



**Registration of a Charge**

Company name: **LSAV (ANGEL LANE) GP4 LIMITED**

Company number: **08646929**



X6AL4Z0Q

Received for Electronic Filing: **13/07/2017**

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**Details of Charge**

Date of creation: **03/07/2017**

Charge code: **0864 6929 0005**

Persons entitled: **LGIM COMMERCIAL LENDING LIMITED**

Brief description: **LAND ON THE WEST SIDE OF ANGEL LANE, STRATFORD, LONDON  
WITH T/N TGL430190.**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF  
THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC  
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

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

Certified by:

**ALLEN & OVERY LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 8646929

Charge code: 0864 6929 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd July 2017 and created by LSAV (ANGEL LANE) GP4 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th July 2017 .

Given at Companies House, Cardiff on 17th July 2017

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**SECURITY AGREEMENT**

**DATED** 3 July 2017

**BETWEEN**

**THE COMPANIES AND LIMITED PARTNERSHIPS LISTED HEREIN  
as Chargors**

**and**

**LGIM COMMERCIAL LENDING LIMITED  
as Facility Agent**

**relating to  
A PORTFOLIO OF UNITE/GIC PROPERTIES FOR STUDENT ACCOMMODATION**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS DEED** is dated 3 July 2017 and is made **BETWEEN**:

- (1) **THE COMPANIES AND LIMITED PARTNERSHIPS** listed in Schedule 1 (Chargors) as chargors (each a **Chargor**); and
- (2) **LGIM COMMERCIAL LENDING LIMITED** (the **Facility Agent**) as agent and trustee for the Finance Parties (as defined in the Credit Agreement defined below).

**BACKGROUND:**

- (A) Each **Chargor** enters into this Deed in connection with the Credit Agreement (as defined below).
- (B) 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. INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Act** means the Law of Property Act 1925.

**Credit Agreement** means the £149,000,000 credit agreement originally dated 19 December 2013 (as amended and restated by a supplemental deed dated on or about the date of this Deed) between (among others) the **Chargors** and the **Facility Agent**.

**Party** means a party to this Deed.

**Receiver** means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed.

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each **Obligor** to any **Finance Party** under each **Finance Document**.

**Security Assets** means all assets of each **Chargor** the subject of any security created by this Deed.

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the **Secured Liabilities** have been unconditionally and irrevocably paid and discharged in full.

**Warranties** means any collateral warranties issued by or contracts or appointments with any contractors, subcontractors or any member of the professional team for the future benefit of a **Chargor** relating to works carried out to any **Property** in so far as they subsist, are capable of enforcement and are assignable.

**1.2 Construction**

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.

- (b) The provisions of Subclause 1.2 (Construction) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Credit Agreement are to be construed as references to this Deed.
- (c)
  - (i) A Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Finance Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility;
  - (ii) the term **this Security** means any security created by this Deed; and
  - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset.
- (d) Any covenant or undertaking of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) 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 Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Facility Agent considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All the security created under this Deed:
  - (i) is created in favour of the Facility Agent;
  - (ii) is created over present and future assets of each Chargor;
  - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document:
  - (i) that Chargor must notify the Facility Agent promptly;
  - (ii) the security created under this Deed will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and

- (iii) unless the Facility Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (c) The Facility Agent holds the benefit of this Deed on trust for the Finance Parties.

## **2.2 Land**

- (a) Each Chargor charges:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned or otherwise held by it; this includes the real property (if any) specified in Schedule 2 (Real Property) opposite its name under the heading **Property**; and
  - (ii) (to the extent that they are not either the subject of a mortgage under subparagraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned or otherwise held by it.
- (b) A reference in this Subclause to a mortgage or charge of any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

## **2.3 Securities**

- (a) Each Chargor charges by way of a first fixed charge its interests in stocks, shares, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.
- (b) A reference in this Subclause to a mortgage or charge of any stock, share, debenture, bond or other security includes:
  - (i) any dividend or interest paid or payable in relation to it; and
  - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

## **2.4 Plant and machinery**

Each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

## **2.5 Credit balances**

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any account contemplated by the Credit Agreement or this Deed) it has with any person and the debt represented by it.

## **2.6 Book debts etc.**

Each Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;



- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

## **2.7 Warranties**

Each Chargor charges by way of a first fixed charge all of its rights under any Warranties (to the extent that it is permissible to grant such a first fixed charge in accordance with the terms of the relevant Warranty).

## **2.8 Insurances**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption:

- (a) all of its rights under any contract of insurance taken out by it or on its behalf or in which it has an interest; and
- (b) all monies payable and all monies paid to it under or in respect of all such contracts of insurance.

## **2.9 Other contracts**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (a) under each Lease Document to which it is a party;
- (b) in respect of all Rental Income payable to it or for its account;
- (c) under any guarantee of Rental Income contained in or relating to any Lease Document to which it is a party;
- (d) under each Partnership Agreement to which it is a party;
- (e) under each appointment of a Property Manager, an Asset Manager, a Strategic Adviser (if any), a Rent Collection Agent or an Operator;
- (f) under each Property Trust Deed (if any) to which it is a party;
- (g) under any agreement relating to the purchase of a Property by that Chargor;
- (h) under each Management Company Lease and Nomination Agreement to which it is a Party;
- (i) in respect of the Subordinated Debt and under each Subordinated Document; and
- (j) under any other agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause.

## **2.10 Miscellaneous**

Each Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;

- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital.

## **2.11 Floating charge**

- (a) Each Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.
- (b) Except as provided below, the Facility Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Subclause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
  - (i) an Event of Default is outstanding; or
  - (ii) the Facility Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Subclause may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Subclause will automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Facility Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Subclause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

## **3. REPRESENTATIONS AND WARRANTIES - GENERAL**

### **3.1 Nature of security**

Each Chargor represents and warrants to each Finance Party that this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

### **3.2 Times for making representations and warranties**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.

- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated by each Chargor on the date of the Request, on the Utilisation Date and on the first day of each Interest Period.
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

#### **4. RESTRICTIONS ON DEALINGS**

##### **4.1 Security**

Except as expressly allowed in the Credit Agreement, no Chargor may create or permit to subsist any Security Interest on any Security Asset (except for this Security).

##### **4.2 Disposals**

Except as expressly allowed in the Credit Agreement, no Chargor may sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under this Deed.

#### **5. LAND**

##### **5.1 General**

In this Clause, **Mortgaged Property** means all freehold or leasehold property included in the definition of Security Assets.

##### **5.2 Notices to tenants**

Each Chargor must:

- (a) if so required by the Facility Agent whilst a Default is outstanding, immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each lessee of its Mortgaged Property; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants).

##### **5.3 Acquisitions**

If a Chargor acquires any freehold or leasehold property after the date of this Deed it must:

- (a) notify the Facility Agent immediately;
- (b) immediately on request by the Facility Agent and at the cost of that Chargor, execute and deliver to the Facility Agent a legal mortgage in favour of the Facility Agent of that property or, in the case of a Scottish Property a standard security in favour of the Facility Agent over that Scottish Property, in any form which the Facility Agent may require;
- (c) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.

#### **5.4 H.M. Land Registry**

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H.M. Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement dated [ ] in favour of [ ] referred to in the charges register or their conveyancer. (Standard Form P)"

#### **5.5 Deposit of title deeds**

Each Chargor must deposit with the Facility Agent all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry (or otherwise procure that any such deeds, certificates and similar documents are held (with a person) to the order of and on terms acceptable to the Facility Agent).

### **6. SECURITIES**

#### **6.1 General**

In this Clause:

**Investments** means:

- (a) all other shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Subclause 1.1 (Definitions);
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise.

#### **6.2 Investments**

Each Chargor represents to each Finance Party that:

- (a) its Investments are fully paid;
- (b) it is the sole legal and beneficial owner of its Investments.

#### **6.3 Deposit**

Each Chargor must:

- (a) immediately deposit with the Facility Agent, or as the Facility Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investments; and
- (b) promptly execute and deliver to the Facility Agent all share transfers and other documents which may be requested by the Facility Agent (acting reasonably) in order to enable the Facility Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any of its Investments.

#### **6.4 Changes to rights**

No Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further Investments being issued.

#### **6.5 Calls**

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Facility Agent may pay the calls or other payments in respect of any applicable Investment on behalf of that Chargor. That Chargor must promptly on request reimburse the Facility Agent for any payment made by the Facility Agent under this Subclause.

#### **6.6 Other obligations in respect of Investments**

- (a) Each Chargor must promptly copy to the Facility Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of its Investments. If it fails to do so, the Facility Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Facility Agent is not obliged to:
  - (i) perform any obligation of a Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

#### **6.7 Voting rights**

- (a) Before this Security becomes enforceable:
  - (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Facility Agent) be exercised in any manner which the relevant Chargor may direct in writing; and
  - (ii) all dividends or other income paid or payable in relation to any Investments must be paid to the General Account or any other account agreed between the Facility Agent and the Chargors.
- (b) The Chargor must indemnify the Facility Agent against any loss or liability reasonably incurred by the Facility Agent as a consequence of the Facility Agent acting in respect of the Investments as permitted by this Deed on the direction of the Chargor unless the Facility Agent has acted in a manner which is fraudulent or in wilful default of its obligations.

- (c) After this Security has become enforceable, the Facility Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

## **7. ACCOUNTS**

### **7.1 General**

In this Clause **Account Bank** means a person with whom an Account is maintained under the Credit Agreement.

### **7.2 Book debts and receipts**

- (a) Each Chargor must get in and realise its:

- (i) rent and other amounts due from tenants of its Mortgaged Property; and
- (ii) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Facility Agent.

- (b) Each Chargor must, except to the extent that the Facility Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Credit Agreement.

### **7.3 Notices of charge**

Each Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Account Bank), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Account Bank).

## **8. RELEVANT CONTRACTS**

### **8.1 General**

In this Clause **Relevant Contract** means:

- (a) each appointment of a Property Manager, an Asset Manager, a Strategic Advisor, a Rent Collection Agent or an Operator;
- (b) each Nomination Agreement; and
- (c) any other agreement to which a Chargor is a party and which the Facility Agent has designated in writing as a Relevant Contract.

## **8.2 Notices of assignment**

Each Chargor must, at the request of the Facility Agent:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter For Relevant Contracts), on each counterparty to a Relevant Contract; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter For Relevant Contracts).

## **9. WHEN SECURITY BECOMES ENFORCEABLE**

### **9.1 Event of Default**

This Security will become immediately enforceable if an Event of Default is outstanding.

### **9.2 Discretion**

After this Security has become enforceable, the Facility Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

### **9.3 Statutory powers**

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## **10. ENFORCEMENT OF SECURITY**

### **10.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Facility Agent are extended so as to authorise the Facility Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Facility Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

### **10.2 No liability as mortgagee in possession**

Neither the Facility Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### **10.3 Privileges**

Each Receiver and the Facility Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

#### **10.4 Protection of third parties**

No person (including a purchaser) dealing with the Facility Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Facility Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Facility Agent or to that Receiver is to be applied.

#### **10.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Facility Agent may:
  - (i) redeem any prior Security Interest against any Security Asset; and/or
  - (ii) procure the transfer of that Security Interest to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Facility Agent, immediately on demand, the costs and expenses incurred by the Facility Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### **10.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Facility Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

### **11. RECEIVER**

#### **11.1 Appointment of Receiver**

- (a) Except as provided below, the Facility Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) a Chargor so requests the Facility Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Facility Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.



- (e) The Facility Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Facility Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

## **11.2 Removal**

The Facility Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **11.3 Remuneration**

The Facility Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

## **11.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Finance Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **11.5 Exercise of Receiver powers by the Facility Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Facility Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# **12. POWERS OF RECEIVER**

## **12.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
  - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.
- (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.

## **12.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset.

### **12.3 Carry on business**

A Receiver may carry on any business of any Chargor in any manner he thinks fit.

### **12.4 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 any Chargor.

### **12.5 Borrow money**

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

### **12.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset 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 landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

### **12.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender or renunciation of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a or renunciation or surrender).

### **12.8 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 any Chargor or relating in any way to any Security Asset.

### **12.9 Legal actions**

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

### **12.10 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 Security Asset.

#### **12.11 Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

#### **12.12 Delegation**

A Receiver may delegate his powers in accordance with this Deed.

#### **12.13 Lending**

A Receiver may lend money or advance credit to any customer of any Chargor.

#### **12.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (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.

#### **12.15 Other powers**

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset 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 Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

### **13. APPLICATION OF PROCEEDS**

Any moneys received by the Facility Agent or any Receiver after this Security has become enforceable must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Facility Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities; and
- (c) in payment of the surplus (if any) to any Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Finance Party to recover any shortfall from the Chargor.

#### **14. EXPENSES AND INDEMNITY**

Each Chargor must:

- (a) pay all reasonable costs and expenses (including legal fees) properly incurred in connection with this Deed by any Finance Party, Receiver, attorney, manager, agent or other person appointed by the Facility Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

#### **15. DELEGATION**

##### **15.1 Power of Attorney**

The Facility 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.

##### **15.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Facility Agent or any Receiver may think fit.

##### **15.3 Liability**

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

#### **16. FURTHER ASSURANCES**

Each Chargor must, at its own expense, take whatever action the Facility Agent or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Facility Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment, assignation or assurance of any property, whether to the Facility Agent or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Facility Agent may think expedient.

## **17. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Facility Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed but has failed to do so. Each Chargor ratifies and confirms whatever any attorney lawfully does or purports to do under its appointment under this Clause.

## **18. MISCELLANEOUS**

### **18.1 Covenant to pay**

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

### **18.2 Tacking**

Each Lender must perform its obligations under the Credit Agreement (including any obligation to make available further advances).

### **18.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, the Finance Party may open a new account with a Chargor.
- (b) If the Finance Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other account.
- (c) As from that time all payments made to the Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

### **18.4 Time deposits**

Without prejudice to any right of set-off any Finance Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Finance Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Finance Party considers appropriate.

### **18.5 Notice of assignment**

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any Security Document.

## **19. RELEASE**

At the end of the Security Period, the Finance Parties must, at the request and cost of a Chargor, take whatever action is necessary to release its Security Assets from this Security and the rights and obligations of the Chargors under this Deed.

**20. GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

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

## **SCHEDULE 1**

### **CHARGORS**

<b>Name of Chargor</b>	<b>Jurisdiction of Incorporation</b>	<b>Registration number (or equivalent, if any)</b>
LSAV (Angel Lane) Limited Partnership acting by its general partners LSAV (Angel Lane) GP 1 Limited and LSAV (Angel Lane) GP 2 Limited	England and Wales	LP015625
LSAV (Angel Lane) GP 1 Limited	England and Wales	08593689
LSAV (Angel Lane) GP 2 Limited	England and Wales	08593692
LSAV (Angel Lane) Management Limited Partnership acting by its general partners LSAV (Angel Lane) GP 3 Limited and LSAV (Angel Lane) GP 4 Limited	England and Wales	LP015695
LSAV (Angel Lane) GP 3 Limited	England and Wales	08646359
LSAV (Angel Lane) GP 4 Limited	England and Wales	08646929

**SCHEDULE 2**  
**REAL PROPERTY**  
**PART 1**  
**PROPERTIES**

<b>Registered Proprietor/Beneficial Owner</b>	<b>Registered title number</b>	<b>Property Description</b>
LSAV (Angel Lane) GP1 Limited (registration number 08593689) and LSAV (Angel Lane) GP2 Limited (registration number 08593692) as nominees for LSAV (Angel Lane) Limited Partnership (registration number LP015625)	TGL396492	Land and buildings on the west side of Angel Lane, Stratford, London

**MANAGEMENT LEASES**

<b>Registered Proprietor of Management Lease Title</b>	<b>Registered title number of Management Lease</b>	<b>Property Description</b>
LSAV (Angel Lane) GP3 Limited (registration number 08646359) and LSAV (Angel Lane) GP4 Limited (registration number 08646929)	TGL430190	Land on the west side of Angel Lane, Stratford, London



**SCHEDULE 3**  
**FORMS OF LETTER FOR OCCUPATIONAL TENANTS**

**PART 1**

**NOTICE TO OCCUPATIONAL TENANT**

**[On the letterhead of the Chargor]**

To: [Occupational tenant]

[Date]

Dear Sirs,

Re: [PROPERTY PORTFOLIO]

**Security Document dated [ ] 2017 between [Chargor]  
and LGIM Commercial Lending Limited as facility agent (the Security Document)**

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

This letter constitutes notice to you that under the Security Document we have assigned by way of security to LGIM Commercial Lending Limited (as agent and trustee for the Finance Parties as referred to in the Security Document, the **Facility 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 **[Rent] Account**).

The instructions in this letter apply until you receive notice from the Facility 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 Facility Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Facility Agent at One Coleman Street, London EC2R 5AA with a copy to ourselves.

Yours faithfully,

For  
[COMPANY]

## PART 2

### ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: LGIM Commercial Lending Limited, One Coleman Street, London EC2R 5AA  
Attention: Head of Real Estate Lending  
Copy: [Chargor]

[Date]

Dear Sirs,

Re: [PROPERTY PORTFOLIO]

**Security Document dated [ ] 2017 between [Chargor]  
and LGIM Commercial Lending Limited as facility agent (the Security Document)**

We confirm receipt from [Chargor] (the Chargor) of a notice dated [ ] 2017 (the Notice) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

- (a) 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
- (b) must pay all rent and all other monies payable by us under the Lease into the [Rent] Account (as defined in the Notice); and
- (c) must continue to pay those monies into the [Rent] Account until we receive your written instructions to the contrary.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....  
For  
[ ]

## SCHEDULE 4

### FORMS OF LETTER FOR ACCOUNT BANK

#### PART 1

#### NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To: [Account Bank]

[Date]

Dear Sirs,

**Security Document dated [ ] 2017 between [Chargor]  
and LGIM Commercial Lending Limited as facility agent (the Security Document)**

This letter constitutes notice to you that under the Security Document we have charged (by way of a first fixed charge) in favour of LGIM Commercial Lending Limited (as agent and trustee for the Finance Parties as referred to in the Security Document, the **Facility Agent**) all our rights in respect of any amount standing to the credit of any account maintained by us with you (the **Accounts**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Facility Agent any information relating to any Account requested from you by the Facility Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Facility Agent; and
- (c) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Facility Agent.

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

[Without prejudice to the foregoing we may operate the Account at any time until such time as the Facility Agent has informed you that a default is outstanding under the Security Document.]<sup>1</sup>

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

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Facility Agent at One Coleman Street, London EC2R 5AA with a copy to ourselves.

---

<sup>1</sup> Only to be included in the notice in respect of the General Account and Rent Account.

Yours faithfully,

.....  
(Authorised Signatory)  
[CHARGOR]

## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANKS

[On the letterhead of the Account Bank]

To: LGIM Commercial Lending Limited, One Coleman Street, London EC2R 5AA  
Attention: Head of Real Estate Lending  
Copy: [Chargor]

[Date]

Dear Sirs,

**Security Document dated [ ] 2013 between [Chargor]  
and LGIM Commercial Lending Limited as facility agent (the Security Document)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] 2017 of a charge upon the terms of the Security Document over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the **Accounts**).

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) [will not after we have received notice from you notifying us that a default is outstanding under the Security Document, permit any amount to be withdrawn from any Account without your prior written consent.]<sup>2</sup> / [will not permit any amount to be withdrawn from any Account without your prior written consent.]<sup>3</sup>

The Accounts maintained with us are:

**[Specify accounts and account numbers]**

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....  
(Authorised signatory)

<sup>2</sup> To be included in the acknowledgment in respect of the General Account and Rent Account.

<sup>3</sup> To be included in the acknowledgment in respect of each Account other than the General Account and Rent Account.

[Account Bank]

**SCHEDULE 5**  
**FORMS OF LETTER FOR RELEVANT CONTRACTS**

**PART 1**

**NOTICE TO COUNTERPARTY**

**[On the letterhead of the Chargor]**

To: [Contract party]

[Date]

Dear Sirs,

**Security Document dated [ ] 2017 between [Chargor]  
and LGIM Commercial Lending Limited as facility agent (the Security Document)**

This letter constitutes notice to you that under the Security Document we have assigned by way of security to LGIM Commercial Lending Limited (as agent and trustee for the Finance Parties as referred to in the Security Document, the **Facility Agent**) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Facility 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 Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Facility Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Facility Agent or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Facility Agent.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please acknowledge receipt of this letter by signing the attached acknowledgement and returning it to the Facility Agent at One Coleman Street, London EC2R 5AA with a copy to ourselves.

Yours faithfully,

.....  
(Authorised signatory)  
[CHARGOR]

## PART 2

### ACKNOWLEDGEMENT OF COUNTERPARTY

To: LGIM Commercial Lending Limited, One Coleman Street, London EC2R 5AA  
Attention: Head of Real Estate Lending  
Copy: [Chargor]

[Date]

Dear Sirs,

**Security Document dated [ ] 2017 between [Chargor]  
and LGIM Commercial Lending Limited as facility agent (the Security Document)**

We confirm receipt from [ ] (the **Chargor**) of a notice dated [ ] of an assignment on the terms of the Security Document dated [ ] 2013 of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

.....  
(Authorised signatory)  
[Counterparty]



## SIGNATORIES

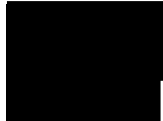
### Chargors

**EXECUTED as a DEED by**  
**LSAV (ANGEL LANE) LIMITED**  
**PARTNERSHIP**  
acting by its general partner  
**LSAV (ANGEL LANE) GP 1 LIMITED**  
acting by

)  
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)  
)

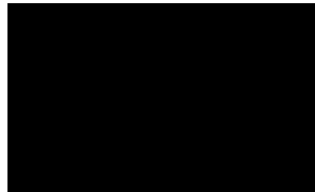


Director



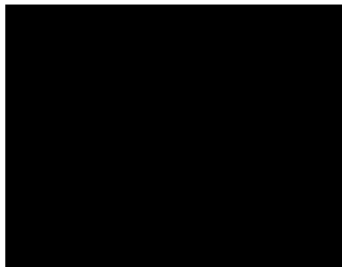
In the presence of:

Witness's signature:



Name:

**EXECUTED as a DEED by**  
**LSAV (ANGEL LANE) LIMITED**  
**PARTNERSHIP**  
acting by its general partner  
**LSAV (ANGEL LANE) GP 2 LIMITED**  
acting by

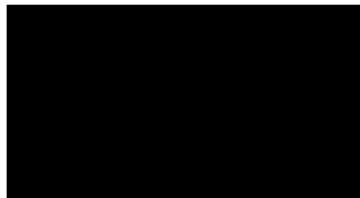


Director



In the presence of:

Witness's signature:



Name:

**EXECUTED as a DEED by**  
**LSAV (ANGEL LANE) GP 1 LIMITED**  
acting by

Director

In the presence of:

Witness's signature:

Name:

Address:

**EXECUTED as a DEED by**  
**LSAV (ANGEL LANE) GP 2 LIMITED**  
acting by

Director

In the presence of:

Witness's signature:

Name:

Address:

**EXECUTED as a DEED by**  
**LSAV (ANGEL LANE) MANAGEMENT**  
**LIMITED PARTNERSHIP** acting by its general  
partner **LSAV (ANGEL LANE) GP 3 LIMITED**  
acting by

Director

In the presence of:

Witness's signature:

Name:

Address:

**EXECUTED as a DEED by**

**LSAV (ANGEL LANE) MANAGEMENT  
LIMITED**  
**PARTNERSHIP** acting by its general partner  
**LSAV (ANGEL LANE) GP 4 LIMITED**  
acting by

Director

In the presence of:

Witness's signature:

Name:

Address:

**EXECUTED as a DEED by**  
**LSAV (ANGEL LANE) GP 3 LIMITED**  
acting by

Director

In the presence of:

Witness's signature:

Name:

Address:

**EXECUTED as a DEED by**  
**LSAV (ANGEL LANE) GP 4 LIMITED**  
acting by

Director

In the presence of:

Witness's signature:

Name:

Address:

**Facility Agent**

**LGIM COMMERCIAL LENDING LIMITED**

By:

