

MR01

Particulars of a charge

025554/13
Oyez

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

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

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

X **What this form is NOT for**
You may not use this form to
register a charge where
instrument Use form M

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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

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



RCS 03/12/2015 #5
COMPANIES HOUSE
R4LFTY5E
A06 27/11/2015 #58
COMPANIES HOUSE
A4L38KJV

THURSDAY

1 Company details

Company number 0 8 1 4 4 1 0 4
Company name in full Titlestone Property Lending Limited
(the "Sub-Chargor")

Filing in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 2 4 1 1 2 0 1 5

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

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

Name Deutsche Bank AG, London Branch as security agent and security
trustee for the Secured Parties (as defined in the accompanying
instrument)

Name

Name


Name

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

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

MR01

Particulars of a charge

4	Brief description	
	Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument	Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"
Brief description	Title Number(s) ON290437 and ON277959 Description Wantage Magistrates Court, The Courthouse, Church Street, Wantage, OX12 8EQ and Wantage Police Station, Church Street, Wantage, OX12 8BW	Please limit the description to the available space
5	Other charge or fixed security	
	Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge	
	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes Continue <input type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge	
	Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ⁽¹⁾	
	You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge <input type="checkbox"/>	⁽¹⁾ This statement may be filed after the registration of the charge (use form MR06)
9	Signature	
	Please sign the form here	
Signature	Signature X  X	
	This form must be signed by a person with an interest in the charge	

MR01

Particulars of a charge

	Presenter information
You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.	
Contact name	Charles Christie
Company name	DAC Beachcroft LLP
Address	3 Hardman Street
Post town	Manchester
County/Region	
Postcode	M 3 3 H F
Country	United Kingdom
DX	DX 14341 Manchester 1
Telephone	0161 934 3150
	Certificate
We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.	
	Checklist
We may return forms completed incorrectly or with information missing	
Please make sure you have remembered the following	
<input checked="" type="checkbox"/> The company name and number match the information held on the public Register	
<input checked="" type="checkbox"/> You have included a certified copy of the instrument with this form	
<input checked="" type="checkbox"/> You have entered the date on which the charge was created	
<input checked="" type="checkbox"/> You have shown the names of persons entitled to the charge	
<input checked="" type="checkbox"/> You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8	
<input checked="" type="checkbox"/> You have given a description in Section 4, if appropriate	
<input checked="" type="checkbox"/> You have signed the form	
<input checked="" type="checkbox"/> You have enclosed the correct fee	
<input checked="" type="checkbox"/> Please do not send the original instrument, it must be a certified copy	

	Important information
Please note that all information on this form will appear on the public record	
	How to pay
A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper	
Make cheques or postal orders payable to 'Companies House'	
	Where to send
You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below	
For companies registered in England and Wales The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ DX 33050 Cardiff	
For companies registered in Scotland The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF DX ED235 Edinburgh 1 or LP – 4 Edinburgh 2 (Legal Post)	
For companies registered in Northern Ireland The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG DX 481 N R Belfast 1	
	Further information
For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk	
This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk	

PROFORMA

Company Number 8144104

Company Name TITLESTONE PROPERTY LENDING LIMITED

Contact Name/ Organisation Charles Christie of DAC Beachcroft LLP

Address 3 Hardman Street, Manchester M3 3HF

The following details will need to be added to, amended or deleted from the Form MR01/LLMR01/MR08/LLMR08

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Persons entitled to the charge
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR01/LLMR01)
- ☒ Floating charge tick box (applies only to MR01/LLMR01)
- ☐ Negative pledge tick box (applies only to MR01/LLMR01)
- ☐ Nature of the charge
(applies only to MR08/LL MR08)
- ☐ Obligations secured by the charge
(applies only to MR08/LL MR08)

- **The following details will need to be added to, amended or deleted from the Form MR02/LLMR02/MR09/LLMR09**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date that property or undertaking was acquired

- ☐ Persons entitled to the charge
- ☐ Description of property.
- ☐ Fixed charge tick box (applies only to MR02/LLMR02)
- ☐ Floating charge tick box (applies only to MR02/LLMR02)
- ☐ Negative pledge tick box (applies only to MR02/LLMR02)
- ☐ Nature of the charge
(applies only to MR09/LL MR09)
- ☐ Obligations secured by the charge
(applies only to MR09/LL MR09)

- **The following details will need to be added to, amended or deleted from the Form MR03/MR10/LLMR03/LLMR10**

Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☐ Date of resolution or determination
- ☐ Date of covering instrument
- ☐ Names of trustees for debenture holders
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR03/LLMR03)
- ☐ Floating charge tick box (applies only to MR03/LLMR03)
- ☐ Negative pledge tick box (applies only to MR03/LLMR03)
- ☐ Nature of the charge
(applies only to MR10/LL MR10)
- ☐ Obligations secured by the charge
(applies only to MR10/LL MR10)

Please give the instructions in the box below)



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8144104

Charge code: 0814 4104 0134

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th November 2015 and created by TITLESTONE PROPERTY LENDING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd December 2015.

D7

Given at Companies House, Cardiff on 3rd December 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Please amend the floating charge section 6 of the form to say No

DATED

24 November 2015

EXECUTION COPY

Sub Charge

between

Titlestone Property Lending Limited
as Sub-Chargor

and

Deutsche Bank AG, London Branch
as Security Agent

WE CERTIFY THIS TO BE A TRUE
COPY OF THE ORIGINAL
DAC BEACHCROFT
3 HARDMAN STREET
MANCHESTER M3 3HF
DREB 26/11/15.

Simmons & Simmons

Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom
T +44 20 7628 2020 F +44 20 7628 2070 DX Box No 12

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THIS DEED is dated

24 November 2015

EXECUTION COPY
and made

BETWEEN:

- (1) **TITLESTONE PROPERTY LENDING LIMITED** registered in England and Wales (registered number 08144104) whose registered office is at 40 Gracechurch Street, London, EC3V 0BT (the "Sub-Chargor"), and
- (2) **DEUTSCHE BANK AG, LONDON BRANCH**, (the "Security Agent" which expression includes its successors and assigns as security agent and security trustee for the Secured Parties)

BACKGROUND

- (A) By the Eligible Legal Mortgage, the Property was charged by way of legal mortgage as security for all liabilities and obligations owed or incurred by Renaissance Retirement Limited (the "Developer") to the Sub-Chargor pursuant to a facility agreement dated 14 October 2015 between the Developer and the Sub-Chargor. Monies (including principal amounts and any applicable interest or fees) remain due and owing to the Sub-Chargor and are secured by the Eligible Legal Mortgage
- (B) The Lenders have agreed to advance funds to the Sub-Chargor on the terms of the Finance Documents on condition that the Sub-Chargor enters into this Deed

IT IS AGREED as follows

1 **Interpretation**

1.1 **Definitions**

- (A) The provisions of Clause 33 (*Notices*) of the Facility Agreement shall apply, with any necessary amendments, in this Deed
- (B) Terms defined in the Facility Agreement have, unless the context otherwise requires the same meaning when used in this Deed unless given a different meaning in this Deed, and in this Deed

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

"Charged Property" means the undertaking, property, assets, rights and revenues of the Sub-Chargor (whether present or future) from time to time charged in favour of, or assigned (whether at law or in equity) to, the Security Agent by or pursuant to this Deed

"Delegate" means any delegate or sub delegate appointed under clause 13 (*Delegation*)

"Eligible Collateral Documents" means those documents listed in Schedule 2 (*Eligible Collateral Documents*) and any other document relating to such documents

"Eligible Legal Mortgage" means the legal mortgage dated 3 November 2015 and made between (1) Renaissance Retirement Limited and (2) the Sub-Chargor

"Facility Agreement" means the facility agreement dated 16 December 2014 between the Sub-Chargor as borrower, the Lenders named in it, the Facility Agent, Security Agent and Collateral Administrator

"Finance Party" means the Facility Agent, the Security Agent, the Collateral Administrator, the Arranger or a Lender

"LPA" means the Law of Property Act 1925

"Party" means a party to this Deed

"Property" means that freehold property described in Schedule 1 (*Property*) of this Deed

"Receiver" means a receiver, receiver or manager or administrative receiver of the whole or any part of the Charged Property

"Secured Party" means a Finance Party, a Receiver or any Delegate

"Secured Liabilities" means all present and future monies, debts, liabilities and obligations due, owing or incurred by the Sub-Chargor to the Secured Parties on any account whatsoever (in each case whether alone or jointly, or jointly and severally, with any other person), whether actually or contingently and whether as principal, surety or otherwise

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

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liability have been terminated

"Transaction Security" means the Security created or expressed to be created in favour of Security Agent pursuant to this Deed and any Sub Charge

12 Construction

(A) Unless a contrary indication appears, a reference in this Deed to

- (1) any "Party" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees,
- (2) "assets" includes present and future properties, revenues and rights of every description,
- (3) a "Finance Document" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerous) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Finance Document or other agreement or instrument,
- (4) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
- (5) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),

- (6) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- (7) a provision of law is a reference to that provision as amended or re-enacted,
- (8) a time of day is a reference to London time, and
- (B) clause and Schedule headings are for ease of reference only
- (C) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Deed
- (D) Each of the undertakings given by the Sub-Chargor in this Deed remain in force from the date of this Deed until the end of the Security Period
- (E) Each representation and warranty expressed to be made by the Sub-Chargor in this Deed is made by the Sub-Chargor on the date of this Deed and is deemed to be repeated on each day during the Security Period by reference to the facts and circumstances then existing

1 3 **Disposition of property**

The terms of the other Finance Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989

1 4 **Third party rights**

- (A) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed
- (B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time
- (C) Any Receiver or Delegate may subject to this clause 1 4 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it

2 **Covenant to pay**

The Sub-Chargor shall pay each of the Secured Liabilities when due or if they do not specify a time, on demand

3 **Creation of Security**

3 1 **Security generally**

All the Transaction Security

- (A) is created in favour of the Security Agent,

- (B) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994,
- (C) is created over to present and future assets of the Sub-Chargor,
- (D) is security for the payment of the Secured Liabilities

3 2 Eligible Legal Mortgage

In consideration of the matters referred to in clause 2 (*Covenant to Pay*) the Sub-Chargor with full title guarantee

- (A) charges at law with the payment of the money secured by this Sub-Charge the indebtedness secured by the Eligible Legal Mortgage,
- (B) charges all rights of the Sub-Chargor under the Eligible Legal Mortgage

3 3 Nature of security

The security created pursuant to clause 3 2 is a charge as referred to in section 23(2)(2) of the Land Registration Act 2002 and shall not be construed as a "legal sub-mortgage" as defined in section 23(3)

3 4 Sub-Chargee's Liability

The Security Agent shall be under no obligation to take any steps to call in or to enforce any security for payment of the money secured by the Eligible Legal Mortgage or any part of it and shall not be liable to any person for any loss arising from any omission on his part to take such steps

3 4 Charge of Eligible Collateral Documents

- (A) The Sub-Chargor assigns absolutely to the Security Agent all of its rights and interests under each Eligible Collateral Document
- (B) To the extent that any such right described in clause 3 4(A) is not capable of assignment, the assignment of that right purported to be effected by clause 3 4(A) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which the Sub-Chargor may derive from that right or be awarded or entitled to in respect of that right
- (C) To the extent that they do not fall within any other part of this clause or are not effectively assigned under clauses 3 4(A) and 3 4(B), the Sub-Chargor charges by way of first fixed charge all of its rights under each Eligible Collateral Document
- (D) If the Sub-Chargor assigns an Eligible Collateral Document under this Deed (or charges it by way of a first fixed charge) and the assignment or charge breaches a term of that Eligible Collateral Document because a third party's consent has not been obtained
 - (1) the Sub-Chargor must notify the Security Agent immediately,
 - (2) the Sub-Chargor shall use all reasonable endeavours to obtain the consent as soon as practicable, and

- (3) the Sub-Chargor must promptly supply to the Security Agent a copy of the consent obtained by it

4 **Continuing Security**

4 1 **Continuing Security**

The Transaction Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

4 2 **Additional security**

The Transaction Security

- (A) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Finance Party, and
- (B) may be enforced against the Sub-Chargor without having recourse to any other rights of any Finance Party

5 **Further assurance**

- (A) The Sub-Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require in favour of the Security Agent or its nominee(s))
 - (1) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law,
 - (2) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of the Sub-Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and/or
 - (3) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security
- (B) The Sub-Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents

6 **Restrictions on dealing**

6 1 **Security**

Subject always to the terms of the Facility Agreement, the Sub-Chargor shall not create or permit to subsist any Security over any Charged Property, nor do anything else prohibited by clause 8 2 (*Negative pledge*) except as permitted by that clause

6.2 Disposals

The Sub-Chargor shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) which breaches the terms of clause 22.4 (*Disposals*) of the Facility Agreement

7 Eligible Legal Mortgages

7.1 Registration of sub-charge at the Land Registry

- (A) The Sub-Chargor shall apply to the Land Registrar for the following restriction in Form T to be registered against its interest in the Eligible Legal Mortgage

"No disposition by the proprietor of the registered charge dated [•] referred to above is to be registered without a written consent signed by the proprietor for the time being of the sub-charge dated [•] in favour of Deutsche Bank AG, London Branch or its conveyancer"

- (B) Following completion of registration of this Deed at the Land Registry pursuant to clause 7 the Sub-Chargor shall promptly supply to the Security Agent a copy of the relevant title information document issued by the Land Registry
- (C) The Sub-Chargor shall provide the Security Agent with a signed but undated notice of charging at law the indebtedness secured by the Eligible Legal Mortgage, substantially in the applicable form as set out in the relevant Schedule to this Deed, on each counterparty to the Eligible Legal Mortgage. Or on after (but not before) the occurrence of an Event of Default which is continuing, the Agent shall be permitted to date the notice of charging at law and serve the notice(s) on each counterparty to the Eligible Legal Mortgage

7.2 First registration of the Principal Legal Charge

The Sub-Chargor shall ensure that no person (other than itself) shall be registered under the Land Registration Act 2002 as the proprietor of the Eligible Legal Mortgage without the prior written consent of the Security Agent

8 Eligible Collateral Documents

8.1 Eligible Collateral Documents

- (A) The Sub-Chargor shall, promptly and in any event with 21 days of the date of this Deed register this Deed with the Registrar of Companies and pay all appropriate registration fees
- (B) Following completion of this Deed with the Registrar of Companies pursuant to clause 8(A) the Sub-Chargor shall promptly supply to the Security Agent the original of the certificate of registration issued by the Registrar of Companies
- (C) The Sub-Chargor shall provide the Security Agent with a signed but undated notice of charge or assignment, (as appropriate depending on the relevant Eligible Collateral Document), substantially in the applicable form as set out in the relevant Schedule to this Deed, on each counterparty to each Eligible Collateral Document. On or after (but not before) the occurrence of an Event of Default which is continuing, the Agent shall be permitted to date the notice of charge or assignment and serve the notice(s) on each counterparty to each Eligible Collateral Document

8 2 Negative pledge

Subject always to the terms of the Facility Agreement, the Sub-Chargor shall not create or permit to subsist any Security over any of its assets charged by this Deed

9 Enforcement**9 1 When enforceable**

The Transaction Security shall be immediately enforceable if an Event of Default occurs and is continuing. The Security Agent will not enforce any Transaction Security unless and until directed to do so by the Majority Lenders and indemnified and/or secured and/or prefunded to its satisfaction

9 2 Power of sale

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed

9 3 Section 103 of the LPA

Section 103 of the LPA (restricting the power of sale) shall not apply to this Deed

9 4 Section 93 of the LPA

Section 93 of the LPA (restricting the right of consolidation) shall not apply to this Deed

9 5 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver or Delegate will be liable, by reason of entering into possession of any Charged Property or for any reason, to account as mortgagee in possession or otherwise for any loss, costs, liabilities or expenses on realisation of any Security Assets, for any default or omission in relation to the Security Assets or in connection with the Finance Document for which a mortgagee in possession might be liable

9 6 Privileges

The Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (restricting the power of sale) does not apply

9 7 No duty to enquire

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire

- (A) whether the rights conferred by or pursuant to any Finance Document are exercisable,
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights, or

(D) as to the application of any money borrowed or raised

9 8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (relating to a conveyance on sale) and 107 (relating to mortgagee's receipts, discharges etc) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate

9 9 Financial collateral arrangements

- (A) To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003 (the "Regulations") apply to any Charged Property the Security Agent shall have the right to appropriate any Charged Property which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities
- (B) The value of any Charged Property appropriated in accordance with this clause shall be in the case of cash, the amount of the cash appropriated
- (C) The Sub-Chargor agrees that the method of valuation provided for in this clause is commercially reasonable for the purposes of the Regulations

10 Receiver

10 1 Appointment of receiver

- (A) The Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if
 - (1) an Event of Default occurs and is continuing, or
 - (2) requested to do so by the Sub-Chargor
- (B) Any appointment under clause 10 1(A) may be by deed, under seal or in writing under hand

10 2 Removal

The Security Agent may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated

10 3 Remuneration

The Security Agent may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA will not apply

10 4 Agent of Sub-Chargor

- (A) Any Receiver will be the agent of the Sub-Chargor for all purposes. The Sub-Chargor alone is responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver

- (B) No Finance Party will incur any liability (either to the Sub-Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons

10 5 **Security Agent's rights**

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property

11 **Powers of Receiver**

11 1 **General**

- (A) A Receiver has all the powers to do or abstain from doing anything which the Chargor could do or abstain from doing in relation to the Security Assets including, without limitation, the powers and discretions set out below in this clause, the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by Section 29 of the Insolvency Act (Definitions) and Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver)
- (B) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

11 2 **Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property

11 3 **Carry on business**

A Receiver may carry on the business of the Sub-Chargor in any manner he thinks fit

11 4 **Employees**

- (A) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (B) A Receiver may discharge any person appointed by the Sub-Chargor

11 5 **Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the Security created by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit

11 6 **Sale of assets**

- (A) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit

- (B) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (C) Fixtures, other than fixtures of any landlord or of any tenant under a Lease Document, may be severed and sold separately from the property containing them without the consent of the Sub-Chargor

11 7 **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Sub-Chargor or relating in any way to any Charged Property

11 8 **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit

11 9 **Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property

11 10 **Subsidiaries**

A Receiver may form a Subsidiary of the Sub-Chargor and transfer to that Subsidiary any Charged Property

11 11 **Delegation**

A Receiver may delegate his powers in accordance with this Deed

11 12 **Lending**

A Receiver may lend money or advance credit to any customer of the Sub-Chargor

11 13 **Protection of assets**

A Receiver may

- (A) effect any repair or insurance and do any other act which the Sub-Chargor might do in the ordinary conduct of its business to protect or improve any Charged Property,
- (B) commence and/or complete any building operation, and
- (C) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

11 14 Other powers

A Receiver may

- (A) do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property, and
- (C) use the name of the Sub-Chargor for any of the above purposes

12 Tacking

Each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances)

13 Delegation**13 1 Delegate and sub-delegates**

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

13 2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) as the Security Agent or any Receiver thinks fit

13 3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Sub-Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

14 Preservation of security**14 1 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Sub-Chargor or any security for those obligations or otherwise) is made by Security Agent in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Sub-Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

14 2 Waiver of defences

The obligations of the Sub-Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including

- (A) any time, waiver or consent granted to, or composition with, any other person,
- (B) the release of any other person under the terms of any composition or arrangement with any creditor of any other person,
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person,
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security,
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- (G) any insolvency or similar proceedings

14 3 Immediate recourse

The Sub-Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Sub-Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14 4 Appropriations

Until all amounts which may be or become payable by the Sub-Chargor under or in connection with the Finance Documents have been irrevocably paid in full, any Finance Party (or any trustee or agent on its behalf) may

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Sub-Chargor shall not be entitled to the benefit of the same, and
- (B) hold in an interest-bearing suspense account any moneys received from the Sub-Chargor or on account of the Sub-Chargor's liability under this Deed

14 5 Deferral of Sub-Chargor's rights

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, the Sub-Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed

- (A) to be indemnified by any other person,

- (B) to claim any contribution from any other guarantor of the Sub-Chargor's obligations under the Finance Documents,
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,
- (D) to bring legal or other proceedings for an order requiring any Sub-Chargor to make any payment, or perform any obligation, in respect of which the Sub-Chargor has given a guarantee, undertaking or indemnity under any other Finance Document,
- (E) to exercise any right of set-off against any other person, and/or
- (F) to claim or prove as a creditor of any other person in competition with any Finance Party

If the Sub-Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 17 (*Payments*) this Deed

15 **Finance parties' rights and obligations**

- (A) The obligations of each Finance Party under the Finance Documents are several Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents
- (B) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt
- (C) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents

16 **Changes to the Parties**

16 1 **Assignments and transfer by the Sub-Chargor**

The Sub-Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed

16 2 **Assignment and transfer by the Finance Parties**

Any Finance Party may assign any of its rights or transfer any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Facility Agreement

17 Payments**17 1 Payments**

All payments by the Sub-Chargor under this Deed (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Security Agent may direct

17 2 Continuation of accounts

- (A) At any time if any subsequent Security affects any Charged Property or a petition is presented or resolution passed in relation to the winding-up of the Sub-Chargor, any Finance Party may open a new account in the name of the Sub-Chargor (whether or not it permits any existing account to continue)
- (B) If a Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred
- (C) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Liabilities

17 3 Order of distributions

All amounts received or recovered by the Security Agent or any Receiver or Delegate in the exercise of their rights under this Deed shall be applied in accordance with Clause 28 (*Application of Proceeds*) of the Facility Agreement

17 4 No set-off by Sub-Chargor

All payments to be made by the Sub-Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

17 5 Business Days

- (A) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not)
- (B) During any extension of the due date for payment of any principal or Unpaid Sum under this Deed interest is payable on the principal or Unpaid Sum at the rate payable on the original due date

17 6 Currency of account

- (A) Subject to clauses 17 6(B) to 17 6(D), sterling is the currency of account and payment for any sum due from the Sub-Chargor under this Deed
- (B) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued
- (C) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred
- (D) Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency

17 7 Change of currency

- (A) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then
- (1) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Security Agent (after consultation with the Sub-Chargor), and
 - (2) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Security Agent
- (B) If a change in any currency of a country occurs, this Deed will, to the extent the Security Agent (after consultation with the Sub-Chargor) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the relevant interbank market and otherwise to reflect the change in currency

18 Set-Off

A Finance Party may set off any matured obligation due from the Sub-Chargor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Sub-Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

19 Security Agent Provisions

- (A) The Security Agent executes this Deed as security agent in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents
- (B) The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents, or affiliates
- (C) Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting

20 Release of Security**20 1 Release**

The Security Agent shall release the Security in accordance with the Release Protocol or, where Clause 23 4 (*Designation of Eligible Collateral Laws or Rejected Loans*) of the Facility Agreement applies, in accordance with Clause 23 4 (F) of the Facility Agreement or, where either Clause 23 4 (*Designation of Eligible Collateral Laws or Rejected Loans*) or Clause 23 5 (*Designation of Defaulted Facilities*) of the Facility Agreement applies, in accordance with Clause 23 4 (E) or Clause 23 5 (F) respectively of the Facility Agreement

20 2 Retention

If the Security Agent considers that any amount paid or credited to it under a Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether the relevant amount of the Secured Liabilities have been irrevocably paid

21 Partial Invalidity

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

22 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law

23 Counterparts

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

24 Governing Law

This Deed and any non-contractual obligations and other matters arising from or in connection with it are governed by English law

25 Enforcement

Jurisdiction

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non contractual obligations arising out of or in connection with this Deed) (a "Dispute")
- (B) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (C) This clause 25 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in

EXECUTION COPY

any other courts with jurisdiction To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed

**SCHEDULE 1
PROPERTY**

Property Description/Address	Title Number(s)
Champion House, 12 Wootton Road, Abingdon, OX14 1JA	ON305635

**SCHEDULE 2
ELIGIBLE COLLATERAL DOCUMENTS**

Document	Parties	Date

SCHEDULE 3
NOTICE TO COUNTERPARTIES TO ELIGIBLE LEGAL MORTGAGE

To [Counterparty]

Address [•]

[Date]

Dear Sirs,

Re: [insert details of Eligible Legal Mortgage] (the "Eligible Legal Mortgage")

This letter constitutes notice to you that under a Sub-Charge dated [•] between Titlestone Property Lending Limited and [•] as Security Agent (the "Security Agent") (as agent and trustee for the Finance Parties referred) (the "Sub Charge") we have charged at law with payment of money secured by the Sub-Charge the indebtedness secured by the Eligible Legal Mortgage

We will remain liable under the Eligible Legal Mortgage to perform all the obligations assumed by us under the Eligible Legal Mortgage. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Eligible Legal Mortgage

We will be entitled to exercise all of its rights, powers and discretions under the Eligible Legal Mortgage, and you should continue to give notices under the Eligible Legal Mortgage to us, unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions under the Eligible Legal Mortgage will be exercisable by, and notices must be given to, the Security Agent or as it directs

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Eligible Legal Mortgage without the prior consent of the Security Agent

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Eligible Legal Mortgage as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•]

For and on behalf of
Titlestone Property Lending Limited
as Sub-Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Eligible Legal Mortgage.

For and on behalf of
[The Counterparty]

Date

SCHEDULE 4
NOTICE TO COUNTERPARTIES TO ELIGIBLE COLLATERAL DOCUMENTS

To [Counterparty]

Address [•]

[Date]

Dear Sirs,

This letter constitutes notice to you that under a security agreement dated [•] between Titlestone Property Lending Limited and [•] as Security Agent (the "Security Agent") we have assigned to the Security Agent (as agent and trustee for the Finance Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to [describe agreement] (the "Agreement")

We will remain liable under the Agreement to perform all the obligations assumed by us under the Agreement. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement.

We will be entitled to exercise all of its rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions under the Agreement will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed not to amend, waive or vary any provision of or terminate the Agreement without the prior consent of the Security Agent.

We confirm that you may comply with the instructions in this letter without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions.

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Agreement as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [•], marked for the attention of [•].

For and on behalf of
Titlestone Property Lending Limited
as Sub-Chargor

[On duplicate]

We acknowledge receipt of the Notice of Assignment of which this is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Agreement.

For and on behalf of
[The Counterparty]

Date


EXECUTION PAGE TO SECURITY AGREEMENT

EXECUTION COPY

EXECUTED as a DEED by
TITLESTONE PROPERTY LENDING
LIMITED
acting by
a Director, in the presence of



ROBERT ORR

Signature of witness 

Name of witness Oliver Thompson

Address of witness 40 Gracechurch St
London
EC3V 0BK

Occupation of witness Portfolio Manager.

Address for notices

Address

Fax

Email

Attention