

MR01

Particulars of a charge

233100113



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

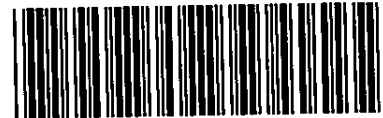
☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

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

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

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 the form is 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
scanned and placed on the public record



A31 28/11/2013 #19
COMPANIES HOUSE

THURSDAY

1 Company details

Company number 0 7 3 6 8 7 3 5
Company name in full USAF GP No 12 Limited (the "Company")

☒ **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 d1 d9 m1 m1 y2 y0 y1 y3

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 Capita Trust Company Limited (as the Obligor
Security Trustee)

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

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

All New English Real Property (as defined in the First Supplemental Obligor Deed of Charge, including the property as specified in Schedule 1 to this MR01 form) owned by the Company is subject to a first legal mortgage and all other New English Real Property owned by the Company and acquired by the Company in the future is subject to a first equitable charge

All of the Company's rights in respect of any Intellectual Property (as defined in the First Supplemental Obligor Deed of Charge) are charged by way of a first fixed charge

5

Fixed charge or fixed security

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01 – continuation page

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

Schedule 1 New English Real Property

	<i>Property Description</i>	<i>Legal Property description</i>	<i>Title Number</i>	<i>Registered Proprietor</i>
1	Charlton Court, Bath	Charlton Court, Lower Bristol Road, Bath BA2 3ES	AV235110	USAF Nominee No 12 Limited and USAF Nominee No 12A Limited as trustees for USAF No 12 Limited Partnership acting by its general partner, USAF GP No 12 Limited
2	Emily Bowes, London	Land on the north side of Ferry Lane, Tottenham Hale, London	AGL194011	USAF Nominee No 12 Limited and USAF Nominee No 12A Limited as trustees for USAF No 12 Limited Partnership acting by its general partner, USAF GP No 12 Limited

MR01

Particulars of a charge

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 Allen + Overy LLP X
28 November 2013

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

On behalf of the Chargor

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Tadhg O'Leary

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region

Postcode E 1 6 A D

Country United Kingdom

DX

Telephone 020 3088 2581



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: 7368735

Charge code: 0736 8735 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th November 2013 and created by USAF GP NO.12 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th November 2013

Given at Companies House, Cardiff on 3rd December 2013



Companies House



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

FIRST SUPPLEMENTAL OBLIGOR DEED OF CHARGE

19 NOVEMBER 2013

BETWEEN

USAF FINANCE II LIMITED
USAF HOLDINGS LIMITED
USAF NO. 1 LIMITED PARTNERSHIP
USAF NO. 10 LIMITED PARTNERSHIP
FILBERT VILLAGE STUDENT ACCOMMODATION, L.P.
USAF NO. 11 LIMITED PARTNERSHIP
USAF NO. 12 LIMITED PARTNERSHIP
LDC (NAIRN STREET) LIMITED PARTNERSHIP
USAF GP NO. 1 LIMITED
USAF GP NO. 10 LIMITED
FILBERT VILLAGE GP LIMITED
USAF GP NO. 11 LIMITED
USAF GP NO. 12 LIMITED ✓
LDC (NAIRN STREET) GP1 LIMITED
LDC (NAIRN STREET) GP2 LIMITED
USAF NOMINEE NO. 1 LIMITED
USAF NOMINEE NO. 1A LIMITED
USAF NOMINEE NO. 10 LIMITED
USAF NOMINEE NO. 10A LIMITED
USAF NOMINEE NO. 11 LIMITED
USAF NOMINEE NO. 11A LIMITED
USAF NOMINEE NO. 12 LIMITED
USAF NOMINEE NO. 12A LIMITED
USAF MANAGEMENT LIMITED
USAF MANAGEMENT 10 LIMITED
USAF MANAGEMENT 11 LIMITED
USAF GP NO. 11 MANAGEMENT LIMITED
USAF NO. 11 MANAGEMENT LIMITED PARTNERSHIP
USAF MANAGEMENT 12 LIMITED
LDC (NAIRN STREET) MANAGEMENT LIMITED PARTNERSHIP
LDC (NAIRN STREET) GP3 LIMITED
LDC (NAIRN STREET) GP4 LTD
each an Obligor

and


CAPITA TRUST COMPANY LIMITED
as Obligor Security Trustee

This Deed is entered into subject to and with the benefit of the terms of the STID dated 18 June 2013 as supplemented, amended, replaced or novated from time to time, including without limitation as amended and restated on 19 November 2013

ALLEN & OVERY

Allen & Overy LLP

0069535-0000036 ICM 18103962 11


Except for material redacted pursuant to s 859G of the Companies Act 2006 I certify that this is a copy of the original document
Name DANIEL MARCUS
Qualified as ASSOCIATE
Allen Overy LLP
One Bishops Square
London E1 6AD
United Kingdom
Date

CONTENTS

Clause	Page
1 Interpretation	1
2 Effectiveness of Deed	3
3 Creation of New Security in respect of the New Obligors	3
4 Notices of charge	10
5 General	12
6 Further Provisions	13
7 Governing Law	14
8 Enforcement	14
 Signatories	 15

Schedule		Page
1	Obligors	27
2	New Security Assets	30
	Part 1 New English Real Property	30
	Part 2 New Scottish Real Property	33
	Part 3 Security Accounts	36
	Part 4 Investments	39
	Part 5 Units	39
3	Forms of Notice and Acknowledgment relating to Obligor Transaction Documents and Partnership Deeds	40
	Part 1 Notice to [<i>specify relevant party under relevant Obligor Transaction Document</i>]	40
	Part 2 Acknowledgement relating to Obligor Transaction Documents	42
	Part 3 Notice to Limited Partner	43
	Part 4 Acknowledgement from Limited Partner	44
4	Forms of Notice and Acknowledgement relating to Lease / Insurance / Other Contracts	45
	Part 1 Notice to [Tenant]/[Insurer]/[<i>Specify Other Party</i>]	45
	Part 2 Acknowledgement from [Tenant]/[Insurer]/[<i>Specify Other Party</i>]	47
	Part 3 Notice to Management Company Lease Tenant	48
	Part 4 Acknowledgement from Management Company Lease Tenant	50
5	Forms of Letter for Security Accounts	52
	Part 1 Notice to Obligor Account Bank	52
	Part 2 Acknowledgement of Obligor Account Bank	54
6	Forms of Notice and Acknowledgment relating to Beneficial Interest	56
	Part 1 Notice of Assignment	56
	Part 2 Acknowledgement	58
7	Forms of Notice and Acknowledgment relating to Units	59
	Part 1 Notice of Charge	59
	Part 2 Acknowledgement	61
8	Form of Standard Security	62
9	Form of Scottish Rent Assignment	66
	Part 1 Form of Intimation to Tenant	73
	Part 2 Form of Acknowledgement from Tenant	75
10	Form of Scottish Floating Charge	77
11	Form of Scottish Trust Assignment	89
12	Defined Terms	95
13	Construction	152

THIS FIRST SUPPLEMENTAL OBLIGOR DEED OF CHARGE is dated 19 November 2013

BETWEEN

- (1) **THE COMPANIES and THE LIMITED PARTNERSHIPS** listed in Schedule 1 (Obligors) (together, the **Obligors** and each an **Obligor**), and
- (2) **CAPITA TRUST COMPANY LIMITED**, a company incorporated in England and Wales with limited liability (registered number 00239726) as trustee for itself and each of the other Obligor Secured Creditors (as defined below) (the **Obligor Security Trustee**), which expression shall include such company and all other persons for the time being acting as the security trustee under the STID

BACKGROUND

- (A) Each Original Obligor (as defined in Schedule 1 to this Deed) has entered into a deed of charge dated 18 June 2013 as amended, restated and/or supplemented from time to time (the **Original Obligor Deed of Charge**) between the Original Obligors and the Obligor Security Trustee as trustee for itself and on behalf of the other Obligor Secured Creditors
- (B) Each Original Obligor has entered into a common terms agreement dated 18 June 2013 and certain Obligor Transaction Documents pursuant to which, amongst other things, facilities have been made available to certain of the Original Obligors
- (C) This First Supplemental Obligor Deed of Charge is supplemental to, and is to be read in conjunction with, the Original Obligor Deed of Charge. The Original Obligor Deed of Charge and this First Supplemental Obligor Deed of Charge, each as further modified, amended, restated and/or supplemented from time to time are together referred to as the **Obligor Deed of Charge**
- (D) Each New Obligor (as defined in Schedule 1 to this Deed) has agreed to become an Obligor and be bound by the terms of the Obligor Deed of Charge
- (E) Each New Obligor will also, by execution of separate instruments, become a party to and be bound by the STID, the Master Definitions Agreement, the CTA and (in certain cases) the Tax Deed of Covenant as an Obligor
- (F) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1 INTERPRETATION

1.1 Definitions and Construction

Capitalised terms in this Deed shall, except where the context otherwise requires or save where otherwise defined herein (including in the Recitals), bear the meanings ascribed to them in Clause 1.1 of the Original Obligor Deed of Charge and in Schedule 12 (Defined Terms) of this Deed and this Deed shall be construed in accordance with the principles of construction, so far as relevant, set out in Schedule 13 (Construction) of this Deed.

First New Notes Security Period means the period beginning on the First New Closing Date and ending on the date on which all the Obligor Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

New English Real Property means Real Property located in England including, at the date hereof, as specified in Part 1 of Schedule 2 (New Security Assets)

New Investments means

- (a) the New Shares,
- (b) the New Units,
- (c) all other shares, stocks, debentures, bonds, warrants, coupons and other securities and investments (including Authorised Investments)

New Management Company Leases means the leases granted by the New Nominees to the relevant New Management Company from time to time, including, at the date hereof, as specified in Parts 1 and 2 of Schedule 2 (New Security Assets)

New Scottish Real Property means any Real Property located in Scotland (including, at the date hereof, as specified in Part 2 of Schedule 2 (New Security Assets))

New Security Assets means all assets of each New Obligor the subject of this Security

New Shares means in relation to each New Obligor

- (a) any shares specified in Part 4 (Investments) of Schedule 2 (New Security Assets) next to its name, and
- (b) any other shares in any member of the Obligor Group held by a New Obligor

New Units means the units created and issued pursuant to the trust instrument dated 30 March 2011 between Maurant & Co Trustees Limited constituting the LDC (Nairn Street) Unit Trust

- (a) specified in Part 4 (Investments) of Schedule 2 (New Security Assets) next to its name, and
- (b) any other such units issued or transferred to it

Security Account means in relation to each New Obligor

- (a) each of the Obligor Liquidity Reserve Account, the Sinking Fund Account, the General Account, the Disposal Proceeds Account, the Defeasance Account, the Cure Deposit Account, the Commercial Rent Deposit Account, the Student Rent Deposit Account, the Management Company Account, the VAT Account and the Lock-Up Account as specified in Part 3 (Security Accounts) of Schedule 2 (New Security Assets), and
- (b) any other bank account opened or maintained by each New Obligor from time to time

2 **EFFECTIVENESS OF DEED**

The provisions of, and obligations of the Parties under, this Deed shall only arise and subsist on and from the First New Closing Date

3 **CREATION OF NEW SECURITY IN RESPECT OF THE NEW OBLIGORS**

3.1 **General**

(a) All Security

- (i) is created in favour of the Obligor Security Trustee as trustee for itself and each of the other Obligor Secured Creditors,
- (ii) is created over present and future assets, rights, title and interest of each New Obligor,
- (iii) is continuing security for the payment of all the Obligor Secured Liabilities and shall remain in full force and effect unless and until discharged, cancelled and released by the Obligor Security Trustee, and
- (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 or, in relation to assets situated in or otherwise subject to the law of Scotland, with absolute warrandice

(b) The term **all of its rights** as used in this Clause 3, includes, unless the context requires otherwise

