



Registration of a Charge

Company Name: **P & N DEVELOPMENT & INVESTMENTS LTD**

Company Number: **09763935**



Received for filing in Electronic Format on the: **23/12/2021**

XAJYA8D5

Details of Charge

Date of creation: **23/12/2021**

Charge code: **0976 3935 0004**

Persons entitled: **RELENDEX SECURITY TRUSTEES LIMITED**

Brief description: **THE FREEHOLD LAND BEING 9 EAST STREET, HAVANT PO9 1AA AND REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER HP198757 AND THE FREEHOLD LAND BEING 7 EAST STREET, HAVANT PO9 1AA AND REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER HP 257794 AND THE FREEHOLD LAND BEING 11 EAST STREET, HAVANT PO9 1AB AND REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER HP335470 AND THE FREEHOLD LAND BEING 5 EAST STREET, HAVANT PO9 1AA AND REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER SH8550 AND THE FREEHOLD LAND BEING 13 EAST STREET, HAVANT PO9 1AA AND REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER SH24079 AND 10A THE PALLANT, HAVANT PO9 1BE AND REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER SH8532.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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: **MSB SOLICITORS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9763935

Charge code: 0976 3935 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2021 and created by P & N DEVELOPMENT & INVESTMENTS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2021 .

Given at Companies House, Cardiff on 30th December 2021

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



Companies House



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

DATED

23/12 /

2021

P & N DEVELOPMENT & INVESTMENTS LTD (1)

AND

RELENDEX SECURITY TRUSTEES LIMITED (2)

LEGAL CHARGE

relating to

**5-13 East Street, Havant, PO9 1AA and 10a The Pallant,
Havant, PO9 1BE**

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THIS LEGAL CHARGE is dated

23/12

2021 and made BETWEEN:

- (1) **P & N DEVELOPMENT & INVESTMENTS LTD** (incorporated and registered in England with company number 09763935) whose registered office is at Westminster House, 10 Westminster Road, Cheshire, England, SK10 1BX (the "Borrower"); and
- (2) **RELENDEX SECURITY TRUSTEES LIMITED** (incorporated and registered in England and Wales under company number 09743657) whose registered office is at Ground Floor, 45 Pall Mall, London, SW1Y 5JG (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "Security Trustee").

BACKGROUND

- (A) Relendex (as defined below) operates a peer-to-peer lending business via an online platform (at www.relendex.com) and as operator of the platform Relendex has arranged for third party Lenders to bid to participate in making secured loans to the Borrower pursuant to the Facility Letter (as defined below).
- (B) The Borrower is the owner of the Property.
- (C) This Charge provides security which the Borrower has agreed to give the Security Trustee (as security trustee) for the loan facilities made or to be made available under the Facility Letter.
- (D) The Security Trustee acts as security trustee on behalf of the Secured Parties (as defined below).

NOW THIS DEED WITNESSES:

1 DEFINITIONS AND INTERPRETATION

- 1.1 Unless the context otherwise requires or unless otherwise defined in this Charge, words and expressions shall have the same respective meanings that are ascribed to them in the Facility Letter.

1.2 Definitions

In this Charge:

"Assigned Agreements" means any and each of the agreements referred to in Schedule 3;

"Certificate of Title" means any report on or certificate of title relating to the Property supplied to the Security Trustee by the Borrower (or on its behalf) addressed to and capable of reliance on by the Security Trustee and complying, if appropriate, with the Security Trustee's written instructions relating to that report or certificate;

"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 Assets" means the property, assets and debts charged or assigned to the Security Trustee by this Charge and includes any part of them or interest in them;

"Costs" means all commission, fees, costs, charges, expenses, taxes and liabilities of any kind, including (without limitation) costs and damages in connection with litigation, professional fees, disbursements and any VAT charged on Costs which the Secured Parties or any Receiver or Delegate may charge or incur in relation to the Borrower or this Charge and the preparation, negotiation and creation of this Charge and/or in relation to the Charged Assets and/or breach of any provision of, and the protection, realisation or enforcement of, this Charge, in each case on full indemnity basis;

"Default Interest" means interest payable pursuant to clause 4.4 of the Facility Letter;

"Delegate" means any person appointed by the Security Trustee or any Receiver pursuant to clause 16 and any person appointed as attorney of the Security Trustee, Receiver or Delegate;

"Environmental Claim" means any notice or claim from any person (including, without limitation, any regulatory authority or government agency) alleging any breach, contravention or violation of any Environmental Law by the Mortgagor or the existence of any liability arising from any such breach, contravention or violation;

"Environmental Laws" means all laws, directions, regulations, codes of practice, guidance notes, circulars (in the case of guidance notes and circulars having the force of law) and the like concerning discharges of contaminants, occupational or public health and safety of the environment;

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

"Facility Letter" means the facility letter dated 9/12/2021 and issued to the Borrower by RLL as facility provider and Relendex as agent;

"Full Title Guarantee" has the meaning ascribed to that expression by the Law of Property (Miscellaneous Provisions) Act 1994;

"Headlease" means, where the Property is leasehold, the headlease under which the Borrower holds the Property short particulars of which are set out in Schedule 2 and any instrument supplemental to it or which is expressed to be collateral to it or entered into pursuant to or in accordance with its terms;

"Insurance Policy" means each contract or policy of insurance effected or maintained from time to time in respect of the Charged Assets;

"Lenders" means lenders from the Relendex platform who have successfully bid to participate in making loans to the Borrower pursuant to the Facility Letter and them and any transferees of such loans at any time;

"LPA" means the Law of Property Act 1925;

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of the Borrower; or
- (b) the ability of the Borrower to perform its obligations under the Finance Documents; or

(c) the validity or enforceability of, or the effectiveness or ranking of any Security Interest granted or purported to be granted pursuant to any of the Finance Documents; or

(d) the rights or remedies of any Secured Party under any of the Finance Documents

"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, the Planning and Compulsory Purchase Act 2004 and the Planning Act 2008 and any other legislation relating to the use, development or occupation of land or buildings and all regulations and orders made or confirmed under any of them;

"Property" means the freehold or leasehold property (whether registered or unregistered) owned by the Borrower described in Schedule 1 and any part or parts of it;

"Receiver" means a receiver and/or manager (and, if permitted by law, an administrative receiver) of any and all of the Charged Assets in each case appointed under this Charge;

"Relendex" means Relendex Limited (incorporated and registered in England and Wales under company number 07486328) whose registered office is at Ground Floor, 45 Pall Mall, London, SW1Y 5JG in its capacity as agent for Relendex Lending;

"RLL" means Relendex Lending Limited (incorporated and registered in England and Wales under company number 09743776) whose registered office is at Ground Floor, 45 Pall Mall, London, SW1Y 5JG;

"Secured Liabilities" means all moneys, obligations and liabilities whatsoever whether for principal, interest or otherwise which may now or at any time in the future be due, owing or incurred by the Borrower to the Secured Parties under or in connection with the terms of the Facility Letter or this Charge or any of the Finance Documents whether actual or contingent and whether owed alone, jointly or severally as principal, guarantor, surety or in any other capacity and including but without limitation all Costs and together with all interest (including without limitation Default Interest) accruing in respect of such monies and liabilities;

"Secured Parties" means the Security Trustee, Relendex, RLL and the Lenders (and each a "Secured Party");

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

"Trust Deed" means the trust deed dated 16 September 2016 made by RLL and the Security Trustee;

