



**Registration of a Charge**

Company Name: **LXI HOLDCO 1 LIMITED**

Company Number: **14645196**



Received for filing in Electronic Format on the: **24/04/2023**

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**Details of Charge**

Date of creation: **24/04/2023**

Charge code: **1464 5196 0001**

Persons entitled: **CANADA LIFE EUROPEAN REAL ESTATE LIMITED**

Brief description:

**Contains fixed charge(s).**

**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: **TAYLOR WESSING LLP**



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

Company number: 14645196

Charge code: 1464 5196 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th April 2023 and created by LXI HOLDCO 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th April 2023 .

Given at Companies House, Cardiff on 25th April 2023

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

24 April 2023

**LXI HOLDCO 1 LIMITED**  
as Chargor

and

**CANADA LIFE EUROPEAN REAL ESTATE LIMITED**  
as Security Agent

and

**LXI FINCO 1 LIMITED**  
as Borrower

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**SHARE CHARGE AND ASSIGNMENT OF SUBORDINATED DEBT**

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*Execution version*

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THIS DEED is made on

24 April 2023

## BETWEEN

- (1) **LXI HOLDCO 1 LIMITED**, a company incorporated in England and Wales with registration number 14645196 whose registered office is 8th Floor 100 Bishopsgate, London, United Kingdom, EC2N 4AG (the "**Chargor**");
- (2) **CANADA LIFE EUROPEAN REAL ESTATE LIMITED** as security trustee for the Secured Parties (the "**Security Agent**"); and
- (3) **LXI FINCO 1 LIMITED**, a company incorporated in England and Wales with registration number 14645400 whose registered office is at 8th Floor 100 Bishopsgate, London, United Kingdom, EC2N 4AG (the "**Borrower**").

## AGREED TERMS

### 1. Definitions and Interpretation

#### 1.1 Definitions

In this deed, to the extent not defined herein, capitalised terms and expressions used in this shall have the same meanings as ascribed to them in the Agreement, and:

**"Agreement"** means a facility agreement dated 2 March 2023 made between, amongst others, the Borrower and the Security Agent as amended, restated, supplemented or varied from time to time including, without limitation, pursuant to an amendment and restatement deed dated on or about the date of this deed;

**"Charged Property"** means the assets assigned, mortgaged, charged or otherwise secured by the Chargor under this deed;

**"Default Rate"** means the interest rate provided for in clause 8.3 of the Agreement in relation to Unpaid Sums;

**"Dividends"** means all dividends, interest and other money payable in respect of the Investments;

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226;

**"Insolvency Act"** means the Insolvency Act 1986;

**"Investments"** means:

- (a) two (2) ordinary shares of £1.00 each in the issued share capital of the Borrower; and
- (b) all other stocks, shares, bonds and other securities (or any form of loan capital) issued by the Borrower now or at any time after the date of the deed owned by the Chargor including any offered by way of redemption, bonus, preference or option or otherwise (and any offer, right or benefit in respect of any such Investment other than Dividends);

**"LPA"** means the Law of Property Act 1925;

**"NSIA"** means the National Security and Investment Act 2021;

**"PSC Enforcement Notice"** means a warning notice or restriction notice (each as defined in Schedule 1B paragraph 1 (2) of the Companies Act 2006;

**"PSC Entity"** means any company or other entity the shares or other interests in which form part of the Charged Property;

**"PSC Information Request"** means a notice issued under s790D (2) or (5) of the Companies Act 2006;

**"Secured Liabilities"** means:

- (a) all obligations of each Transaction Obligor owed or expressed to be owed to the Secured Parties (or any of them) under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity;
- (b) in the case of any Transaction Obligor other than the Chargor any obligation referred to in (a) which is or becomes Unenforceable and any cost, loss or liability which any Secured Party incurs as a result of any such Transaction Obligor not paying any amount expressed to be payable by it under any Finance Document on the date when it is expressed to be due; and

**"Subordinated Debt"** means all indebtedness owed or expressed to be owed by the Borrower to the Chargor from time to time (whether or not such indebtedness is evidenced in writing);

**"Subordinated Debt Document"** means any present or future loan agreement, loan note, document or other agreement creating or evidencing the terms of any Subordinated Debt (and together, the **"Subordinated Debt Documents"**); and

**"Unenforceable"** means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or the Chargor) and **"Unenforceability"** will be construed accordingly.