- (i) the benefit of all covenants, undertakings, representations, warranties and indemnities,
- (ii) all powers and remedies of enforcement and/or protection,
- (iii) all rights to receive payment of all amounts assured or payable (or to become payable), all rights to serve notices and/or to make demands and all rights to take such steps as are required to cause payment to become due and payable, and
- (iv) all causes and rights of action in respect of any breach and all rights to receive damages or obtain other relief in respect thereof,

in each case, in respect of the relevant New Security Assets

(c) No New Obligor is obliged to assign or charge or otherwise secure a contract or any Real Property or any other assets under or pursuant to this Deed where that assignment or charge or other security would contravene a prohibition in a contract or a lease with a third party. If the relevant New Obligor (acting reasonably) determines that such contract or any Real Property is material it shall notify the Obligor Security Trustee accordingly. Following any such notification, the relevant New Obligor shall use all reasonable endeavours to obtain any consent necessary to enable the assignment or charge or other security

(d) This Security will secure all amounts which a New Obligor may receive, or has received, under any contract or in connection with any Real Property which is not

assigned or charged or otherwise secured because such an assignment or charge or other security would contravene a prohibition in a contract or a lease with a third party but will exclude the contract or Real Property itself

- (e) The Obligor Security Trustee holds the benefit of this Deed on trust for the Obligor Secured Creditors pursuant to and subject to the provisions of the STID
- (f) The fact that no or incomplete details of any New Security Asset are inserted in Schedule 2 (New Security Assets) does not affect the validity or enforceability of this Security
- (g) No part of the Security intended to be created pursuant to this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Obligor Secured Liabilities
- (h) This Security will be cumulative, in addition to and will not operate so as in any way to limit or affect (or be limited or affected by) the Security Interest constituted by any
 - (i) deposit which may already have been made or may hereafter be made with the Obligor Security Trustee (in any branch or office whatsoever) of any title deeds or documents (whether relating to the New Security Assets or otherwise), or
 - (ii) bill, note, guarantee, Security Interest or remedy on any property (whether real, personal, or heritable or moveable, or in action) which the Obligor Security Trustee (in whatever branch or office) may now or at any time hereafter hold,

for or in respect of the Obligor Secured Liabilities or any other obligations or any rights, powers and remedies provided by law, to the intent that the Security Interest from time to time constituted under this Deed will not merge with any other Security Interest (whether or not constituted under this Deed)

- (i) This Deed and any other Obligor Security Document (subject to any applicable laws) shall remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Obligor Security Trustee or any Obligor or any amalgamation or consolidation by the Obligor Security Trustee or any Obligor with any other corporation (whether, in the case of any Obligor, permitted by the Obligor Security Documents or not)
- (j) The fixed Security Interest from time to time constituted under this Deed shall not extend to any asset situated outside England and Wales to the extent that, and for so long as, any such fixed Security Interest would be invalid or unenforceable under the laws of the jurisdiction in which such asset is situated

3.2 Land

- (a) Each New Obligor charges
 - (i) (subject to the provisions of Clause 3 1(c) of this Deed), by way of a first legal mortgage all New English Real Property belonging to it, and
 - (ii) (to the extent that they are not the subject of a mortgage under Sub-paragraph (i) above or Clause 6 2 (Acquisitions) of the Original Deed of

Charge and subject always to the provisions of Clause 3 1(c) of this Deed) by way of first fixed equitable charge all other New English Real Property now owned by it and all New English Real Property acquired by it in the future

- (b) A reference in this Deed to any freehold, leasehold or immovable property includes
 - (i) all buildings, erections, fixtures, fittings (including trade fixtures and fittings) and plant and machinery on that property owned by each New Obligor and its interest in any plant or machinery in its possession,
 - (ii) the Disposal Proceeds in respect of that property,
 - (iii) any licence or agreement for lease relating to that property and any beneficial interest in the proceeds of such licences or agreements or the right to recover such proceeds, and
 - (iv) the benefit of any covenants for title given or entered into by any predecessor in title of such New Obligor in respect of that property and any moneys paid or payable in respect of those covenants

3.3 Investments

- (a) Each New Obligor charges by way of a first fixed charge its interest in all New Investments owned by it or held by any nominee on its behalf from time to time
- (b) A reference in this Deed to any stock, share, debenture, bond, warrant, coupon or other security or investment includes
 - (i) any dividend, interest or other distribution paid or payable in relation to it,
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
 - (iii) any right against any clearance system, and
 - (iv) any right under any custodian or other agreement,in relation to that stock, share, debenture, bond, warrant, coupon or other security or investment

3.4 Credit balances

Each New Obligor charges by way of first fixed charge all of its rights in respect of any amount standing to the credit of any Security Account, all interest paid or payable in relation to that amount and the debt represented by that amount

3.5 Book debts

Each New Obligor charges by way of a first fixed charge

- (a) all of its book and other debts,
- (b) all other moneys due and owing to it; and

- (c) the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any item under Paragraph (a) above

3.6 Contracts relating to the development or refurbishment of a Property

Each New Obligor charges by way of a first fixed charge all building contract(s), professionals' and contractors' appointments, construction warranties and any guarantee, covenant or other document to which that New Obligor is a party relating to the development or refurbishment of any Property

3.7 Insurances

- (a) Each New Obligor assigns absolutely, subject to a proviso for reassignment on redemption, all amounts payable to it under or in connection with each of its Insurances and all of its rights, interest and title in connection with those amounts and Insurances
- (b) To the extent that they are not effectively assigned under Paragraph (a) above, each New Obligor charges by way of first fixed charge all amounts and rights described in Paragraph (a) above

3.8 Certain contracts

- (a) Except as provided below, subject to the provisions of Clause 3 1(c) of this Deed and to the extent not effectively mortgaged or charged pursuant to Clause 3 2(a), each New Obligor assigns absolutely, subject to a proviso for reassignment on redemption, all of its rights, title and interest
 - (i) in respect of the Obligor Transaction Documents (excluding the Original Obligor Deed of Charge, this Deed and the STID) (without prejudice to, and after giving effect to, any set-off or netting provisions contained in any Hedging Agreement),
 - (ii) under each Lease Document,
 - (iii) in respect of all Rental Income and Disposal Proceeds and the right to make demand for and receive the same,
 - (iv) under any guarantee of Rental Income contained in or relating to any Lease Document,
 - (v) in respect of all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting that New Obligor in respect of any New English Real Property,
 - (vi) under any agreement relating to the purchase of any New English Real Property by such New Obligor,
 - (vii) in respect of the Beneficial Interest,
 - (viii) in respect of each Partnership Deed to which that New Obligor is a party, and

- (ix) in respect of the Specific Contracts to which that New Obligor is a party or of which it has the benefit and all proceeds paid or payable to that New Obligor thereunder

This Clause 3.8 will not apply to any property, assets, rights or interests situated in Scotland or governed by the law of Scotland

- (b) To the extent that any right described in Paragraph (a) above is not assignable or capable of assignment, the assignment of that right purported to be effected by Paragraph (a) shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which such New Obligor may derive from that right or be awarded or entitled to in respect of that right
- (c) To the extent that they do not fall within any other Subclause of this Clause and are not effectively assigned under Paragraphs (a) or (b) above, such New Obligor charges by way of first fixed charge all of its rights under each agreement and document to which it is a party

3.9 Intellectual property

Each New Obligor charges by way of a first fixed charge, all of its rights in respect of any Intellectual Property

3.10 Miscellaneous

Each New Obligor charges by way of a first fixed charge

- (a) its goodwill,
- (b) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any New Security Asset,
- (c) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in Paragraph (b) above,
- (d) its uncalled capital,
- (e) all rights to recover VAT on any supplies made to it relating to the New Security Assets and any sums so recovered, and
- (f) any proceeds of any order of the court made pursuant to sections 238(3), 239(3) or 244 of the Insolvency Act 1986

3.11 New Scottish Property

Each New Obligor undertakes to the Obligor Security Trustee and binds and obliges itself immediately upon its execution and delivery of this Deed to execute and deliver to the Obligor Security Trustee as continuing security for the payment of all the Obligor Secured Liabilities

- (a) a standard security in favour of the Obligor Security Trustee of any New Scottish Real Property to which it holds (subject to any pending registrations or recordings at the Registers of Scotland) heritable title or long lease title substantially in the form of Schedule 8 (Form of Standard Security),

- (b) an assignation in security in favour of the Obligor Security Trustee of
 - (i) the Rental Income (if any) in respect of any New Scottish Real Property to which it holds (subject to any pending registrations or recordings at the Registers of Scotland) heritable title, and
 - (ii) any guarantee of that Rental Income,
 substantially in the form of Schedule 9 (Form of Scottish Rent Assignment), and
- (c) an assignation in security in favour of the Obligor Security Trustee in relation to any New Scottish Real Property or any Management Company Lease of any New Scottish Real Property in which it holds the beneficial interest substantially in the form of Schedule 11 (Form of Scottish Trust Assignment)

3.12 Floating charge

- (a) Each New Obligor charges by way of a first ranking (subject to Paragraph (b) below) floating charge all of its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under this Deed or under any other Obligor Security Document (which is a security for the purposes of section 29(2) of the Insolvency Act 1986) but excluding from the foregoing exception all of that New Obligor's property, assets, rights and interests situated in or governed by the law of Scotland, all of which property, assets, rights and interests are charged by the floating charge hereby created
- (b) Each New Obligor which holds (subject to any pending registration or recording in the Registers of Scotland) heritable or long lease title to any New Scottish Real Property undertakes and binds and obliges itself to execute and deliver to the Obligor Security Trustee immediately following its execution and delivery of this Deed as security for the payment and discharge of the Obligor Secured Liabilities a Scottish Floating Charge, substantially in the form of Schedule 10 (Form of Scottish Floating Charge) Each Scottish Floating Charge shall rank in point of priority (i) after and postponed to all fixed Security Interest (including each Standard Security, Scottish Rent Assignment and Scottish Trust Assignment) validly and effectively created under the Obligor Security Documents in favour of the Obligor Security Trustee as security for the Obligor Secured Liabilities and (ii) prior and preferably to each floating charge created by Paragraph (a) above
- (c) Except as provided below, the Obligor Security Trustee may by notice to a New Obligor convert the floating charge created by such New Obligor under this Deed into a fixed charge as regards any of such New Obligor's assets specified in that notice, if
 - (i) a Declared Default has occurred,
 - (ii) the Obligor Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy,
 - (iii) the Obligor Security Trustee considers it desirable to protect the priority of the security, or
 - (iv) the Obligors request the Obligor Security Trustee to exercise such powers

This Clause 3 12(c) will not apply to any property, assets, rights and interests situated in Scotland or governed by the law of Scotland if and to the extent that a Receiver would not be capable of exercising its powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such conversion by notice

(d) The floating charge created under this Deed may not be converted into a fixed charge solely by reason of

- (i) the obtaining of a moratorium, or
- (ii) anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986

(e) Except as provided below, the floating charge created under this Deed will (in addition to the circumstances under which the same will occur under general law) automatically convert into a fixed charge over all of each New Obligor's assets if

- (i) an administrator is appointed or the Obligor Security Trustee receives notice of an intention to appoint an administrator,
- (ii) other than the Security created pursuant to this Deed, the New Obligor creates or attempts to create any Security over any of the New Security Assets other than pursuant to any Permitted Security Interest,
- (iii) any person levies or attempts to levy any distress, execution or other process against any of the New Security Assets,
- (iv) a meeting is convened for the passing of a resolution for, or a petition is presented for, or an order is made for the winding-up, dissolution, administration or re-organisation of the New Obligor;
- (v) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the New Obligor or files such a notice with the court, or
- (vi) a Receiver is appointed over all of any of the New Security Assets,

or any analogous procedure or step is taken in any jurisdiction

This Clause 3 12(e) will not apply to any property, assets, rights and interests situated in Scotland or governed by the law of Scotland if and to the extent that a Receiver would not be capable of exercising its powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such automatic conversion