"Valuation" means any valuation relating to the Property supplied to the Security Trustee by the Borrower or on its behalf; and

"VAT" means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

1.3 Interpretation

In this Charge:

- (a) reference to any legislative provision are to be construed as references to that legislative provision as amended, supplemented, re-enacted or replaced from time to time (whether before or after the date of this Charge) and includes any orders, regulations, instruments or other subordinate legislation made under or deriving validity from that legislative provision;
- (b) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (c) unless the context otherwise requires, words importing the singular are to include the plural and vice versa;
- (d) unless the context otherwise requires, references to a clause or Schedule is a clause of or Schedule to this Charge;
- (e) clause and Schedule headings are for ease of reference only and are not to affect the interpretation of this Charge;
- (f) references to "this Charge" or the "Facility Letter" or any provision of either or to any other document or agreement shall be construed as a reference to this Charge, that provision or that document or agreement as it is in force for the time being and as amended from time to time in accordance with its terms or with the agreement of the relevant parties;
- (g) a reference to a "person" shall include a reference to a corporation, firm, company, partnership, joint venture, unincorporated body of persons, individual or any state or any agency of any person, whether or not a separate legal entity;
- (h) the words "including" and "include" shall be deemed to be followed by the words "without limitation";
- (i) a reference to "continuing" in relation to an Event of Default means an Event of Default which has not been remedied or waived;
- (j) a reference to an "amendment" includes a novation, re-enactment, supplement or variation (and "amended" shall be construed accordingly);
- (k) a reference to "assets" includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (l) a reference to an "authorisation" includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (m) a reference to a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (n) a reference to "determines" or "determined" means, unless the contrary is indicated, a determination made at the discretion of the person making it;
- (o) a reference to the "Borrower", "Security Trustee" or the "Secured Parties" shall include its or their successors in title, permitted transferees and permitted assigns; and
- (p) where any statement is qualified by the expression "so far as the Borrower is aware" or "to Borrower's knowledge" or any similar expression, that statement

shall be deemed to include an additional statement that it has been made after due and careful enquiry.

1.4 Clawback

If the Security Trustee considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Charge.

1.5 Nature of security over real property

A reference in this Charge to a charge or mortgage of or over the Property includes:

- (a) all buildings and fixtures and fittings and fixed plant and machinery which are situated on and belong to the Borrower or form part of the Property at any time;
- (b) the proceeds of sale of any part of the Property and any other monies paid or payable in respect of or in connection with the Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of the Borrower in respect of the Property and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or Agreement for Lease in respect of the Property.

1.6 Law of Property (Miscellaneous Provisions) Act 1989

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

1.7 Third party rights

- (a) Other than the Secured Parties, no person who is not a party to this Charge may enforce or enjoy the benefit of any term of this deed, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.
- (b) The parties to this Charge may exercise any rights to vary, terminate or rescind this deed without the prior consent of any other person.

1.8 Perpetuity period

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

1.9 Schedules

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

1.10 Nature of the Borrower

Where the Borrower consists of two or more parties:

- (a) such expression shall in this Charge mean such two or more parties and each of them or (as the case may require) any of them;

- (b) all covenants, charges, agreements and undertakings expressed or implied on the part of the Borrower in this Charge shall be deemed to be covenants, charges, agreements and undertakings by such parties jointly and by each of them severally;
- (c) each shall be bound even if any other of them intended or expressed to be bound by this Charge shall not be so bound; and
- (d) the Security Trustee may release or discharge any one or more of them from all or any liability or obligation under this Charge or may make any arrangement or composition with any such person without thereby releasing any other or others of them or otherwise prejudicing any of its rights under this Charge or otherwise.

1.11 Trust

- (a) The Security Trustee shall hold the benefit of the covenants contained in this Charge and all its rights and claims under this Charge as trustee for the Secured Parties from time to time.
- (b) All security and dispositions made or created, and all obligations and undertakings contained, in this Charge to, in favour of or for the benefit of the Security Trustee are made, created and entered into in favour of the Security Trustee as trustee for the Secured Parties from time to time on the terms of the Trust Deed.

2 COVENANT TO PAY

2.1 Covenant to pay

The Borrower shall, on demand, pay to the Security Trustee and discharge all Secured Liabilities on the due date or dates for payment or discharge.

2.2 Interest

If the Borrower fails to pay or discharge any Secured Liability when due the Borrower shall pay to the Security Trustee on demand interest on such Secured Liability at the at the rate for Default Interest, in the case of Costs from the date on which the relevant Cost was incurred and, in the case of any other Secured Liability, from the date on which the Secured Liability became due, until payment or discharge (both before and after judgment and both before and after the liquidation or administration of the Borrower) upon such days and otherwise in accordance with clause 4.4 of the Facility Letter.

2.3 Appropriation

Upon and after the occurrence of an Event of Default and for so long as the same is continuing and has not been remedied or waived with the terms of the relevant Finance Document, the Security Trustee shall be entitled to appropriate moneys and/or assets to Secured Liabilities in such manner or order as it sees fit (subject to clause 17) and any such appropriation shall override any appropriation by the Borrower.

3 GRANT OF SECURITY

3.1 Legal mortgage and fixed charges

As continuing security for the payment and discharge of the Secured Liabilities, the Borrower charges to the Security Trustee with Full Title Guarantee:

- (a) by way of first legal mortgage the Property;
- (b) by way of first fixed charge:
 - (i) all rights in each Insurance Policy, including the proceeds of any claims under each Insurance Policy, the Rental Income and the benefit of any guarantee or security in respect of the Rental Income, the benefit of any and each Assigned Agreement and the benefit of any guarantee or security for the performance of any and each Assigned Agreement, to the extent not effectively assigned under clause 3.2;
 - (ii) the benefit of all other contracts, guarantees, appointments and warranties relating to the Charged Assets and other documents to which the Borrower 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 operation of the Charged Assets or otherwise relating to the Charged Assets including, in each case, 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;
 - (iii) all authorisations (statutory or otherwise) held or required in connection with the Borrower's business carried on at the Property or the use of any Charged Assets, and all rights in connection with them; and
 - (iv) all monies from time to time standing to the credit of the Rent Account;
- (c) by way of floating charge the undertaking and all other property assets and rights of the Borrower not effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this clause 3.1 or under clause 3.2, both present and future.

3.2 Assignment

As continuing security for the payment and discharge of Secured Liabilities, the Borrower with Full Title Guarantee assigns to the Security Trustee absolutely, subject to a proviso for reassignment on irrevocable discharge in full of Secured Liabilities:

- (a) the Rental Income and the benefit of any guarantee or security in respect of the Rental Income and the benefit to the Borrower of all other rights and claims to which the Borrower is now or may in the future become entitled in relation to the Property (including but not limited to all rights and claims of the Borrower against all persons who now are or have been or may become lessees, sub-lessees, licensees or occupiers of the Property and all guarantors and sureties for the obligations of such persons);

- (b) to the extent not comprising an Assigned Agreement assigned by clause 3.2(e), the benefit of all guarantees, warranties and representations given or made by and any rights or remedies against all or any professional advisers now or at any time engaged by the Borrower in relation to the Charged Assets and the manufacturers, suppliers or installers of all plant, machinery, fixtures, fittings and other items now or from time to time in the buildings erected or to be erected on the Charged Assets and any other person, firm or company now or from time to time under contract with or under a duty to the Borrower and the benefit of all sums recovered in any proceedings against all or any of such persons;
- (c) the benefit of all Agreements for Lease, all the proceeds of any claim, award or judgment arising out of any Agreement for Lease and all sums paid or payable to the Borrower under or in respect of any Agreement for Lease; and
- (d) all right, title and interest of the Borrower in and to all payments made under any and each present and future Insurance Policy in respect of the Charged Assets and;
- (e) the benefit of any and each Assigned Agreement and the benefit of any guarantee or security for the performance of an Assigned Agreement,

provided that nothing in this clause 3.2 shall constitute the Security Trustee as a mortgagee in possession.

3.3 Conversion of floating charge

The Security Trustee may by notice in writing to the Borrower convert the floating charge contained in clause 3.1(c) into a fixed charge as regards any Charged Assets specified in such notice at any time after this Charge becomes enforceable. If without the prior written consent of the Security Trustee the Borrower charges, pledges or otherwise encumbers (whether by way of fixed or floating security) any of the Charged Assets subject to a floating charge under this Charge or attempts to do so or if any person levies or attempts to levy any distress, execution, sequestration or other process against any of the Charged Assets, the charge created by clause 3.1(c) over the property or assets the subject thereof shall automatically without notice operate and have effect as a fixed charge instantly such event occurs.

3.4 Borrower to give notice

The Borrower shall if requested by the Security Trustee:

- (a) give notice to the relevant insurers of the assignment of the Borrower's rights and interest in and under each Insurance Policy (including the proceeds of any claims under that Insurance Policy) pursuant to clause 3.2 and procure that each addressee of any such notice promptly (and in any event within ten Business Days) provides to the Security Trustee an acknowledgement of the notice of the Security Trustee's interest;
- (b) give notice to each of the other parties to any and each of the Assigned Agreements and any and each guarantee or security for the performance of an Assigned Agreement of the assignment of the Borrower's rights and interest in and under any such Assigned Agreements and each guarantee or security for the performance of any such Assigned Agreement pursuant to clause 3.2;

- (c) give notice to the bank, financial institution or other person with whom the Rent Account is established of the charging to the Security Trustee of the Borrower's rights and interests in the Rent Account pursuant to clause 3.1; and
- (d) use all reasonable endeavours to procure that each addressee of each such notice promptly executes and delivers to the Security Trustee an acknowledgement of such notice in such form as the Security Trustee may require.

The forms of the notices referred to in this clause 3.4 shall be such as the Security Trustee may require.

3.5 Notice of assignment

The Borrower shall, if and to the extent requested by the Security Trustee but not otherwise, give notice of assignment of the Rental Income under clause 3.2(a) to each person liable to pay Rental Income in such form as the Security Trustee may require and shall use all reasonable endeavours to procure that each such person promptly executes and delivers to the Security Trustee an acknowledgement of such notice in such form as the Security Trustee may require.

3.6 Qualifying Floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 of the Enterprise Act 2002) shall apply to any floating charge created pursuant to this Charge.

3.7 Release

Subject to clause 19 at the end of the Security Period, the Security Trustee shall, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Assets from this Charge (including the re-assignment to the Borrower of any of the Charged Assets that has been assigned to the Security Trustee pursuant to this Charge).

4 FURTHER ASSURANCE

The Borrower shall, promptly on demand at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this Charge;
- (b) facilitating the realisation of any of the Charged Assets; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Security Trustee or any Receiver in respect of any of the Charged Assets,

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

5 CONTINUING SECURITY

5.1 Continuing security

The security constituted by this Charge shall be continuing and shall extend to the ultimate balance of all sums payable by the Borrower under the Finance Documents, regardless of

any intermediate payment or discharge in whole or in part, until the Security Trustee discharges this Charge in writing.

5.2 Independent security

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

5.3 Waiver of rights

The Borrower waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or security or claim payment from any other person before enforcing the security constituted by this Charge.

6 DEPOSIT OF TITLE DEEDS

6.1 Deposit of deeds

The Borrower shall deposit with the Security Trustee and during the continuance of the Security created by this Charge the Security Trustee shall be entitled to hold:

- (a) all deeds and documents of title relating to the Charged Assets; and
- (b) all Lease Documents;
- (c) the Insurance Policies; and
- (d) a copy of any and each Assigned Agreement certified to be a true copy by either a director of the Borrower or the Borrower's solicitors.

6.2 Safe custody

The Security Trustee shall be entitled at the expense of the Borrower to provide for the safe custody by third parties of all documents of title deposited with the Security Trustee or its nominee and shall not be responsible for any loss of or damage to any such documents.

7 PERFECTION OF SECURITY

7.1 Registration of restriction

The Borrower consents to the following restriction in Form P to be entered into on the Register of Title relating to the Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of Relendex Security Trustees Limited referred to in the charges register, or their conveyancer".

7.2 Further advances

The Security Trustee covenants with the Borrower on behalf of Relendex Lending that Relendex Lending shall perform its obligations to make advances under the Facility Letter (including any obligation to make available further advances).

7.3 First registration

If the title to the Property is not registered at the Land Registry, the Borrower shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of all or any part of the Property, without the prior written consent of the Security Trustee.

7.4 Cautions against first registration and notices

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

8 REPRESENTATIONS AND WARRANTIES

8.1 Time for making representations and warranties

The Borrower makes the representations and warranties set out in this clause 8 to the Security Trustee on the date of this Charge and such representations and warranties are continuing representations and warranties which shall be deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

8.2 Representations and warranties made

Except as disclosed in a Certificate of Title relating to the Property:

- (a) the Borrower is the legal and beneficial owner of the Charged Assets and has good and marketable title to the Property;
- (b) the Charged Assets are free from any Security other than the Security created by this Charge;
- (c) the Borrower has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Assets or any interest in them;
- (d) there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever, which materially and adversely affect the Charged Assets;
- (e) there is no breach of any law or regulation, which materially and adversely affects the Charged Assets;
- (f) no facility necessary for the enjoyment and use of the Property is subject to terms entitling any person to terminate or curtail its use;
- (g) nothing has arisen, has been created or is subsisting which would be an overriding interest in the Property;
- (h) there is no prohibition on the Borrower assigning its rights in any of the Charged Assets referred to in clause 3.2;
- (i) the entry into of this Charge by the Borrower does not and will constitute a breach of any policy, agreement, document, instrument or obligation binding on the Borrower or its assets;

- (j) the Property will from the date of this Charge be free from any tenancies, licences or rights of occupation other than those permitted under the Facility Letter;
- (k) in relation to any Valuation or Certificate of Title:
 - (i) all written information supplied by the Borrower or on its behalf was true and accurate in all material aspects as at its date or as at the date (if any) on which it was stated to be given; and
 - (ii) the information referred to in paragraph 8.2(k)(i) was, as at its date or as at the date (if any) on which it was stated to be given, complete and the Borrower did not omit to supply any information which, if disclosed, would adversely affect the Valuation or Certificate of Title; and
 - (iii) in the case of the first Valuation and Certificate of Title only, nothing has occurred since the date the information referred to in paragraph 8.2(k)(i) was supplied and the date of this Charge would adversely affect such Valuation or Certificate of Title;
- (l) all other written information supplied by the Borrower or on its behalf to any of the Secured Parties or any of its or their employees, agents, delegates, appointees or professional advisers was when given and is true, complete and accurate;
- (m) the Borrower has, at all times, complied with all applicable Environmental Law and Environmental Licence;
- (n) no Security expressed to be created under this Charge is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise;
- (o) subject to registration at the Land Registry in relation to the Property, this Charge constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower and is and will continue to be effective security over all and every part of the Charged Assets in accordance with its terms.

