisions of this Deed and the remaining provisions shall continue to have effect;
- 1.2.12 if a provision of this Deed 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;
- 1.2.13 any certificate or determination of the Lender as to the amount of the Secured Liabilities or any other matter provided for in this Deed shall, in the absence of manifest error, be conclusive and binding on the Chargor;
- 1.2.14 any release, discharge or settlement between the Chargor and the Lender shall be deemed conditional upon no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise and, notwithstanding any such release, discharge or settlement:
 - 1.2.14.1 the Lender or its nominee shall be at liberty to retain this Deed and the security created by or pursuant to this Deed, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender shall deem necessary (acting reasonably) to provide it with security against any such avoidance, reduction or order for refund; and
 - 1.2.14.2 the Lender shall be entitled to recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred;
- 1.2.15 any provision of this Deed may be amended, supplemented or novated only if the Chargor and the Lender so agree in writing;
- 1.2.16 any demand for payment made by the Lender will be valid and effective for all purposes of this Deed notwithstanding that the demand contains no statement of the relevant Secured Liabilities or that it inadvertently contains an inaccurate or incomplete statement of them;
- 1.2.17 all payments under or pursuant to this Deed (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;

- 1.2.18 "include", "includes" and "including" are deemed to be followed by the words "without limitation";
- 1.2.19 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;
- 1.2.20 general words introduced by "other" do not have a restrictive meaning; and
- 1.2.21 a reference to "disposal" include a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or not, and "dispose" shall be construed accordingly.

1.3 Clawback

If the Lender reasonably considers that an amount is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.

1.4 Event of Default

An Event of Default is continuing if it has not been waived in writing by the Lender to the relevant document under the terms of which the Event of Default has occurred.

2. COVENANT TO PAY

- 2.1 The Chargor covenants with the Lender to, on demand, pay and discharge the Secured Liabilities when they become due and payable.
- 2.2 If the Chargor fails to pay any amount payable by it 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, provided that neither the covenant to pay in clause 2.1 nor the obligation to pay interest pursuant to this clause 2.2 nor the security created by this Deed shall extend to or include any liability or sum which would cause such covenant, obligation or security to be unlawful under any applicable law.

3. GUARANTEE

The Chargor irrevocably and unconditionally:

- 3.1 guarantees to the Lender punctual payment by an Obligor of its obligations under the Transaction Documents;
- 3.2 undertakes with the Lender that whenever an Obligor does not pay any amount when due under or in connection with any Transaction Document, the Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
- 3.3 agrees with the Lender that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Lender immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Transaction Document on the date when it would have been due.

4. SECURITY

- 4.1 The Chargor charges to the Lender with full title guarantee as continuing security for

the payment and discharge of the Secured Liabilities:

4.1.1 by way of legal mortgage the Property; and

4.1.2 by way of first fixed charge:

4.1.2.1 all its rights, title and interest in each Insurance, including all claims, the proceeds of all claims and all returns of premiums in connection with each Insurance;

4.1.2.2 the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Property and other documents to which the Chargor is a party or which are in its favour or of which it has the benefit relating to any letting, development, sale, purchase, use or the operation of the Charged Property or otherwise relating to the Charged Property (including, in each case, but without limitation, the right to demand and receive all monies whatever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatever accruing to or for its benefit arising from any of them); and

4.1.2.3 all authorisations (statutory or otherwise) held or required in connection with any business carried on or from the Property or the use of any Charged Property, and all rights in connection with them.

4.1.3 by way of assignment, any Property Income and the benefit to the Chargor of all other rights and claims to which the Chargor is now or may in the future become entitled in relation to the Property including all rights and claims of the Chargor 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.

4.2 The Chargor covenants, promptly on demand and at the Chargor'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 Deed or the priority of this Deed or for facilitating the realisation of the Property or the exercise of any of the rights vested in the Lender or any Receiver.

4.3 This Deed secures further advances.

5. DISCHARGE

Subject to clause 1.2.14, upon the expiry of the Security Period (but not otherwise) the Lender shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Deed and re-assign to the Chargor any Property Income and other rights and claims referred to in clause 4.1.2.

6. DEPOSIT OF TITLE DEEDS

The Chargor covenants with the Lender to deposit with the Lender, and the Lender will be entitled to hold, all title deeds and other documents relating to the Property.

7. REPRESENTATION AND WARRANTIES

7.1 The Chargor represents and warrants to the Lender (and such representations and warranties will be deemed to be repeated on each Interest Payment Date until all Secured Liabilities are fully and unconditionally paid or discharged):

- 7.1.1 that the Chargor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed;
- 7.1.2 that the obligations expressed to be assumed by the Chargor in this Deed are, subject to the Reservations, legal, valid, binding and enforceable obligations;
- 7.1.3 that the entry into and performance by the Chargor of, and the transactions contemplated by, this Deed do not and will not conflict with:
 - 7.1.3.1 subject to the Reservations, any law or regulation applicable to it;
 - 7.1.3.2 its constitutional documents; or
 - 7.1.3.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument in a manner which would have a Material Adverse Effect;
- 7.1.4 that no litigation, or other proceeding or claim is current or pending or, to the best of the knowledge, information and belief of the Chargor, threatened against the Chargor or any of the assets of the Chargor which could have a Material Adverse Effect;
- 7.1.5 that this Deed is not liable to be avoided or otherwise set aside on the liquidation, administration or bankruptcy of the Chargor or otherwise; and
- 7.1.6 in the terms set out in clause 18.18 (*Title to Property*) of the Facilities Agreement.

8. COVENANTS BY THE CHARGOR

The Chargor covenants with the Lender:

8.1 Negative Pledge

Other than the Permitted Security, the Chargor shall not create or permit to subsist any Security over the Charged Property.

8.2 Disposals

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of the Charged Property or agree to do so without the prior written consent of the Lender (such consent not to be unreasonably withheld or delayed).

8.3 Undertakings relating to the Charged Assets

It shall comply with each of the undertakings set out in clause 23 (*Property Undertakings*) of the Facilities Agreement.

9. INSURANCE

- 9.1 The Chargor covenants to insure the Property in accordance with clause 23.11 (*Insurances*) of the Facilities Agreement.
- 9.2 The proceeds of insurance under any Insurances shall be applied in accordance with the terms of the Facilities Agreement.

10. ENVIRONMENTAL MATTERS

- 10.1 The Chargor covenants with the Lender to comply with each of the covenants set out in clause 23.12 (*Environmental Matters*) of the Facilities Agreement.
- 10.2 The Chargor shall indemnify each Finance Party and any Receiver against any loss or liability which a Finance Party or a Receiver properly incurs as a result of any actual or alleged breach of any Environmental Law by any person unless it is caused by that Finance Party's or the Receiver's gross negligence or wilful misconduct.

11. ENFORCEMENT

- 11.1 This Deed shall be enforceable if an Event of Default has occurred and is continuing and in such event without prejudice to any other rights of the Lender, the powers of sale under the Law of Property Act 1925 shall immediately be exercisable and the Lender may in its absolute discretion enforce all or any part of the security created by this Deed as it sees fit.
- 11.2 Section 103 of the LPA will not apply to this Deed and the statutory powers of sale and appointing a Receiver under sections 101 and 109 of the LPA (as varied and extended under this Deed) will arise on the execution of this Deed 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 the security created by this Deed has become enforceable under this clause 11.

12. APPOINTMENT AND POWERS OF RECEIVER

- 12.1 At any time after the security created by this Deed has become enforceable under clause 11, 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.
- 12.2 The Lender may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another in his place.
- 12.3 The Receiver shall (so far as permitted by law) be the agent of the Chargor (who will alone be personally liable for his acts, defaults, omissions and remuneration, other than in the case of his fraud, negligence or wilful misconduct) 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 Chargor 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:
- 12.3.1 to take possession of, collect and get in the Property and for that purpose to take proceedings;
- 12.3.2 to pay any rent or other outgoings and payments charged on or otherwise relating to the Property or the ownership, occupation or use of it;

- 12.3.3 to carry out any building operations on the Property (including any repairs and improvements) or to change the use of the Property and to apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences;
- 12.3.4 to borrow monies from the Lender or others on the security of the Property or otherwise;
- 12.3.5 to provide facilities and services for tenants and generally to manage the Property;
- 12.3.6 to collect income, rent or other due receipts from the Property and to give receipts and releases for any sums received;
- 12.3.7 to sell, transfer, assign or let, or concur in selling, transferring, assigning or letting the Property and to grant rights or licences over the Property;
- 12.3.8 to cancel or otherwise terminate any agreements or contracts relating to the Property;
- 12.3.9 to acquire by purchase, lease or otherwise any further assets or rights which in the Receiver's opinion will benefit the Property;
- 12.3.10 to bring, prosecute, enforce or defend any actions or proceedings or refer to arbitration or make any arrangements or compromise relating to the Property;
- 12.3.11 to enter into bonds, covenants, commitments, guarantees, indemnities and like matters and to make all payments needed to effect, maintain or satisfy them in relation to the Property;
- 12.3.12 to effect insurances of or in connection with the Property;
- 12.3.13 to employ persons in connection with the Property;
- 12.3.14 to 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.

- 12.4 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 Deed and under Law will be (so far as the Law permits) applied by him as follows:

- 12.4.1 in payment of the costs, charges and expenses of and incidental to his appointment and the exercise of all or any of his powers;
- 12.4.2 in payment of his remuneration; and
- 12.4.3 in payment to the Lender of monies whether for principal, interest or otherwise in arrear or accruing due under this Deed and any balance shall be paid to the person(s) entitled to it.

13. LENDER'S LIABILITY / INDEMNITY

- 13.1 In no circumstances will the Lender be liable to account to the Chargor 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 Chargor or other person entitled to them or at the time of payment honestly and reasonably believed by the Lender to be entitled to them.
- 13.2 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 Chargor or any other person for any Liabilities arising from or in 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 Deed, the Facilities Agreement except to the extent that they are caused by the Lender or (as the case may be) the Receiver's own fraud, negligence or wilful misconduct or that of their respective officers, employees or agents.
- 13.3 The Chargor 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 Chargor of the provisions of this Deed or the exercise or purported exercise of any of the rights and powers conferred on them by this Deed, or otherwise relating to the Property.
- 13.4 All the provisions of this clause 13 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.

14. PROTECTION OF THIRD PARTIES

- 14.1 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 Deed 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.
- 14.2 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.

15. POWERS OF LEASING

The statutory powers of sale, leasing and accepting surrenders exercisable by the Lender are by this Deed extended so as to authorise the Lender, whether in the name of the Lender or in that of the Chargor, 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 Chargor 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.

16. POWER OF ATTORNEY

- 16.1 By way of security the Chargor irrevocably appoints the Lender and every Receiver separately to be the attorney of the Chargor and in its name and on its behalf and as its act and deed to execute any documents, and do any acts and things which:
- 16.1.1 the Chargor is required to execute and do under this Deed and the Chargor has failed to do within 10 Business Days of written request from the Lender; and/or

16.1.2 at any time after the security constituted by this Deed has become enforceable under clause 11, any attorney may deem necessary in exercising any of the powers, authorities and discretions conferred by this Deed or by law on the Lender or any Receiver.

16.2 The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this clause 16 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 Deed.

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

17. LENDER'S RIGHTS

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

17.2 The Chargor agrees that at any time after the security constituted by this Deed has become enforceable under clause 11:

17.2.1 upon any sale or other disposition in exercise of the powers contained or implied by this Deed, the Lender may sever any fixtures belonging to the Chargor 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;

17.2.2 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 Chargor and any such arrangement or composition will be binding on the Chargor.

17.3

17.3.1 If the Lender at any time receives, or is deemed to have received, notice either that the Chargor 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 Chargor, the Lender may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).

17.3.2 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.

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

18. CONTINUING SECURITY

18.1 This Deed 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.

18.2 Section 93 of the LPA will not apply to this Deed.

18.3 Any settlement or discharge between the Lender and the Chargor shall be conditional on no Security granted to, or disposition or payment to, the Lender (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.

19. 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 Lender 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.

20. SET-OFF

The Lender may set off any matured obligation due from the Chargor against any matured obligation owed by the Lender 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 may convert either obligation at a market rate of exchange in its usual course of business for the purposes of the set off. The Lender may rely on this clause 20 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

21. REMEDIES, WAIVERS AND AMENDMENTS

21.1 No failure to exercise, nor any delay in exercising any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.

21.2 The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

21.3 Any term of this Deed may be amended or waived only with the written consent of the parties hereto and any such amendment or waiver will be binding on the parties.

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

22. NOTICES

22.1 Any notice to be made under or in connection with this Deed shall be in writing and shall be served by delivering or sending the same by pre-paid registered post to the person on which it is to be served at the address set out below for the relevant person (or such other address as any party may from time to time notify in writing to every other in accordance with this clause 22):

22.1.1 In the case of the Chargor:

Address: 80 Cheapside, London, EC2V 6EE;

Attention: Dan Riley;

22.1.2 in the case of the Lender:

Address: 6th Floor, 33 Holborn, London, EC1N 2HT;

Attention: {●},

and shall be copied to DAC Beachcroft LLP, Portwall Place, Portwall Lane, Bristol BS1 9HS; Fax +44 (0)117 918 2100 marked for the attention of Giles Taylor and Karen Jensen.

22.2 Any notice shall be deemed to have been served:

22.2.1 if delivered, at the time of delivery; and

22.2.2 if sent by post, on the second Business Day following the date on which it was properly posted.

22.3 In proving service of any notice by delivery or by post it shall be sufficient to prove that the envelope containing the same was properly addressed and was delivered or sent by registered post as provided above.

22.1 Without prejudice to any other mode of service allowed under any relevant law, the Chargor irrevocably appoints LRL Midco as its agent for service of notices and all other communications in relation to this Deed (including process in relation to any proceedings before the English courts in connection with this Deed).

22.2 If any person appointed as an agent for service is unable for any reason to act as agent the Chargor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Lender. Failing this, the Lender may appoint another agent for this purpose.

23. ASSIGNMENT AND TRANSFER

23.1 Subject to the terms of the Facilities Agreement, the Lender may at any time, assign or transfer the whole or any part of its rights and/or obligations under this Deed to any person.

23.2 The Lender may disclose to any person:

23.2.1 to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of:

23.2.1.1 the Secured Liabilities; and/or

23.2.1.2 its rights and obligations under this Deed;

23.2.2 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;

23.2.3 to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation; or

23.2.4 who is its Affiliate,

any information about the Chargor and this Deed as the Lender shall consider appropriate.

23.3 The Chargor may not assign or transfer any of his obligations under this Deed or enter into any transaction which would result in any of those obligations passing to another person.

23.4 The Lender may rely on this clause 23 subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

24. FURTHER ASSURANCE

At its own expense each party shall and shall use all reasonable endeavours to procure that any necessary third party shall promptly execute and deliver such documents and perform such acts as may be required for the purpose of giving full effect to the provisions of this Deed.

25. GOVERNING LAW

25.1 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.

25.2 The Parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation (including non-contractual disputes or claims) and submit to the jurisdiction of those courts.

25.3 The Finance Parties shall not be prevented from taking proceedings in relation to any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

26. COSTS AND INDEMNITY

26.1 The Chargor shall pay to the Lender and any Receiver within three Business Days of demand:

26.1.1 all Costs incurred by the Lender or for which the Lender may become liable in connection with the protecting, perfecting, preserving or enforcing of (or attempting to do so) any of its rights under this Deed (including without limitation the Costs of any proceedings in relation to this Deed or the Secured Liabilities);

26.1.2 all Costs incurred by the Lender or for which the Lender may become liable in connection with:

26.1.2.1 any variation of or amendment or supplement to, any of the terms of this Deed requested by the Chargor; and

26.1.2.2 any consent or waiver required from the Lender in relation to this Deed requested by the Chargor.

26.2 The Lender and any Receiver and its respective employees and agents shall be indemnified on a full indemnity basis in respect of all actions, liabilities and Costs incurred or suffered as a result of:

26.2.1 the exercise or purported exercise of any of the powers, authorities or discretions vested in them under this Deed; or

26.2.2 any matter or thing done or omitted to be done in relation to the Charged Property under those powers; or

26.2.3 any default or delay by the Chargor in performing any of its obligations under this Deed.

27. THIRD PARTY RIGHTS

Nothing in this Deed shall confer or purport to confer upon any third parties any rights or benefits whatsoever except where such rights are expressly granted by this Deed and, save as expressly provided herein, a person who is not a party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms. The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this Deed is not subject to the consent of any person that is not a party to this Deed.

28. REGISTERED LAND

28.1 The Chargor consents to and authorises the Lender to apply to the Chief Land Registrar for:

28.1.1 the following restriction in Form P to be entered on the proprietorship register of the Chargor'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 { } in favour of Heritage Square Limited referred to in the charges register (or their conveyancer)."; and

28.1.2 a notice to the effect that the Lender may make further advances that will fall within the scope of Secured Liabilities/within the scope of this Deed.

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

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

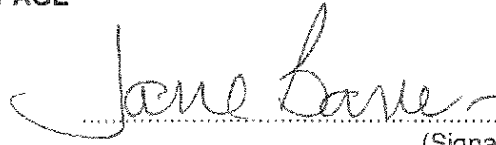
THE SCHEDULE

The Property

Description:	Bretton House, Station Road, Stow on the Wold, Cheltenham (GL54 1JU)
Tenure:	Freehold land
Title:	GR123061

SIGNATURE PAGE

EXECUTED as a DEED by JANE BARKER



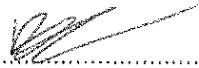
(Signature)

for and on behalf of PFP RETIREMENT STOW

LIMITED in the presence of:

WITNESS:

Signature



Name

DERIN TAYLOR

Address

Rayon Britton

Peel Place House

21 Fleet Street, London, EC4A 3DF

London, EC4A 3DF

TEL: 44 (0)20 7553 1000

FAX: 44 (0)20 7553 1000

Occupation

TRAINEE SOLICITOR

(PLEASE COMPLETE IN CAPITALS)

EXECUTED as a DEED by

for and on behalf of

(Signature)

FERN TRADING LIMITED

in the presence of:

WITNESS:

Signature

Name

Address

Occupation

(PLEASE COMPLETE IN CAPITALS)

SIGNATURE PAGE

EXECUTED as a DEED by

for and on behalf of **PFP RETIREMENT STOW**

.....
(Signature)

LIMITED in the presence of:

WITNESS:

Signature

Name

Address

Occupation

(PLEASE COMPLETE IN CAPITALS)

EXECUTED as a DEED by

for and on behalf of

FERN TRADING LIMITED

in the presence of:


.....
(Signature)

WITNESS:

Signature

Name OLIVIA SHAWN

Address 1 UNEX TOWER

7 STATION STREET

STRATFORD, LONDON

E15 1DA

Occupation INVESTMENT COORDINATOR

(PLEASE COMPLETE IN CAPITALS)