(f) Each floating charge created under this Deed and each Scottish Floating Charge is a **qualifying floating charge** for the purpose of Paragraph 14 of Schedule B1 to the Insolvency Act 1986

(g) The giving by the Obligor Security Trustee of a notice under Paragraph 3 12(c) above in relation to any asset of a New Obligor will not be construed as a waiver or abandonment of the Obligor Security Trustee's rights to give any other notice in respect of any other asset or of any other right of any other Obligor Secured Creditor under this Deed or any other Obligor Transaction Document

3.13 The Land Registry

Each New Obligor consents to a restriction in the following terms being entered into on the Register of Title relating to any of its Mortgaged Property registered at the Land Registry

"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated 19 November 2013 in favour of Capita Trust Company Limited referred to in the charges register or their conveyancer or without a certificate signed by the applicant for registration or their conveyancer that the provisions of the charge dated 19 November 2013 in favour of Capita Trust Company Limited referred to in the charges register have been complied with or that they do not apply to the disposition (Standard Form P)"

4 NOTICES OF CHARGE

4.1 Notices to tenants (except under Direct Occupational Leases and Management Company Leases)

Each New Obligor must

- (a) after this Security has become enforceable, promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Notice and Acknowledgement relating to Lease / Insurance / Other Contracts), on each Superior Landlord and tenant of the Real Properties situated in England and Wales (except tenants under Direct Occupational Leases (which shall not be required) or New Management Company Leases) as the Obligor Security Trustee may so request, and
- (b) use its reasonable endeavours to ensure that each such Superior Landlord or tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Notice and Acknowledgement relating to Lease / Insurance / Other Contracts)

4.2 Notices to tenants under Management Company Leases

Each New Obligor must

- (a) promptly following the date of this Deed, serve a notice of assignment, substantially in the form of Part 3 of Schedule 4 (Forms of Notice and Acknowledgement relating to Lease / Insurance / Other Contracts), on each tenant under the New Management Company Leases situated in England and Wales, and
- (b) use its reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 4 of Schedule 4 (Forms of Notice and Acknowledgement relating to Lease / Insurance / Other Contracts)

4.3 Notices to insurers

Each New Obligor must

- (a) after this Security has become enforceable, promptly serve a notice of assignment substantially in the form of Part 1 of Schedule 4 (Forms of Notice and Acknowledgement relating to Lease / Insurance / Other Contracts), on each insurer under the Insurance Policies, and

- (b) use its reasonable endeavours to ensure that each such insurer acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Notice and Acknowledgement relating to Lease / Insurance / Other Contracts)

4.4 Notices to Obligor Account Bank

The New General Partners must

- (a) promptly following the date of this Deed, serve a notice of charge in relation to the Security Accounts, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Security Accounts) on the Obligor Account Bank and any replacement thereof not a party to the STID, and
- (b) use its reasonable endeavours to procure that the Obligor Account Bank or such replacement thereof acknowledges such notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Security Accounts)

4.5 Notices under Obligor Transaction Documents (except if already given under the STID)

Each New Obligor must

- (a) after this Security has become enforceable, promptly notify each counterparty to the Obligor Transaction Documents assigned in terms of Clause 3 8(a) that is not a party to the STID of such assignment by promptly serving a notice of charge substantially in the form of Part 1 of Schedule 3 (Forms of Notice and Acknowledgment relating to Obligor Transaction Documents and Partnership Deeds), and
- (b) use its reasonable endeavours to procure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Notice and Acknowledgment relating to Obligor Transaction Documents and Partnership Deeds)

4.6 Other notices

Each relevant New Obligor must

- (a) after this Security has become enforceable, promptly notify
 - (i) each counterparty to any Specific Contract assigned in terms of Clause 3 8(a) of such assignment substantially in the form of Part 1 of Schedule 4 (Forms of Notice and Acknowledgement relating to Lease / Insurance / Other Contracts),
 - (ii) the trustee of the assets and rights to which the Beneficial Interest relates of the assignment of each Specific Contract under Clause 3 8(a) substantially in the form of Part 1 of Schedule 6 (Forms of Notice and Acknowledgment relating to Beneficial Interest),
 - (iii) (to the extent not already given under the terms of the STID) the Limited Partners to the Partnership Deeds assigned pursuant to Clause 3 8(a)(viii) substantially in the form of Part 1 to Schedule 3 (Forms of Notice and Acknowledgment relating to Obligor Transaction Documents and Partnership Deeds), and

- (iv) notice to the trustee of the LDC (Nairn Street) Unit Trust that it has granted a charge over its Units pursuant to Clause 3.3 substantially in the form of Part 1 of Schedule 7 (Forms of Notice and Acknowledgment relating to Units),
- (b) use its reasonable endeavours to procure that
 - (i) in relation to Clause 4 6(a)(i) above, such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Notice and Acknowledgement relating to Lease / Insurance / Other Contracts),
 - (ii) in relation to Clause 4 6(a)(ii) above, such trustee acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Notice and Acknowledgment relating to Beneficial Interest),
 - (iii) (to the extent not already given under the terms of the STID) in relation to clause 4 6(a)(iii) above, such Limited Partners acknowledge that notice, substantially in the form of Part 4 of Schedule 3 (Forms of Notice and Acknowledgment relating to Obligor Transaction Documents and Partnership Deeds), and
 - (iv) in relation to clause 4 6(a)(iv) above, such trustee acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (Forms of Notice and Acknowledgment relating to Units)

5 GENERAL

5.1 Incorporation of Certain Provisions

- (a) The parties hereby agree that **clauses 1.1, 1.2, 2, 5, 6.1 to 6.4, 6.5(b), 6.6 to 6.8, 7 to 9, 11 to 23, 24.1 to 24.3 and 24.7** (in each case, inclusive) (the **Incorporated Provisions**) of the Original Obligor Deed of Charge shall be deemed to be repeated herein *mutatis mutandis* and shall apply *mutatis mutandis* to the property referred to in **Clause 3** of this Deed and to the Security and other rights and powers created hereunder and pursuant hereto with each reference in the Original Obligor Deed of Charge to
 - (i) **this Deed** being to the Original Obligor Deed of Charge as supplemented by this First Supplemental Obligor Deed of Charge,
 - (ii) **Security Assets** including the New Security Assets described in Schedule 2 to this First Supplemental Obligor Deed of Charge,
 - (iii) **English Real Property** including the New English Real Property described in **Part 1** of Schedule 2 to this First Supplemental Obligor Deed of Charge,
 - (iv) **Scottish Real Property** including the New Scottish Real Property described in **Part 2** of Schedule 2 to this First Supplemental Obligor Deed of Charge,
 - (v) **Obligor** including the New Obligors set out in Schedule 1 to this First Supplemental Obligor Deed of Charge,
 - (vi) **Security Period** being a reference to First New Notes Security Period,

- (vii) **Management Company Leases** including the New Management Company Leases described in **Parts 1 and 2** of Schedule 2 to this First Supplemental Obligor Deed of Charge,
 - (viii) **Security Accounts** including the Security Accounts described in **Part 3** of Schedule 2 to this First Supplemental Obligor Deed of Charge,
 - (ix) **Shares** including the New Shares described in **Part 4** of Schedule 2 to this First Supplemental Obligor Deed of Charge, and
 - (x) **Units** including the New Units described in **Part 4** of Schedule 2 to this First Supplemental Obligor Deed of Charge
- (b) For the avoidance of doubt, reference in any of the Incorporated Provisions to any representation(s) or warrant(y)(ies) made by any relevant Obligor on the date on which the Original Obligor Deed of Charge was entered into shall be construed to require such relevant Obligor (including any New Obligor) to make such relevant representations or warrant(y)(ies) on the date of this Deed

5.2 No effect on existing charges etc.

No provision of this Deed shall be construed as, or otherwise be deemed to result in clause 4 of the Original Obligor Deed of Charge being repeated or deemed repeated *mutatis mutandis* in relation to any property or assets from time to time being effectively charged by way of fixed charge or otherwise effectively assigned as fixed security pursuant to that clause nor shall any provision of this Deed otherwise be construed as any release or memorandum of satisfaction in whole or in part of the security created pursuant to that clause

5.3 Deed Supplemental

- (a) This Deed is supplemental to the Original Obligor Deed of Charge The Original Obligor Deed of Charge and this Deed shall from the date of this Deed be read and construed as one instrument
- (b) Save in so far as amended or supplemented by this Deed, the Original Obligor Deed of Charge shall remain in full force and effect

6 FURTHER PROVISIONS

6.1 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 or under the corresponding rules of the common law of Scotland to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from that Act or those rules

6.2 Counterparts

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument

6.3 Severability

- (a) If, at any time, any provision of this Deed is or becomes illegal, invalid, or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity nor enforceability of the remaining provisions shall in any way be affected or impaired thereby
- (b) If any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security

7 GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law, save that any terms or expressions used in this Deed which are particular to the law of Scotland shall be construed in accordance therewith

8 ENFORCEMENT

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 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**)
- (b) 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

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

SIGNATORIES

EXECUTED as a deed by **USAF FINANCE II LIMITED**)
acting by **CHRISTOPHER SZPOJNAROWICZ,**) **Christopher Szpojnarowicz**
a director)
in the presence of) Director

Witness's Signature Azem Shamolli

Name Azem Shamolli

Address One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF HOLDINGS LIMITED**)
acting by **CHRISTOPHER SZPOJNAROWICZ,**) **Christopher Szpojnarowicz**
a director)
in the presence of) Director

Witness's Signature Azem Shamolli

Name Azem Shamolli

Address One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF NO. 1 LIMITED**)
PARTNERSHIP)
acting by **USAF GP NO.1 LIMITED,**)
general partner) **Christopher Szpojnarowicz**
acting by **CHRISTOPHER SZPOJNAROWICZ**)
in the presence of) Director

Witness's Signature Azem Shamolli

Name Azem Shamolli

Address One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF NO. 10 LIMITED PARTNERSHIP**
acting by **USAF GP NO.10 LIMITED,**
general partner
acting by **CHRISTOPHER SZPOJNAROWICZ**
in the presence of

)
)
)
) **Christopher Szpojnarowicz**
)
) Director

Witness's Signature

Azem Shamolli

Name

Azem Shamolli

Address

One Bishops Square
London
E16AD

EXECUTED as a deed by **FILBERT VILLAGE STUDENT ACCOMMODATION, L.P.**
acting by **FILBERT VILLAGE GP LIMITED,**
general partner
acting by **CHRISTOPHER SZPOJNAROWICZ**
in the presence of

)
)
)
) **Christopher Szpojnarowicz**
)
) Director

Witness's Signature

Azem Shamolli

Name

Azem Shamolli

Address

One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF NO. 11 LIMITED PARTNERSHIP**
acting by **USAF GP NO.11 LIMITED,**
general partner
acting by **CHRISTOPHER SZPOJNAROWICZ**
in the presence of

)
)
)
) **Christopher Szpojnarowicz**
)
) Director

Witness's Signature

Azem Shamolli

Name

Azem Shamolli

Address

One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF NO. 12
LIMITED PARTNERSHIP**
acting by **USAF GP NO.12 LIMITED,**
general partner
acting by **CHRISTOPHER SZPOJNAROWICZ**
in the presence of

)
)
)
) **Christopher Szpojnarowicz**
)
) Director

Witness's Signature

Azem Shamolli

Name

Azem Shamolli

Address

One Bishops Square
London
E16AD

EXECUTED as a deed by **LDC (NAIRN STREET)
LIMITED PARTNERSHIP**
acting by **LDC (NAIRN STREET) GP1 LIMITED,**
general partner
acting by **CHRISTOPHER SZPOJNAROWICZ**
in the presence of

)
)
)
) **Christopher Szpojnarowicz**
)
) Director

Witness's Signature

Azem Shamolli

Name

Azem Shamolli

Address

One Bishops Square
London
E16AD

EXECUTED as a deed by **LDC (NAIRN STREET)
LIMITED PARTNERSHIP**
acting by **LDC (NAIRN STREET) GP2 LIMITED,**
general partner
acting by **CHRISTOPHER SZPOJNAROWICZ**
in the presence of

)
)
)
) **Christopher Szpojnarowicz**
)
) Director

Witness's Signature

Azem Shamolli

Name.