9 NEGATIVE PLEDGE AND NO DISPOSALS

The Borrower shall not at any time, except with the prior written consent of the Security Trustee or as expressly permitted by the Facility Letter:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any of the Charged Assets other than the Security created by this Charge;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, any of the Charged Assets; or
- (c) create or grant (or purport to create or grant) any interest in any of the Charged Assets in favour of a third party.

10 COVENANTS BY THE BORROWER

10.1 The Borrower's covenants in this clause 10 shall remain in force throughout the Security Period.

10.2 Maintenance of the Property

The Borrower shall:

- (a) repair and keep in good and substantial repair and condition and as appropriate in good working order, the Property and any machinery and equipment, fixtures and fittings, forming part of the Property and when necessary replace the same by items of similar quality and value;
- (b) promptly, after being required to do so by the Security Trustee, make good any want of repair in the Property and any buildings, plant, machinery and equipment, fixtures and fittings, forming part of the Property; and
- (c) not sever, unfix or remove any of the fixtures (except for the purpose and in the course of effecting necessary repairs to such fixtures or of replacing the same with new or improved models or substitutes) on the Property.

10.3 Alterations

- (a) The Borrower shall not, without the prior written consent of the Security Trustee:
 - (i) commit any waste, spoil or destruction in or on the Property; or
 - (ii) carry out, or allow to be carried out, any demolition, construction, structural alterations or additions, development (as defined in the Planning Acts) or other similar operations in respect of any part of the Property but this shall not apply to the carrying out of non-structural improvements or alterations which affect only the interior of any building on the Property.
- (b) Notwithstanding the provisions of clause 10.3(a) the Borrower shall not require the consent of the Security Trustee in respect of:
 - (i) any non-structural refurbishment work undertaken by it to the Property provided that such refurbishment works will maintain the relevant Property in a state of good and substantial repair; or
 - (ii) any non-structural alterations, additions or other work undertaken by it in accordance with the obligations on the part of the landlord in any Lease Document.

10.4 Planning

The Borrower shall:

- (a) not, without the prior written consent of the Security Trustee, make or allow to be made any application for planning permission in respect of any part of the Property; and
- (b) comply in all respects with all planning laws, permissions, agreements and conditions to which the Property may be subject.

10.5 Title

The Borrower shall:

- (a) observe and perform all covenants, stipulations and conditions to which the Property, or the use of it, is or may be subject and (if the Security Trustee so requires) produce to the Security Trustee evidence sufficient to satisfy the Security

Trustee that those covenants, stipulations and conditions have been observed and performed;

- (b) diligently enforce all covenants, stipulations and conditions benefiting the Property and shall not (and shall not agree to) waive, release or vary any of the same;
- (c) not, without the prior written consent of the Security Trustee, enter into any onerous or restrictive obligations affecting the whole or any part of the Property or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of the Property;
- (d) procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of the Property, without the prior written consent of the Security Trustee; and
- (e) deliver to the Security Trustee within 14 days of demand full particulars of all agreements, leases, tenancies or licences to occupy affecting the Property however remote or inferior.

10.6 Access

The Borrower shall:

- (a) permit the Security Trustee and any person nominated by it at all reasonable times (subject to the occupation rights of the relevant tenants) to enter upon the Property and view the state of the same; and
- (b) use all reasonable endeavours to procure any necessary consent to such access from the relevant tenants.

10.7 Notices

The Borrower shall:

- (a) give full particulars to the Security Trustee of any notice, order, direction, designation, resolution, application, requirement or proposal given or made by any public or local body or authority (a "Notice") relating to the Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Notice; and
- (b) make, or join with the Security Trustee in making, such objections or representations in respect of any such Notice as the Security Trustee thinks fit and (unless the Security Trustee otherwise consents in writing) immediately, and at the cost of the Borrower, take all reasonable and necessary steps to comply with any Notice.

10.8 Compliance with laws

The Borrower:

- (a) shall not, without the prior written consent of the Security Trustee, use or permit the Charged Assets to be used in any way contrary to law; and
- (b) shall:
 - (i) comply with the requirements of any law and regulations relating to or affecting the Charged Assets or the use of them; and

- (ii) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Assets or its use or that are necessary to preserve, maintain or renew any Charged Assets.

10.9 Occupational Leases

- (a) The Borrower shall not without the prior written consent of the Security Trustee:
 - (i) enter into any or grant any Agreement for Lease or any new Occupational Lease;
 - (ii) in any other way dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property (or agree to dispose of, accept the surrender of, surrender or create any legal or equitable estate or interest in the whole or any part of the Property);
 - (iii) let any person into occupation of or share occupation of the whole or any part of the Property;
 - (iv) agree to any amendment, waiver or surrender in respect of any Lease Document or exercise any break option under any Occupational Lease;
 - (v) commence any forfeiture proceedings in respect of any Occupational Lease;
 - (vi) grant any consent or licence under any lease or licence affecting the Property, but the Security Trustee's consent, in this case, is not to be unreasonably withheld or delayed in circumstances in which the Borrower may not unreasonably withhold or delay its consent;
 - (vii) agree to any change of use under, or rent review in respect of, any Lease Document; or
 - (viii) serve any notice on any former tenant under any Occupational Lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that Act.
- (b) It shall, in each case in a timely manner
 - (i) diligently collect or procure to be collected all Rental Income;
 - (ii) exercise its rights and perform and observe all obligations on its part contained in each Lease Document; and
 - (iii) enforce all obligations on the part of any tenant contained in each Lease Document.
- (c) It shall must supply to the Security Trustee each Lease Document, each amendment, to a Lease Document and each document recording any rent review in respect of a Lease Document promptly upon entering into the same.

10.10 Enforcement

The Borrower:

- (a) shall enforce and not waive or release the covenants, conditions, agreements and obligations contained in or imposed by any of the Lease Documents or any guarantee in respect of the obligations of the tenants, lessees, licensees or other

parties under them which materially affects or is reasonably likely to affect the value of the Property; but

- (b) shall not, without the prior written consent of the Security Trustee:
 - (i) take any steps that may lead to a forfeiture of any Lease Document; or
 - (ii) serve any notice on any former tenant under any Occupational Lease under section 17(2) of the Landlord and Tenant (Covenants) Act 1995 or on any guarantor of any such former tenant under section 17(3) of that Act or otherwise serve any notice on any former tenant under any Lease Document (or on any guarantor of that former tenant) which would entitle it to a new lease or tenancy.

10.11 Rental Income

The Borrower shall:

- (a) diligently collect or procure to be collected all Rental Income;
- (b) not deal with the Rental Income except by getting it in and realising it in the ordinary and usual course of its business;
- (c) immediately on receipt, pay all Rental Income into the Rent Account or into such other account as the Security Trustee may direct from time to time; and
- (d) pending such payment in, hold all Rental Income upon trust for the Security Trustee,

and agrees with the Security Trustee that any monies received by the Security Trustee under this clause 10.11 shall not constitute the Security Trustee as mortgagee in possession of the Property.

10.12 Insurance

The Borrower shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the Lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Property, and such of the Charged Assets as are of an insurable nature, against:

- (a) loss or damage by fire or terrorist acts;
- (b) other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as the Borrower; and
- (c) any other risk, perils and contingencies as the Security Trustee may reasonably require.

10.13 Insurance terms

Any such insurance must be with an insurance company or underwriters and on such terms as are reasonably acceptable to the Security Trustee and must be for not less than the replacement value of the relevant Charged Asset (meaning in the case of any premises on the Property, the total cost of entirely rebuilding, reinstating or replacing the premises in the event of their being destroyed, together with architects', surveyors', engineers' and other professional fees and charges for demolition and reinstatement) and loss of rents payable by the tenants or other occupiers of the Property for a period of at least three years.

10.14 Insurance policy

The Borrower shall, if requested by the Security Trustee, produce to the Security Trustee the policy, certificate or cover note relating to any such insurance required by paragraph 10.13 (or where, in the case of any leasehold property, such insurance is effected by the landlord, such evidence of insurance as the Borrower is entitled to obtain from the landlord under the terms of the relevant lease).

10.15 Co-insured

The Borrower shall procure that the Security Trustee is named as co-insured with the Borrower on each Insurance Policy maintained by it or any person on its behalf pursuant to paragraph 10.13 and that the terms of each such Insurance Policy require the insurer not to invalidate the policy as against the Security Trustee by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Security Trustee.

10.16 Insurance premiums

The Borrower shall:

- (a) promptly pay all premiums in respect of each Insurance Policy and do all other things necessary to keep that policy in full force and effect; and
- (b) (if the Security Trustee so requires) give to the Security Trustee copies of the receipts for all premiums and other payments necessary for effecting and keeping up each Insurance Policy (or where, in the case of leasehold property, insurance is effected by the landlord, such evidence of the payment of premiums as the Borrower is entitled to obtain from the landlord under the terms of the relevant lease).

10.17 No invalidation

The Borrower shall not do or omit to do, or permit to be done or omitted, anything that may invalidate or otherwise prejudice any Insurance Policy.

10.18 Insurance proceeds

All monies payable under any Insurance Policy at any time (whether or not the security constituted by this Charge has become enforceable) shall:

- (a) be paid immediately into the Rent Account;
- (b) if they are not paid into the Rent Account, be held, pending such payment, by the Borrower as trustee of the same for the benefit of the Security Trustee; and
- (c) at the option of the Security Trustee, be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of the Secured Liabilities.

10.19 Outgoings

The Borrower shall, when due, pay (or procure the payment of) all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed upon the Property or on its owner or occupier in relation to the Property.

10.20 Environment

- (a) The Borrower shall, in respect of the Property:

- (i) comply or procure compliance with all the requirements of Environmental Law;
- (ii) obtain and comply with, or procure the obtaining and compliance with, all Environmental Licences; and
- (iii) implement procedures to monitor compliance with and to prevent liability under any Environmental Law applicable to it or the Property and to prevent, remediate, mitigate or abate any contamination, pollution or nuisance,

in each case where failure to do so has or is reasonably likely to have a Material Adverse Effect or result in any liability for the Security Trustee.

(b) It shall, promptly upon becoming aware, notify the Security Trustee of:

- (i) any Environmental Claim started, or to its knowledge, pending or threatened;
- (ii) any circumstances reasonably likely to result in an Environmental Claim; or
- (iii) any suspension, revocation or notification of any Environmental Licence which has or, if substituted, is reasonably likely to have a Material Adverse Effect or result in any liability for the Security Trustee.

(c) It shall indemnify the Security Trustee against any loss or liability which:

- (i) the Security Trustee incurs as a result of any actual or alleged breach of any Environmental Law by any person; and
- (ii) would not have arisen if the Security Trustee had not entered into a Finance Document, unless it is caused by the Security Trustee's gross negligence or wilful misconduct.

10.21 VAT

The Borrower shall not, without the prior written consent of the Security Trustee:

- (a) exercise any VAT option to tax in relation to the Property; or
- (b) revoke any VAT option to tax exercised prior to and disclosed to the Security Trustee in writing prior to the date of this Charge.

10.22 Preservation of Charged Assets

The Borrower shall not do or cause or permit to be done anything which may depreciate, jeopardise or otherwise prejudice the security held by the Security Trustee or the value to the Security Trustee of the Charged Assets or incur any expenditure or liability of an exceptional or unusual nature.

10.23 Assigned Agreements

The Borrower shall notify the Security Trustee forthwith if a third party is in breach of the terms of any of the Assigned Agreements and/or if notice is given to terminate any of them or it is alleged or appears that any of them may be avoided or repudiated or be or become invalid or unenforceable and in any such case the Borrower shall at its own cost take such

action or institute such proceedings or execute such documents as the Security Trustee may in its sole discretion require.

11 POWERS OF THE SECURITY TRUSTEE

11.1 Power to remedy

- (a) The Security Trustee shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this Charge.
- (b) The Borrower irrevocably authorises the Security Trustee and its agents to do all such things as are necessary or desirable for that purpose including without limitation the right for the Security Trustee in order to make good such failure in whole or in part and at the Borrower's cost:
 - (i) to enter upon the Property and effect such repairs and other works thereon and take such other action as the Security Trustee considers necessary or desirable; and/or
 - (ii) to take such steps, give such notices, execute such works and do such things as the Security Trustee considers necessary to comply with any requirements of or any notice, order, direction, regulation, permission or proposal given, served or made under the Planning Acts or otherwise affecting or likely to affect the Property or its value; and/or
 - (iii) to insure and keep insured the Property in such amount and in such manner as the Security Trustee considers necessary; and/or
 - (iv) to admit, settle, liquidate, compound or contest in such manner as the Security Trustee thinks fit any claim or liability in relation to the Property whether or not the Security Trustee is expressly indemnified in this Charge against the same and to make such payments and expend or debit on account such moneys as the Security Trustee considers necessary in that behalf but without thereby becoming a mortgagee in possession.
- (c) Any monies expended by the Security Trustee in remedying a breach by the Borrower of its obligations contained in this Charge, shall be reimbursed by the Borrower to the Security Trustee on a full indemnity basis and shall carry interest in accordance with clause 23.2.

11.2 Exercise of rights

The rights of the Security Trustee under clause 11.1 are without prejudice to any other rights of the Security Trustee under this Charge. The exercise of any rights of the Security Trustee under this Charge shall not make the Security Trustee liable to account as a mortgagee in possession.

11.3 Security Trustee has Receiver's powers

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

11.4 Conversion of currency

- (a) For the purpose of, or pending, the discharge of any of the Secured Liabilities, the Security Trustee may convert any monies received, recovered or realised by it under this Charge (including the proceeds of any previous conversion under this clause 11.4) from their existing currencies of denomination into such other currencies of denomination as the Security Trustee may think fit.
- (b) Any such conversion shall be effected at Barclays Bank PLC's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this clause 11.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

11.5 New accounts

- (a) If the Security Trustee receives, or is deemed to have received, notice of any subsequent Security or other interest, affecting all or part of the Charged Assets, the Security Trustee may open a new account for the Borrower in the Security Trustee's books. Without prejudice to the Security Trustee's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Security Trustee does not open a new account immediately on receipt of the notice, or deemed notice, referred to in clause 11.5(a), then, unless the Security Trustee gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Security Trustee shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Security Trustee.

11.6 Suspense Account

All monies received by the Security Trustee, a Receiver or a Delegate under this Charge (other than sums received pursuant to any Insurance Policy which are not going to be applied in or towards discharge of the Secured Liabilities):

- (a) may, at the discretion of the Security Trustee, Receiver or Delegate be credited to any suspense or securities realised account on such terms and bearing such rate of interest as the Security Trustee, Receiver or Delegate may think fit; and
- (b) may be held in such account for so long as the Security Trustee, Receiver or Delegate in its discretion thinks fit.

11.7 Indulgence

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

12 ENFORCEMENT EVENTS

12.1 Security becomes enforceable on Event of Default

The security constituted by this Charge shall be immediately enforceable if an Event of Default occurs.

12.2 Discretion

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

13 ENFORCEMENT OF SECURITY

13.1 Enforcement powers

For the purposes of all powers implied by statute (as varied or extended by this Charge), the Secured Liabilities shall be deemed to have become due and payable on the date of this Charge and section 103 of the LPA shall not apply to this security.

13.2 Powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA and/or by any other statute are extended so as to authorise the Security Trustee and any Receiver, at any time after the security constituted by this Charge has become enforceable, whether in its own name or in that of the Borrower, to:

- (a) grant any lease or agreement for lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Property with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Borrower and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Security Trustee or Receiver thinks fit, without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA.

13.3 Prior Security Interests

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

- (a) redeem such or any other prior Security;
- (b) procure the transfer of that Security to itself; and/or
- (c) settle any account of the holder of any prior Security.

The settlement of any such account shall be, in the absence of any manifest error, conclusive and binding on the Borrower. All monies paid by the Security Trustee to an encumbrancer in settlement of such an account shall be, as from its payment by the Security Trustee, due from the Borrower to the Security Trustee on current account and shall bear interest at the rate for Default Interest and be secured as part of the Secured Liabilities.

13.4 Rights under the LPA

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

13.5 Relinquishing possession

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

14 APPOINTMENT OF RECEIVER

14.1 Appointment

At any time and from time to time after:

- (a) the Security Trustee has demanded payment of any of the Secured Liabilities; or
- (b) after any breach by the Borrower of any of the provisions of this Charge; or
- (c) otherwise on the occurrence of an Event of Default; or
- (d) if requested by the Borrower,

the Security Trustee may appoint by writing any person or persons (whether or not an officer of the Security Trustee) to be a Receiver of all or any of the Charged Assets.

14.2 More than one Receiver

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

14.3 Remuneration

The Security Trustee may from time to time determine the remuneration of the Receiver without the restrictions contained in section 109 of the LPA and the remuneration of the Receiver shall be a debt secured by this Charge, which shall be due and payable immediately on its being paid by the Security Trustee.

14.4 Removal

The Security Trustee may, without further notice, (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

14.5 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Charge shall be in addition to all statutory and other powers of the Security Trustee under the Insolvency Act 1986, the LPA or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA or otherwise.

14.6 Power of appointment exercisable despite prior appointments

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

14.7 Agent of the Borrower

Any Receiver appointed by the Security Trustee under this Charge shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Security Trustee.

15 POWERS OF RECEIVER

The Receiver shall have and be entitled to exercise all powers conferred by the LPA and the Insolvency Act 1986 or by any other statute in the same way as if the Receiver had been duly appointed thereunder and in addition to, but without limiting any general powers referred to above (and without prejudice to any of the Security Trustee's powers) the Receiver shall have power in the name of the Borrower or otherwise to do the following things, namely:

- (a) to take possession of, collect and get in all or any of the Charged Assets and for that purpose to make such demands and to take such proceedings as he shall think fit and take possession of the Charged Assets with the like rights;
- (b) to commence and/or complete any building operations on the Property and to apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences in each case as he may in his absolute discretion think fit;
- (c) for the purpose of exercising any of the rights, powers, authorities and discretions conferred on him by or pursuant to this Charge or for any other purpose to borrow moneys from the Security Trustee or from any other person on the security of any or all of the Charged Assets or otherwise on such terms as he may in his absolute discretion think fit;
- (d) to provide such facilities and services for tenants and generally to manage the Property in such a manner as he shall think fit;
- (e) if the Property is leasehold to vary the terms of or surrender the Lease and/or to take a new lease of the Property or of any part of it on such terms as he shall think fit and so that any such new lease shall ipso facto become charged to the Security Trustee on the terms of this Charge so far as applicable and to execute a formal legal charge over any such new lease in favour of the Security Trustee in such form as the Security Trustee may require;
- (f) to grant options and licences over all or any part of the Property, to sell, transfer, assign, let or lease or concur in selling, transferring, assigning, letting or leasing all or any of the Charged Assets (either by public auction or private contract or otherwise) and grant any rights over all or any of the Charged Assets on such terms and conditions and for such consideration including without limitation shares, securities (of any other company) or other investments payable at such time or times as he may in his absolute discretion think fit;
- (g) to vary the terms of, terminate, grant renewals of or accept surrenders of leases or tenancies of the Property or concur in doing so in such manner and for such terms

with or without a premium or other compensation or consideration including the payment of money to a lessee or tenant on a surrender with such rights relating to other parts of the Property and containing such covenants on the part of the Borrower or otherwise and generally on such terms and conditions as in his absolute discretion he shall think fit;

- (h) to make any arrangements or compromise which the Security Trustee or he shall think fit whether in relation to any lease of the Property or to any covenants, conditions or restrictions relating to the Property or without limitation otherwise;
- (i) to make and effect all repairs and improvements to the Property;
- (j) to enter into bonds, covenants, commitments, guarantees, indemnities and like matters and to make all payments needed to effect, maintain or satisfy the same in relation to the Charged Assets;
- (k) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Borrower or relating in any way to the Charged Assets;
- (l) to effect such insurances with any insurer of or in connection with the Charged Assets as he shall in his absolute discretion think fit either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by the Borrower under this Charge;
- (m) to provide services or employ or appoint such managers, officers, contractors, workmen, agents, other personnel and advisers for the purposes mentioned in this clause upon such terms and subject to such conditions as he may determine and a Receiver may discharge any such persons appointed by the Borrower;
- (n) to exercise or revoke any VAT option to tax as he thinks fit;
- (o) to charge and receive such sum by way or remuneration (in addition to all costs, charges and expenses incurred by him) as the Security Trustee may prescribe or agree with him;
- (p) to carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of the Borrower carried out at the Property;
- (q) to sever and sell separately any fixtures or fittings from the Property without the consent of the Borrower;
- (r) to give valid receipts for all monies and execute all assurances and things which may be proper or desirable for realising any of the Charged Assets;
- (s) to bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Charged Assets as he thinks fit;
- (t) to exercise all powers provided for in the LPA in the same way as if he had been duly appointed under the LPA and exercise all powers provided for an administrative receiver in Schedule 1 of the Insolvency Act 1986;
- (u) to redeem any prior Security and settle the accounts to which such Security relates. Any accounts so settled shall be, in the absence of any manifest error, conclusive and binding on the Borrower and the monies so paid shall be deemed to be an expense properly incurred by the Receiver;

- (v) to delegate his powers in accordance with this Charge;
- (w) in relation to any of the Charged Assets, to exercise all powers, authorisations and rights he would be capable of exercising, and do all such acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Charged Assets or any part of the Charged Assets;
- (x) to do all such other acts and things:
 - (i) as he may consider desirable or necessary for realising any of the Charged Assets;
 - (ii) as he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Charge or law; or
 - (iii) which he lawfully may or can do as agent for the Borrower;

provided nevertheless that the Receiver shall not be authorised to exercise any of the above powers if and insofar and so long as the Security Trustee shall in writing exclude the same whether in or at the time of his appointment or subsequently.

