



**Registration of a Charge**

Company name: **KEELE RESIDENTIAL FUNDING PLC**

Company number: **03840096**



X6M9GBLK

Received for Electronic Filing: **28/12/2017**

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**Details of Charge**

Date of creation: **22/12/2017**

Charge code: **0384 0096 0006**

Persons entitled: **CITICORP TRUSTEE COMPANY LIMITED, CITIGROUP CENTRE, CANADA SQUARE, CANARY WHARF, LONDON E14 5LB IN ITS CAPACITY AS SECURITY TRUSTEE (ON BEHALF OF THE BENEFICIARIES)**

Brief description: **A FIRST FIXED CHARGE BY WAY OF LEGAL MORTGAGE OVER A LEASE DATED 22 DECEMBER 2017 GRANTED BY THE UNIVERSITY OF KEELE TO KEELE RESIDENTIAL FUNDING PLC OF PARTS OF THE CAMPUS ON WHICH TWO NEW BLOCKS OF STUDENT ACCOMMODATION (THE "NEW BARNES BLOCKS") HAVE BEEN CONSTRUCTED (THE "NEW BARNES BLOCKS LEASE"). THE CHARGE IS SUPPLEMENTAL TO A COMPOSITE DEBENTURE DATED 13 JULY 2007. PLEASE REFER TO THE INSTRUMENT FOR FURTHER DETAILS.**

**Contains fixed 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: **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: **CLIFFORD CHANCE LLP**



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

Company number: 3840096

Charge code: 0384 0096 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2017 and created by KEELE RESIDENTIAL FUNDING PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th December 2017 .

Given at Companies House, Cardiff on 2nd January 2018

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

DATED 22 December 2017

**KEELE RESIDENTIAL FUNDING PLC**

and

**CITICORP TRUSTEE COMPANY LIMITED**

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**LEGAL CHARGE  
of  
NEW BARNES BLOCKS LEASE  
SUPPLEMENTAL TO A  
COMPOSITE DEBENTURE  
DATED 13 JULY 2007**

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**SHAKESPEARE MARTINEAU**

THIS LEGAL CHARGE is entered into as a Deed on 22 December 2017  
BETWEEN

- (1) **KEELE RESIDENTIAL FUNDING PLC** incorporated and registered in England and Wales with company number 03840096 whose registered office is at C/O Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London EC2R 7AF ("**KRF**"); and
- (2) **CITICORP TRUSTEE COMPANY LIMITED** incorporated and registered in England and Wales with company number 235914 whose registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the "**Security Trustee**").

## BACKGROUND

- (A) KRF, the Security Trustee, KRF Holdings Limited, KRF Management Limited, Citibank N.A. London Branch, Assured Guaranty (Europe) Ltd (formerly known as Financial Security Assurance (U.K.) Limited) and the University of Keele are parties to a composite debenture dated 13 July 2007 (as amended, restated, varied and/or supplemented from time to time) (the "**Composite Debenture**").
- (B) On or about the date of this legal charge, the University of Keele has granted to KRF a lease of parts of the Campus on which two new blocks of student accommodation (the "**New Barnes Blocks**") have been constructed (the "**New Barnes Blocks Lease**").
- (C) KRF is entering into this legal charge as a supplemental charge to the Composite Debenture pursuant to clause 8.5.1 of the Composite Debenture and the parties confirm that the form of this legal charge is in a form acceptable to the Security Trustee (acting on the instructions of the Controlling Creditor) so as to satisfy KRF's obligations under clause 8.5.1 of the Composite Debenture.

## 1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined and used in the Composite Debenture shall have the same meanings in this legal charge save where otherwise provided and as if "Real Property" as defined in the Composite Debenture is construed in this legal charge as referring only to the New Barnes Blocks Lease and all references in those defined terms to the Composite Debenture were a reference to this legal charge.

- 1.2 In this legal charge:

"**Amendment Agreement**" means the amendment agreement to the Composite Debenture dated on or about the date of this legal charge relating to the New Barnes Blocks Lease;

"**Amended Secured Obligations**" means the Secured Obligations as defined in the Composite Debenture and including, for the avoidance of doubt, such obligations arising under the Finance Documents on and after the date of the Amendment Agreement;

"**Fixed Security**" means any mortgage, fixed charge or assignment expressed to be created by or pursuant to Clause 4;

"**Original Security**" means the Security created by or pursuant to the Composite Debenture;

"**Party**" means either of KRF and the Security Trustee; and

**"Real Property"** means the New Barnes Block Lease.

- 1.3 From the date of this legal charge, the Composite Debenture shall be read and construed as one document with this legal charge.
- 1.4 Unless expressly provided to the contrary in this legal charge, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this legal charge.
- 1.5 Notwithstanding any term of this legal charge, the consent of any person who is not a Party is not required to rescind or vary this legal charge at any time.

## **2. CONFIRMATION OF EXISTING SECURITY**

For the avoidance of doubt, KRF irrevocably confirms for the benefit of the Security Trustee as trustee for the Beneficiaries that with effect from the date hereof, the Original Security shall (a) remain in full force and effect notwithstanding the amendments referred to in clauses 4 and 5 and (b) continue to secure its Amended Secured Obligations under the Finance Documents (including but not limited to, under the Composite Debenture). It is agreed that this legal charge is supplemental to the Composite Debenture and does not amend or modify the terms of the Composite Debenture which remain in full force and effect.

## **3. COMMON PROVISIONS**

### **3.1 Common provisions as to all Security**

All the Security created by or pursuant to this legal charge is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Trustee as trustee for the Beneficiaries and the Security Trustee shall hold the benefit of this legal charge and the Security created by or pursuant to it on trust for the Beneficiaries; and
- (c) continuing security for the payment and discharge of all the Amended Secured Obligations.

### **3.2 Supplemental Security**

All the Security created by or pursuant to Clauses 4 and 5 is created in addition and without prejudice to the security confirmation contained in Clause 2 and without prejudice but subject only to the Original Security.

### **3.3 Consent for Fixed Security**

KRF creates the Fixed Security subject to obtaining any necessary consent to such Fixed Security, or any part thereof from any relevant third party.

## **4. FIXED CHARGE**

KRF hereby charges with full title guarantee in favour of the Security Trustee as trustee for the Beneficiaries as first security for the payment and discharge of the Secured Obligations, by way of first fixed charge by way of legal mortgage all of its right, title and interest from time to time in and to the New Barnes Blocks Lease.

5. **ASSIGNMENT**

KRF hereby assigns with full title guarantee to the Security Trustee as trustee for the Beneficiaries as security for the payment and discharge of the Secured Obligations and subject to the provision for reassignment contained in clause 21 of the Composite Debenture all of its right, title and interest from time to time in and to all landlord covenants set out in the New Barnes Blocks Lease.

6. **PERFECTION OF SECURITY AND OTHER PROVISIONS**

6.1 The following clauses of the Composite Debenture shall apply to and be incorporated into this legal charge as if set out in full herein, to the extent that they are relevant to the New Barnes Blocks Lease and the security created by this legal charge and with references to the "Debenture" being read as references to this legal charge:

- (a) Clauses 1.2, 1.3, 1.4, 1.5, 1.6 and 1.7 (Interpretation);
- (b) Clause 2.1 (Covenant to Pay);
- (c) Clause 3.9 (Suspense Account);
- (d) Clause 6 (Modification of Law of Property (Miscellaneous Provisions) Act 1994);
- (e) Clause 7 (Perfection of Security);
- (f) Clause 8 (Further Assurance);
- (g) Clause 13 (Enforcement of Security);
- (h) Clause 14 (Extension and Variation of the Law of Property Act 1925);
- (i) Clause 18 (Protection of Purchasers);
- (j) Clause 20 (Effectiveness of Security);
- (k) Clause 21 (Release of Security);
- (l) Clause 22 (Set-Off);
- (m) Clause 23 (Subsequent Security Interests);
- (n) Clause 46 (Notices); and
- (o) Clause 49 (Discretion and Delegation).

6.2 The form of notice of assignment to be sent by KRF pursuant to clause 7.2 of the Composite Debenture in respect of the landlord covenants of the New Barnes Blocks Lease is as set out in the schedule to this legal charge.

6.3 This legal charge is a Finance Document as defined in the Composite Debenture.

6.4 KRF hereby undertakes to register this legal charge

- (a) at Companies House; and

- (b) at the Land Registry including a restriction on the title in form P, as follows:

*"No disposition of the registered estate by the proprietor the registered estate or by the proprietor 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 Citicorp Trustee Company Limited referred to in the Charges Register."*

## **7. NEGATIVE PLEDGE**

Save as specifically permitted by the Finance Documents and the Project Documents, KRF shall not, save for the Occupancy Agreement or any licence granted under the Letting Services Agreement, and except pursuant to the provisions of the Re-provisioning Agreement or otherwise with the prior written consent of the Security Trustee (acting on the instructions of the Controlling Creditor):

- (a) create or permit to subsist any encumbrance over the New Barnes Blocks Lease or any part thereof or all or any of its present or future rights, claims, revenues or assets derived or related to the New Barnes Blocks Lease other than a Permitted Encumbrance;
- (b) sell, transfer, lease, lend or otherwise dispose of the New Barnes Blocks Lease or any part or parts thereof or enter into any agreement for the same;
- (c) dispose or agree to dispose of or create or agree to create any legal or equitable estate or interest in or over the New Barnes Blocks Lease;
- (d) exercise any of the powers reserved to a mortgagor by Sections 99 and 100 of the Law of Property Act 1925 or otherwise grant or agree to grant any lease or tenancy or licence of all or any part of the property comprised in the New Barnes Blocks Lease or accept or agree to accept a surrender, cancellation, assignment, charge or any other disposal of any lease, tenancy or licence thereof; or
- (e) permit any person to assert or become entitled to assert any proprietary or other like right in respect of the New Barnes Blocks Lease or any part thereof.

## **8. POWER OF ATTORNEY**

### **8.1 Appointment and Powers**

KRF by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney (with full power of substitution) and in its name, on its behalf and as its act and deed to execute, deliver, and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on it by this legal charge or any other Security Document (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the New Barnes Blocks Lease); and



- (b) enabling the Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this legal charge or any other Security Document or by law (including, after an Enforcement Event, the exercise of any right of a legal or beneficial owner of the New Barnes Blocks Lease).

## 8.2 Ratification

KRF shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its or his powers.

## 9. COUNTERPARTS

This legal charge may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single document comprising this legal charge.

## 10. GOVERNING LAW

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

## 11. JURISDICTION

### 11.1 English Courts

The courts of England have exclusive jurisdiction to settle any disputes (a “**Dispute**”) arising out of, or in connection with this legal charge (including a dispute regarding the existence, validity or termination of this legal charge or the consequences of its nullity).

### 11.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

### 11.3 Exclusive Jurisdiction

This Clause 11 is for the benefit of the Finance Parties only. As a result and notwithstanding Clause 11.1, it does not prevent the Finance Parties from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Finance Parties may take concurrent proceedings in any number of jurisdictions.

This legal charge was executed by the parties and delivered as a deed the date first before written.

## SCHEDULE - NOTICE OF ASSIGNMENT OF LANDLORD COVENANTS

To: The University of Keele

Date

Dear Sirs

**LEASE DATED 22/12/17 BETWEEN THE UNIVERSITY OF KEELE (as Landlord) and KEELE RESIDENTIAL FUNDING PLC (as Tenant) RELATING TO THE NEW BARNES BLOCKS (the "New Barnes Blocks Block Lease")**

Keele Residential Funding PLC ("KRF") hereby gives you notice that it has assigned to Citicorp Trustee Company Limited (the "**Security Trustee**") (subject to provisions for reassignment) by way of security pursuant to a legal charge (the "**Supplementary Legal Charge**") entered into by us and the Security Trustee and dated 22/12/17, all our right, title and interest in and to the New Barnes Blocks Lease.

Notwithstanding the issue of this notice of assignment KRF shall at all times remain liable to perform its obligations and comply with its liabilities pursuant to the New Barnes Blocks Lease and neither the Security Trustee nor any receiver, delegate or sub-delegate appointed by it shall at any time be under any obligation or liability to you under or in respect of the New Barnes Blocks Lease.

After your receipt of this notice, if you have been notified by the Security Trustee that an Enforcement Event has occurred:

- (a) All payments under or arising from the New Barnes Blocks Lease by you should be made to the Security Trustee or to its order;
- (b) All remedies provided for in the New Barnes Blocks Lease to KRF or available at law or in equity are exercisable by (or with the prior approval of ) the Security Trustee; and
- (c) All rights of KRF to compel performance by you of the New Barnes Blocks Lease are exercisable by (or with the prior approval of) the Security Trustee.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB marked for the attention of Global Agency and Trust Services.

Yours faithfully

.....  
For and on behalf of Keele Residential Funding Plc

To:           The Security Trustee

We acknowledge receipt of the Notice of Assignment in the foregoing terms and we agree to comply with its terms and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interest and benefits referred to in such notice.

We further confirm that no amendment, waiver or release of any such rights, interest and benefits shall be effective other than with the prior written consent of the Security Trustee or in accordance with the terms of the Supplementary Legal Charge. No termination of such rights, interest or benefits shall be effective unless we have given the Security Trustee 30 days' written notice of the proposed termination and specifying the action necessary to avoid such termination. Furthermore we confirm that no breach or default on the part of KRF of any terms of the New Barnes Blocks Lease shall be deemed to have occurred unless we have given notice of such breach to the Security Trustee specifying how to make good such breach.

We further confirm that we shall not exercise any right of combination, consolidation or set-off which we have in respect of any debt owed by or to KRF and shall send you copies of all statements, orders and notices given by us relating to any such debt.

By .....  
For and on behalf of the University of Keele

Dated

Executed as a deed by KEELE [REDACTED]  
RESIDENTIAL FUNDING PLC Director [REDACTED]  
acting by Daniel Wynne, Director  
In the presence of: [REDACTED]

*NICHOLAS SANDERSON*  
*Legal Director*  
Shakespeare Martineau LLP  
Solicitors  
60 Gracechurch Street  
London  
EC3V 0HR

Executed as a deed by CITICORP  
TRUSTEE COMPANY LIMITED  
acting by

a director

[REDACTED]  
.....  
Director

*Viola Japaul*  
*Director*

Witnessed by:

[REDACTED]  
.....  
Witness signature

[REDACTED]  
.....  
Witness name

.....  
Witness address

.....  
Citi  
Citigroup Centre  
25 Canada Square  
Canary Wharf  
London E14 5LB  
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