## 1.1 *Interpretation*

In this deed, unless a contrary indication appears:

- (a) defined terms and expressions defined in the Agreement shall bear the same meanings when used in this deed;
- (b) the principles of construction contained in clause 1.2 (Construction) of the Agreement apply equally to the construction of this deed, except that references to the Agreement will be construed as references to this deed;
- (c) **"obligations"** means obligations and liabilities;
- (d) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
- (e) references to **"indebtedness"** include:

- (i) any obligation (whether incurred jointly or severally or as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (ii) any obligation (such as post insolvency interest) which would be included in sub-paragraph (i) above but for the fact that it is invalid or unenforceable;
  - (iii) any liability for damages or in respect of a restitutionary claim; and
  - (iv) any liability flowing from any recovery of a payment or discharge in respect of any obligation referred to in sub-paragraph (i) above on grounds of preference or otherwise;
- (f) any reference to "**powers**" includes rights, powers, discretions and authorities; and
- (g) any reference to any asset includes any proceeds of sale of any such asset.

1.2 *Construction of charging clause*

Each of the security interests created by clause 3 (Security) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

**2. Undertaking to Pay and limited recourse**

- 2.1 Subject to clause 2.2 below, the Chargor undertakes with the Security Agent to pay the Secured Liabilities to the Security Agent when due.
- 2.2 Notwithstanding any other provision of this deed, the Chargor and the Security Agent agree that:
- (a) the sole recourse of the Security Agent to the Chargor under this deed is to its interest in the Charged Property; and
  - (b) the liability of the Chargor to the Security Agent pursuant to or otherwise in connection with this deed shall be satisfied only from the proceeds of sale or other disposal or realisation of the Charged Property pursuant to this deed.

**3. Security**

3.1 *Equitable mortgage*

As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee assigns to the Security Agent by way of equitable mortgage all its present and future rights and interest in:

- (a) the Investments; and
- (b) all Dividends.

3.2 *Assignment*

As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee assigns to the Security Agent all its present and future rights and interest in:

- (a) the Subordinated Debt Documents including all rights and remedies for enforcing the Subordinated Debt Documents;
- (b) the Subordinated Debt; and
- (c) all Security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by the Chargor in respect of the Subordinated Debt Documents and/or any Subordinated Debt and all money now or at any time in the future due or owing to the Chargor under or in connection with any of them and all rights and remedies for enforcing any of them in the name of the Chargor or otherwise.

#### **4. Investments**

##### **4.1 *Deposit of certificates***

The Chargor shall deposit with the Security Agent:

- (a) on or before the date of this deed, the certificates or other documents of title to each Investment owned by the Chargor on the date of this deed;
- (b) on the date of the acquisition of any Investment acquired by the Chargor after the date of this deed or on the withdrawal of any Investment from any clearance system, the certificates or other documents of title to each such Investment;
- (c) together with the certificates or other documents referred to in paragraphs (a) and (b) above, duly executed undated blank transfers in respect of each such Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

##### **4.2 *Payment of money due***

The Chargor shall promptly pay all money which may from time to time be due in respect of any Investment forming part of the Charged Property.

##### **4.3 *Nominees***

If any Investment is registered in the name of a nominee the Chargor shall on demand provide to the Security Agent an equitable mortgage over such Investment or power of attorney or acknowledgement of the rights created by this deed over such Investment in favour of the Security Agent in such terms as the Security Agent may reasonably require duly executed by or on behalf of such nominee.

##### **4.4 *Completion of transfers***

The Security Agent may at any time after this deed has become enforceable complete any transfers of any Investment delivered to it under clause 4.1(c) in favour of itself or any nominee for it as transferee and may present the same for registration.



#### 4.5 *Dividends and voting rights before enforceability*

The Chargor shall be entitled to exercise each of the following rights until this deed becomes enforceable and the Security Agent gives notice of its intention to exercise any of such rights itself:

- (a) to receive all Dividends in respect of any Investment free from the security created by this deed; and
- (b) to exercise all voting rights attached to any Investment and if the Security Agent is registered as the holder of any such Investment it will exercise all voting rights attached to it as directed by the Chargor,

in each case to the extent the same is a Permitted Payment under the Agreement.

#### 4.6 *Dividends and voting rights after enforceability*

The Security Agent shall be entitled to exercise each of the following rights at any time after this deed becomes enforceable and the Security Agent gives the Chargor notice of its intention to exercise such right itself:

- (a) to receive all Dividends and apply them in reduction of the Secured Liabilities whether or not any Investment is registered in the name of the Security Agent or any nominee for the Security Agent or in the name of the Chargor or any nominee for the Chargor;
- (b) subject to clause 4.10, at its discretion to exercise or procure the exercise of all voting rights attached to any Investment registered in the name of the Security Agent or any nominee for the Security Agent for the purpose only of preserving the value of such Investment or realising the security over such Investment created by this deed; and
- (c) subject to clause 4.10, to require the Chargor to exercise any voting rights attached to any Investment registered in the name of the Chargor or any nominee for the Chargor as directed by the Security Agent for the purpose mentioned in paragraph (b) above.

#### 4.7 *Security Agent may give up voting rights*

The Security Agent may at any time by giving notice to the Chargor give up any right it may have under clause 4.6(b) or clause 4.6(c) in relation to any of the Investments specified in such notice (the "**Notified Shares**") whereupon the Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents.

#### 4.8 *Dematerialisation*

The Chargor must promptly take all action (if any) required for the re-materialisation of any Investment held in dematerialised form in a clearance system.

#### 4.9 *Failure to comply*

If the Chargor fails to comply with any of its obligations under this deed the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Chargor.

#### 4.10 *Notifiable acquisitions*

The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under clause 4.6 above if and to the extent that:

- (a) a notifiable acquisition would, as a consequence, take place under section 6 of the NSIA) and any regulations made under the NSIA; and
- (b) either:
  - (i) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
  - (ii) the Secretary of State has approved that notifiable acquisition in accordance with the NSIA but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA.

### 5. **Representations**

#### 5.1 *Duration and scope*

The Chargor makes the following representations and warranties to the Security Agent on the date of this deed.

#### 5.2 *Ownership*

- (a) No PSC Information Request in respect of the Borrower has been issued to the Chargor other than any PSC Information Request with which the Chargor has complied or in respect of which the Chargor has provided a valid reason for non-compliance; and
- (b) No PSC Enforcement Notice has been issued in respect of the shares in the Borrower.

#### 5.3 *Status*

- (a) It is a private limited company, duly established and validly existing under the laws of England and Wales.
- (b) It has the power to own its assets and carry on its business in its Original Jurisdiction as it is being conducted.

#### 5.4 *Binding obligations*

The obligations expressed to be assumed by it in each Transaction Document to which it is a party are, subject to the Legal Reservations and any Perfection Requirements, legal, valid, binding and enforceable obligations.

#### 5.5 *Non-conflict with other obligations*

The entry into and performance by it of, and the transactions contemplated by each Transaction Document to which it is a party and the granting of the Transaction Security do not and will not conflict with:

- (a) any law or regulation applicable to it;

- (b) its Constitutional Documents; or
- (c) in any material respect, any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

5.6 *Power and authority*

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, each Transaction Document to which it is a party and the transactions contemplated by those Transaction Documents.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of Security or giving of guarantees or indemnities (as applicable) contemplated by the Transaction Documents to which it is a party.

5.7 *Validity and admissibility in evidence*

- (a) Subject to the Legal Reservations, all Authorisations required or desirable:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in each Transaction Document to which it is a party; and
  - (ii) to make each Transaction Document to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect, except any Authorisation referred to in clause 5.10 (No filing or stamp taxes) below which Authorisation will be promptly obtained or effected after the date of the relevant Security Document.

- (a) All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Chargor have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

5.8 *Governing law and enforcement*

Subject to the Legal Reservations:

- (a) the choice of the governing law of each Finance Document to which it is a party will be recognised and enforced in its Relevant Jurisdictions.
- (b) any judgment obtained in relation to a Finance Document to which it is a party in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

5.9 *Deduction of Tax*

It is not required under the law of its jurisdiction of incorporation to make any deduction for or on account of Tax from any payment it may make under any Finance Document to which it is a party.

5.10 *No filing or stamp taxes*

Under the laws of its Relevant Jurisdictions, it is not necessary that any Finance Document to which it is a party be registered, filed, recorded, notarised or enrolled with

any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to each such Finance Document to which it is a party or the transactions contemplated by each such Finance Document to which it is a party except registration of particulars of this deed at the Companies Registration Office under the Companies Act 2006 and payment of associated fees, which registrations, filings, taxes and fees, will be made and paid promptly after the date of this deed.

#### 5.11 *Subordinated Debt*

- (a) The terms applicable to the Subordinated Debt do not prohibit the assignment.
- (b) The Subordinated Debt assigned pursuant to this deed is governed by English law.

#### 5.12 *No misleading information*

- (a) All written information supplied by it or on its behalf to any Finance Party in connection with any Transaction Document to which it is a party was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated to be given.
- (b) It has not omitted to supply any information which, if disclosed, would make the information referred to in paragraph (a) above untrue or misleading in any respect.

#### 5.13 *No proceedings pending or threatened*

- (a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which if adversely determined are reasonably likely to have a Material Adverse Effect has or have (to the best of its knowledge and belief having made due and careful enquiry) been started or threatened in writing against it.
- (b) No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it.

#### 5.14 *Ownership*

- (a) The entire issued share capital of the Borrower is legally and beneficially owned and controlled by the Chargor.
- (b) All the shares in the capital of the Borrower are fully paid.

#### 5.15 *Centre of main interests and establishments*

For the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(10) of the Regulations) in any other jurisdiction.

#### 5.16 *Ranking of Security*

Subject to the Legal Reservations and the Perfection Requirements, this deed creates valid first priority Security of the type described over the assets to which they relate and those assets are not subject to any other Security.

### 5.17 *Share security*

- (a) The shares subject to the Security:
  - (i) are fully paid and constitute the entire issued share capital of the Borrower;
  - (ii) are not subject to any option to purchase or similar rights; and
  - (iii) are not subject to any other Security or any lien, rights of pre-emption, forfeiture or disenfranchisement whether under the articles of association or incorporation (as applicable) of the Chargor or any shareholders' agreement or otherwise.
- (b) There are no agreements or arrangements in force that provide for:
  - (i) the issue or allotment to any person; or
  - (ii) the grant to any person the right to call for the issue or allotment, of any shares subject to Security in favour of the Security Agent.
- (c) The certificates embodying the right to or representing the shares subject to Security in favour of the Security Agent delivered to the Security Agent under this deed will, when so delivered, be the only certificates embodying or representing them.

### 5.18 *Repetition*

The representations and warranties in this clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on each day on which any Repeating Representations are deemed to be made under the Agreement.

## 6. **General Undertakings**

### 6.1 *Authorisations*

The Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Security Agent of, any Authorisation required under any law or regulation of its jurisdiction of incorporation to:
  - (i) enable it to perform its obligations under the Transaction Documents to which it is a party and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of such Transaction Documents;
  - (ii) enable it to own its assets and carry on its business as it is being conducted.

## 6.2 *Compliance with laws*

The Chargor shall:

- (a) comply in all respects with all applicable anti-terrorism, anti-money laundering, anti-bribery laws, anti-tax avoidance and anti-tax evasion laws and regulations of any applicable jurisdiction;
- (b) comply in all respects with the Modern Slavery Act 2015, the Human Trafficking and Exploitation (Scotland) Act 2015 and any analogous laws and regulations of any applicable jurisdiction; and
- (c) comply in all respects with all other laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

## 6.3 *Consents*

The Chargor shall ensure that all consents and all documents, registrations, licences and other matters and things as reasonably required by the Security Agent to perfect each Finance Document to which it is a party are produced executed obtained or made as reasonably required by the Security Agent in accordance with each such Finance Document to which it is a party.

## 6.4 *The Subordinated Debt Documents*

The Chargor shall:

- (a) not do or omit to do anything which might result in any impairment of any of the rights and benefits assigned by this deed;
- (b) not, without first obtaining the consent in writing of the Security Agent, commence arbitration or other legal proceedings under or in connection with the Subordinated Debt;
- (c) upon reasonable request by the Security Agent, promptly deposit with the Security Agent an original of any Subordinated Debt Documents (if any) and all documents relating to it including all amendments, variations or extensions from time to time made to it and any Security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by the Chargor in respect of the Subordinated Debt;
- (d) save as set out in the Subordination Deed, pay to the Security Agent promptly upon receipt and to such account as the Security Agent notifies to the Chargor, all money from time to time received under or in connection with the Subordinated Debt (other than Permitted Payments) and hold all such moneys on trust for the Security Agent until such payment;
- (e) on request by the Security Agent, promptly produce to the Security Agent such reasonable information relating to the Subordinated Debt Documents (if any) and/or the Subordinated Debt as the Security Agent may from time to time require; and
- (f) promptly upon receipt, give to the Security Agent a copy of any notice, certificate or other communication received by it in relation to the Subordinated Debt.

## 6.5 *No assumption of obligations*

The Security Agent will not be liable to comply with the obligations assumed by the Chargor in respect of the Subordinated Debt or in respect of any of the Charged Property and the Security Agent will not be under any obligation or liability by reason of, or arising out of, this deed nor will the Security Agent be required to make any enquiry as to the nature or sufficiency of any payment received by the Security Agent or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Security Agent may be entitled by virtue of this deed at any time.

## 7. **Negative Undertakings**

### 7.1 *Negative pledge*

The Chargor shall not create or permit to subsist any Security over any of the Charged Property.

### 7.2 *Disposals*

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any of the Charged Property except as otherwise expressly permitted under the Finance Documents.

## 8. **PSC Register**

### 8.1 *Notices requesting information*

The Chargor shall immediately notify the Security Agent if any PSC Information Request in respect of the Borrower is issued to the Chargor and shall:

- (a) comply with each such PSC Information Request or provide a valid reason for non-compliance;
- (b) provide the Security Agent with a copy of each such PSC Information Request.

The Chargor shall immediately notify the Security Agent if any PSC Enforcement Notice is issued to the Chargor in respect of the shares in the Borrower and shall provide the Security Agent with a copy of each such PSC Enforcement Notice.

## 9. **Enforcement of Security**

### 9.1 *Security Agent's powers*

At any time whilst an Event of Default is continuing or if the Chargor requests that the Security Agent exercises any of its powers under this clause 9.1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter whilst an Event of Default is continuing:

- (a) exercise the power of sale and all other powers conferred by s. 101 of the LPA as varied or extended by this deed;
- (b) subject to s.72A of the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;

- (c) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (d) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee;
- (e) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably.

## 9.2 *Powers under the LPA*

- (a) S.103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor.

## 9.3 *Receivers*

- (a) The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in s.109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the Chargor for all purposes and the Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Agent appoints any other person as Receiver in his place.

## 10. **Powers of Receiver and Security Agent**

### 10.1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated into this deed provided that references in that Schedule to the "property of the Company" will be deemed to be references to the Charged Property for the purposes of this deed.

### 10.2 *Additional powers*

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Chargor) to do every act and thing and exercise every power:



- (a) which the Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property; and
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the Chargor in connection with any exercise of such powers.

#### 10.3 *Consideration*

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

#### 10.4 *Prior encumbrances*

At any time after the security given by this deed has become enforceable, the Security Agent may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargor. Any money paid by the Security Agent in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

#### 10.5 *Possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

### 11. **Exclusion of Liability**

#### 11.1 *No obligation to recover*

None of the Security Agent, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

#### 11.2 *Liability as mortgagee in possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

#### 11.3 *Losses on enforcement*

No Secured Party will be liable to the Chargor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or

- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property under this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

## **12. Reimbursement and Indemnity**

### **12.1 *Indemnity to the Security Agent***

The Chargor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them:

- (a) as a result of:
  - (i) the taking, holding, protection or enforcement of the Security constituted by this deed;
  - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Receiver and Delegate by this deed or by law; or
  - (iii) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this deed; or
- (b) which otherwise relates to any of the Charged Property or the performance of the terms of this deed (otherwise than as a result of its fraud, gross negligence or wilful misconduct).

### **12.2 *Priority of Indemnity***

The Security Agent and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in clause 12.1 (Indemnity to the Trustee) and shall have a lien on the Security constituted by this deed and the proceeds of enforcement of the Security constituted by this deed for all moneys payable to it.

## **13. Application of Proceeds**

### **13.1 *Order of application***

Subject to clause 13.2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "**Recoveries**") shall be held by the Security Agent on trust as part of the Security Property to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;

- (c) for application in accordance with clause 31.5 (Partial Payments) of the Agreement; and
- (d) the balance (if any) will be applied as required by law.

#### 13.2 *Prospective liabilities*

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 13.1 (Order of application) in respect of:

- (a) any sum owing to the Security Agent, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

#### 13.3 *Currency Conversion*

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.
- (b) The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

#### 13.4 *Permitted Deductions*

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Agreement).

### 14. **Protection of Persons Dealing with Security Agent Receiver or Delegate**

No person dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;

- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

#### **15. Notice of Subsequent Charge**

If any Finance Party receives notice of any subsequent Security or other interest affecting any Charged Property:

- (a) it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account;
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to it will as from the time of receipt of such notice be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

#### **16. Further Assurance**

When required by the Security Agent or any Receiver the Chargor shall, at its own cost:

- (a) at any time after this deed has become enforceable, execute a transfer of any Investments into the name of the Security Agent or a nominee of the Security Agent or a purchaser from the Security Agent or a nominee of such purchaser;
- (b) execute an assignment of any Subordinated Debt Document or Subordinated Debt and such assignment shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s.93 of the LPA and the restrictions contained in s.103 of the LPA and such other provisions as the Security Agent may reasonably require, in each case in a form similar to those in this deed;
- (c) execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed; and
- (d) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed.

#### **17. Power of Attorney by Chargor**

The Chargor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) at any time whilst an Event of Default is continuing, the Chargor is entitled to execute or do in relation to the Charged Property including:

- (i) the exercise of voting rights in respect of the Investments (but in the case of the Security Agent only to the extent that the Security Agent is entitled to exercise such voting rights under clauses 4.6(b) and 4.6(c));
  - (ii) executing or completing any transfer in respect of the Investments;
  - (iii) giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- (b) the Chargor is obliged to execute or do under this deed but has failed so to execute or do.

## **18. Protective Provisions**

### **18.1 *Waiver of defences***

The obligations of the Chargor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any other Transaction Obligor or other person;
- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, any other 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Transaction Obligor or any other person;
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- (f) the existence of any claim, set-off or other rights which any other Transaction Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (h) any obligation of any person under any Finance Document or any other document or security being Unenforceable; or
- (i) any insolvency or similar proceedings.

## 18.2 *Chargor intent*

Without prejudice to the generality of clause 18.1 (Waiver of defences), the Chargor expressly confirms that it intends that the security created by this deed 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: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; making facilities available to new borrowers; 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.

## 18.3 *Immediate recourse*

The Chargor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

## 18.4 *Appropriations*

Until the Secured Liabilities have been irrevocably paid in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same.

## 18.5 *Deferral of Chargor's rights*

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of the enforcement of this deed:

- (a) to be indemnified by the Borrower;
- (b) to claim any contribution from any other Transaction Obligor or any other person in respect of any obligations of that person under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given security under this deed;
- (e) to exercise any right of set-off against any Transaction Obligor; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

## 18.6 *Turnover*

If the Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 18.5 (Deferral of Chargor's rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Security Agent/or for the benefit of the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application as provided in clause 13 (Application of Proceeds).

## 19. **Discharge of Security**

### 19.1 *Discharge conditional*

Any discharge of the Chargor by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from the Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

### 19.2 *Retention of security*

Following any discharge of the Chargor made by the Security Agent in reliance on a payment or security the Security Agent may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Agent may retain the security constituted by this deed for as long as it thinks fit.

## 20. **Redemption**

If the Security Agent determines in accordance with the Agreement that all of the Secured Liabilities have been fully and finally discharged and none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Security Agent shall release:

- (a) without recourse or warranty, all of the Security constituted by this deed; and
- (b) the rights of the Security Agent under this deed.

## 21. **Default Interest**

Any sum payable by the Chargor under this deed will bear interest from the date on which it is due or if payable on demand from the date of demand until payment (both before and after judgment) at the Default Rate as calculated and compounded from time to time in accordance with the Agreement.

## 22. Notices

### 22.1 *Communications in writing*

Any communication to be made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be given:

- (a) by fax;
- (b) in person or by post; or
- (c) to the extent agreed by the parties making and receiving the communication, by email or other electronic communication.

For the purposes of this deed, an email or other electronic communication shall be treated as being in writing.

### 22.2 *Addresses*

The address, email 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 deed is:

- (a) in the case of the Chargor and the Borrower, that identified with its name below; and
- (b) in the case of the Security Agent, that identified with its name below;

or any substitute address, email address, fax number or department or officer as the Chargor may notify to the Security Agent (or the Security Agent may notify to the Chargor, if a change is made by the Security Agent) by not less than 5 Business Days' notice. In the case of the Chargor, the address of its registered office or of any place where it carries on business shall also be addresses of Chargor for the purpose of this clause.

### 22.3 *Delivery*

- (a) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:
  - (i) if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;
  - (ii) if by email or any other electronic communication, when received in legible form; or
  - (iii) if transmitted by fax to a fax number referred to in this clause, when the sending fax machine produces a print out which confirms that transmission has taken place,

and, if a particular department or officer is specified as part of its address details provided under clause 22.2, if addressed to that department or officer.

- (b) 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 with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

- (c) Any communication or document which becomes effective, in accordance with clauses 22.3(a) and 22.3(b), after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

#### 22.4 *Notification of address and fax number*

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to clause 22.2 or changing its own address or fax number, the Security Agent shall notify the other parties.

#### 22.5 *Electronic communication*

Any communication to be made between any two parties under or in connection with this deed may be made by electronic mail or by posting to an electronic data room:

- (a) to the extent that the 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:
  - (i) 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
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than 5 Business Days' notice;
- (b) 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 Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

#### 22.6 *English language*

- (a) Any notice given under or in connection with this deed must be in English.
- (b) All other documents provided under or in connection with this deed must be:
  - (i) in English; or
  - (ii) 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.

### **23. Notice and acknowledgment of the assignment of Subordinated Debt**

By its entry into this deed the Borrower:

- (a) acknowledges to the Security Agent that the Chargor has, pursuant to this deed, assigned by way of security to the Security Agent all its rights:
  - (i) in respect of the Subordinated Debt owed to it; and

- (ii) under and in connection with the Subordinated Debt Document(s) to which it is a party,

(together, the "**Assignment of Subordinated Debt**");

- (b) consents to such Assignment of Subordinated Debt, notwithstanding the terms of any Subordinated Debt Document or any Subordinated Debt; and
- (c) acknowledges and confirms that the Security Agent shall not be under any obligation in relation to any Subordinated Debt or Subordinated Debt Document as a consequence of such Assignment of Subordinated Debt and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Subordinated Debt owed to it.

## **24. Changes to the parties**

### **24.1 Security Agent**

The Security Agent may assign or transfer the rights and interests of the Security Agent under or in connection with this deed to any person.

### **24.2 Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this deed.

### **24.3 Disclosure**

Any Finance Party may disclose any information about the Chargor to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under any Finance Document.

## **25. Set-off**

The Security Agent may set off any matured obligation due from the Chargor under this deed against any matured obligation owed by the Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **26. Miscellaneous**

### **26.1 Incorporation**

Clauses 8.3 (Default Interest), 12 (Tax Gross Up and Indemnities), 14 (Other Indemnities), 16 (Costs and Expenses), 24 (Events of Default), 25 (Changes to the Finance Parties), 26 (Changes to the other Parties), 31 (Payment Mechanics), 34 (Calculations and Certificates), 35 (Partial Invalidity), 36 (Remedies and Waivers) and 38 (Counterparts) of the Agreement shall be deemed to be incorporated into this deed *mutatis mutandis*.

## 26.2 *Trust*

The Security Agent holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Agreement.

## 26.3 *Third Party Rights*

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargor and the Security Agent is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 26.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

## 26.4 *Continuing Security*

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

## 26.5 *Other Security*

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Agent or any other person of any other security at any time held by the Security Agent.

## 26.6 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in s. 93 of the LPA will not apply to this deed.

## 27. **Law**

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

## 28. **Jurisdiction**

### 28.1 *Jurisdiction of English courts*

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 27 (Law)) (a "**Dispute**").
- (b) The Security Agent and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargor will not argue to the contrary.
- (c) Notwithstanding paragraph (a) and (b), the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This deed has been executed and delivered as a deed by the Chargor and the Borrower and signed on behalf of the Security Agent on the date shown at the beginning of this deed

### The Chargor

**EXECUTED** as a deed by )  
**LXI HOLDCO 1 LIMITED** )

Signature of Director: [Redacted] *MacEachin* Eachin

Signature of Director/Secretary: ... [Redacted] ..... Alexandra Short

#### Notice details:

Address: 8th Floor 100 Bishopsgate, London, United Kingdom, EC2N 4AG

Attention: Charlotte Price, Alex MacEachin and the Company Secretary

Email: charlotte.price@lxireitadvisors.com and alex.maceachin@lxireit advisors.com

### The Borrower

**EXECUTED** as a deed by )  
**LXI FINCO 1 LIMITED** )

Signature of Director: ... [Redacted] *MacEachin* MacEachin

Signature of Director/Secretary: ... [Redacted] ..... Alexandra Short

#### Notice details:

Address: 8th Floor 100 Bishopsgate, London, United Kingdom, EC2N 4AG

Attention: Charlotte Price, Alex MacEachin and the Company Secretary

Email: charlotte.price@lxireitadvisors.com and alex.maceachin@lxireit advisors.com

**The Security Agent**

**SIGNED** by                    Nicholas Bent                    )  
\_\_\_\_\_)  
and                                Conor Doyle                    )  
\_\_\_\_\_)  
acting jointly as attorneys for and in the name )  
of **CANADA LIFE EUROPEAN REAL** )  
**ESTATE LIMITED** under a power of attorney )  
dated 4 October 2019 as amended and )  
restated on 30 June 2020 )

\_\_\_\_\_)  
Signature )  
\_\_\_\_\_)  
Signature )

**Notice details:**

Address:                    1-6 Lombard Street, London EC3V 9JU  
  
Attention:                    Mortgage Portfolio Manager for the Agent re: LXi Finco 1 Limited  
  
Fax:                         44(0)207 955 0150