16 DELEGATION

16.1 Delegation

The Security Trustee or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this Charge (including the power of attorney granted under clause 22.1).

16.2 Terms

Any delegation may be made on such terms and conditions (including the power to sub-delegate) as the Security Trustee or any Receiver may think fit.

16.3 Liability

Neither the Security Trustee nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

17 APPLICATION OF PROCEEDS

17.1 Order of application of proceeds

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

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Security Trustee (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Charge and of all remuneration due to any Receiver under or in connection with this Charge;

- (b) in or towards payment of or provision for the Secured Liabilities in such order and manner as the Security Trustee determines; and
- (c) in payment of the surplus (if any) to the Borrower or other person entitled to it.

17.2 Appropriation

Neither the Security Trustee, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

18 SECURITY TRUSTEE'S LIABILITY

18.1 No liability to account

In no circumstances shall the Security Trustee, any Receiver or any Delegate be liable to account to the Borrower as mortgagee in possession or otherwise in respect of all or any of the Charged Assets nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Charged Assets for which a mortgagee in possession might be liable as such nor shall any of them be liable for any moneys not actually received unconditionally and irrevocably by the Security Trustee.

18.2 Recovery of debts

The Security Trustee may (but shall be under no obligation to do so) take any steps or institute any proceedings for the recovery of the several debts and moneys charged under this Charge.

19 CLAWBACK AND CONDITIONAL DISCHARGE

19.1 Clawback

If the Security Trustee considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Charge.

19.2 Discharge conditional

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

- (a) the Security Trustee or its nominee may retain this Charge and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Assets, for such period as the Security Trustee deems necessary to provide the Security Trustee with security against any such avoidance, reduction or order for refund; and
- (b) the Security Trustee may recover the value or amount of such security or payment from the Borrower subsequently as if such release, discharge or settlement had not occurred.

20 PROTECTION OF THIRD PARTIES

20.1 Purchaser not concerned to enquire

Any purchaser or any other person dealing with the Security Trustee, any Receiver or any Delegate shall not be concerned to enquire:

- (a) whether the Secured Liabilities have become due or payable or remain unpaid or undischarged;
- (b) whether any power which it or he is purporting to exercise has become exercisable or is being properly exercised; or
- (c) whether any money is due under this Charge or as to the application of any money paid, raised or borrowed or as to the propriety or regularity of any sale by or other dealing with the Security Trustee, such Receiver or such Delegate.

20.2 Protection to purchasers

All the protection to purchasers contained in Sections 104 and 107 of the LPA shall apply to any person purchasing from or dealing with the Security Trustee or any Receiver.

20.3 Conclusive discharge

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

21 PRIVILEGES

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

22 POWER OF ATTORNEY

22.1 Power of attorney

By way of security, the Borrower hereby irrevocably appoints the Security Trustee and every Receiver and every Delegate jointly and also severally the attorney and attorneys of the Borrower for the Borrower and in the name and on behalf of the Borrower and as the act and deed of the Borrower or otherwise to sign, seal and deliver, execute as a deed and otherwise perfect any deed, assurance, agreement, instrument or act which may be required or which the attorney deems proper or desirable for any of the purposes referred to in or otherwise in connection with this Charge.

22.2 Ratification by Borrower

The Borrower ratifies and confirms and agrees to ratify and confirm anything which any of its attorneys does or purports to do in the exercise or purported exercise of all or any of the rights, powers, authorities and discretions granted or referred to in this Charge.

23 COSTS AND INDEMNITY

23.1 Costs

The Borrower shall, on demand and on a full indemnity basis, pay or reimburse to the Security Trustee and any Receiver:

- (a) the amount of all Costs (including legal and out-of-pocket expenses and any VAT on such costs and expenses) which the Secured Parties, any Receiver or any Delegate or any attorney, manager or agent or other person appointed under any Finance Document incurs in connection with:
 - (i) this Charge or the Charged Assets;
 - (ii) taking, holding, protecting, perfecting, preserving, exercising or enforcing (or attempting to do so) any of the Security Trustee's, a Receiver's or Delegate's rights under this Charge;
 - (iii) taking proceedings for, or recovering, any of the Secured Liabilities; or
 - (iv) dealing with or obtaining advice about any other matter or question arising out of or in connection with this Charge and any related document; and
- (b) all other moneys paid by the Secured Parties in perfecting or otherwise in connection with this Charge or in respect of the Charged Assets.

23.2 Interest on Costs

Such Costs as are referred to in clause 23.1 shall be recoverable from the Borrower as a debt and shall bear interest accordingly at the Default Interest Rate, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant Cost arose until full discharge of that Cost (whether before or after judgment, liquidation, winding-up or administration of the Borrower) at the rate and in the manner specified in the Facility Letter and shall be charged on the Charged Assets.

23.3 Indemnity

The Borrower shall indemnify the Secured Parties, each Receiver and each Delegate and their respective employees and agents on a full indemnity basis in respect of all Costs incurred or suffered by any of them in or as a result of:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Charge or by law in respect of the Charged Assets;
- (b) taking, holding, protecting, perfecting, exercising, preserving or enforcing (or attempting to do so) the security constituted by this Charge; or
- (c) any default or delay by the Borrower in performing any of its obligations under this Charge.

Any past or present employee or agent may enforce the terms of this clause 23.3 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

24 SET-OFF

- 24.1 Any of the Secured Parties, or the Security Trustee on their behalf, may at any time without notice to the Borrower set off any liability of the Borrower to the Secured Parties (or any of them) against any liability of the Secured Parties (or any of them) to the Borrower and may apply any credit balance (whether or not then due and in whatever currency) which is at any time held by the Secured Parties (or any of them) for the account of the Borrower or in

which the Borrower has an interest (whether held in an account in the name of the Borrower or the Secured Parties (or any of them)) in or towards satisfaction of the Secured Liabilities of any of them.

- 24.2 For the purposes of exercising any rights under this clause, any Secured Party may convert or translate all or any part of any liability into another currency applying a rate which in that Secured Party's opinion fairly reflects prevailing rates of exchange.
- 24.3 The Secured Parties, and the Security Trustee on their behalf, are not obliged to exercise any of their rights under this clause, which shall be without prejudice and in addition to any right of set-off, combination or consolidation of accounts, lien or similar right which the Secured Parties have under any applicable law.

25 CONSOLIDATION

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

26 ASSIGNMENT AND TRANSFER

26.1 Assignment by Security Trustee

- (a) This Charge is freely assignable or transferable by the Security Trustee.
- (b) The Security Trustee may disclose to any person related to the Security Trustee and/or any person to whom it is proposing to transfer or assign or has transferred or assigned this Charge any information about the Borrower and any person connected or associated with it. The Borrower represents and warrants that it has (and, subject to any contrary requirement of law, will maintain) any necessary authority by or on behalf of any such person to agree to the provisions of this clause 26.1(b).

26.2 Assignment by Borrower

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

27 MISCELLANEOUS

27.1 Delay

No delay or omission on the part of the Security Trustee in exercising any right or remedy under this Charge shall impair that right or remedy or operate as or be taken to be a waiver of it.

27.2 Single, partial or defective exercise

No single, partial or defective exercise of any such right or remedy shall preclude any other or further exercise of that right or remedy or the exercise of any other right or remedy under this Charge.

