



Registration of a Charge

Company name: **LAND SECURITIES P L C**

Company number: **00551412**



X6FZLR SB

Received for Electronic Filing: **29/09/2017**

Details of Charge

Date of creation: **29/09/2017**

Charge code: **0055 1412 0092**

Persons entitled: **DEUTSCHE TRUSTEE COMPANY LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Authentication of Form

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

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: 551412

Charge code: 0055 1412 0092

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th September 2017 and created by LAND SECURITIES P L C was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th September 2017 .

Given at Companies House, Cardiff on 3rd October 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

relating to the custody agreement in respect of the Debt Collateralisation Account

DATED 29 SEPTEMBER 2017

LAND SECURITIES PLC
as Principal Obligor

in favour of

DEUTSCHE TRUSTEE COMPANY LIMITED
as Obligor Security Trustee

THIS DEED is dated 29 September 2017

BETWEEN:

- (1) LAND SECURITIES PLC (registered in England and Wales under company number 551412) (the **Principal Obligor**); and
- (2) DEUTSCHE TRUSTEE COMPANY LIMITED in its capacity as obligor security trustee for the Obligor Secured Creditors (the **Obligor Security Trustee**), which expression shall include all persons for the time being the security trustee or security trustees of the Obligor Security Documents).

BACKGROUND:

- (A) The Principal Obligor enters into this Deed in connection with the Common Terms 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:

Collateral Rights means all rights, power and remedies of the Obligor Security Trustee provided by or pursuant to this Deed or by law.

Custody Agreement means the custody agreement dated 1 June 2016 (as amended and restated on 29 September 2017) between Land Securities PLC and Deutsche Bank AG, London Branch.

Party means a party to this Deed.

Related Rights means all rights, powers, benefits, claims, causes of action, warranties or remedies of the Principal Obligor under the Custody Agreement.

Security Assets means the rights of the Principal Obligor under the Custody Agreement and all Related Rights that are the subject of any security created by this Deed.

1.2 Construction

- (a) Unless otherwise defined herein or the context otherwise requires, terms defined in Schedule 12 (Master Definitions Schedule) of the Common Terms Agreement dated 3 November 2004 (as amended, supplemented and/or amended and restated from time to time) between, *inter alios*, the Obligor Security Trustee and Land Securities Capital Markets PLC (the **Common Terms Agreement**) shall have the same meanings when used herein (including in the recitals) and the principles of interpretation set out in such Schedule 12 shall apply in the construction hereof.
- (b) This Deed is designated as an Obligor Security Document.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Obligor Security Trustee;
 - (ii) is security for the payment of all the Secured Obligations; and
 - (iii) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Obligor Security Trustee holds the benefit of this Deed on trust for the Obligor Secured Creditors.

2.2 Custody Agreement

The Principal Obligor charges by way of fixed charge, all of its rights in the Custody Agreement and all Related Rights.

3. REPRESENTATIONS AND WARRANTIES – GENERAL

3.1 Representations and warranties

The Principal Obligor hereby makes the following representations and warranties to the Obligor Security Trustee:

- (a) The Principal Obligor has not assigned or transferred its rights in the Custody Agreement to any other person other than by way of a Permitted Encumbrance.
- (b) The Principal Obligor has not created any other Encumbrance in respect of the Custody Agreement except (i) as created or evidenced by this Deed, the Security Trust and Intercreditor Deed or any other Obligor Security Document and (ii) as contained in the Custody Agreement.

3.2 Times for making representations and warranties

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

4. CUSTODY AGREEMENT

4.1 Security Assets – Prior to Delivery of a Loan Enforcement Notice

At any time other than during any Enforcement Period which has commenced and is continuing, the Principal Obligor may, subject to Clause 4.3 below exercise all rights and powers relating to, the Security Assets.

4.2 Security Assets – On and Following Delivery of a Loan Enforcement Notice

Subject to the provisions of the Custody Agreement, during any Enforcement Period, the Obligor Security Trustee may (acting in accordance with the Security Trust and Intercreditor Deed) in the name of the Principal Obligor and without any further consent or authority from the Principal Obligor:

- (a) receive and retain all interest and other monies or deposits arising from the Security Assets (including the Notes deposited in the Debt Collateralisation Account from time to time), and apply the same in accordance with the applicable Security Group Post-Enforcement Priority of Payments; and
- (b) take possession of or transfer the Security Assets (including the Notes deposited in the Debt Collateralisation Account from time to time) as it shall see fit, subject always to compliance with the terms of the other Obligor Transaction Documents,

and the Obligor Security Trustee shall, if instructed to do so by a Secured Creditor Instruction, do any of the above (as part of any Enforcement Action), in each case in such manner and on such terms as the Obligor Security Trustee is instructed pursuant to the Secured Creditor Instruction **provided that** nothing shall require the Obligor Security Trustee to take any such action unless the indemnity requirements set out in Clause 23.8 (Indemnity required) of the Security Trust and Intercreditor Deed have been satisfied.

4.3 Charged Assets – Exercise of Rights

The Principal Obligor will, provided an Enforcement Period is not continuing at such time, be entitled freely to deal with the Security Assets (including the Notes deposited in the Debt Collateralisation Account from time to time) save that the Principal Obligor will not withdraw or dispose of the Notes deposited into the Debt Collateralisation Account unless:

- (a) such amount is credited interest earned on amounts standing to the credit of the Debt Collateralisation Account which may be transferred to a Collection Account by standing instruction unless an Enforcement Period is continuing or a Loan Acceleration Notice has been delivered; and/or
- (b) the Obligor Security Trustee has consented to such withdrawal in accordance with Clause 15.2 (Debt Collateralisation Account) of the Common Terms Agreement.

5. FURTHER ASSURANCE

5.1 Further Assurance: General

The Obligor shall promptly at its own expense do all such acts or execute all such documents (including assignments, assignations, transfers, mortgages, charges, securities, standard securities, notices and instructions) as the Obligor Security Trustee may specify and in such form as the Obligor Security Trustee may require in favour of the Obligor Security Trustee or its nominee(s):

- (a) to perfect, protect or maintain the security created or intended to be created by or pursuant to the terms of this Deed in respect of the Security Assets (which may include the execution by such Obligor of a mortgage, charge, security, standard security, assignment or assignation over all or any of the assets constituting, or intended to constitute, Security Assets) or for the exercise of the Collateral Rights; and
- (b) to facilitate, if and when the security conferred by or pursuant to this Deed becomes enforceable, the realisation of the Security Assets.

5.2 Necessary Action and Consents

The Obligor shall do all acts (including making all filings and registrations and promptly obtaining (in form and content satisfactory to the Obligor Security Trustee) all authorisations, approvals, licences, consents and registrations required under or by any applicable law or regulation) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Obligor Security Trustee by or pursuant to this Deed and, immediately upon obtaining any such authorisation, approval, licence, consent and/or registration, the asset concerned shall (to the extent it is not already so subject) become subject to such security and the Obligor shall promptly deliver a copy of each authorisation, approval, licence, consent and/or registration to the Obligor Security Trustee.

6. GOVERNING LAW

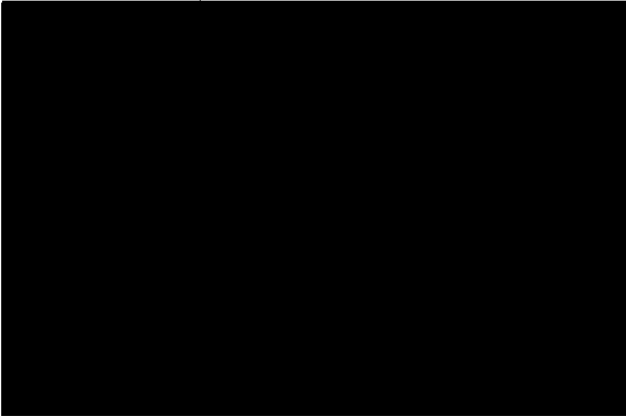
This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Deed has been executed as, and is intended to take effect as, a deed by each of the parties hereto and is delivered by them on the date specified above.

SIGNATORIES

Principal Obligor

**EXECUTED AS A DEED by
LAND SECURITIES PLC**



Obligor Security Trustee

The common seal of)
DEUTSCHE TRUSTEE COMPANY LIMITED)
was affixed to this Deed in the presence of:

