

MR01

Particulars of a charge



Companies House

173650/50

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is
no instrument. Use form MR08



LD5 03/12/2015 #69
COMPANIES HOUSE

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. **Do not send the original**

1 Company details

Company number 05935873

Company name in full LEGAL & GENERAL PENSIONS LIMITED

For official use
→ **Filing in this form**
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 26/11/2015

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

None

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☐ Yes

☒ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Slaughter and May* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Rebecca Rigg**

Company name **Slaughter and May**

Address **One Bunhill Row**

Post town **London**

County/Region

Postcode **E C 1 Y 8 Y Y**

Country **ENGLAND**

DX

Telephone **020 7090 3482**



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5935873

Charge code 0593 5873 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th November 2015 and created by LEGAL & GENERAL PENSIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd December 2015.

Given at Companies House, Cardiff on 8th December 2015



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

Dated 16 November 2015

I certify this document as
a true copy of the original



SEAN GARVIN

GROUP LEGAL

LEGAL & GENERAL GROUP PLC
One Coleman Street
London
EC2R 5AA

LEGAL & GENERAL PENSIONS LIMITED

ANTHAM 1 LIMITED

SYNERGY GRACECHURCH LIMITED

LGPL CORNWALL LIMITED

as Original Issuers

and

LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED

as the Security Trustee

FLOATING CHARGE DEED
relating to the S&L Note Issuance Programme

This Floating Charge Deed is subject to and has the benefit of
the Intercreditor Agreement (as defined herein)

Slaughter and May
One Bunhill Row
London EC1Y 8YY
(CLXP/APXC)

533044941

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THIS DEED is made on 26 November 2015

PARTIES:

- (1) **LEGAL & GENERAL PENSIONS LIMITED**, a company incorporated in England and Wales with company number 05935873, whose registered office is at One Coleman Street, London EC2R 5AA, United Kingdom ("**LGPL**"),
- (2) **ANTHAM 1 LIMITED**, a company incorporated in England and Wales with company number 06408609 with its registered office at One Coleman Street, London EC2R 5AA ("**Antham**"),
- (3) **SYNERGY GRACECHURCH LIMITED**, a company incorporated in England and Wales with company number 04768708 with its registered office at One Coleman Street, London EC2R 5AA ("**SGL**"),
- (4) **LGPL CORNWALL LIMITED**, a company incorporated in England and Wales with company number 09332181 with its registered office at One Coleman Street, London EC2R 5AA ("**Cornwall**", LGPL, Antham, SGL and Cornwall each an "**Original Issuer**" and the Original Issuers, together with any Additional Issuers, each an "**Issuer**"), and
- (5) **LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED**, a company incorporated in England and Wales with company number 00166055, whose registered office is at One Coleman Street, London EC2R 5AA, United Kingdom, as agent and trustee for itself and the Secured Parties (the "**Security Trustee**")

NOW THIS DEED WITNESSETH as follows

1. DEFINITIONS AND INTERPRETATION

- (a) Unless otherwise defined in this Deed or the context otherwise requires, words used in this Deed have the meanings ascribed to them in the common terms agreement dated on or about the date of this Deed and made between, among others, the Issuers and relating to the S&L Note Issuance Programme (the "**Common Terms Agreement**")
- (b) Unless otherwise provided in this Deed or the context otherwise requires, expressions used in this Agreement are to be construed in accordance with clause 2 (*Construction*) and clause 3 (*Interpretation*) of the Common Terms Agreement, *mutatis mutandis*. Certain relevant definitions are set out in Schedule 3 (*Relevant Definitions*) for reference only
- (c) In the event of any inconsistency between the terms and expressions defined in the Common Terms Agreement and those defined in this Deed, the terms and expressions defined in this Deed shall prevail

2. INTERCREDITOR AGREEMENT

In the event of any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provisions of the Intercreditor Agreement shall prevail

3. PAYMENT OF SECURED OBLIGATIONS – COVENANT TO PAY

- (a) Each Issuer shall pay and discharge its Secured Obligations in accordance with the Programme Documents
- (b) Each Issuer contemplates that it may issue further Notes after the date of this Deed, and confirms that any indebtedness (no matter what the quantum) incurred by the issuance of such Notes after the date of this Deed is intended to fall within the definition of its Secured Obligations and therefore to benefit from the security created by this Deed

4. FLOATING CHARGE

- (a) As continuing security for the full and punctual payment, performance and discharge of its Secured Obligations, with full title guarantee and free of any security interest, each Issuer charges by way of first floating charge all its present and future assets, property, business, undertaking and uncalled capital, together with all Related Rights, in favour of the Security Trustee as trustee for the Secured Parties.
- (b) This floating charge shall rank in priority to any other security interest created by the Issuer after the date of this Deed
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Deed

5. CRYSTALLISATION OF FLOATING CHARGE

5.1 Crystallisation by notice

- (a) The Security Trustee may, subject to the Intercreditor Agreement, at any time by notice in writing to an Issuer (which notice may or may not, at the discretion of the Security Trustee, be in the form of the notice in Schedule 1 (*Form of notice of crystallisation of floating charge*) to this Deed) convert the floating charge created by this Deed with immediate effect into a fixed charge as regards all or any of the Security Assets, as specified in the notice, if
 - (i) an Enforcement Event has occurred, or
 - (ii) the Security Trustee considers that any of the Security Assets may be in danger of being seized or sold pursuant to any form of legal process or otherwise in jeopardy, or
 - (iii) the Security Trustee considers that it is desirable in order to protect the priority of the Programme Security
- (b) The Issuers and the Security Trustee agree that, subject to Clause 5.1(c) and to the Intercreditor Agreement, the Security Trustee may selectively crystallise the floating charge created by this Deed in respect of one or more specific Security Assets subject to this Deed pursuant to the terms of the Intercreditor Agreement

- (c) For the avoidance of doubt, the Security Trustee may only crystallise the floating charge created by this Deed pursuant to this Clause 5 1
 - (i) in respect of an Underlying Property if the Security Trustee has been instructed to do so in accordance with the Intercreditor Agreement by the Majority Noteholders in respect of the Series of Residual Value Notes in whose Final Terms that Underlying Property is specified, or
 - (ii) in respect of an Underlying Lease if the Security Trustee has been instructed to do so in accordance with the Intercreditor Agreement by the Majority Noteholders in respect of the Series of Residual Value Notes in whose Final Terms the Underlying Property which is subject to that Underlying Lease is specified

5.2 Automatic crystallisation

Notwithstanding Clause 5 1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by this Deed will automatically and immediately be converted into a fixed charge

- (a) as regards all of the Security Assets of an Issuer if an Insolvency Event occurs in relation to that Issuer; and
- (b) as regards the relevant Underlying Property if
 - (i) an Issuer creates or attempts to create or permits to subsist any security interest (save for any security interest contemplated by this Deed) affecting any of the Underlying Property or any Underlying Interest, or
 - (ii) any person levies or attempts to levy any distress, attachment, execution or other process against any of the Underlying Property or any Underlying Interest

6. NEGATIVE PLEDGE

No Issuer shall create or permit to subsist any security interest over all or any part of the Security Assets save for any security interest contemplated by the Programme Documents

7. PERFECTION

Each Issuer consents to application being made to H M Land Registry for notice of the floating charge created by this Deed to be entered on the register of the title to the Underlying Property registered under the Land Registration Act 2002

8. FURTHER ASSURANCE

8.1 General

Each Issuer shall (at its own cost), promptly take all action necessary or desirable to

- (a) ensure that the Programme Security is and remains valid, legally binding and enforceable,
- (b) perfect, preserve or protect the Programme Security and its priority, and
- (c) facilitate the exercise of any and all of the Security Rights and the realisation of the Security Assets,

including the execution of all such mortgages, charges, assignments and other documents, the giving of all such notices, orders, instructions and directions and the making of all such registrations and filings as the Security Trustee or any Receiver or Delegate may consider necessary from time to time

8.2 Consents

Each Issuer shall obtain as soon as possible (in a form satisfactory to the Security Trustee) any consents necessary to enable each asset of that Issuer to be the subject of the security interest expressed to be created in respect of that asset pursuant to Clause 4 (*Floating Charge*) Immediately upon obtaining any such consent, the relevant asset shall become subject to such security interest and that Issuer shall promptly deliver a copy of each consent to the Security Trustee

8.3 Implied covenants for title

The obligations of each Issuer under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994

9. POWER OF ATTORNEY

9.1 Appointment

Each Issuer appoints as its attorney, irrevocably (within the meaning of section 4 of the Powers of Attorney Act 1971) and by way of security for the performance of its obligations under this Deed, the Security Trustee and any person nominated in writing by the Security Trustee, severally (with full powers of substitution and delegation), on its behalf and in its name or otherwise and as its act and deed, at such time and in such manner as the attorney may think fit

- (a) to take any action which it is obliged to take under this Deed but has not taken, and
- (b) to take any action required to enable the Security Trustee to exercise all or any of the Security Rights,

and the taking of action by the attorney or attorneys shall (as between the attorney and any third party) be conclusive evidence to any third party of its right to take such action

9.2 Ratification

Each Issuer undertakes to ratify and confirm everything that any attorney does or purports to do in the exercise or purported exercise of the power of attorney in Clause 9.1 (*Appointment*)

10. EFFECTIVENESS OF SECURITY

10.1 Continuing security

- (a) The Programme Security shall remain in full force and effect as continuing security for the Secured Obligations unless and until discharged by the Security Trustee in accordance with Clause 11 (*Release of security*)
- (b) No part of the Programme Security will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations

10.2 Additional security

The Programme Security and the Security Rights shall be cumulative, in addition to and independent of every other security which the Security Trustee or any Secured Party may at any time hold for the Secured Obligations or any other rights provided by law. No prior security held by the Security Trustee (whether in its capacity as Security Trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets shall merge into the Programme Security.

10.3 No prejudice

Without prejudice to any other provision of this Deed, none of the Programme Security, its priority, the Security Rights nor the liability of any Issuer or any other person for its Secured Obligations shall be prejudiced, reduced, released or otherwise adversely affected by any act, omission, fact or any other thing which but for this Clause 10.3 would or may do so, including

- (a) any time, waiver or consent granted, or any other indulgence or concession granted to that Issuer or any other person,
- (b) the release of that Issuer or any other person under the terms of any composition or arrangement with any creditor,
- (c) the taking, holding, variation, compromise, exchange, renewal, realisation or release by any person of any rights under or in connection with any security, guarantee, indemnity or any other document including any arrangement or compromise entered into by the Security Trustee or any other Secured Party with that Issuer or any other person,
- (d) the refusal or failure to take up, hold, perfect or enforce by any person any rights under or in connection with any security, guarantee, indemnity or other document (including, any failure to comply with any formality or other requirement or any failure to realise the full value of any security),

- (e) the existence of any claim, set-off or other right which that Issuer may have at any time against the Security Trustee or any other Secured Party or any other person,
- (f) the making or absence of any demand for payment or discharge of any Secured Obligations,
- (g) any amalgamation, merger or reconstruction that may be effected by the Security Trustee with any other person, including any reconstruction by the Security Trustee involving the formation of a new company and the transfer of all or any of its assets to that company, or any sale or transfer of the whole or any part of the undertaking and assets of the Security Trustee to any other person,
- (h) any incapacity, lack of power, authority or legal personality of or Insolvency Event or change in the members or status of that Issuer or any other person,
- (i) any variation, amendment, waiver, release, novation, supplement, extension or restatement or replacement of any Programme Document, or any other security, guarantee, indemnity or other document, in each case however fundamental and of whatsoever nature;
- (j) any change in the identity of the Security Trustee or any variation of the terms of the trust upon which the Security Trustee holds the Programme Security, or
- (k) any unenforceability, illegality or invalidity of any obligation of any person under any Programme Document or any other security, guarantee, indemnity or other document

10.4 Details of Security Assets

The fact that no or incomplete details of any Security Asset are set out in this Deed shall not affect the validity or enforceability of the Programme Security

10.5 Immediate recourse

Each Issuer waives any right it may have of first requiring any Secured Party (or the Security Trustee on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Issuer under this Deed. The waiver applies irrespective of any law or any provision of this Deed to the contrary

10.6 Deferral of rights

- (a) Until such time as the Programme Security granted by it has been released in accordance with Clause 11 (*Release of security*), no Issuer will exercise any rights which it may have
 - (i) to claim, rank, prove or vote as a creditor of any other Programme Party, or
 - (ii) to receive, claim or have the benefit of any payment, guarantee, indemnity, contribution or security from or on account of any other Programme Party (in whole or in part or whether by way of subrogation or otherwise), save in respect

of its rights under the indemnity granted by LGAS to the Issuers in clause 18 (*Indemnity*) of the S&L Implementation Agreement, and/or

- (iii) of set-off, combination or counter-claim or in relation to any "flawed-asset" or "hold back" arrangement as against any such party.
- (b) Each Issuer shall hold on trust for, and immediately pay or transfer to, the Security Trustee an amount equal to any payment or benefit received by it contrary to paragraphs (a)(i) or (ii) above
- (c) If an Issuer exercises any right of set-off, combination or counter-claim or any rights in relation to any "flawed asset" or "hold back arrangement" contrary to paragraph (a)(iii) above, it will immediately pay or transfer to the Security Trustee an amount equal to the amount set-off, combined or counterclaimed
- (d) The Security Trustee shall apply all amounts received pursuant to paragraphs (b) and (c) above in accordance with Clause 16 (*Application of moneys*)

10.7 Insolvency Act 2000

Notwithstanding the other provisions of this Deed, the obtaining of a moratorium, or anything done with a view to obtaining a moratorium, in relation to a voluntary arrangement under the Insolvency Act 1986 for an Issuer, will not, by itself

- (a) cause the floating charge created by this Deed to crystallise, nor
- (b) cause restrictions in this Deed which would not otherwise apply to be imposed on the disposal of property by that Issuer; nor
- (c) be a ground for the appointment of a Receiver of that Issuer

11. RELEASE OF SECURITY

11.1 Release of Security Assets

- (a) If the Security Trustee is satisfied that
 - (i) all of an Issuer's Secured Obligations have been unconditionally and irrevocably paid or discharged in full, or
 - (ii) security or a guarantee for that Issuer's Secured Obligations, in either case, acceptable to the Security Trustee, has been provided in substitution for this Deed,

then, subject to Clause 11.2 (*Reinstatement*), the Security Trustee shall, at the request and cost of that Issuer, take all necessary action to release the Security Assets over which that Issuer has granted security pursuant to this Deed from the Programme Security

- (b) If the Security Trustee is satisfied that there are no Notes outstanding whose Final Terms specify a particular Security Asset as the Underlying Property, then subject to Clause 11.2 (*Reinstatement*), the Security Trustee shall, at the request and cost of the Issuer of those Notes, take all necessary action to reflect the fact that the Underlying Property is no longer subject to the Programme Security, including but not limited to making any filings at the Land Registry
- (c) Following an Enforcement Event, and in accordance with the Intercreditor Agreement, the Security Trustee may release any Security Asset from the Programme Security in order to give effect to or in connection with any disposal of any Security Assets by the Security Trustee.

11.2 Reinstatement

If the Security Trustee reasonably considers that any payment to, or security or guarantee provided to any Secured Party is capable of being avoided, reduced or invalidated by virtue of applicable law the liability of any Issuer under this Deed and the Programme Security shall continue as if such amounts had not been paid or as if any such security or guarantee had not been provided

11.3 Letter of non-crystallisation

The Security Trustee may, if requested by the purchaser of any Security Asset, provide a letter of non-crystallisation in the form set out in Schedule 2 (*Form of letter of non-crystallisation*) to this Deed

12. ENFORCEMENT

12.1 Timing of enforcement

The Programme Security granted by an Issuer shall be enforceable immediately upon and at any time after the occurrence of an Enforcement Event which is continuing in respect of that Issuer

12.2 Enforcement rights

- (a) Subject to Clause 12.2(b), upon or after the Programme Security becoming enforceable the Security Trustee may, without notice to any Issuer or prior authorisation from any court enforce all or any part of that Programme Security and exercise all or any of the powers, authorities and discretions conferred by this Deed or otherwise by law on mortgagees, chargees and Receivers (whether or not it has appointed a Receiver), in each case at the times, in the manner and on the terms it thinks fit
- (b) The Security Trustee may only enforce the Programme Security in accordance with the Intercreditor Agreement
- (c) Each Issuer and the Security Trustee agree that the Security Trustee may selectively enforce the floating charge created by this Deed in respect of specific Security Assets pursuant to the terms of the Intercreditor Agreement

13 EXTENSION AND VARIATION OF POWERS CONFERRED BY LAW

13.1 Extension of powers

The powers conferred by section 101 of the LPA as varied and extended by this Deed shall be deemed to arise (and the Secured Obligations shall be deemed due and payable for that purpose) immediately on execution of this Deed. Section 109(1) of the LPA 1925 shall not apply to this Deed.

13.2 Restrictions

The restrictions contained in sections 93 and 103 of the LPA 1925 shall not apply to this Deed or to the exercise by the Security Trustee or any Receiver or Delegate of its right to consolidate all or any of the Programme Security with any other security in existence at any time or to its power of sale.

13.3 Power of leasing

- (a) The statutory powers of leasing conferred by sections 99 and 100 of the LPA 1925 may be exercised by the Security Trustee or any Receiver or Delegate at any time on or after the Programme Security becomes enforceable. The Security Trustee and any Receiver or Delegate may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by sections 99 and 100 of the LPA 1925.
- (b) For the purposes of sections 99 and 100 of the LPA 1925, the expression "mortgagor" shall include any encumbrancer deriving title under the original mortgagor and section 99(18) of the LPA 1925 and section 100(12) of the LPA 1925 shall not apply.

14. APPOINTMENT OF RECEIVERS

14.1 Appointment

At any time

- (a) on or after any of the Programme Security becoming enforceable (whether or not the Security Trustee shall have taken possession of any Security Asset), or
- (b) at the written request of an Issuer,

the Security Trustee may, without notice to that Issuer, appoint, one or more qualified persons to be Receiver or Receivers. If the Security Trustee appoints more than one person as Receiver, the Security Trustee may give the relevant persons power to exercise all or any of the powers conferred on Receivers individually as well as jointly and to the exclusion of the other or others of them.

14.2 Scope of appointment

Any Receiver may be appointed either Receiver of all the Security Assets over which Programme Security is granted by an Issuer or of such part of the Security Assets over which

Programme Security is granted by that Issuer as may be specified in the appointment. In the latter case, the rights conferred by Clause 14.4 (*Powers of Receivers*) shall take effect as though every reference in that clause to "rights" were a reference to rights in respect of the specified part of the Security Assets over which Programme Security is granted by that Issuer.

14.3 Removal

The Security Trustee may, by deed or by instrument in writing signed by any officer or other person authorised for such purpose by it (so far as it is lawfully able and subject to any requirement of the court in the case of an administrative receiver), remove any Receiver appointed by it and may, whenever it deems expedient, appoint any one or more other qualified persons in place of or to act jointly with any other Receiver.

14.4 Powers of Receivers

Any Receiver appointed under this Deed will (subject to any contrary provision specified in his appointment but notwithstanding any Insolvency Event in respect of an Issuer) have

- (a) all the rights conferred by the LPA 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the LPA 1925,
- (b) all the rights of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 as in force at the date of this Deed (whether or not in force at the date of exercise) and all rights of an administrative receiver as may be added to Schedule 1 of the Insolvency Act 1986 after the date of this Deed, in either case, whether or not the Receiver is an administrative receiver,
- (c) the right to manage, use and apply all or any of the Security Assets and to exercise (or permit that Issuer or its nominee to exercise) all other rights of an absolute beneficial owner of the Security Assets,
- (d) the right to dispose of or otherwise realise all or any part of the Security Assets in any manner whatsoever (including any fixtures which may be severed and sold separately from the Underlying Property to which they are affixed),
- (e) the right to redeem or transfer to the Security Trustee any prior security interest over the Security Assets,
- (f) all the rights expressed to be conferred upon the Security Trustee in this Deed,
- (g) the right to take immediate possession of, get in and collect any Security Asset,
- (h) the right to 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 the Issuer or relating in any way to any of the Security Assets;
- (i) the right to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any of the Security Assets which he thinks fit,

- (j) the right to give a valid receipt for any moneys and execute any assurance or thing which maybe proper or desirable for realising any of the Security Assets,
- (k) the right to delegate his powers in accordance with this Deed,
- (l) the right to exercise in relation to any of the Security Assets 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
- (m) the right to do all lawful things which in the opinion of the Receiver seem to be incidental or conducive to any of the functions, powers, authorities or discretions conferred on or vested in him, the exercise of the Security Rights or bringing into his hands any assets forming part of, or which when got in would form part of, the Security Assets.

14.5 Agent

Any Receiver shall for all purposes be the agent of the Issuer in respect of which or in respect of whose assets it is appointed and therefore deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925. That Issuer shall be solely responsible for his contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by him and for the payment of his remuneration. No Receiver shall at any time act as, or be deemed to be, agent of the Security Trustee or any Secured Party.

14.6 Remuneration

Subject to section 36 of the Insolvency Act 1986, the Security Trustee may from time to time fix the remuneration of any Receiver appointed by it (without being limited to the maximum rate specified in section 109(6) of the LPA 1925) and may direct payment of such remuneration out of moneys accruing to him as Receiver, but the Issuer in respect of which or in respect of whose assets it is appointed shall alone be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

15. DISCRETION AND DELEGATION

15.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Trustee or any Receiver may be exercised or made from time to time in its absolute and unfettered discretion without any obligation to give reasons.

15.2 Delegation

- (a) Each of the Security Trustee and any Receiver may at any time delegate all or any of the rights conferred on it by this Deed.
- (b) The delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Trustee may think fit.

- (c) Such delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Security Trustee or the Receiver itself or any subsequent delegation or revocation
- (d) Under no circumstances shall the Security Trustee, nor any Secured Party nor any Receiver or Delegate nor any officer, agent or employee of any of them be liable to the Issuer or any other person as a result of or in connection with any act, default, omission or misconduct on the part of any Delegate

16. APPLICATION OF MONEYS

All moneys arising from the exercise of the powers of enforcement under this Deed shall (except as may be otherwise required by applicable law) be held by the Security Trustee and any Receiver and (subject to Clause 17 (*Suspense account*)), applied in accordance with the Enforcement Priority of Payments, and section 109(8) of the LPA 1925 shall be deemed varied and extended in such respect

17. SUSPENSE ACCOUNT

The Security Trustee may place and retain on a suspense account, for as long as it considers fit, any moneys received, recovered or realised under or in connection with this Deed to the extent of the Secured Obligations, without any obligation on the part of the Security Trustee to apply such moneys in or towards the discharge of such Secured Obligations

18. PROTECTION OF THIRD PARTIES

18.1 Consideration

The receipt of the Security Trustee or any Receiver or Delegate shall be conclusive discharge to a purchaser and any sale or disposal of any of the Security Assets or any acquisition by the Security Trustee or any Receiver or Delegate shall be for such consideration, and made in such manner and on such terms as it thinks fit

18.2 Protection of purchasers

- (a) No purchaser or other person dealing with the Security Trustee, any Receiver or any Delegate shall be bound to inquire whether the right of the Security Trustee or such Receiver or Delegate to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver or Delegate in such dealings
- (b) All the protections given to purchasers from a mortgagee by sections 104 and 107 of the LPA 1925, and to persons dealing with a receiver in section 42(3) of the Insolvency Act 1986, shall apply equally to any person purchasing from or dealing with the Security Trustee, any Receiver or any Delegate

19 NO LIABILITY

Neither the Security Trustee nor any Secured Party nor any Receiver or Delegate nor any officer, agent or employee of any of them will in any circumstances (whether by reason of taking possession of the Security Assets or for any other reason whatsoever)

- (a) be liable to account to any Issuer or any other person for anything, or
- (b) be liable to any Issuer or any other person as a result of or in connection with
 - (i) taking any action permitted by this Deed,
 - (ii) any neglect, default or omission in relation to the Security Assets, or
 - (iii) taking possession of or realising all or any part of the Security Assets,

except in each case, to the extent directly caused by fraud, gross negligence or wilful default on its part

20. PAYMENTS FREE OF DEDUCTION

All payments to be made to the Security Trustee under this Deed shall be made free and clear of and without deduction for or on account of Tax unless an Issuer is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by that Issuer shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to Tax such deduction or withholding has been made, receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made

21. SECURED PARTIES

Each Party agrees that the Security Trustee's interests and rights under and in respect of this Deed shall be held by the Security Trustee as agent and, to the extent permitted by law, trustee for itself and the other Secured Parties for the time being and from time to time on the terms set out in this Deed. Accordingly, unless the context requires otherwise, all references in this Deed to the Security Trustee mean the Security Trustee in its capacity as agent and trustee, and each party to this Deed also agrees that the Secured Parties for the time being and from time to time shall have the benefit of this Deed.

22. ASSIGNMENT

22.1 Assignment by the Security Trustee

The Security Trustee may at any time, without the consent of the Issuers, assign or transfer all of its rights and obligations under this Deed to any successor or additional Security Trustee appointed in accordance with the terms of the Intercreditor Agreement. Upon such assignment and transfer taking effect, the replacement Security Trustee shall be and be deemed to be acting as agent and trustee for each Secured Party (as well as for itself) for the purposes of this Deed in place of the previous Security Trustee

22.2 Assignment by the Issuers

No Issuer shall assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Deed

23. AMENDMENTS

This Deed may not be amended, modified or waived in any respect, without the prior written consent of the Security Trustee

24. EXECUTION AS A DEED

Each of the parties intends this Deed to be a deed and confirms that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the parties may only execute it under hand

25. COUNTERPARTS

This Deed may be executed in any number of counterparts, and by the parties to this Deed on separate counterparts, but will not be effective until each such party has executed at least one counterpart. Each counterpart shall constitute an original of this Deed, but all the counterparts will together constitute one and the same instrument

26. GOVERNING LAW

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

27. JURISDICTION

27.1 Exclusive jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute")

27.2 Convenient forum

The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary

SCHEDULE 1
FORM OF NOTICE OF CRYSTALLISATION OF FLOATING CHARGE

[Insert name and address of current Security Trustee]

[Insert name of Issuer]
One Coleman Street
London EC2R 5AA

Attention []

[Date]

Dear Sirs,

Floating Charge Deed dated [] 2015 (the "Floating Charge Deed")

We refer to the Floating Charge Deed. Unless the context otherwise requires, undefined capitalised terms used herein shall have the meanings given to them in the Floating Charge Deed.

The purpose of this notice is to notify you of the conversion of the floating charge created by Clause 4 of the Floating Charge Deed with immediate effect into a fixed charge as regards *[insert details of relevant Security Asset(s)]*

With effect from the date of this notice, you may not deal in, transfer or otherwise dispose of any of the Security Assets referred to herein without the prior written consent of the Security Trustee.

Yours faithfully,

[Insert name of current Security Trustee]
as Security Trustee

**SCHEDULE 2
FORM OF LETTER OF NON-CRYSTALLISATION**

[Insert name and address of current Security Trustee] (in its capacity as Security Trustee)

[Purchaser]

[Date]

Dear Sirs,

[Details of property] (the "Property")

Floating Charge Deed dated [] 2015 (the "Charge") between *[name of current Security Trustee]* as security trustee (the "Security Trustee") and, among others, *[Insert name of relevant Issuer] (the "Issuer")*

We refer to the Charge. We confirm that at the date of this letter we are not aware of any event and we have not taken any action causing the floating charge contained in the charge to crystallised over the Property.

Yours faithfully,

[Insert name of current Security Trustee]
as Security Trustee

**SCHEDULE 3
RELEVANT DEFINITIONS**

"Additional Issuer" means an entity which has duly executed an Issuer Accession Deed in which it is named as an additional issuer

"Certificate" means a registered certificate representing one or more Notes of the same Series and, save as provided in the Conditions, comprising the entire holding of a Noteholder of Notes of that Series and being substantially in the form set out in Schedule 1 (*Form of Certificate*) to the Note Instrument

"Conditions" means

- (A) in respect of a Series of Rental Income Notes, the terms and conditions of that Series of Rental Income Notes as set out in schedule 3 (*Terms and Conditions of the Rental Income Notes*) to the Note Instrument, as supplemented by the Final Terms relating to that Series of Rental Income Notes; and
- (B) in respect of a Series of Residual Value Note, the terms and conditions of that Series of Residual Value Notes as set out in schedule 5 (*Terms and Conditions of the Residual Value Notes*) to the Note Instrument, as supplemented by the Final Terms relating to that Series of Residual Value Notes

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee under any Programme Document

"Enforcement Event" means

- (A) the service by a Noteholder of an Event of Default Notice in respect of an Event of Default other than a Suspended Qualifying Income Default, or
- (B) the occurrence of a Qualifying Income Default Trigger Date in each case in respect of any Rental Income Note

"Enforcement Proceeds Priority of Payment" means the priority of payment set out in clause 7.2 (*Enforcement Proceeds Priority of Payment*) of the Intercreditor Agreement

"Event of Default" means, in respect of a Rental Income Note, the occurrence of an event specified in Condition 8.1 (*Events of Default*) of that Rental Income Note

"Event of Default Notice" means, in respect of a Rental Income Note, a notice served by a Noteholder to the Issuer of that Rental Income Note pursuant to Condition 8.2 (*Event of Default Notice*) of that Rental Income Note

"Final Terms" means

- (A) in respect of a Series of Rental Income Notes, the final terms specifying the relevant issue details of that Series of Rental Income Notes, substantially in the form of schedule 4 (*Form of Rental Income Note Final Terms*) to the Note Instrument, and

- (B) in respect of a Series of Residual Value Notes, the final terms specifying the relevant issue details of that Series of Residual Value Notes, substantially in the form of schedule 6 (*Form of Residual Value Note Final Terms*) to the Note Instrument

"Insolvency Event" means, with respect to any person,

- (A) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that person, a moratorium is declared in relation to any indebtedness of that person or an administrator is appointed to that person,
- (B) any composition, compromise or arrangement is made with or for the benefit of any of its creditors,
- (C) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that person or any of its assets, or
- (D) any analogous procedure or step is taken in any jurisdiction

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of this Deed and made between, among others, the Parties to this Deed

"Issuer Accession Deed" means a duly executed issuer accession deed in the form set out in schedule 2 (*Form of Issuer Accession Deed*) to the Intercreditor Agreement

"LGAS" means Legal and General Assurance Society Limited, a company incorporated in England and Wales with company number 00166055 with its registered office at One Coleman Street, London EC2R 5AA

"Liquidity and Expenses Risk Agreement" means the liquidity and expenses risk agreement dated on or around the date of this Deed and made between, amongst others, LGAS, LGPL, Antham, Cornwall and SGL in the form set out in the S&L Implementation Agreement

"Majority Noteholders" means, in respect of any Series of Notes, those Noteholders who hold 75 per cent of the number of Notes in that Series of Notes (or, if there is only one Noteholder in respect of a Series of Notes, that Noteholder)

"Note" means a Rental Income Note or a Residual Value Note issued by an Issuer, constituted by the Note Instrument and for the time being outstanding

"Note Instrument" means the note instrument dated on or about the date of this Deed and made by the Issuers in favour of the Noteholders from time to time

"Noteholder" means, in respect of any Note, the Party named as noteholder in the Common Terms Agreement or, if different, the person entered in the Register as the holder of such Note (or, in the case of a joint holding, the first named thereof)

"Party" means, in respect of a Programme Document, a party to that Programme Document

"Programme Document" means each of this Deed, the Common Terms Agreement, the Note Instrument, the Certificates, the Intercreditor Agreement, the Liquidity and Expenses Risk Agreement and any other document designated as such by the Security Trustee and any Issuer.

"Programme Party" means a Party to any Programme Document

"Programme Security" means, in respect of an Issuer, the security interests granted by that Issuer pursuant to this Deed

"Qualifying Income Default" means, in respect of a Rental Income Note, the occurrence of an event specified in Condition 9.1 (*Definition*) of that Rental Income Note

"Qualifying Income Default Trigger Date" means, in respect of a Rental Income Note, the date specified in Condition 8.3 (*Qualifying Income Default*) of that Rental Income Note

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets

"Register" means, in respect of any Series of Notes, the register of Noteholders of such Series of Notes maintained by the Registrar in accordance with the Intercreditor Agreement.

"Registrar" means the Party named herein as registrar or such other registrar as may be appointed from time to time

"Related Rights" means, in relation to any asset

- (A) the proceeds of sale or other disposal of any part of that asset,
- (B) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (C) all other assets and rights at any time receivable or distributable in respect of, or in exchange for, that asset,
- (D) the benefit of all rights in respect of or appurtenant to that asset (including, the benefit of all claims, distributions, covenants for title, warranties, guarantees, indemnities and security interests), and
- (E) any moneys and proceeds paid or payable in respect of that asset

"Rental Income Note" means a Note specified as such in the Final Terms relating to that Note

"Residual Value Note" means a Note specified as such in the Final Terms relating to that Note

"Secured Obligations" means, in respect of an Issuer, all liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by that Issuer to any Secured Party under the Programme Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity

"Secured Parties" means the Security Trustee, any Receiver or Delegate and the Noteholders

"Security Assets" means all the assets which are, from time to time, subject to the Programme Security

"Security Rights" means all rights of the Security Trustee or any Receiver or Delegate provided by or pursuant to this Deed or by law in respect of the subject matter of this Deed

"Series" means a series of

- (A) Rental Income Notes issued in respect of the same Underlying Lease, or
- (B) Residual Value Notes issued in respect of the same Underlying Property

"S&L Implementation Agreement" means the implementation agreement dated on or around the date of this Deed and made between, among others, the Issuers and LGAS

"Suspended Qualifying Income Default" means a Qualifying Income Default in respect of which the Qualifying Income Default Trigger Date has not occurred

"Tax" includes any present or future tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest in connection with any failure to pay or delay in paying any of the same)

"Underlying Interest" means an Underlying Property or an Underlying Lease, as applicable

"Underlying Lease" means a lease subject to which an Issuer holds an Underlying Property.

"Underlying Property" means a freehold or leasehold property owned by an Issuer

Witness address

IN WITNESS of which this Deed has been executed and delivered on the date stated at the beginning of this Deed

The Issuers

SIGNED as a DEED by

as attorney for
LEGAL & GENERAL PENSIONS LIMITED

Attorney

In the presence of.

Witness signature

Witness name

Witness occupation

Witness address

EXECUTED as a DEED
by ANTHAM 1 LIMITED
acting by a director

Andrew Bunk
Director

In the presence of

A Schroeder
Witness signature

ANNA SCHROEDER
Witness name

ASSISTANT BUSINESS PARTNER
Witness occupation

ONE COLEMAN STREET,
LONDON
Witness address

EXECUTED as a DEED
by SYNERGY GRACECHURCH LIMITED
 acting by a director

Andrew Banks Director

In the presence of

ASchroeder Witness signature

ANNA SCHROEDER Witness name

ASSISTANT BUSINESS PARTNER Witness occupation

ONE COLEMAN STREET. Witness address
LONDON

EXECUTED as a DEED
by LGPL CORNWALL LIMITED
 acting by a director

_____ Director

In the presence of:

_____ Witness signature

_____ Witness name

_____ Witness occupation

_____ Witness address

EXECUTED as a DEED
by SYNERGY GRACECHURCH LIMITED
 acting by a director

_____ Director

In the presence of


_____ Witness signature

_____ Witness name

_____ Witness occupation

_____ Witness address

EXECUTED as a DEED
by LGPL CORNWALL LIMITED
 acting by a director

 _____ Director

In the presence of

 _____ Witness signature

HANNAH KELLY _____ Witness name

SOLICITOR _____ Witness occupation

ONE COLEMAN STREET, _____ Witness address
LONDON

The Security Trustee

SIGNED as a DEED by

KARL SHAW

as attorney for

LEGAL AND GENERAL ASSURANCE SOCIETY LIMITED

Karl Shaw

Attorney

In the presence of.

[Signature]

Witness signature

SEAN GARWIN

Witness name

Solicitor

Witness occupation

Legal & General Assur plc
London EC2R 5AA

Witness address