27.3 Further exercise of rights

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

27.4 Liability not discharged

Neither the security created by this Charge nor the obligations of the Borrower under this Charge will be affected, discharged or prejudiced by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice that security or any of those obligations (whether or not known to it or the Security Trustee) including:

- (a) any time, waiver or consent granted to, or composition with, the Borrower or other person;
- (b) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (c) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or security;
- (d) any insolvency, liquidation, administration or similar procedure;
- (e) the Security Trustee renewing, determining, varying or increasing any facility or other transaction in any manner; or
- (f) any other act or omission which, but for this clause 27.4, might have discharged or otherwise reduced, released, prejudiced or affected the liability of the Borrower.

27.5 Rights Cumulative

The Security Trustee's rights under this Charge are cumulative and not exclusive of any rights provided by law and may be exercised from time to time and as often as the Security Trustee deems expedient.

27.6 Variations and waivers

Any variation or waiver by the Security Trustee of any right (whether arising under this Charge or under the general law), or any consent or approval given by the Security Trustee under it, shall only be effective if given in writing and signed by the Security Trustee and then only for the purpose and upon the terms and conditions, if any, on which it is given, and shall not prevent the Security Trustee from subsequently relying on the relevant provision.

27.7 Partial Invalidity

If at any time any one or more of the provisions (or part of a provision) of this Charge is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity and enforceability of the remaining provisions of this Charge nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected or impaired as a result. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modifications necessary to give effect to the commercial intentions of the parties.

27.8 Certificates

Any certificate or determination of the Security Trustee as to the amount of the Secured Liabilities or (without limitation) any matter provided for in this Charge shall, in the absence of manifest error, be conclusive and binding on the Borrower.

27.9 Law of Property (Miscellaneous Provisions) Act 1989

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

27.10 Third party rights

- (a) Other than the Secured Parties, no person who is not a party to this Charge may enforce or enjoy the benefit of any term of this Charge, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise;
- (b) The parties to this Charge may exercise any rights to vary, terminate or rescind this Charge without the prior consent of any other person.

27.11 Perpetuity period

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

27.12 Counterparts

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

28 NOTICES

28.1 Every notice or other communication required to be given under or in connection with this Charge shall be:

- (a) in writing, delivered personally or sent by pre-paid first-class letter; and
- (b) sent:
 - (i) to the Borrower at the address above.
 - (ii) to the Security Trustee at:

Ground Floor, 45 Pall Mall, London, SW1Y 5JG

or to such other address as is notified in writing by one party to the other from time to time.

28.2 Receipt by Borrower

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

- (a) if sent by electronic communication in the manner specified in clause 29 below, on the Security Trustee obtaining a delivery receipt in respect of that communication;
- (b) if given by hand, at the time of actual delivery; and

- (c) if posted, on the second Business Day after the day it was sent by pre-paid first-class post.

A notice or other communication given by the Security Trustee under this clause 27 which is received on a day which is not a Business Day, or which is received after 5:00pm on a Business Day, in the place it is received, shall be deemed to have been received on the next following Business Day.

28.3 Receipt by Security Trustee

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

29 ELECTRONIC COMMUNICATION

- (a) Any communication to be given by the Security Trustee to the Borrower under or in connection with the Finance Documents may be made by electronic mail or other electronic means, and the Borrower:

- (i) agrees that this is to be an accepted form of communication;
- (ii) shall notify the Security Trustee in writing of its electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (iii) shall notify the Security Trustee of any change to its address or any other such information supplied by it.

- (b) Any electronic communication given by the Security Trustee to the Borrower will be effective when sent in readable form and correctly addressed to the Borrower's electronic email address supplied in accordance with clause 28.

30 ENTIRE AGREEMENT

- 30.1 This Charge, together with its Schedules and all Finance Documents, contains the entire agreement and understanding between the parties in relation to the subject matter of this Charge and save as expressly specified by the terms of the Term Sheet supersedes any previous agreement, warranty, statement, representation, understanding or undertaking (whether in writing or otherwise) between the parties or any person acting on their behalf.

- 30.2 Subject to clause 29.3 neither party shall be liable for any warranty, representation or undertaking which is not expressly set out in this Charge or any other Finance Document.

- 30.3 Nothing in this Charge shall restrict or exclude any liability for (or remedy in relation to) any fraud or fraudulent misrepresentation.

31 LAW AND JURISDICTION

31.1 Governing Law

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

31.2 Jurisdiction

- (a) The Borrower irrevocably agrees for the benefit of the Security Trustee that subject as provided in this clause the courts of England and Wales shall have exclusive jurisdiction to hear and determine any suit action or proceeding, and to settle any dispute or claim, which may arise out of or in connection with this Charge or its subject matter or formation (including non-contractual disputes or claims) and for such purposes hereby irrevocably submits to the jurisdiction of such courts.
- (b) Nothing contained in this clause shall limit the right of the Security Trustee to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of any such proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not (unless precluded by applicable law). In addition, the Security Trustee may at its discretion and sole election by notice to the Borrower require the parties to submit to binding arbitration in relation to any dispute in London, with one arbitrator, under the rules of the London Court of International Arbitration.
- (c) The Borrower irrevocably waives any objection which it may have now or in the future to the courts of England and Wales being nominated for the purpose of this clause on the ground of venue or otherwise and agrees not to claim that any such court is not a convenient or appropriate forum.

31.3 Service of Proceedings

The Borrower irrevocably appoints Larcomes Legal Limited 168 London Rd, North End, Portsmouth PO2 9DN as its agent to receive on its behalf in England or Wales service of any proceedings arising out of or in connection with the Finance Documents. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Borrower) and shall be valid until such time as the Security Trustee has received prior written notice from the Borrower that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, the Borrower shall forthwith appoint a substitute acceptable to the Security Trustee and deliver to the Security Trustee the new agent's name and address within England and Wales, failing which the Security Trustee may select a substitute agent to receive on the Borrower's behalf service of any proceedings under the Finance Documents.

31.4 Other service

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

IN WITNESS whereof this Charge has been duly executed as a deed and is intended to be and is delivered on the date first above written.

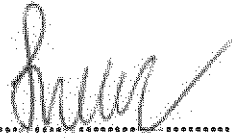
SCHEDULE 1

The Property


The freehold land being 9 East Street, Havant PO9 1AA and registered at HM Land Registry under title number HP198757 and the Freehold land being 7 East Street, Havant PO9 1AA and registered at HM Land Registry under title number HP 257794 and the Freehold land being 11 East Street, Havant PO9 1AB and registered at HM Land Registry under title number HP335470 and the Freehold land being 5 East Street, Havant PO9 1AA and registered at HM Land Registry under title number SH8550 and the Freehold land being 13 East Street, Havant PO9 1AA and registered at HM Land Registry under title number SH24079 and 10a The Pallant, Havant PO9 1BE and registered at HM Land Registry under title number SH8532.

Executed as a deed by P & N
Development & Investments Ltd
acting by a director

in the presence of:



.....
Director

Signature: 
Name: **SCARLETT HICKS**
Address: **Larcoms LLP Solicitors**
Address: **100 London Road**
Address: **North End**
Address: **Portsmouth**
Occupation: **PO2 9DN**
Occupation: **LEGAL ASSISTANT**

Executed as a deed by RELENDEX
SECURITY TRUSTEES LIMITED

acting by a director, in the presence of:

.....
Director

Signature:
Name:
Address:
Address:
Address:
Occupation: