



Registration of a Charge

Company name: **LDC (STRATFORD) GP2 LIMITED**

Company number: **07547994**

Received for Electronic Filing: **31/03/2015**



Details of Charge

Date of creation: **27/03/2015**

Charge code: **0754 7994 0003**

Persons entitled: **WELLS FARGO BANK, N.A. LONDON BRANCH**

Brief description: **THE PROPERTY KNOWN AS STRATFORD ONE, 1 INTERNATIONAL WAY, STRATFORD, E20 1GS WITH REGISTERED TITLE NUMBER TGL379030. ALL INTELLECTUAL PROPERTY, INVESTMENTS (FOR DEFINITIONS AND FURTHER DETAILS PLEASE REFER TO THE INSTRUMENT.)**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **STEPHENSON HARWOOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7547994

Charge code: 0754 7994 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th March 2015 and created by LDC (STRATFORD) GP2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st March 2015 .

Given at Companies House, Cardiff on 1st April 2015

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**

Security Agreement

Dated 27 March 2015

- (1) The Companies listed in Schedule 1
(the "Chargors")
- (2) Wells Fargo Bank, N.A. London Branch
(the "Security Agent")

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Security Agreement

Dated 2015

Between

- (1) **The Companies listed in Schedule 1 (*The Chargors*)** (each a **Chargor** and together the **Chargors**); and
- (2) **Wells Fargo Bank, N.A. London Branch** as security trustee for the Secured Parties (the **Security Agent**).

Recitals

- (A) The Finance Parties have agreed to make credit facilities available on the terms of the Facility Agreement.
- (B) The Chargors have agreed to provide Security to the Security Agent (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Liabilities.

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

Words and expressions defined in the Facility Agreement have the same meanings in this Security Agreement unless they are expressly defined in it and, in addition, in this Security Agreement:

Account Bank means National Westminster Bank Plc.

Act means the Law of Property Act 1925.

Collateral Warranties means any collateral warranties or the benefit of any construction related agreement obtained by the Chargors from time to time in connection with the Property.

Controlled Account means the Deposit Account and the Rent Account.

Default Rate means the rate of interest specified in, and calculated in accordance with, clause 8.4 of the Facility Agreement.

Derivative Contract means:

- (a) any Hedging Agreement; and
- (b) any other master agreement, schedule, confirmation, novation or other instrument entered into by the Chargors and a counterparty in connection with protection against or benefit from fluctuation in any rate or price.

Equipment means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties.

Facility Agreement means the facility agreement dated on or around the date of this Security Agreement between, among others, the Chargors and the Security Agent.

Insurance means, each contract or policy of insurance to which any Chargor is a party or in which it has an interest.

Intellectual Property Rights means:

- (a) any patents, petty patents, trademarks, service marks, trade names, domain names, rights in designs, software rights, utility models, database rights, copyrights, rights in the nature of copyright, and all other forms of intellectual or industrial property;
- (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other rights and assets of a similar nature; and
- (c) any other right to use, or application to register or protect, any of the items listed in paragraphs (a) or (b) above,

arising or subsisting in any jurisdiction and whether registered or not.

Investments means:

- (a) all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations); and
- (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes all dividends, interest and other distributions paid or payable on or in respect of them.

Land has the same meaning as it has in section 205(1) of the Act.

Legal Mortgage means a charge by way of legal mortgage in respect of any Land granted by the Chargors in favour of the Security Agent substantially in the form set out in Schedule 9 (*Form of legal mortgage*).

Operating Account means the General Account and the Management Account.

"Partnership Agreements" means each of

- (a) the Management Partnership Agreement; and
- (b) the Borrower Partnership Agreement.

Permitted Security means any Security falling into one of the categories in clause 22.3.3 (*Negative pledge*) of the Facility Agreement.

Receiver means a receiver appointed pursuant to this Security Agreement or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Agent is permitted by law to appoint an administrative receiver, includes an administrative receiver.

Regulations means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and **Regulation** means any of them.

Secured Liabilities means the liabilities of the Obligors to the Secured Parties under or pursuant to the Finance Documents except for any liabilities which, if secured by this Security Agreement, would result in a contravention by a Chargor of the prohibitions in Chapter 2 (*Financial assistance for purchase of own shares*) of Part 18 of the Companies Act 2006.

Security Assets means all of the assets of each Chargor which are the subject of any Security created or to be created by this Security Agreement.

Security Period means the period starting on the date of the Facility Agreement and ending on the date on which the Agent is satisfied that all of the liabilities of the Obligors under each Finance Document are irrevocably discharged in full and no Finance Party has any commitment or liability, whether present or future, actual or contingent, in relation to the Facility.

1.2 Construction

1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement apply to this Security Agreement, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.

1.2.2 Unless a contrary intention appears, any reference in this Security Agreement to:

- (a) this **Security Agreement** is a reference to this Security Agreement as amended, varied, novated, supplemented and replaced from time to time;
- (b) the **Chargors**, the **Security Agent** or any other **Secured Party** or a **Receiver** includes any one or more of its assigns, transferees and successors in title (in the case of the Chargors, so far as any such is permitted); and
- (c) the **Security Agent** or any other **Secured Party** or a **Receiver** (except for the references in Clause 15 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.2.3 Each of the mortgages, fixed charges and assignments contained in Clauses 3.1 (*Land*) to 3.12 (*Other contractual rights*) (inclusive) over each category of assets and each asset specified in those Clauses shall be read and construed separately, as though each such category and asset were

mortgaged, charged or assigned (as applicable) independently and separately of each other.

1.3 Third party rights

1.3.1 Each Secured Party, any Receiver and their respective officers, employees and agents may enforce any term of this Security Agreement which purports to confer a benefit on that person, but no other person who is not a party to this Security Agreement has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Security Agreement.

1.3.2 Notwithstanding any term of any Finance Document, the parties to this Security Agreement and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Security Agreement without the consent of any person who is not a party to this Security Agreement.

1.4 Effect as a deed

This Security Agreement shall take effect as a deed even if it is signed under hand on behalf of the Security Agent.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Security Agreement to the extent required to ensure that any purported disposition of an interest in Land contained in this Security Agreement is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Incorporation of provisions into each Legal Mortgage

Clauses 1.2 (*Construction*), 7 (*Negative covenants*), 8 (*Enforcement*), 9 (*Appointment and Powers of Receivers*), 10 (*Protection of purchasers*), 11 (*Protection of the Secured Parties and Receivers*), 14 (*Further Assurance*), 15 (*Power of attorney*), 16 (*Discharge of Security*), 17 (*Notices*) and 22 (*Governing law and enforcement*) of this Security Agreement are deemed to form part of each Legal Mortgage as if expressly incorporated into each Legal Mortgage and as if references in those Clauses to (a) this Security Agreement were references to that Legal Mortgage and (b) the Secured Assets were references to the assets of each Chargor from time to time charged in favour of, or assigned (whether at law, or in equity) to the Security Agent by or pursuant to that Legal Mortgage.

1.7 Conflict

It is agreed that each Legal Mortgage is supplemental to this Security Agreement and to the extent the provisions of this Security Agreement conflict with those of any Legal Mortgage, the provisions of that Legal Mortgage shall prevail.

2 Covenant to pay

Each Chargor covenants with the Security Agent and the other Secured Parties that it will on demand pay and discharge the Secured Liabilities when due.

3 Creation of Security

3.1 Land

Each Chargor charges:

3.1.1 by way of legal mortgage its interest in the Land referred to in Schedule 2 (*Land charged by way of legal mortgage*); and

3.1.2 by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

3.2 Investments

Each Chargor mortgages or (if or to the extent that this Security Agreement does not take effect as a mortgage) charges by way of fixed charge all Investments, including those held for it by any nominee.

3.3 Equipment

Each Chargor charges by way of fixed charge all Equipment in so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

3.4 Controlled Accounts

Each Chargor charges by way of fixed charge all amounts standing to the credit of each Controlled Account and all of its right, title and interest in and relating to each Controlled Account.

3.5 Intellectual Property Rights

Each Chargor charges by way of fixed charge all Intellectual Property Rights.

3.6 Goodwill

Each Chargor charges by way of fixed charge its goodwill.

3.7 Uncalled capital

Each Chargor charges by way of fixed charge its uncalled capital.

3.8 Authorisations

Each Chargor charges by way of fixed charge the benefit of all Authorisations held in relation to any Security Asset.

3.9 Collateral Warranties

Each Chargor charges by way of fixed charge all its rights under any Collateral Warranties.

3.10 Derivative Contracts

Each Chargor charges by way of fixed charge its right to receive all moneys payable under any Derivative Contract.

3.11 Insurances

Each Chargor assigns absolutely all its rights and interests under the Insurances.

3.12 Other contractual rights

Each Chargor assigns absolutely all its rights and interests under or in respect of:

- 3.12.1 each Lease Document;
- 3.12.2 all Rental Income;
- 3.12.3 all Net Disposals Proceeds payable to that Chargor in respect of the Land referred to in Schedule 2 (*Land charged by way of legal mortgage*);
- 3.12.4 any guarantee of Rental Income contained in or relating to any Lease Document;
- 3.12.5 each appointment of a Property Manager;
- 3.12.6 each appointment of an Asset Manager;
- 3.12.7 each Declaration of Trust;
- 3.12.8 each Partnership Agreement;
- 3.12.9 any other agreement to which it is a party which is not otherwise effectively assigned or charged by way of fixed charge pursuant to this Clause 3, except any Derivative Contract.

3.13 Other assets

- 3.13.1 Each Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this Clause 3.
- 3.13.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Security Agreement.

3.14 Trust

- 3.14.1 Subject to Clause 3.14.2, if or to the extent that the assignment or charging of any Security Asset is prohibited, each Chargor holds it on trust for the Security Agent.
- 3.14.2 If the reason referred to in Clause 3.14.1 is that:
 - (a) a consent or waiver must be obtained; or
 - (b) a condition must be satisfied,

then:

- (i) subject to Clause 3.14.3, the relevant Chargor shall apply for the consent or waiver; and
- (ii) that Chargor shall use its reasonable to satisfy the condition,

in each case within 14 days of the date of this Security Agreement or, if the Security Asset is acquired after the date of this Security Agreement, within 14 days of the date of acquisition.

3.14.3 Where the consent or waiver is not to be unreasonably withheld, a Chargor shall:

- (a) use its reasonable endeavours to obtain it as soon as possible; and
- (b) keep the Security Agent informed of the progress of the negotiations to obtain it.

3.14.4 On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 and, in relation to such Security Asset, the trust referred to in Clause 3.14.1 shall terminate.

4 Nature of Security created

4.1 General

The Security created under this Security Agreement is created:

- 4.1.1 as a continuing security to secure the payment and discharge of the Secured Liabilities;
- 4.1.2 (except in the case of assets which are the subject of a legal mortgage under this Security Agreement) over all present and future assets of the kind described which are owned by the Chargors and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- 4.1.3 in favour of the Security Agent as trustee for the Secured Parties; and
- 4.1.4 with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, incumbrances and rights, even if a Chargor does not know and could not reasonably be expected to know about them).

4.2 Security over Derivative Contracts

The Security created under this Security Agreement over any Derivative Contract shall apply net of set-off or combination of accounts owed under, and in accordance with the terms of, that Derivative Contract.

5 Conversion of floating charge

5.1 Conversion on notice

Subject to Clause 5.2 (*Limitation*), the Security Agent may by notice to the Chargors at any time during the Security Period convert the floating charge created by this Security Agreement into a fixed charge in respect of any Security Asset specified in that notice if:

- 5.1.1 an Event of Default has occurred and is continuing; or
- 5.1.2 the Security Agent considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

5.2 Limitation

Clause 5.1 (*Conversion on notice*) shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

5.3 Automatic conversion

The floating charge created by this Security Agreement will convert automatically into fixed charges:

- 5.3.1 if the Security Agent receives notice of an intention to appoint an administrator of a Chargor;
- 5.3.2 if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of a Chargor over all or any part of its assets, or if such person is appointed;
- 5.3.3 if a Chargor creates or attempts to create Security over all or any of the Security Assets, other than Permitted Security;
- 5.3.4 on the crystallisation of any other floating charge over the Security Assets;
- 5.3.5 if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- 5.3.6 in any other circumstances prescribed by law.

6 Positive covenants

The covenants in this Clause 6 remain in force from the date of this Security Agreement until the expiry of the Security Period.

6.1 Preservation of the Security Assets

Each Chargor shall:

- 6.1.1 keep all Land, all Equipment and all other tangible assets which form part of the Security Assets in good and substantial repair fair wear and tear excepted and permit the Security Agent free access at all reasonable times and on reasonable notice to view their state and condition subject to the terms of any Occupational Lease;
- 6.1.2 preserve, maintain and renew as and when necessary all Intellectual Property Rights which form part of the Security Assets;
- 6.1.3 observe and perform all covenants, undertakings, laws and regulations from time to time affecting any Security Asset or the use or enjoyment of it;
- 6.1.4 pay all Tax, rents, rates, duties, fees, charges, assessments, impositions, calls, instalments and outgoings which are properly payable at any time during the Security Period in respect of any Security Asset or by the owner or occupier of it (and if it fails to pay that amount when due, the Security Agent may pay it);
- 6.1.5 notify the Security Agent of any action commenced by a third party to seize, attach, charge, take possession of or sell any Security Asset which (to the best of its knowledge and belief) has been started or threatened in writing; and
- 6.1.6 at its own cost, defend any proceedings (including proceedings to seize, attach, charge, take possession of or sell) brought by a third party relating to any Security Asset.

6.2 Notice to tenants

Each Chargor must:

- 6.2.1 promptly following the request of the Security Agent at any time while an Event of Default has occurred and is continuing serve a notice of assignment, in each case in the form of Part 1 of Schedule 4 (*Forms of Letter for Occupational Tenants*) (or other form approved by the Security Agent) on each tenant of the Property and deliver to the Security Agent a certified copy of each notice; and
- 6.2.2 use all reasonable endeavours to ensure that each such tenant acknowledges that notice, in the form of Part 2 of Schedule 4 (*Forms of Letter for Occupational Tenants*) (or other form approved by the Security Agent).

6.3 Notices to Account Bank

After executing this Security Agreement, each Chargor shall:

- 6.3.1 in respect of each Controlled Account, promptly give notice to the Account Bank of the fixed charge created under Clause 3.4 (*Controlled Accounts*), such notice to be in the form set out in Part 1 of Schedule 5 (*Forms of letter to and from Account Bank*) (or other form approved by the Security Agent), and deliver to the Security Agent a certified copy of that notice;

- 6.3.2 use reasonable endeavours to ensure that the Account Bank acknowledges the notice served on it pursuant to Clause 6.3.1 in the form set out in Part 2 of Schedule 5 (*Forms of letter to and from Account Bank*) (or other form approved by the Security Agent);
- 6.3.3 in respect of each Operating Account, promptly give notice to the Account Bank of the floating charge created under Clause 3.13 (*Other assets*), such notice to be in the form set out in Part 3 of Schedule 5 (*Forms of letter to and from Account Bank*) (or other form approved by the Security Agent), and deliver to the Security Agent a certified copy of that notice; and
- 6.3.4 use reasonable endeavours to ensure that the Account Bank acknowledges the notice served on it pursuant to Clause 6.3.3 in the form set out in Part 4 of Schedule 5 (*Forms of Letter to and from Account Bank*) (or other form approved by the Security Agent).

6.4 Insurances and other assigned agreements

- 6.4.1 Each Chargor shall:
- (a) at any time if requested by the Security Agent, promptly give notice to the counterparties to the Insurances of the assignment created under Clause 3.11 (*Insurances*), each such notice to be in the form set out in Schedule 6 (*Forms of Letter for Insurances*) (or other form approved by the Security Agent) and deliver to the Security Agent a certified copy of each notice;
 - (b) at the request of the Security Agent, promptly give notice to the counterparties to any other agreement assigned under Clause 3.12 (*Other contractual rights*) of that assignment, such notice to be in the form set out in Schedule 7 (*Forms of Letter for assigned agreements*) (or other form approved by the Security Agent) and deliver to the Security Agent a certified copy of each notice;
 - (c) use reasonable endeavours to procure that each party served with a notice under paragraphs (a) or (b) of this Clause countersigns and returns it to the Security Agent as set out in Schedule 6 (*Forms of Letter for Insurances*) or Schedule 7 (*Forms of Letter for assigned agreements*) as applicable (or in any other form approved by the Security Agent).
- 6.4.2 Subject to the terms of the Facility Agreement and to the terms of any notice or acknowledgement given or received pursuant to Clause 6.4.1, while no Event of Default has occurred and is continuing a Chargor may:
- (a) exercise its rights in respect of the agreements assigned pursuant to Clauses 3.11 (*Insurances*) and 3.12 (*Other contractual rights*); and
 - (b) deal with the relevant counterparties in respect of those agreements.

6.5 Derivative Contracts

Each Chargor shall:

- 6.5.1 promptly after the execution of this Security Agreement or (as the case may be) promptly after the execution of any Derivative Contract entered into after the date of this Security Agreement, give notice to the counterparties to the Derivative Contracts of the fixed charge created under Clause 3.10 (*Derivative Contracts*), each such notice to be in the form set out in Schedule 8 (*Form of notice for Derivative Contracts*) (or other form approved by the Security Agent) and deliver to the Security Agent a certified copy of each notice; and
- 6.5.2 use all reasonable endeavours to procure that each party served with a notice under Clause 6.5.1 countersigns and returns it to the Security Agent as set out in Schedule 8 (*Form of notice for Derivative Contracts*) (or in any other form approved by the Security Agent).

6.6 Payments without deduction

Each Chargor covenants with the Secured Parties that all payments to be made by it under this Security Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

7 Negative covenants

The covenants in this Clause 7 remain in force from the date of this Security Agreement until the expiry of the Security Period.

7.1 Disposals

- 7.1.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, loan, or otherwise dispose of any Security Asset, or enter into an agreement to make any such disposal.
- 7.1.2 Clause 7.1.1 does not apply to a disposal of any Security Asset which:
 - (a) at the time of that disposal is subject to the floating charge created by this Security Agreement and which is made in the ordinary course of the day-to-day trading activities of a Chargor; or
 - (b) is permitted under the terms of the Facility Agreement.

7.2 Negative pledge

No Chargor shall create or permit to subsist any Security over any Security Asset except for Permitted Security.

7.3 Preservation of the Security Assets

No Chargor shall without the written consent of the Security Agent:

- 7.3.1 enter into any onerous obligation or restriction affecting any Security Asset except where permitted in accordance with the terms of the Facility Agreement;
- 7.3.2 in relation to any Land forming part of the Security Assets, except as permitted under the terms of the Facility Agreement:
- (a) part with possession of it, confer on any other person any right or licence to occupy it or grant any licence to assign, sub-let or create any Security over it, except where permitted in accordance with the terms of the Facility Agreement;
 - (b) exercise any of the powers conferred by sections 99 and 100 of the Act of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases;
 - (c) vary, assign or otherwise dispose of or allow to be forfeited any leasehold interest;
 - (d) agree any rent review, except where permitted in accordance with the terms of the Facility Agreement;
 - (e) make any structural or material alteration, or do or allow anything to be done which falls within the definition of development in section 55 of the Town and Country Planning Act 1990, except where permitted in accordance with the terms of the Facility Agreement;
 - (f) allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor, or create or permit to arise any interest which overrides under the Land Registration Act 2002 (and the relevant Chargor shall reimburse the Security Agent for its reasonable costs of lodging:
 - (i) a caution against first registration of the title to that Land; or
 - (ii) if that Land is unregistered, a land charge);
 - (g) make an application, consent to or acquiesce in the application by any third party, to the Land Registry to enter any matter on the register of title;
- 7.3.3 in relation to any uncalled capital of a Chargor, call it up or receive it in advance of calls unless the Security Agent otherwise directs, nor apply it, when paid, otherwise than in payment of the Secured Liabilities or as the Security Agent otherwise directs or as is otherwise permitted in accordance with the terms of the Facility Agreement; or
- 7.3.4 take any Security in connection with its liability under this Security Agreement from any guarantor of, or provider of Security for, any of the Secured Liabilities.

8 Enforcement

8.1 When Security becomes enforceable

The Security created by this Security Agreement shall become enforceable:

- 8.1.1 on the occurrence of an Event of Default which is continuing; or
- 8.1.2 if a Chargor so requests.

8.2 Powers on enforcement

At any time after the Security created by this Security Agreement has become enforceable the Security Agent may (without prejudice to any other of its rights and remedies and without notice to any Chargor) do all or any of the following:

- 8.2.1 exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Security Agreement, without the restrictions contained in sections 103 or 109(1) of the Act;
- 8.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- 8.2.3 to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- 8.2.4 subject to Clause 9.1.1 (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- 8.2.5 appoint an administrator of the relevant Chargor.

8.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 8.2.1 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

8.4 Application of moneys

- 8.4.1 The Security Agent or any Receiver shall apply moneys received by them under this Security Agreement after the Security created under this Security Agreement has become enforceable in the following order:
 - (a) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Security Agent and any Receiver under this Security Agreement or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those

amounts became due until the date they are irrevocably paid in full;

- (b) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Agent and any Receiver;
- (c) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
- (d) **fourthly**, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement; and
- (e) **fifthly**, in the payment of any surplus to the Chargors or other person entitled to it,

and section 109(8) of the Act shall not apply.

8.4.2 Clause 8.4.1 will override any appropriation made by a Chargor.

9 Appointment and powers of Receivers

9.1 Method of appointment and removal

- 9.1.1 The Security Agent may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- 9.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Agent pursuant to this Security Agreement may be made in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the removal of an administrative receiver).

9.2 Powers of Receiver

Every Receiver shall have all the powers:

- 9.2.1 of the Security Agent under this Security Agreement;
- 9.2.2 conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- 9.2.3 which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act) together with the additional powers set out in Schedule 3 (*Additional powers of Receiver*); and
- 9.2.4 in relation to any Security Asset, which he would have if he were its only beneficial owner.

9.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Security Agreement.

9.4 Receiver as agent

Every Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

9.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent and the maximum rate specified in section 109(6) of the Act shall not apply.

10 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound or concerned:

- 10.1.1 to see or enquire whether the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Security Agreement has arisen or not;
- 10.1.2 with the propriety of the exercise or purported exercise of those powers; or
- 10.1.3 with the application of any moneys paid to the Security Agent, to any Receiver or to any other person.

11 Protection of the Secured Parties and Receivers

11.1 Exclusion of liability

None of the Security Agent, the other Secured Parties, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- 11.1.1 for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- 11.1.2 to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- 11.1.3 for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the relevant Chargor); or
- 11.1.4 for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

12 Preservation of Security

12.1 Reinstatement

If any payment by a Chargor or discharge given by the Security Agent (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- 12.1.1 the liabilities of the Chargors and the Security created by this Security Agreement shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- 12.1.2 the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the relevant Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

12.2 Waiver of defences

Neither the Security created by this Security Agreement nor the obligations of the Chargors under this Security Agreement will be affected 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, the Security Agent or any other Secured Party) including:

- 12.2.1 any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- 12.2.2 the release of any Transaction Obligor or any other person under the terms of any composition or arrangement with any person;
- 12.2.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Transaction Obligor or 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;
- 12.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Transaction Obligor or any other person;
- 12.2.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 12.2.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 12.2.7 any insolvency, liquidation, administration or similar procedure.

12.3 Chargors' intent

Without prejudice to the generality of Clause 12.2 (*Waiver of defences*), the Chargors expressly confirm that they intend that the Security created by this Security Agreement shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- 12.3.1 acquisitions of any nature;
- 12.3.2 increasing working capital;
- 12.3.3 enabling investor distributions to be made;
- 12.3.4 carrying out restructurings;
- 12.3.5 refinancing existing facilities;
- 12.3.6 refinancing any other indebtedness;
- 12.3.7 making facilities available to new borrowers;
- 12.3.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and

any fees, costs and/or expenses associated with any of the foregoing.

12.4 Immediate recourse

The Chargors waive any right they may have of first requiring any Secured 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 the relevant Chargor under this Security Agreement. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

12.5 Appropriations

During the Security Period each Secured Party may:

- 12.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 8.4.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargors shall not be entitled to the benefit of the same; and
- 12.5.2 hold in an interest-bearing suspense account any moneys received from the Chargors or on account of the Secured Liabilities.

12.6 Deferral of Chargors' rights

During the Security Period and unless the Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it

of its obligations under this Security Agreement or the enforcement of the Security created by this Security Agreement:

- 12.6.1 to receive or claim payment from, or be indemnified by an Transaction Obligor;
- 12.6.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Transaction Obligor's obligations under the Finance Documents;
- 12.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 12.6.4 to exercise any right of set-off against any Transaction Obligor; and/or
- 12.6.5 to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

12.7 Additional Security

This Security Agreement is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

12.8 New accounts

If any Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of the Borrower and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Borrower to that Secured Party:

- 12.8.1 shall be credited or be treated as having been credited to the new account; and
- 12.8.2 shall not operate to reduce the Secured Liabilities at the time when the Secured Party received or was deemed to have received such notice.

13 Tacking

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrower on the terms and subject to the conditions of the Finance Documents.

14 Further assurance

14.1 Application to Land Registrar

The Chargors consent to the registration against the registered titles specified in Schedule 2 (*Land charged by way of legal mortgage*) of:

14.1.1 a restriction in the following terms:

"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 Wells Fargo Bank, N.A. London Branch referred to in the charges register or their conveyancer. (Form P)"; and

14.1.2 a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

14.2 Further action

The Chargors shall, at their own expense, promptly take any action and sign or execute any further documents which the Security Agent may reasonably require in order to:

- 14.2.1 give effect to the requirements of this Security Agreement;
- 14.2.2 protect, preserve and perfect the Security intended to be created by or pursuant to this Security Agreement;
- 14.2.3 protect and preserve the ranking of the Security intended to be created by or pursuant to this Security Agreement with any other Security over any assets of the Chargors;
- 14.2.4 facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Agent, any Receiver or any administrator in connection with all or any of the Security Assets;
- 14.2.5 while any Event of Default has occurred and is continuing, assign any Collateral Warranty capable of assignment to any person nominated by the Security Agent or any Receiver,

and any such document may disapply section 93 of the Act.

14.3 Future property

14.3.1 If a Chargor acquires any Land after the date of this Deed it must:

- (a) notify the Security Agent promptly;
- (b) promptly on request by the Security Agent and at the cost of the relevant Chargor, execute and deliver to the Security Agent a legal mortgage substantially in the form set out in Schedule 9 (*Form of legal mortgage*);
- (c) if the title to that Land is registered at the Land Registry, or required to be so registered, make an application to the Land Registrar for a restriction against the registered titles (in form and

substance satisfactory to the Security Agent) the Land Registry;
and

- (d) if applicable, ensure that this Security Agreement is correctly noted in the Register of Title against that title at the Land Registry.

14.3.2 If the consent of the landlord in whom the reversion of a lease is vested is required for a Chargor to execute a legal mortgage over it, that Chargor will not be required to perform that obligation unless and until it has obtained the landlord's consent. The relevant Chargor must use its reasonable endeavours to obtain the landlord's consent.

14.4 Deposit of documents

The Chargors covenant that, on the date of this Security Agreement and at all times during the Security Period as soon as reasonably practicable following receipt of them (and in any event as soon as the Security Agent so requests), they shall deposit with the Security Agent, in respect of or in connection with the Security Assets:

- 14.4.1 all deeds, certificates and other documents of or evidencing title;
- 14.4.2 signed undated transfers of the Investments charged under Clause 3.2 (*Investments*), completed in blank and, if the Security Agent so requires, pre-stamped; and
- 14.4.3 any other documents which the Security Agent may from time to time require for perfecting its title, or the title of any purchaser.

14.5 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 14.

15 Power of attorney

Each Chargor irrevocably and by way of security appoints each of:

- 15.1 the Security Agent;
- 15.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Agent; and
- 15.3 any Receiver,

jointly and severally as the relevant Chargor's attorney, in that Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default which is continuing or following the failure by that Chargor to comply with a request from the Security Agent, to take any action and sign or execute any further documents which that Chargor is required to take, sign or execute in accordance with this Security Agreement. The relevant Chargor agrees, promptly on the request of the Security Agent or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

16 Discharge of Security

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Security Agreement at that time, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Chargors:

- 16.1 release the Security Assets from this Security Agreement; and
- 16.2 re-assign to the Chargors those Security Assets that have been assigned to the Security Agent under Clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Security Agreement.

17 Notices

17.1 Communications in writing

Any communication to be made under or in connection with this Security Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.

17.2 Addresses

17.2.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Security Agreement is that identified with its name below or any substitute address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice.

17.2.2 The addresses referred to in Clause 17.2.1 are:

(a) The Chargors:

- (i) LDC (Stratford) Limited Partnership, acting by its general partners, LDC (Stratford) GP1 Limited and LDC (Stratford) GP2 Limited

Address: The Core, 40 St. Thomas Street, Bristol
BS1 6JX

Attention: Alan Carr

Fax: 0117 302 7400

Electronic communication: Alan.Carr@unite-students.com

- (ii) LDC (Stratford) GP1 Limited

Address: The Core, 40 St. Thomas Street, Bristol
BS1 6JX

Attention: Alan Carr

Fax: 0117 302 7400

Electronic communication: Alan.Carr@unite-students.com

(iii) LDC (Stratford) GP2 Limited

Address: The Core, 40 St. Thomas Street, Bristol
BS1 6JX

Attention: Alan Carr

Fax: 0117 302 7400

Electronic communication: Alan.Carr@unite-students.com

(iv) LSAV Stratford Management LP, acting by its general partners, LSAV (Stratford) GP3 Limited and LSAV (Stratford) GP4 Limited

Address: The Core, 40 St. Thomas Street, Bristol
BS1 6JX

Attention: Alan Carr

Fax: 0117 302 7400

Electronic communication: Alan.Carr@unite-students.com

(v) LSAV (Stratford) GP3 Limited

Address: The Core, 40 St. Thomas Street, Bristol BS1 6JX

Attention: Alan Carr

Fax: 0117 302 7400

Electronic communication: Alan.Carr@unite-students.com

(vi) LSAV (Stratford) GP4 Limited

Address: The Core, 40 St. Thomas Street, Bristol
BS1 6JX

Attention: Alan Carr

Fax: 0117 302 7400

Electronic communication: Alan.Carr@unite-students.com

(b) **The Security Agent:**

Address: 90 Long Acre, London, WC2E 9RA

Attention: Relationship Manager

Fax:

17.3 Delivery

17.3.1 Any communication or document made or delivered by one person to another under or in connection with this Security Agreement will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, (i) when it has been left at the relevant address or (ii) five Business Days after being deposited in the post postage prepaid, in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 17.2 (*Addresses*), if addressed to that department or officer.

17.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified in Clause 17.2.2 (or any substitute department or officer as the Security Agent shall specify for this purpose).

17.4 Electronic communication

Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:

- 17.4.1 notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- 17.4.2 notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- 17.4.3 Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or the Security Agent shall specify for this purpose.
- 17.4.4 Any electronic communication which becomes effective, in accordance with Clause 17.4.2 above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

17.5 English language

- 17.5.1 Any notice given under or in connection with this Security Agreement must be in English.
- 17.5.2 All other documents provided under or in connection with this Security Agreement must be:
 - (a) in English; or

- (b) if not in English, and if so required by the Security Agent accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

18 Calculations and certificates

18.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Security Agreement, the entries made in the accounts maintained by the Security Agent or any other Secured Party are *prima facie* evidence of the matters to which they relate.

18.2 Certificates and determinations

Any certification or determination by the Security Agent or any other Secured Party of a rate or amount under this Security Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19 Partial invalidity

If, at any time, any provision of this Security Agreement 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.

20 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Security Agreement 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 Security Agreement are cumulative and not exclusive of any rights or remedies provided by law.

21 Amendments and waivers

Any term of this Security Agreement may be amended or waived only with the written consent of the Chargors and the Security Agent.

22 Governing law and enforcement

22.1 Governing law

English law governs this Security Agreement, its interpretation and any non-contractual obligations arising from or connected with it.

22.2 Jurisdiction

22.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Agreement (including a

dispute regarding the existence, validity or termination of this Security Agreement) (a **Dispute**).

22.2.2 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.

22.2.3 This Clause 22.2 is for the benefit of the Security Agent and the other Secured Parties only. As a result, neither the Security Agent nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Security Agreement.

Schedule 1 The Chargors

Name of Chargor	Registration number (or equivalent, if any)
LDC (Stratford) Limited Partnership, acting by its general partners, LDC (Stratford) GP1 Limited and LDC (Stratford) GP2 Limited	LP014342
LDC (Stratford) GP1 Limited	07547911
LDC (Stratford) GP2 Limited	07547994
LSAV (Stratford) Management LP, acting by its general partners, LSAV (Stratford) GP3 Limited and LSAV (Stratford) GP4 Limited	LP015825
LSAV (Stratford) GP3 Limited	08751654
LSAV (Stratford) GP4 Limited	08751629

Schedule 2

Land charged by way of legal mortgage

Part 1 – Registered Land

Chargor	Description and address	Title number
Borrower	The Property known as Stratford One, 1 International Way, Stratford E20 1GS	TGL379030
LSAV (Stratford) GP4 Limited and LSAV (Stratford) GP3 Limited as nominees for LSAV (Stratford) Management LP	The Property known as Stratford One, 1 International Way, Stratford E20 1GS	To be registered at the Land Registry with title number TGL410756

Part 2 – Unregistered Land

None

Schedule 3

Additional powers of Receiver

In addition to the powers conferred by the Act on receivers and those conferred by Clause 9.2 (*Powers of Receiver*), each Receiver shall have the powers set out in this Schedule.

- 1 To enter into, take possession of, collect and get in the Security Assets.
- 2 To manage the Security Assets.
- 3 To collect and get in all moneys or proceeds in any way arising from the Security Assets or any deed, document, right or entitlement affecting the Security Assets whether directly or indirectly.
- 4 To sell, exchange, surrender, renounce, deal with, convert into money and realise the Security Assets or any estate or interest in any of them.
- 5 To convey, assign or transfer the Security Assets subject to such exceptions, reservations and covenants and obligations as the Security Agent or any Receiver may consider necessary or expedient.
- 6 For the purposes of realisation of any Security Asset, to convey, assign or transfer it to any person with or without consideration or exchange it for shares or other property. Plant, machinery and other fixtures may be severed and sold separately from the premises containing them.
- 7 To apportion any rent and/or the performance of any obligations.
- 8 To acquire, renew, extend, grant, vary or otherwise deal with such easements, servitudes, rights, privileges and/or licences as the Security Agent or a Receiver considers expedient.
- 9 To grant without restriction any lease or tenancy for any term whether commencing at once or at any future date at any or no rent and with or without any premium and generally on such terms as the Security Agent or any Receiver may consider expedient.
- 10 To accept the surrender or renunciation of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted.
- 11 To give an effectual receipt for any premium payable on any grant or surrender or renunciation of any lease.
- 12 To exercise, observe and perform for and on behalf of the Chargors any or all of the powers, obligations or duties conferred or imposed on any owner or occupier of property (whether as landlord and/or tenant) at common law or by statute (including the Landlord and Tenant Acts 1927 to 1988, the Landlord and Tenant (Covenants) Act 1995, the Rent Act 1977, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Town and Country Planning (Scotland) Acts, the Public Health Act 1936, the Control of Pollution Act 1974 the Water Act 1989 and the Environmental Protection Act 1990).

- 13 To initiate, oppose, negotiate, participate in, compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy.
- 14 To exercise (whether on the Chargors' behalf or otherwise) any option or right of election available in law to the Chargors or the Security Agent or any Receiver to waive exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable rate of tax.
- 15 To sign, seal, execute, deliver, complete and perfect all notices and documents as are thought fit by the Security Agent or the Receiver for exercising, observing and performing any of the powers, obligations or duties conferred or imposed on the Chargors by this Security Agreement or by any statute in respect of the Security Assets.
- 16 To give receipts for any compensation moneys payable to or by a landlord or tenant.
- 17 To promote, incorporate, manage and wind up either alone or with others any company either for the purposes of:
 - 17.1 taking a conveyance, transfer, assignment, assignation or lease of or other interest in any Security Asset; and/or
 - 17.2 undertaking works on and/or providing services to the occupiers of any Security Asset,

in any case where it is desirable or convenient to do so and/or in connection with or for the furtherance of all or any of the powers contained in this Security Agreement as the Security Agent or the Receiver may consider expedient.
- 18 To construct or complete any building (whether or not it is in accordance with the development planned or being carried on at any Land) and any roads, access ways and services and generally to develop the Land in such manner as the Security Agent or the Receiver may consider expedient.
- 19 To carry out any work involving furnishing or fitting out or the installation or provision of any plant, machinery, equipment or service.
- 20 To utilise any moneys at any time or from time to time received for the purposes of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers conferred by this Security Agreement in advance of any other payments.
- 21 To continue, commence or undertake any business (whether or not previously carried on by the Chargors).
- 22 To borrow, raise or secure the payment of money which may be required for the exercise of any of the powers conferred by this Security Agreement in such manner including the creation of new assignments, mortgages or charges (whether or not having priority to this charge) as may be considered expedient.
- 23 To obtain, renew, extend, amend or otherwise deal with such permissions, consents and/or licences for the benefit of or otherwise connected with or ancillary to the

Security Assets or the use or development of any business comprised in the Security Assets as the Security Agent or the Receiver may consider necessary or desirable.

- 24 To agree any variation, modification or determination of any existing deeds or agreements and enter into make or obtain any new agreements, deeds or bonds which the Security Agent or Receiver considers may be necessary or desirable.
- 25 To employ staff, solicitors, architects, surveyors, quantity surveyors, estate agents, insurance brokers, contractors, builders, workmen, security staff, watchmen, building managers and others and purchase all proper stock, materials and other items as the Security Agent or the Receiver may consider expedient.
- 26 To dedicate any part or parts of the Land as a highway where to do so is desirable in order that the Land may more conveniently be developed.
- 27 To make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development.
- 28 Provided this does not result in a breach of the terms of the headleases or any Occupational Lease, to effect and maintain insurance policies (whether against fire and other physical risks, loss of rent or third party or public liability, or structural or latent defect, or for other indemnity or otherwise) and to make, prove, negotiate, adjust or enforce any claim on any policy whether effected by the Chargors or the Security Agent or the Receiver.
- 29 To take, defend, appeal or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Security Assets or to any of the powers set out in this Schedule.
- 30 To make any arrangement or compromise or enter into any contracts which the Security Agent or the Receiver may consider expedient.
- 31 To do all such other acts and things as the Security Agent or the Receiver may consider necessary or desirable for the management, development or realisation of all or any part or parts of the Security Assets and/or acts and things incidental or ancillary to the powers set out in this Schedule and the exercise of them.

Schedule 4

Forms of letter to and from Occupational Tenants

Part 1 - Notice to Occupational Tenant

[On the letterhead of the relevant Chargor]

To: [Occupational tenant]

[DATE]

Dear Sirs

re: **[Property]**

Security Agreement dated [] 2015 between [Chargor] and Wells Fargo Bank, N.A. London Branch (the Security Agreement)**

We refer to the lease dated [**] and made between [**] and [**] (the **Lease**).

This letter constitutes notice to you that under the Security Agreement we have assigned (by way of security) to Wells Fargo Bank, N.A., London Branch (as trustee for itself and certain other banks and financial institutions, the **Security Agent**) all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account at [**], Account No. [**], Sort Code [**] (the **Account**) *[insert details of the Rent Account]*.

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

This letter is governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at *[insert Security Agent's address]* with a copy to ourselves.

Yours faithfully,

For
[Chargor]

Part 2

Acknowledgement of Occupational Tenant

To: Wells Fargo Bank, N.A., London Branch

Attention: [**]

Date: [**]

Dear Sirs

re: [Property]

Security Agreement dated [] 2015 between [Chargor] and Wells Fargo Bank, N.A., London Branch (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [**] (the **Notice**) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (b) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice); and
- (c) will pay all rent and all other monies payable by us under the Lease into the Account (as defined in the Notice) until we receive your written instructions to the contrary.

This letter is governed by English law.

Yours faithfully,

.....

For

[**]

Schedule 5

Forms of letter to and from Account Bank

Part 1 - Notice to Account Bank regarding the Controlled Accounts

To: [insert name and address of Account Bank]

Date: [**]

Dear Sirs

Security Agreement dated [] 2015 between [Chargor] and Wells Fargo Bank, N.A., London Branch the Security Agreement)**

We refer to the following accounts which we hold with you:

- (a) [insert account number and sort code of each of the Controlled Accounts]
- (b) as they may from time to time be re-designated or re-numbered (each a **Controlled Account** and together the **Controlled Accounts**).

We are writing to give you notice of certain rights in respect of the Controlled Accounts that we have granted to Wells Fargo Bank, N.A., London Branch in its capacities (as applicable) as agent and security trustee for certain banks and financial institutions (the **Bank**).

Under the Security Agreement we have [charged by way of fixed charge in favour of][assigned absolutely to] the Bank all amounts standing to the credit of each Controlled Account from time to time (each a **Deposit** and together the **Deposits**) and all of our right, title and interest in, and relating to, each Controlled Account.

Regardless of any previous authorisations or instructions which we may have given you and without making any enquiry as to the justification for the matter, we irrevocably authorise and instruct you:

- (a) to disclose to the Bank any information relating to us, each Controlled Account and each Deposit which the Bank may from time to time request you to disclose to it;
- (b) to hold each Deposit to the order of the Bank, and not permit the whole or any part of any Deposit to be withdrawn by us;
- (c) to pay or release all or any part of each Deposit, and generally to act in relation to each Deposit, only in accordance with the written instructions of the Bank; and
- (d) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to any Controlled Account or any Deposit which you may receive from the Bank.

The instructions and authorisations contained in this letter may not be revoked or varied without the written agreement of the Bank.

This letter is governed by English law.

Please acknowledge and confirm the above to the Bank in the form attached with a copy to us.

Yours faithfully,

.....

for and on behalf of [*Chargor*]

copy: Wells Fargo Bank, N.A., London Branch

Acknowledgement from Account bank regarding Controlled Accounts

for and on behalf of [*Account Bank*]

copy: [*Chargor*]

Part 3

Notice to Account Bank regarding the Operating Account

To: [insert name and address of Account Bank]

Date: [**]

Dear Sirs

Security Agreement dated [] 2015 between [Chargor] and Wells Fargo Bank, N.A., London Branch (the Security Agreement)**

- 1 We are writing to give you notice of certain rights in respect of the [insert Account Number/Sort Code for the Operating Account] (the **Operating Account**) that we have granted to Wells Fargo Bank, N.A., London Branch in its capacities (as applicable) as agent and security trustee for certain banks and financial institutions (the **Bank**).
- 2 Under the Security Agreement we have charged in favour of the Bank by way of first floating charge, all our rights in respect of any moneys standing to the credit of the Operating Account.
- 3 We notify you that:
 - 3.1 after you have received notice from the Bank under paragraph 5 below, we may not withdraw any moneys from the Operating Account without first obtaining the prior written consent of the Bank;
 - 3.2 there is a prohibition in the Security Agreement on the creation of any further Security Interest over the Operating Account; and
 - 3.3 you are authorised to disclose information relating to the Operating Account to the Bank on the request of the Bank.
- 4 After you have received notice from the Bank under Clause 5 below, we irrevocably authorise and instruct you to:
 - 4.1 hold all moneys from time to time standing to the credit of the Operating Account to the order of the Bank; and
 - 4.2 pay all or any part of those moneys to the Bank (or as it may direct) promptly following receipt of written instructions from the Bank to that effect.
- 5 By counter-signing this notice the Bank confirms that we may make withdrawals from the Operating Account until such time as the Bank shall notify you (with a copy to us) in writing that its permission is withdrawn.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

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

This letter is governed by English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Bank at [*insert Security Agent's address*] with a copy to ourselves.

Yours faithfully,

.....
[Chargor]

.....
Wells Fargo Bank, N.A., London Branch

Acknowledgement of Account Bank regarding Operating Account

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Schedule 6
Forms of letter for Insurances

To: [insert name and address of insurance company]

Attention: [**]

Date: [**]

Dear Sirs

Notice of assignment

1 We refer to the [specify the relevant insurance policy] dated [] between us and you (the **Policy**).

2 We notify you that:

2.1 under a Security Agreement dated [**] 2015 between us and Wells Fargo Bank, N.A., London Branch (the **Security Agent**) we have assigned to the Security Agent for the benefit of itself and certain other banks and financial institutions (together with the Security Agent, the **Secured Parties**) all our right, title and interest in and to, and all benefits accruing under, the Policy as security for certain obligations owed to the Secured Parties;

2.2 we may not agree to amend or terminate the Policy without the prior written consent of the Security Agent;

2.3 until you receive written notice to the contrary from the Security Agent that an Event of Default has occurred and is continuing, you may continue to deal with us in relation to the Policy and credit all moneys to which we are entitled under the Policy to the following account in our name: [insert details of relevant Controlled Account]. After receipt we will cease to have any right to deal with you in relation to the Policy and from that time you should deal only with the Security Agent; and

2.4 you are authorised to disclose information relating to the Policy to the Security Agent on request of the Security Agent.

3 We request that you:

3.1 after receipt of written notice in accordance with paragraph 2.3, ensure that all moneys to which we are entitled under the Policy are credited to any account of the Security Agent specified by the Security Agent (and are not paid to us);

3.2 note on the Policy the Security Agent's security interest under the Security Agreement; and

3.3 give the Security Agent not less than 30 days' written notice of your terminating the Policy or allowing the Policy to lapse.

- 4 Please sign and return the enclosed copy of this notice to the Security Agent at [insert Security Agent's address] (with a copy to us) to confirm that you:
- 4.1 agree to the terms of this notice and to act in accordance with its provisions;
 - 4.2 have not received notice that we have assigned our rights under the Policy to a third party or created any other interest (whether by way of security or otherwise) in the Policy in favour of a third party; and
 - 4.3 have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Policy.
- 5 The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

[insert name of Chargor]

Copy to: Security Agent

[On acknowledgement copy]

To: **Wells Fargo Bank, N.A., London Branch [insert address of Security Agent]**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....

for and on behalf of

[insert name of insurance company]

Date: [**]

Schedule 7

Forms of letter for assigned agreements

To: [insert name and address of counterparty]

Attention: [**]

Date: [**]

Dear Sirs

Notice of assignment

1 We refer to the [specify the relevant assigned agreement] dated between us and you (the **Agreement**)

2 We notify you that:

2.1 under a Security Agreement dated [**] 2015 between, among others, us and Wells Fargo Bank, N.A., London Branch (the **Security Agent**) we have assigned to the Security Agent for the benefit of itself and certain other banks and financial institutions (together with the Security Agent, the **Secured Parties**) all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Secured Parties;

2.2 we may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent;

2.3 until you receive written notice to the contrary from the Security Agent that an Event of Default has occurred and is continuing, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement to the following account in our name: [insert details of relevant Controlled Account]. After receipt we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Security Agent; and

2.4 you are authorised to disclose information relating to the Agreement to the Security Agent on request of the Security Agent.

3 We request that you:

3.1 after receipt of written notice in accordance with paragraph 2.3, ensure that all moneys to which we are entitled under the Agreement are credited to the account of the Security Agent specified in that notice (and are not paid to us);

3.2 give the Security Agent written notice of any breach of the Agreement as soon as you become aware of it; and

3.3 give the Security Agent not less than 30 days' written notice of your terminating the Agreement.

4 Please sign and return the enclosed copy of this notice to the Security Agent at [insert Security Agent's address] (with a copy to us) to confirm that you:

4.1 agree to the terms of this notice and to act in accordance with its provisions;

4.2 have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

4.3 have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Agreement.

5 The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

[insert name of Chargor]

Copy to: Security Agent

[On acknowledgement copy]

To: **Wells Fargo Bank, N.A., London Branch [insert address of Security Agent]**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....

for and on behalf of

[insert name of counterparty]

Date: **[**]**

Schedule 8
Form of notice for Derivative Contracts

[On the relevant Chargor's notepaper.]

To: [insert name and address of counterparty]

Attention: [**]

Date: [**]

Dear Sirs

Notice of charge

- 1 We refer to the [specify the relevant Derivative Contract] dated [**] between us and you (the **Agreement**)
- 2 We notify you that:
 - (a) under a Security Agreement dated [**] 2015 between, among others, us and Wells Fargo Bank, N.A., London Branch (the **Security Agent**) we have granted to the Security Agent for the benefit of itself and certain other banks and financial institutions (together with the Security Agent, the **Secured Parties**) a fixed charge over our right to receive all moneys payable under the Agreement as security for certain obligations owed to the Secured Parties;
 - (b) we may not agree to amend or terminate the Agreement without the prior written consent of the Security Agent; and
 - (c) you are authorised to disclose information relating to the Agreement to the Security Agent on request.
- 3 We request that you:
 - (a) ensure that all moneys payable to us under the Agreement are credited to an account nominated by the Security Agent (and are not paid to us);
 - (b) give the Security Agent written notice of any breach of the Agreement as soon as you become aware of it; and
 - (c) give the Security Agent not less than [30] days' written notice of your [terminating/giving notice to terminate] the Agreement.
- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) to confirm that you:
 - (a) agree to the terms of this notice and to act in accordance with its provisions; and

- (b) have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

5 The provisions of this notice are governed by English law.

Yours faithfully

.....

for and on behalf of

[insert name of Chargor]

Copy to: Security Agent

[On acknowledgement copy]

To: **Wells Fargo Bank, N.A., London Branch [insert address of Security Agent]**

Copy to: **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....

for and on behalf of

[insert name of counterparty]

Date: **[**]**

Schedule 9

Form of Legal Mortgage

Dated []

[Insert name of Chargor]

AND

Wells Fargo Bank, N.A. London Branch

Legal Mortgage

This deed is dated [] between:

- (1) **[Chargor]**, a company incorporated under the laws of [England and Wales] with registered number [******] having its registered office at [******] (the **Chargor**); and
- (2) Wells Fargo Bank, N.A. London Branch of [******] as trustee for the Secured Parties (the **Security Agent**).

Background:

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1 Definitions

Words and expressions defined in the Facility Agreement and the Security Agreement have the same meanings in this Mortgage unless they are expressly defined in it and in addition:

"Facility Agreement" means the facility agreement dated [•] 2015 between, among others, the Chargor and the Security Agent.

"Security Agreement" means the security agreement dated [•] 2015 between the Chargor and the Security Agent.

2 Fixed security

The Charger charges:

- 2.1 by way of legal mortgage its interest in the Land referred to in the Schedule (*Details of Mortgaged Property*); and
- 2.2 by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

3 Nature of security created

The Security created under this Mortgage is created:

- 3.1 as a continuing security to secure the payment and discharge of the Secured Liabilities;
- 3.2 (except in the case of assets which are the subject of a legal mortgage under this Mortgage) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- 3.3 in favour of the Security Agent as trustee for the Secured Parties; and
- 3.4 with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all

charges, incumbrances and rights, even if the Chargor does not know and could not reasonably be expected to know about them).

4 Application to Land Registrar

The Chargor consents to the registration against the registered titles specified in the Schedule (*Details of Mortgaged Property*) of:

4.1 a restriction in the following terms:

"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 ** [date of Mortgage] in favour of ** [insert name of Security Agent] referred to in the charges register or their conveyancer. (Form P)"; and

4.2 a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

5 Negative pledge

The Chargor shall not create or permit to subsist any Security over any Security Asset except for Permitted Security.

6 Governing law

English law governs this Security Agreement, its interpretation and any non-contractual obligations arising from or connected with it.

Executed as a deed and delivered on the date appearing at the beginning of this Security Agreement.

Schedule
Details of Mortgaged Property

Description of Property

Title Number

[]

[]

EXECUTION PAGE TO LEGAL MORTGAGE

Executed as a deed [Chargor] acting
by a director in the presence of:

signature

Director

signature
of witness

print name

name

print name of witness

address

The Security Agent

Signed for and on behalf of)
[Security Agent])

Execution page

The Chargor

Executed as a deed by LDC
(Stratford) Limited Partnership,
acting by its general partner LDC
(Stratford) GP1 Limited acting by a
director in the presence of:

signature of witness SIGNATURE
REDACTED

name AJ Paterson
print name of witness

address ADDRESS
REDACTED

SIGNATURE
REDACTED

signature Christopher Szpojnarowicz
print name Christopher Szpojnarowicz
Director

Director of
LDC
(Stratford)
GP1 Limited

Executed as a deed by LDC
(Stratford) Limited Partnership,
acting by its general partner LDC
(Stratford) GP2 Limited acting by a
director in the presence of:

signature of witness SIGNATURE
REDACTED

name AJ Paterson
print name of witness

address ADDRESS
REDACTED

SIGNATURE
REDACTED

signature Christopher Szpojnarowicz
print name Christopher Szpojnarowicz
Director

Director of
LDC
(Stratford)
GP2 Limited

Executed as a deed by LDC
(Stratford) GP1 Limited acting by a
director in the presence of:

signature
of witness

SIGNATURE
REDACTED

name

AJ Paterson

print name of witness

address

ADDRESS
REDACTED

Executed as a deed by LDC
(Stratford) GP2 Limited acting by a
director in the presence of:

signature
of witness

SIGNATURE
REDACTED

name

AJ Paterson

print name of witness

address

ADDRESS 2
REDACTED

address

Director of
LDC
(Stratford)
GP1
Limited

SIGNATURE
REDACTED

signature

Christopher Szpojnarowicz

print name

Director of
LDC
(Stratford)
GP2
Limited

SIGNATURE
REDACTED

signature

Christopher Szpojnarowicz

print name

Executed as a deed by LSAV
(Stratford) Management LP, acting
by its general partner LSAV
(Stratford) GP3 Limited acting by a
director in the presence of:

Director of
LSAV
(Stratford)
GP3 Limited

signature
of witness

SIGNATURE
REDACTED

Christopnier Szpojnarowicz

Director
print name

name

AJ Paterson

print name of witness

address

ADDRESS REDACTED

Executed as a deed by LSAV
(Stratford) Management LP, acting
by its general partner LSAV
(Stratford) GP4 Limited acting by a
director in the presence of:

Director of
LSAV
(Stratford)
GP4 Limited

signature
of witness

SIGNATURE
REDACTED

name

AJ Paterson

print name of witness

address

Address

REDACTED

signature

SIGNATURE
REDACTED

print name

Christopher Szpojnarowicz

Director

Executed as a deed by LSAV
(Stratford) GP3 Limited acting by a
director in the presence of:

Director of
LSAV
(Stratford)
GP3
Limited

signature
of witness

SIGNATURE
REDACTED

SIGNATURE
REDACTED

Christopher Szpojnarowicz

print name Director

name

AJ Paterson

print name of witness

address

ADDRESS?

REDACTED

if

Executed as a deed by LSAV
(Stratford) GP4 Limited acting by a
director in the presence of:

Director of
LSAV
(Stratford)
GP4
Limited

signature
of witness

SIGNATURE
REDACTED

SIGNATURE
REDACTED

Christopher Szpojnarowicz

print name

name

AJ Paterson

print name of witness

address

ADDRESS

REDACTED

if

The Security Agent

Signed for and on behalf of
Wells Fargo Bank, N.A. London Branch

)
)

Executed as a deed by LSAV
(Stratford) GP3 Limited acting by a
director in the presence of:

Director of
LSAV
(Stratford)
GP3
Limited

signature
of witness

signature

print name

name

print name of witness

address

Executed as a deed by LSAV
(Stratford) GP4 Limited acting by a
director in the presence of:

Director of
LSAV
(Stratford)
GP4
Limited

signature
of witness

signature

print name

name

print name of witness

address

The Security Agent

Signed for and on behalf of
Wells Fargo Bank, N.A. London Branch

SIGNATURE
REDACTED