Azem Shamolli

Address

One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF GP NO. 1 LIMITED**
acting by **CHRISTOPHER SZPOJNAROWICZ**,
a director
in the presence of

)
) **Christopher Szpojnarowicz**
)
) Director

Witness's Signature

Azem Shamolli

Name

Azem Shamolli

Address

One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF GP NO. 10 LIMITED**
acting by **CHRISTOPHER SZPOJNAROWICZ**,
a director
in the presence of

)
) **Christopher Szpojnarowicz**
)
) Director

Witness's Signature

Azem Shamolli

Name

Azem Shamolli

Address

One Bishops Square
London
E16AD

EXECUTED as a deed by **FILBERT VILLAGE GP LIMITED**
acting by **CHRISTOPHER SZPOJNAROWICZ**,
a director
in the presence of

)
)
) **Christopher Szpojnarowicz**
)
) Director

Witness's Signature

Azem Shamolli

Name

Azem Shamolli

Address

One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF GP NO. 11 LIMITED**)
acting by **CHRISTOPHER SZPOJNAROWICZ,**) **Christopher Szpojnarowicz**
a director)
in the presence of) Director

Witness's Signature . . Azem Shamolli

Name . Azem Shamolli

Address . One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF GP NO. 12 LIMITED**)
acting by **CHRISTOPHER SZPOJNAROWICZ,**) **Christopher Szpojnarowicz**
a director)
in the presence of) Director

Witness's Signature . Azem Shamolli

Name Azem Shamolli

Address One Bishops Square
London
E16AD

EXECUTED as a deed by **LDC (NAIRN STREET)**)
GP1 LIMITED)
acting by **CHRISTOPHER SZPOJNAROWICZ,**) **Christopher Szpojnarowicz**
a director)
in the presence of) Director

Witness's Signature Azem Shamolli

Name Azem Shame

Address . . One Bishops Square
London
E16AD

EXECUTED as a deed by **LDC (NAIRN STREET)**
GP2 LIMITED
acting by **CHRISTOPHER SZPOJNAROWICZ**,
a director
in the presence of

)
)
) **Christopher Szpojnarowicz**
)
) Director

Witness's Signature .

Azem Shamolli

Name

Azem Shamolli

Address

One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF NOMINEE NO. 1**
LIMITED
acting by **CHRISTOPHER SZPOJNAROWICZ**,
a director
in the presence of

)
)
) **Christopher Szpojnarowicz**
)
) Director

Witness's Signature . .

Azem Shamolli

Name

Azem Shamolli

Address

One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF NOMINEE NO. 1A**
LIMITED
acting by **CHRISTOPHER SZPOJNAROWICZ**,
a director
in the presence of

)
)
) **Christopher Szpojnarowicz**
)
) Director

Witness's Signature .

Azem Shamolli

Name

Azem Shamolli

Address

One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF NOMINEE NO. 10**)
LIMITED)
acting by **CHRISTOPHER SZPOJNAROWICZ,**) **Christopher Szpojnarowicz**
a director)
in the presence of) Director

Witness's Signature Azem Shamolli

Name Azem Shamolli

Address One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF NOMINEE NO. 10A**)
LIMITED)
acting by **CHRISTOPHER SZPOJNAROWICZ,**) **Christopher Szpojnarowicz**
a director)
in the presence of) Director

Witness's Signature Azem Shamolli

Name Azem Shamolli

Address One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF NOMINEE NO. 11**)
LIMITED)
acting by **CHRISTOPHER SZPOJNAROWICZ,**) **Christopher Szpojnarowicz**
a director)
in the presence of) Director

Witness's Signature Azem Shamolli

Name Azem Shamolli

Address One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF NOMINEE NO. 11A**)
LIMITED)
acting by **CHRISTOPHER SZPOJNAROWICZ,**) **Christopher Szpojnarowicz**
a director)
in the presence of) Director

Witness's Signature Azem Shamolli

Name Azem Shamolli

Address One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF NOMINEE NO. 12**)
LIMITED)
acting by **CHRISTOPHER SZPOJNAROWICZ,**) **Christopher Szpojnarowicz**
a director)
in the presence of) Director

Witness's Signature Azem Shamolli

Name Azem Shamolli

Address One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF NOMINEE NO. 12A**)
LIMITED)
acting by **CHRISTOPHER SZPOJNAROWICZ,**) **Christopher Szpojnarowicz**
a director)
in the presence of) Director

Witness's Signature Azem Shamolli

Name Azem Shamolli

Address One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF MANAGEMENT LIMITED**
acting by **CHRISTOPHER SZPOJNAROWICZ**,
a director
in the presence of

)
)
) **Christopher Szpojnarowicz**
)
) Director

Witness's Signature

Azem Shamolli

Name

Azem Shamolli

Address

One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF MANAGEMENT 10 LIMITED**
acting by **CHRISTOPHER SZPOJNAROWICZ**,
a director
in the presence of

)
)
) **Christopher Szpojnarowicz**
)
) Director

Witness's Signature

Azem Shamolli

Name

Azem Shamolli

Address

One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF MANAGEMENT 11 LIMITED**
acting by **CHRISTOPHER SZPOJNAROWICZ**,
a director
in the presence of

)
)
) **Christopher Szpojnarowicz**
)
) Director

Witness's Signature

Azem Shamolli

Name

Azem Shamolli

Address

One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF NO. 11**)
MANAGEMENT LIMITED PARTNERSHIP)
acting by **USAF GP NO. 11 MANAGEMENT**)
LIMITED, general partner) **Christopher Szpojnarowicz**
acting by **CHRISTOPHER SZPOJNAROWICZ**)
in the presence of) Director

Witness's Signature Azem Shamolli

Name Azem Shamolli

Address One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF GP NO. 11**)
MANAGEMENT LIMITED)
acting by **CHRISTOPHER SZPOJNAROWICZ**,) **Christopher Szpojnarowicz**
a director)
in the presence of) Director

Witness's Signature Azem Shamolli

Name Azem Shamolli

Address One Bishops Square
London
E16AD

EXECUTED as a deed by **USAF MANAGEMENT 12**)
LIMITED)
acting by **CHRISTOPHER SZPOJNAROWICZ**,) **Christopher Szpojnarowicz**
a director)
in the presence of) Director

Witness's Signature Azem Shamolli

Name Azem Shamolli

Address One Bishops Square
London
E16AD

EXECUTED as a deed by **LDC (NAIRN STREET)**)
MANAGEMENT LIMITED PARTNERSHIP)
acting by **LDC (NAIRN STREET) GP3 LIMITED,**)
general partner) **Christopher Szpojnarowicz**
acting by **CHRISTOPHER SZPOJNAROWICZ**)
in the presence of) Director

Witness's Signature Azem Shamolli

Name Azem Shamolli

Address One Bishops Square
London
E16AD

EXECUTED as a deed by **LDC (NAIRN STREET)**)
MANAGEMENT LIMITED PARTNERSHIP)
acting by **LDC (NAIRN STREET) GP4 LTD,**)
general partner) **Christopher Szpojnarowicz**
acting by **CHRISTOPHER SZPOJNAROWICZ**)
in the presence of) Director

Witness's Signature Azem Shamolli

Name Azem Shamolli

Address One Bishops Square
London
E16AD

EXECUTED as a deed by **LDC (NAIRN STREET)**)
GP3 LIMITED)
acting by **CHRISTOPHER SZPOJNAROWICZ,**) **Christopher Szpojnarowicz**
a director)
in the presence of) Director

Witness's Signature Azem Shamolli

Name Azem Shamolli

Address One Bishops Square
London
E16AD

EXECUTED as a deed by **LDC (NAIRN STREET)**
GP4 LTD
acting by **CHRISTOPHER SZPOJNAROWICZ**,
a director
in the presence of

)
)
) **Christopher Szpojnarowicz**
)
) Director

Witness's Signature

Azem Shamolli

Name

Azem Shamolli

Address

One Bishops Square
London
E16AD

EXECUTED as a DEED by
CAPITA TRUST COMPANY LIMITED

Acting through its duly authorised attorney

Carl Baldry

In the presence of

Witness Signature Azem Shamolli

Witness Name Azem Shamolli

Witness Address One Bishops Square
London
E1 6AD

SCHEDULE 1

OBLIGORS

This is Schedule 1 referred to in the foregoing First Supplemental Obligor Deed of Charge between the companies and limited partnerships hereinafter mentioned (as Obligors) and Capita Trust Company Limited (as Obligor Security Trustee)

- 1 **USAF FINANCE II LIMITED**, a company incorporated in England and Wales with limited liability (registered number 08526474) (an **Original Obligor** and an **Obligor**),
- 2 **USAF HOLDINGS LIMITED**, a company incorporated in England and Wales with limited liability (registered number 05870107) (an **Original Obligor** and an **Obligor**),
- 3 **USAF NO.1 LIMITED PARTNERSHIP**, a limited partnership established in England and Wales (registered number LP011470), acting by its general partner USAF GP No 1 Limited, a company incorporated in England and Wales with limited liability (registered number 05897875) (an **Original Obligor** and an **Obligor**),
- 4 **USAF NO. 10 LIMITED PARTNERSHIP**, a limited partnership established in England and Wales (registered number LP013230), acting by its general partner USAF GP No 10 Limited, a company incorporated in England and Wales with limited liability (registered number 06714734) (an **Original Obligor** and an **Obligor**),
- 5 **FILBERT VILLAGE STUDENT ACCOMMODATION, L.P.**, a limited partnership established in England and Wales (registered number LP011793), acting by its general partner Filbert Village GP Limited, a company incorporated in England and Wales with limited liability (registered number 06016554) (an **Original Obligor** and an **Obligor**),
- 6 **USAF NO. 11 LIMITED PARTNERSHIP**, a limited partnership established in England and Wales with limited liability (registered number LP013683), acting by its general partner USAF GP No 11 Limited, a company incorporated in England and Wales with limited liability (registered number 07075210) (a **New Obligor** and an **Obligor**),
- 7 **USAF NO. 12 LIMITED PARTNERSHIP**, a limited partnership established in England and Wales with limited liability (registered number LP014112), acting by its general partner USAF GP No 12 Limited, a company incorporated in England and Wales with limited liability (registered number 07368735) (a **New Obligor** and an **Obligor**),
- 8 **LDC (NAIRN STREET) LIMITED PARTNERSHIP**, a limited partnership established in England and Wales with limited liability (registered number LP014385), acting by its general partners LDC (Nairn Street) GP1 Limited a company incorporated in England and Wales with limited liability (registered number 07580262) and LDC (Nairn Street) GP2 Limited, a company incorporated in England and Wales with limited liability (registered number 07580257) (a **New Obligor** and an **Obligor**),
- 9 **USAF GP NO. 1 LIMITED**, a company incorporated in England and Wales with limited liability (registered number 05897875) (an **Original Obligor** and an **Obligor**),
- 10 **USAF GP NO. 10 LIMITED**, a company incorporated in England and Wales with limited liability (registered number 06714734) (an **Original Obligor** and an **Obligor**),

- 11 **FILBERT VILLAGE GP LIMITED**, a company incorporated in England and Wales with limited liability (registered number 06016554) (an **Original Obligor** and an **Obligor**),
- 12 **USAF GP NO. 11 LIMITED**, a company incorporated in England and Wales with limited liability (registered number 07075210) (a **New Obligor** and an **Obligor**);
- 13 **USAF GP NO. 12 LIMITED**, a company incorporated in England and Wales with limited liability (registered number 07368735) (a **New Obligor** and an **Obligor**);
- 14 **LDC (NAIRN STREET) GP1 LIMITED**, a company incorporated in England and Wales with limited liability (registered number 07580262) (a **New Obligor** and an **Obligor**),
- 15 **LDC (NAIRN STREET) GP2 LIMITED**, a company incorporated in England and Wales with limited liability (registered number 07580257) (a **New Obligor** and an **Obligor**),
- 16 **USAF NOMINEE NO.1 LIMITED**, a company incorporated in England and Wales with limited liability (registered number 05855598) (an **Original Obligor** and an **Obligor**),
- 17 **USAF NOMINEE NO.1A LIMITED**, a company incorporated in England and Wales with limited liability (registered number 05835512) (an **Original Obligor** and an **Obligor**),
- 18 **USAF NOMINEE NO. 10 LIMITED**, a company incorporated in England and Wales with limited liability (registered number 06714690) (an **Original Obligor** and an **Obligor**),
- 19 **USAF NOMINEE NO. 10A LIMITED**, a company incorporated in England and Wales with limited liability (registered number 06714615) (an **Original Obligor** and an **Obligor**),
- 20 **USAF NOMINEE NO. 11 LIMITED**, a company incorporated in England and Wales with limited liability (registered number 07075251) (a **New Obligor** and an **Obligor**),
- 21 **USAF NOMINEE NO. 11A LIMITED**, a company incorporated in England and Wales with limited liability (registered number 07075213) (a **New Obligor** and an **Obligor**),
- 22 **USAF NOMINEE NO. 12 LIMITED**, a company incorporated in England and Wales with limited liability (registered number 07368733) (a **New Obligor** and an **Obligor**),
- 23 **USAF NOMINEE NO. 12A LIMITED**, a company incorporated in England and Wales with limited liability (registered number 07368755) (a **New Obligor** and an **Obligor**),
- 24 **USAF MANAGEMENT LIMITED**, a company incorporated in England and Wales with limited liability (registered number 05862721) (an **Original Obligor** and an **Obligor**),
25. **USAF MANAGEMENT 10 LIMITED**, a company incorporated in England and Wales with limited liability (registered number 06714695) (an **Original Obligor** and an **Obligor**),
- 26 **USAF MANAGEMENT 11 LIMITED**, a company incorporated in England and Wales with limited liability (registered number 07082782) (a **New Obligor** and an **Obligor**),
- 27 **USAF NO. 11 MANAGEMENT LIMITED PARTNERSHIP**, a limited partnership established in England and Wales with limited liability (registered number LP014086), acting by its general partner **USAF GP No 11 Management Limited**, a company incorporated in England and Wales with limited liability (registered number 07351883) (a **New Obligor** and an **Obligor**),

- 28 **USAF GP NO. 11 MANAGEMENT LIMITED**, a company incorporated in England and Wales with limited liability (registered number 07351883) (a **New Obligor** and an **Obligor**),
- 29 **USAF MANAGEMENT 12 LIMITED**, a company incorporated in England and Wales with limited liability (registered number 07365681) (a **New Obligor** and an **Obligor**),
- 30 **LDC (NAIRN STREET) MANAGEMENT LIMITED PARTNERSHIP**, a limited partnership established in England and Wales with limited liability (registered number LP014719), acting by its general partners LDC (Nairn Street) GP3 Limited, a company incorporated in England and Wales with limited liability (registered number 07808933) and LDC (Nairn Street) GP4 Ltd, a company incorporated in England and Wales with limited liability (registered number 07808919) (a **New Obligor** and an **Obligor**),
- 31 **LDC (NAIRN STREET) GP3 LIMITED**, a company incorporated in England and Wales with limited liability (registered number 07808933) (a **New Obligor** and an **Obligor**), and
- 32 **LDC (NAIRN STREET) GP4 LTD**, a company incorporated in England and Wales with limited liability (registered number 07808919) (a **New Obligor** and an **Obligor**)

SCHEDULE 2
NEW SECURITY ASSETS

PART 1

NEW ENGLISH REAL PROPERTY

	Property Description	Legal Property description	Title Number	Registered Proprietor
1	Manor Bank, Newcastle	Land lying to the North of Trafalgar Street, Newcastle upon Tyne, Manor Bank, PandonBank, Newcastle upon Tyne NE1 2JA	TY458734 TY367454 TY222705	USAF Nominee No 11 Limited and USAF Nominee No 11A Limited as trustees for USAF No 11 Limited Partnership acting by its general partner, USAF GP No 11 Limited
2	Sky Plaza, Leeds	Sky Plaza, Claypit Lane, Leeds LS2 8AR	WYK781054	USAF Nominee No 11 Limited and USAF Nominee No 11A Limited as trustees for USAF No 11 Limited Partnership acting by its general partner, USAF GP No 11 Limited
3	Charlton Court, Bath	Charlton Court, Lower Bristol Road, Bath BA2 3ES	AV235110	USAF Nominee No 12 Limited and USAF Nominee No 12A Limited as trustees for USAF No 12 Limited Partnership acting by its general partner, USAF GP No 12 Limited
4	Emily Bowes, London	Land on the north side of Ferry Lane, Tottenham Hale, London	AGL194011	USAF Nominee No 12 Limited and USAF Nominee No 12A Limited as trustees for USAF No 12 Limited Partnership acting by its general partner, USAF GP No 12 Limited
5	Arrad House, Liverpool	Land and buildings on the south east side of Arrad Street, Liverpool	MS420361 MS433921	USAF Nominee No 11 Limited and USAF Nominee No 11A Limited as trustees for USAF No 11 Limited Partnership acting by its general partner, USAF

	Property Description	Legal Property description	Title Number	Registered Proprietor
				GP No 11 Limited
6	Cambridge Court, Liverpool	Cambridge Court, Cambridge Street, Liverpool	MS373994 MS378485 MS419880	USAF Nominee No 11 Limited and USAF Nominee No 11A Limited as trustees for USAF No 11 Limited Partnership acting by its general partner, USAF GP No 11 Limited
7	Ceder House, Liverpool	Land and buildings known as Cedar House, Mulberry Street, Liverpool	MS385575 MS437126 MS390890	USAF Nominee No 11 Limited and USAF Nominee No 11A Limited as trustees for USAF No 11 Limited Partnership acting by its general partner, USAF GP No 11 Limited
8	Lennon Studios, Liverpool	Land and buildings known as Lennon Studios, Arrad Street, Liverpool	MS388015 MS369303 MS378355	USAF Nominee No 11 Limited and USAF Nominee No 11A Limited as trustees for USAF No 11 Limited Partnership acting by its general partner, USAF GP No 11 Limited
9	Marketgate, Bristol	Marketgate, Bond Street, Bristol BS1 3TT	BL104886	USAF Nominee No 11 Limited and USAF Nominee No 11A Limited as trustees for USAF No 11 Limited Partnership acting by its general partner, USAF GP No 11 Limited
10.	Piccadilly Point, Manchester	Land and buildings on the south west side of Baring Street, Manchester	GM355293	USAF Nominee No 11 Limited and USAF Nominee No 11A Limited as trustees for USAF No 11 Limited Partnership acting by its general partner, USAF GP No 11 Limited

NEW MANAGEMENT COMPANY LEASES

NEW ENGLISH PROPERTIES

	Property Description	Address	Title Number	Tenant	Term
1	Manor Bank, Newcastle,	PandonBank, Newcastle upon Tyne NE1 2JA	TY495673	USAF GP No 11 Management Limited and USAF Management 11 Limited as nominees of USAF No 11 Management Limited Partnership	40 years from 1 September 2010
2	Sky Plaza, Leeds	Claypit Lane, Leeds LS2 8AR	WYK910596	USAF Management 11 Limited	40 years from 15 June 2009
3	Charlton Court, Bath	Lower Bristol Road, Bath BA2 3ES	ST280538	USAF Management 11 Limited	40 years from 17 August 2009
4	Emily Bowes, London	Emily Bowes Court, Ferry Lane, Tottenham Hale, London	AGL217230	USAF Management 12 Limited	40 years from 17 August 2009
5	Arrad House, Liverpool	Arrad House, Arrad Street, Liverpool	MS454463	USAF Management 11 Limited	25 years from 3 September 2001
6	Cambridge Court, Liverpool	Cambridge Court, Cambridge Street, Liverpool	MS454460	USAF Management 11 Limited	25 years from 3 September 2001
7	Cedar House, Liverpool	Cedar House, Mulberry Street, Liverpool	MS550006	USAF Management 11 Limited	25 years from 11 December 2007
8	Lennon Studios, Liverpool	Lennon Studios, Arrad Street, Liverpool	MS550007	USAF Management 11 Limited	25 years from 11 December 2007
9	Marketgate, Bristol	Bond Street, Bristol BS1 3TT	BL79691	USAF Management 11 Limited	25 years from 18 August 2003
10	Piccadilly Point, Manchester	23 Berry Street, Manchester M1 2AD	MAN141939 & MAN1993336	USAF Management 11 Limited	25 years from 28 August 2007 & 22 years from 6 September 2012
11	Cambridge Court	Accessway between Cambridge Street and Mulberry Street as comprised in a lease dated 27 September 1976 made between (1) the University of Liverpool and (2) the Secretary of State for Social Services	Not Applicable	USAF Management 11 Limited	99 years from 1 August 1975

PART 2

NEW SCOTTISH REAL PROPERTY

	Property Description	Legal Property description	Title Number	Registered Proprietor
1	McDonald Road, Edinburgh	ALL and WHOLE the tenant's interest in the lease among Kwik-Fit Properties Limited, LDC (McDonald Road) Limited and LDC (Holdings) plc dated Thirty first May Two thousand and seven and First June Two thousand and seven, which tenant's interest is registered in the Land Register of Scotland under Title Number MID104592	MID104592	USAF Nominee No 11 Limited and USAF Nominee No 11A Limited as trustees for USAF No 11 Limited Partnership acting by its general partner USAF GP No 11 Limited
2	Chalmers Street, Edinburgh	ALL and WHOLE those subjects on the west of Chalmers Street, Edinburgh and on the east of Lonsdale Terrace, Edinburgh being the subjects registered in the Land Register of Scotland under Title Number MID116107	MID116107	USAF Nominee No 12 Limited and USAF Nominee No 12A Limited as trustees for USAF No 12 Limited Partnership acting by its general partner USAF GP No 12 Limited
3	Gibson Street, Glasgow	ALL and WHOLE those subjects on the northeast side of Gibson Street, Glasgow being the subjects registered in the Land Register of Scotland under Title Number GLA172521	GLA172521	USAF Nominee No 12 Limited and USAF Nominee No 12A Limited as trustees for USAF No 12 Limited Partnership acting by its general partner USAF GP No 12 Limited
4	Kelvin Court, Glasgow	ALL and WHOLE the subjects at 30 Yorkhill Street, Glasgow (formerly known as 69 Nairn Street, Glasgow), being the subjects registered in the Land Register of Scotland under Title	GLA208594	USAF Nominee No 12 Limited and USAF Nominee No 12A Limited as trustees for LDC (Nairn Street) Limited Partnership acting by its general partners LDC (Nairn

		Number GLA208594		Street) GP1 Limited and LDC (Nairn Street) GP2 Limited
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NEW MANAGEMENT COMPANY LEASES

NEW SCOTTISH PROPERTIES

	Property Description	Address	Title Number	Tenant	Term
1	McDonald Road, Edinburgh	Accommodation Property at 6 McDonald Road, Edinburgh	MID119058	USAF Management 11 Limited	25 years from and including 4 September 2008
2	Chalmers Street, Edinburgh	Subjects on the west of Chalmers Street, Edinburgh and on the east side of Lonsdale Terrace, Edinburgh	MID124832	USAF Management 12 Limited	25 years from and including 23 July 2009
3	Gibson Street, Glasgow	Subjects on the northeast side of Gibson Street, Glasgow	GLA203105	USAF Management 12 Limited	25 years from and including 9 March 2009
4	Kelvin Court, Glasgow	Kelvin Court, 30 Yorkhill Street, Glasgow (formerly known as 69 Nairn Street, Glasgow)	GLA211533	USAF Nominee No 11 Limited and USAF Nominee No 11A Limited as trustees for LDC (Nairn Street) Management Limited Partnership acting by its general partners LDC (Nairn Street) GP3 Limited and LDC (Nairn Street) GP4 Ltd	40 years from and including 31 August 2012

PART 3
SECURITY ACCOUNTS

Account name	Accountholder	Account number	Sort code	Obligor Account Bank
1 Sinking Fund Account	USAF GP No 1 Limited, USAF GP No 10 Limited, Filbert Village GP Limited, USAF GP No 11 Limited, USAF GP No 12 Limited, LDC (Nairn Street) GP1 Limited and LDC (Nairn Street) GP2 Limited	■■■■7051	■■■■■	HSBC Bank plc
2 General Account	USAF GP No 1 Limited, USAF GP No 10 Limited, Filbert Village GP Limited, USAF GP No 11 Limited, USAF GP No 12 Limited, LDC (Nairn Street) GP1 Limited and LDC (Nairn Street) GP2 Limited	■■■■7094	■■■■■	HSBC Bank plc
3 Lock-Up Account	USAF GP No 1 Limited, USAF GP No 10 Limited, Filbert Village GP Limited, USAF GP No 11 Limited, USAF GP No 12 Limited, LDC (Nairn Street) GP1 Limited and LDC (Nairn Street) GP2 Limited	■■■■7086	■■■■■	HSBC Bank plc
4 Disposal Proceeds Account	USAF GP No 1 Limited, USAF GP No 10 Limited, Filbert Village GP Limited, USAF GP No 11 Limited, USAF GP No 12 Limited, LDC (Nairn Street) GP1	■■■■7019	■■■■■	HSBC Bank plc

		Limited and LDC (Nairn Street) GP2 Limited			
5	Defeasance Account	USAF GP No 1 Limited, USAF GP No 10 Limited, Filbert Village GP Limited, USAF GP No 11 Limited, USAF GP No 12 Limited, LDC (Nairn Street) GP1 Limited and LDC (Nairn Street) GP2 Limited	7078		HSBC Bank plc
6	Cure Deposit Account	USAF GP No 1 Limited, USAF GP No 10 Limited, Filbert Village GP Limited, USAF GP No 11 Limited, USAF GP No 12 Limited, LDC (Nairn Street) GP1 Limited and LDC (Nairn Street) GP2 Limited	7102		HSBC Bank plc
7	Obligor Liquidity Reserve Account	USAF GP No 1 Limited, USAF GP No 10 Limited, Filbert Village GP Limited, USAF GP No 11 Limited, USAF GP No 12 Limited, LDC (Nairn Street) GP1 Limited and LDC (Nairn Street) GP2 Limited	7129		HSBC Bank plc
8	VAT Account	USAF GP No 1 Limited, USAF GP No 10 Limited, Filbert Village GP Limited, USAF GP No 11 Limited, USAF GP No 12 Limited, LDC (Nairn Street) GP1 Limited and LDC (Nairn Street) GP2 Limited	1859		HSBC Bank plc
9	Commercial Rent Deposit Account	USAF Management Limited, USAF	7027		HSBC Bank plc

		Management 10 Limited, USAF GP No 11 Management Limited, USAF Management 11 Limited, USAF Management 12 Limited, LDC (Nairn Street) GP3 Limited and LDC (Nairn Street) GP4 Ltd			
10	Student Rent Deposit Account	USAF Management Limited, USAF Management 10 Limited, USAF GP No 11 Management Limited, USAF Management 11 Limited, USAF Management 12 Limited, LDC (Nairn Street) GP3 Limited and LDC (Nairn Street) GP4 Ltd	7035		HSBC Bank plc
11	Management Company Account	USAF Management Limited, USAF Management 10 Limited, USAF GP No 11 Management Limited, USAF Management 11 Limited, USAF Management 12 Limited, LDC (Nairn Street) GP3 Limited and LDC (Nairn Street) GP4 Ltd	7043		HSBC Bank plc

PART 4
INVESTMENTS

Name of Company in which shares are held	Number of shares held
USAF GP No 11 Limited	1
USAF GP No 12 Limited	1
LDC (Nairn Street) GP1 Limited	1
LDC (Nairn Street) GP2 Limited	1
USAF Nominee No 11 Limited	1
USAF Nominee No 11A Limited	1
USAF Nominee No 12 Limited	1
USAF Nominee No 12A Limited	1

UNITS

LDC (Nairn Street) Unit Trust	Number of units held
USAF Holdings Limited	29,983
USAF GP No 12 Limited	2,748,065

SCHEDULE 3

**FORMS OF NOTICE AND ACKNOWLEDGMENT RELATING TO OBLIGOR
TRANSACTION DOCUMENTS AND PARTNERSHIP DEEDS**

PART 1

**NOTICE TO [SPECIFY RELEVANT PARTY UNDER RELEVANT OBLIGOR TRANSACTION
DOCUMENT]**

[On the letterhead of Obligor]

To [Specify relevant party under relevant Obligor Transaction Document]

[Date]

Dear Sirs,

Re [Specify relevant Obligor Transaction Document]

**Obligor Deed of Charge dated 18 June 2013 as supplemented and amended by the First
Supplemental Obligor Deed of Charge dated 19 November 2013 between, amongst others, USAF
Finance II Limited and Capita Trust Company Limited (the Obligor Deed of Charge)**

We refer to the [[specify Obligor Transaction Document] dated [●] and made between [●] and [●]
(the [specify Obligor Transaction Document])]

This letter constitutes notice to you that under the Obligor Deed of Charge we have assigned by way
of security to Capita Trust Company Limited (as trustee for itself and each of the Obligor Secured
Creditors as referred to in the STID, the **Obligor Security Trustee**) all our rights under the [specify
Obligor Transaction Document]

Notwithstanding any previous instructions given by us, until you receive notice from the Obligor
Security Trustee to the contrary you are directed to follow the instructions of the Obligor Security
Trustee in relation to the [specify Obligor Transaction Document] Unless you receive any notice to
the contrary from the Obligor Security Trustee, you are irrevocably instructed and authorised to make
any payments under or arising under the [specify Obligor Transaction Document] to the following
account [●]

The instructions in this letter may not be revoked or amended without the prior written consent of the
Obligor Security Trustee

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it
to the Obligor Security Trustee at 40 Dukes Place, London EC3A 7NH, Fax +44 (0)203 170 0246,
Attention Manager, Corporate Trusts, with a copy to us

Yours faithfully,

PART 2

ACKNOWLEDGEMENT RELATING TO OBLIGOR TRANSACTION DOCUMENTS

To Capita Trust Company Limited, as Obligor Security Trustee

Attention [ATTENTION]

[Date]

Dear Sirs,

Re *[Specify Obligor Transaction Document]*

Obligor Deed of Charge dated 18 June 2013 as supplemented and amended by the First Supplemental Obligor Deed of Charge dated 19 November 2013 between, amongst others, USAF Finance II Limited and Capita Trust Company Limited (the Obligor Deed of Charge)

We confirm receipt from [Obligor] (the **Obligor**) of a notice dated [●] (the **Notice**) in relation to the *[specify Obligor Transaction Document]* (as defined in the Notice)

We accept the instructions contained in the Notice

We confirm that we

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Obligor under or in respect of the *[specify Obligor Transaction Document]* (as defined in the Notice),
- (b) following notice of delivery of an Obligor Enforcement Notice, must pay all monies payable by us under the *[specify Obligor Transaction Document]* as directed by the Obligor Security Trustee (as defined in the Notice),
- (c) must continue to pay monies payable under the *[specify Obligor Transaction Document]* into the *[specify account details]* until we receive your written instructions to the contrary, and
- (d) [understand that following notice of delivery of an Obligor Enforcement Notice no amendment, waiver or release of any such rights, interests and benefits may be effective without prior written consent from the Obligor Security Trustee]

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

Yours faithfully,

For

[Specify other]

PART 3

NOTICE TO LIMITED PARTNER

[On the letterhead of Obligor]

To *[Specify relevant party under relevant Partnership Deed]*

[Date]

Dear Sirs,

Re *[Specify relevant Partnership Deed]*

Obligor Deed of Charge dated 18 June 2013 as supplemented and amended by the First Supplemental Obligor Deed of Charge dated 19 November 2013 between, amongst others, USAF Finance II Limited and Capita Trust Company Limited (the Obligor Deed of Charge)

We refer to the *[[specify Partnership Deed] dated [●] and made between [●] and [●] (the [specify Partnership Deed])]*

This letter constitutes notice to you that under the Obligor Deed of Charge we have assigned by way of security to Capita Trust Company Limited (as trustee for itself and each of the Obligor Secured Creditors as referred to in the STID, the **Obligor Security Trustee**) all our rights under the Partnership Deed]

Notwithstanding any previous instructions given by us, until you receive notice from the Obligor Security Trustee to the contrary you are directed to follow the instructions of the Obligor Security Trustee in relation to the *[specify Partnership Deed]* Unless you receive any notice to the contrary from the Obligor Security Trustee, you are irrevocably instructed and authorised to make any payments under or arising under the *[specify Partnership Deed]* to the following account [●]

The instructions in this letter may not be revoked or amended without the prior written consent of the Obligor Security Trustee

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Obligor Security Trustee at 40 Dukes Place, London EC3A 7NH, Fax +44 (0)203 170 0246, Attention. Manager, Corporate Trusts, with a copy to us

Yours faithfully,

(Authorised signatory)

For

[OBLIGOR]

PART 4

ACKNOWLEDGEMENT FROM LIMITED PARTNER

To Capita Trust Company Limited, as Obligor Security Trustee

Attention [ATTENTION]

[Date]

Dear Sirs,

Re [Specify Partnership Deed]

Obligor Deed of Charge dated 18 June 2013 as supplemented and amended by the First Supplemental Obligor Deed of Charge dated 19 November 2013 between, amongst others, USAF Finance II Limited and Capita Trust Company Limited (the Obligor Deed of Charge)

We confirm receipt from [Obligor] (the **Obligor**) of a notice dated [●] (the **Notice**) in relation to the [specify Partnership Deed] (as defined in the Notice)

We accept the instructions contained in the Notice

We confirm that we

- (e) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Obligor under or in respect of the [specify Partnership Deed] (as defined in the Notice),
- (f) following notice of delivery of an Obligor Enforcement Notice, must pay all monies payable by us under the [specify Partnership Deed] as directed by the Obligor Security Trustee (as defined in the Notice),
- (g) must continue to pay monies payable under the [specify Partnership Deed] into the [specify account details] until we receive your written instructions to the contrary, and
- (h) [understand that following notice of delivery of an Obligor Enforcement Notice no amendment, waiver or release of any such rights, interests and benefits may be effective without prior written consent from the Obligor Security Trustee]

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

Yours faithfully,

For
[Specify other]

SCHEDULE 4

**FORMS OF NOTICE AND ACKNOWLEDGEMENT RELATING TO LEASE / INSURANCE
/ OTHER CONTRACTS**

PART 1

NOTICE TO [TENANT]/[INSURER]/[SPECIFY OTHER PARTY]

[On the letterhead of Obligor]

To [Tenant] **OR** [Insurer] **OR** [*Specify other party*]

[Date]

Dear Sirs,

Re [PROPERTY PORTFOLIO]

**Obligor Deed of Charge dated 18 June 2013 as supplemented and amended by the First
Supplemental Obligor Deed of Charge dated 19 November 2013 between, amongst others, USAF
Finance II Limited and Capita Trust Company Limited (the Obligor Deed of Charge)**

We refer to the [lease dated [●] and made between [●] and [●] (the **Lease**)] **OR** [the [*describe insurance policy*] policy number [●] effected in relation to [*describe Property*] and all other insurances entered into supplemental to or in replacement of such policy of insurance (the **Policy**)] **OR** [the [*describe the other document*] (the **Contract**)]

This letter constitutes notice to you that under the Obligor Deed of Charge we have assigned by way of security to Capita Trust Company Limited (as trustee for itself and each of the Obligor Secured Creditors as referred to in the STID, the **Obligor Security Trustee**) all our rights under the [Lease] **OR** [Policy] **OR** [Contract]

Notwithstanding any previous instructions given by us, until you receive notice from the Obligor Security Trustee to the contrary you are directed to follow the instructions of the Obligor Security Trustee in relation to the [Lease] **OR** [Policy] **OR** [Contract] Unless you receive any notice to the contrary from the Obligor Security Trustee, you are irrevocably instructed and authorised to make payments under or arising under the [Lease] **OR** [Policy] **OR** [Contract] to the following account [●]

We will remain liable to perform our obligations under the [Lease]/[Policy]/[Contract] and the Obligor Security Trustee is under no obligation of any kind whatsoever under the [Lease]/[Policy]/[Contract] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the [Lease]/[Policy]/[Contract]

The instructions in this letter may not be revoked or amended without the prior written consent of the Obligor Security Trustee

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Obligor Security Trustee at 40 Dukes Place, London EC3A 7NH, Fax +44 (0)203 170 0246, Attention. Manager, Corporate Trusts, with a copy to us

Yours faithfully,

(Authorised signatory)

For

[OBLIGOR]

PART 2

ACKNOWLEDGEMENT FROM [TENANT]/[INSURER]/[SPECIFY OTHER PARTY]

To Capita Trust Company Limited, as Obligor Security Trustee

Attention [ATTENTION]

[Date]

Dear Sirs,

Re [PROPERTY PORTFOLIO]

Obligor Deed of Charge dated 18 June 2013 as supplemented and amended by the First Supplemental Obligor Deed of Charge dated 19 November 2013 between, amongst others, USAF Finance II Limited and Capita Trust Company Limited (the Obligor Deed of Charge)

We confirm receipt from [Obligor] (the **Obligor**) of a notice dated [●] (the Notice) in relation to the [Lease] **OR** [Policy] **OR** [Contract] (as defined in the Notice)

We accept the instructions contained in the Notice

We confirm that we

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Obligor under or in respect of the [Lease] **OR** [Policy] **OR** [Contract] (as defined in the Notice),
- (b) must pay all [rent and all other] monies payable by us under the [Lease] **OR** [Policy] **OR** [Contract] as directed by the Obligor Security Trustee (as defined in the Notice),
- (c) must continue to pay [all rent and all other] monies payable under the [Lease] **OR** [Policy] **OR** [Contract] into the [existing rent collection account] **OR** [specify account details] until we receive your written instructions to the contrary,
- (d) understand that no amendment, waiver or release of any such rights, interests and benefits may be effective without prior written consent from the Obligor Security Trustee, and
- (e) understand that the Obligors will remain liable to perform all its obligations under the [Lease]/[Policy]/[Contract] and the Obligor Security Trustee is under no obligation of any kind whatsoever under the [Lease]/[Policy]/[Contract] nor under any liability whatsoever in the event of the any failure by the Obligor to perform its obligations under the [Lease]/[Policy]/[Contract]

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

Yours faithfully,

For

[Tenant] / [Insurer] / [Specify other]

PART 3

NOTICE TO MANAGEMENT COMPANY LEASE TENANT

[On the letterhead of relevant General Partner]

To [relevant Management Company]

[Date]

Dear Sirs,

Re [Insert name of property]

Obligor Deed of Charge dated 18 June 2013 as supplemented and amended by the First Supplemental Obligor Deed of Charge dated 19 November 2013 between, amongst others, USAF Nominee No.11 Limited, USAF Nominee No.11A Limited, USAF Nominee No.12 Limited and USAF Nominee No.12A Limited and Capita Trust Company Limited (the Obligor Deed of Charge)

We refer to the lease dated [●] and made between [landlord] and [tenant] (the Lease) Capitalised terms in this letter shall, unless specified otherwise, have the meaning given to them in the master definitions agreement dated 18 June 2013 as amended and restated on 19 November 2013 (and as may be further amended, restated and/or supplemented from time to time) between, amongst others, USAF Nominee No 11 Limited, USAF Nominee No 11A Limited, USAF Nominee No 12 Limited and USAF Nominee No 12A Limited and Capita Trust Company Limited (the **Master Definitions Agreement**)

This letter constitutes notice to you that under the Obligor Deed of Charge we have assigned by way of security to Capita Trust Company Limited (as trustee for itself and each of the Obligor Secured Creditors as referred to in the Obligor Deed of Charge, the Obligor Security Trustee) all our rights under the Lease

Unless you receive any notice to the contrary from the Obligor Security Trustee, you are irrevocably instructed and authorised to pay all Rental Income received from the UNITE Rent Collection Company and deposited into the Management Company Account in accordance with the terms of the common terms agreement dated 18 June 2013 as amended and restated on 19 November 2013 (and as may be further amended, restated and/or supplemented from time to time) between, amongst others, USAF Nominee No 11 Limited, USAF Nominee No 11A Limited, USAF Nominee No 12 Limited and USAF Nominee No 12A Limited and Capita Trust Company Limited

The instructions in this letter may not be revoked or amended without the prior written consent of the Obligor Security Trustee

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to us at [●]

Yours faithfully,

(Authorised signatory)

For [relevant General Partner] as general partner acting for and on behalf of [relevant Limited Partnership]

PART 4

ACKNOWLEDGEMENT FROM MANAGEMENT COMPANY LEASE TENANT

To [relevant General Partner] as general partner acting for and on behalf of [relevant Limited Partnership]

Attention [ATTENTION]

[Date]

Dear Sirs,

Re [insert name of property]

Obligor Deed of Charge dated 18 June 2013 as supplemented and amended by the First Supplemental Obligor Deed of Charge dated 19 November 2013 between, amongst others, USAF Nominee No.11 Limited, USAF Nominee No.11A Limited, USAF Nominee No.12 Limited and USAF Nominee No.12A Limited and Capita Trust Company Limited (the Obligor Deed of Charge)

Capitalised terms in this letter shall, unless specified otherwise, have the meaning given to them in the master definitions agreement dated 18 June 2013 as amended, restated and/or supplemented on 19 November 2013 (and as may be further amended and restated from time to time) between, amongst others, USAF Nominee No 11 Limited, USAF Nominee No 11A Limited, USAF Nominee No 12 Limited and USAF Nominee No 12A Limited and Capita Trust Company Limited (the **Master Definitions Agreement**)

We confirm receipt from [relevant General Partner] as general partner acting for and on behalf of [relevant Limited Partnership] (the **Obligor**) of a notice dated [●] (the **Notice**) in relation to the Lease (as defined in the Notice)

We accept the instructions contained in the Notice

We confirm that we

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Obligor under or in respect of the Lease (as defined in the Notice),
- (b) must pay all rent and all other monies payable by us under the Lease as directed by the Obligor Security Trustee (as defined in the Notice),
- (c) must continue to pay all Rental Income received from the UNITE Rent Collection Company and deposited into the Management Company Account in accordance with the terms of the common terms agreement dated 18 June 2013 as amended and restated on 19 November 2013 (and as may be further amended, restated and/or supplemented from time to time) between, amongst others, USAF Nominee No 11 Limited, USAF Nominee No 11A Limited, USAF Nominee No 12 Limited and USAF Nominee No 12A Limited and Capita Trust Company Limited until we receive written instructions from the Obligor Security Trustee to the contrary, and

- (d) understand that no amendment, waiver or release of any such rights, interests and benefits may be effective without prior written consent from the Obligor Security Trustee

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

Yours faithfully,

For

SCHEDULE 5

FORMS OF LETTER FOR SECURITY ACCOUNTS

PART 1

NOTICE TO OBLIGOR ACCOUNT BANK

To HSBC Bank plc

Copy Capita Trust Company Limited, as Obligor Security Trustee

[Date]

Dear Sirs,

Obligor Deed of Charge dated 18 June 2013 as supplemented and amended by the First Supplemental Obligor Deed of Charge dated 19 November 2013 between, amongst others, USAF Finance II Limited and Capita Trust Company Limited (the Obligor Deed of Charge)

This letter constitutes notice to you that under the Obligor Deed of Charge we have charged (by way of a first fixed charge) in favour of Capita Trust Company Limited as trustee for itself and the other Obligor Secured Creditors referred to in the Obligor Deed of Charge (the **Obligor Security Trustee**) as first priority chargee all of our rights in respect of any amount standing to the credit of [*Specify relevant Security Accounts, including relevant sort codes and account numbers*] maintained by it with you (the **Security Accounts**), all interest paid or payable in relation to such accounts and the debts represented by the Security Accounts

We irrevocably instruct and authorise you to

- (a) disclose to the Obligor Security Trustee any information relating to any Security Account requested from you by the Obligor Security Trustee,
- (b) following notice of the delivery of an Obligor Enforcement Notice, comply with the terms of any written notice or instruction relating to any Security Account received by you from the Obligor Security Trustee,
- (c) following notice of the delivery of an Obligor Enforcement Notice, hold all sums standing to the credit of any Security Account to the order of the Obligor Security Trustee (provided that, if no such order has been given or if an order has been revoked, you may act on the instructions of the Obligor in accordance with its mandate),
- (d) following notice of the delivery of an Obligor Enforcement Notice, pay or release any sum standing to the credit of any Security Account in accordance with the written instructions of the Obligor Security Trustee, and
- (e) pay all sums received by you for the account of the Obligor to the credit of the relevant Security Account of the Obligor with you

Please note that until the Obligor Security Trustee serves an Obligor Enforcement Notice the Obligors or the Obligor Cash Manager (on behalf of the Obligors) are permitted to withdraw any amount from any of the Security Accounts without the prior written consent of the Obligor Security Trustee. Following the service of an Obligor Enforcement Notice by the Obligor Security Trustee, the Obligors

or the Obligor Cash Manager (on behalf of the Obligors) are not permitted to withdraw any amount from any of the Security Accounts without the prior written consent of the Obligor Security Trustee

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction

The instructions in this letter may not be revoked or amended without the prior written consent of the Obligor Security Trustee

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

Please send to the Obligor Security Trustee at 40 Dukes Place, London EC3A 7NH, Fax +44 (0)203 170 0246, Attention Manager, Corporate Trusts, with a copy to us, the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

Yours faithfully,

(Authorised signatory)

●

as Obligor

PART 2

ACKNOWLEDGEMENT OF OBLIGOR ACCOUNT BANK

To Capita Trust Company Limited, as Obligor Security Trustee

Copy [Obligor]

[Date]

Dear Sirs,

Obligor Deed of Charge dated 18 June 2013 as supplemented and amended by the First Supplemental Obligor Deed of Charge dated 19 November 2013 between, amongst others, USAF Finance II Limited and Capita Trust Company Limited (the Obligor Deed of Charge)

We confirm receipt from [●] (the **Obligor**) of a notice dated [●] (the **Notice**) of a charge upon the terms of the Obligor Deed of Charge over all of its rights to any amount standing to the credit of any of its [*Specify relevant Security Accounts, including relevant sort codes and account numbers*] with us (the **Security Accounts**), all interest paid or payable in relation to such accounts and the debts represented by the Security Accounts

We confirm that (for so long as the instructions in the Notice are not revoked by operation of law or otherwise) we

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of the interest of any third party in any Security Account,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, lien, combination, consolidation or counter-claim or other right in respect of any Security Account (except with respect to returned or charged back items or HSBC Bank plc's charges, fees and expenses with respect to the Security Accounts or any request of the customer and security holders hereunder), and
- (d) will pay all sums received by us for the account of the Obligor to a Security Account of the Obligor with us

You agree and acknowledge that

- (e) we may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which have been signed or communicated by the person by who it purports to be signed and communicated and we shall not be liable for the consequences such as we have no obligation whatsoever to verify the facts or matters stated therein as trustee and correct, including whether the terms of any agreement between the Obligors and yourself has been complied with or the making of any enquiry as to whether an Obligor Enforcement Notice has been served,
- (f) we shall not be obliged to comply with any instructions received if due to circumstances which are not within our direct control, we are unable to comply with such instructions or to comply with those instructions should breach a court order or be contrary to applicable law or regulation, and

- (g) nothing will deem us to be a trustee or other fiduciary with respect to the Security Accounts and the relationship of HSBC to the Obligor Security Trustee shall be that of banker and accountholder only

Nothing contained in any of our arrangements with you shall commit us to providing any facilities or making advances available to the Obligor

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

Yours faithfully,

(Authorised signatory)
HSBC Bank plc

SCHEDULE 6

**FORMS OF NOTICE AND ACKNOWLEDGMENT RELATING TO BENEFICIAL
INTEREST**

PART 1

NOTICE OF ASSIGNMENT

To [Rent Collection Company]

Copy Capita Trust Company Limited, as Obligor Security Trustee

[Date]

Dear Sirs,

Obligor Deed of Charge dated 18 June 2013 as supplemented and amended by the First Supplemental Obligor Deed of Charge dated 19 November 2013 between, amongst others, USAF Finance II Limited and Capita Trust Company Limited (the Obligor Deed of Charge)

This letter constitutes notice to you that under the Obligor Deed of Charge, USAF Management 11 Limited, USAF No 11 Management Limited Partnership, USAF Management 12 Limited and LDC (Nairn Street) Management Limited Partnership (the **Management Companies**) have each assigned to the Obligor Security Trustee all of their rights in respect of the Beneficial Interests

Subject to any other instructions given to you by the Obligor Security Trustee, you are instructed to deal with the Beneficial Interests as if the assignment referred to above had not taken place, save that you are not authorised to recognise the exercise by the Management Companies of any right to vary or terminate the trust created by the Declaration of Trust unless the prior written consent of the Obligor Security Trustee to such exercise has been obtained

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction

The instructions in this letter may not be revoked or amended without the prior written consent of the Obligor Security Trustee

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

Please send to the Obligor Security Trustee at 40 Dukes Place, London EC3A 7NH, Fax +44 (0)203 170 0246, Attention Manager, Corporate Trusts, with a copy to us the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

Yours faithfully,

(Authorised signatory)

[●]

USAF Management 11 Limited

(Authorised signatory)

[●]

USAF No 11 Management Limited Partnership

(Authorised signatory)

[●]

USAF Management 12 Limited

(Authorised signatory)

[●]

LDC (Nairn Street) Management Limited Partnership

PART 2

ACKNOWLEDGEMENT

To USAF Management 11 Limited, USAF No 11 Management Limited Partnership, USAF Management 12 Limited and LDC (Nairn Street) Management Limited Partnership

Copy Capita Trust Company Limited, as Obligor Security Trustee

[Date]

Dear Sirs,

Obligor Deed of Charge dated 18 June 2013 as supplemented and amended by the First Supplemental Obligor Deed of Charge dated 19 November 2013 between, amongst others, USAF Finance II Limited and Capita Trust Company Limited (the Obligor Deed of Charge)

We confirm receipt of the notice of assignment dated [●] relating to the Obligor Deed of Charge. We further acknowledge that the assignment is effective to confer on you the benefit of the Beneficial Interests.

We confirm that as at the date of this acknowledgment we have not received from any other person any notice of assignment or charge of, or of any interest in the Beneficial Interests.

We accept the instructions contained in the notice and agree to comply with the notice.

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

Yours faithfully,

(Authorised signatory)
[Rent Collection Company]

SCHEDULE 7

FORMS OF NOTICE AND ACKNOWLEDGMENT RELATING TO UNITS

PART 1

NOTICE OF CHARGE

To LDC (Nairn Street) Unit Trust

Copy Capita Trust Company Limited, as Obligor Security Trustee

[Date]

Dear Sirs,

Obligor Deed of Charge dated 18 June 2013 as supplemented and amended by the First Supplemental Obligor Deed of Charge dated 19 November 2013 between, amongst others, USAF Finance II Limited and Capita Trust Company Limited (the Obligor Deed of Charge)

This letter constitutes notice to you that under the Obligor Deed of Charge, [USAF GP No 12 Limited] acting in its capacity as general partner of [USAF No 12 Limited Partnership] and [USAF Holdings Limited] (the **Unit Holders**) have each charged in favour of the Obligor Security Trustee all of their units (the **Units**) in the LDC (Nairn Street) Unit Trust (the **Trust**) as constituted by the declaration of trust by [●] and [●] (the **Trustees**) constituting the Trust (the **Trust Deed**)

Subject to any other instructions given to you by the Obligor Security Trustee, you are instructed to deal with the Units as if the charge referred to above had not taken place, save as provided below

We acknowledge that you may comply with the instructions in this letter without any further permission from us and without any enquiry by you as to the justification for or validity of any request, notice or instruction

We hereby request the Trustees to note the charge referred to above in the records of the Trust and we hereby

- (a) instruct you to not register any transfer of any Units other than after first having obtained the prior written consent of the Obligor Security Trustee,
- (b) give our irrevocable consent to the transfer of any Units to the Obligor Security Trustee or to any person to be nominate by the Obligor Security Trustee or to a purchaser in a sale of any of the Units, and
- (c) renounce any rights or option we may have to purchase any such units under the Trust Deed or in law

We confirm that that, in the Obligor Deed of Charge, we have appointed the Obligor Security Trustee as our irrevocable attorney for the fulfilling of all acts and things therein contemplated

The instructions in this letter may not be revoked or amended without the prior written consent of the Obligor Security Trustee

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

Please send to the Obligor Security Trustee at 40 Dukes Place, London EC3A 7NH, Fax +44 (0)203 170 0246, Attention Manager, Corporate Trusts, with a copy to us the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement

Yours faithfully,

(Authorised signatory)

[USAF GP No. 12 Limited]

(Authorised signatory)

[USAF Holdings Limited]

PART 2

ACKNOWLEDGEMENT

To [USAF GP No 12 Limited] and [USAF Holdings Limited]

Copy Capita Trust Company Limited, as Obligor Security Trustee

[●] 2013

Dear Sirs,

Obligor Deed of Charge dated 18 June 2013 as supplemented and amended by the First Supplemental Obligor Deed of Charge dated 19 November 2013 between, amongst others, USAF Finance II Limited and Capita Trust Company Limited (the Obligor Deed of Charge)

We confirm receipt of the notice of assignment dated 19 November 2013 relating to the First Supplemental Obligor Deed of Charge

We confirm that as at the date of this acknowledgment we have not received from any other person any notice of assignment or charge of, or of any interest in, the Units

We accept the instructions contained in the notice and agree to comply with the notice

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

Yours faithfully,

(Authorised signatory)

[●]

as a Trustee of the LDC (Nairn Street) Unit Trust

(Authorised signatory)

[●]

as a Trustee of the LDC (Nairn Street) Unit Trust

SCHEDULE 8

FORM OF STANDARD SECURITY

WE, [[**USAF NOMINEE NO.11 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07075251) and having our registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ and **USAF NOMINEE NO.11A LIMITED**, a company incorporated under the Companies Acts in England and Wales (Registered Number 07075213) and having our registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (together, the **Nominees**) as trustees for **USAF NO.11 LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP013683) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Partnership**) acting by its general partner **USAF GP NO.11 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07075210) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (the **General Partner**) (we the Nominees in our capacity as trustees for the Partnership now pursuant to a Declaration of Trust between the General Partner acting as the general partner of the Partnership, the Nominees and others dated 19 November 2013 being together called the **Chargor**)] **OR**

[**USAF NOMINEE NO. 12 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07368733) and having our registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX and **USAF NOMINEE NO. 12A LIMITED**, a company incorporated under the Companies Acts in England and Wales (Registered Number 07368755) and having our registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (together, the **Nominees**) as trustees for **USAF NO. 12 LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP014112) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Partnership**) acting by its general partner **USAF GP NO. 12 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07368735) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **General Partner**) (we the Nominees in our capacity as trustees for the Partnership now pursuant to a Declaration of Trust between the General Partner acting as the general partner of the Partnership, the Nominees and others dated 19 November 2013 being together called the **Chargor**)] **OR**

[**USAF NOMINEE NO. 12 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07368733) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX and **USAF NOMINEE NO. 12A LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07368755) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Nominees**) as trustees for **LDC (NAIRN STREET) LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP014385) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Partnership**) acting by its general partners **LDC (NAIRN STREET) GP1 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07580262) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX and **LDC (NAIRN STREET) GP2 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07580257) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **General Partners**) (we the Nominees in our capacity as trustees for the Partnership now pursuant to a Declaration of Trust between the General Partners acting as the general partners of the Partnership, the Nominees and others dated 19 November 2013 being together called the **Chargor**)] **OR**

[*other Chargor*]]

CONSIDERING THAT

(a) Pursuant to the terms of

- (i) the issuer/borrower facilities agreement dated 18 June 2013 (as the same may be varied, amended, supplemented, restated or novated from time to time, the **Issuer/Borrower Facilities Agreement**) entered into between USAF FINANCE II LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 08526474) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (the **Borrower**), UNITE (USAF) II plc, a company incorporated under the Companies Acts in England and Wales (registered number 08528639) and having its registered office at 4th Floor, 40 Dukes Place, London EC3A 7NH (the **Issuer**), and others, the Issuer has agreed to make available to the Borrower certain loan facilities,
- (ii) the liquidity facilities agreement dated 18 June 2013 (as amended and supplemented by a supplemental agreement dated 19 November 2013 and as the same may be further varied, amended, supplemented, restated or novated from time to time, the **Liquidity Facilities Agreement**) entered into between, among others, USAF NO 1 LIMITED PARTNERSHIP, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP011470) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (**LP1**) acting by its general partner USAF GP NO 1 LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 05897875) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (**GPI**), USAF NO 10 LIMITED PARTNERSHIP, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP013230) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (**LP10**) acting by its general partner USAF GP NO 10 LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 06714734) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (**GP10**), FILBERT VILLAGE STUDENT ACCOMMODATION, L P, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP011793) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (**LPFV**) acting by its general partner FILBERT VILLAGE GP LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 06016554) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (**GPFV**) (together, the **LF Borrowers**), the Issuer and HSBC Bank plc (the **LF Provider**), the LF Provider has agreed to make available to the LF Borrowers and the Issuer certain liquidity facilities,
- (iii) the revolving credit facilities agreement dated 18 June 2013 (as the same may be varied, amended, supplemented, restated or novated from time to time, the **Revolving Credit Facility Agreement**) entered into between, among others, LP1 acting by its general partner GPI, LP10 acting by its general partner GP10, LPFV acting by its general partner GPFV (together, the **RCF Borrowers**) and Lloyds Bank plc (formerly "Lloyds TSB Bank plc") (the **RCF Provider**), the RCF Provider has agreed to make available to the RCF Borrowers certain revolving credit facilities, and
- (iv) any facility agreement entered into after the date hereof (as the same may be varied, amended, supplemented, restated or novated from time to time, each a **Permitted Facility Agreement**) between, among others, the Partnership and/or others as borrower (together, the **PF Borrowers**) and any lender thereunder that accedes to the

CTA, the MDA and the STID (a **PF Provider**), any such PF Provider may agree to make available to the PF Borrowers certain additional loan facilities as permitted under the terms of the CTA,

- (b) In security of the performance of *inter alia* the obligations of the Borrower, the LF Borrowers, the RCF Borrowers and any PF Borrowers under or pursuant to the Issuer/Borrower Facilities Agreement, the Liquidity Facilities Agreement, the Revolving Credit Facility Agreement and any Permitted Facility Agreement, the Chargor has entered into a deed of charge dated 19 November (the **First Supplemental Obligor Deed of Charge**) with CAPITA TRUST COMPANY LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 00239726) and having its office at 4th floor, 40 Dukes Place, London EC3A 7NH as security trustee for itself and the other Obligor Secured Creditors in terms of the STID (the **Obligor Security Trustee**, which expression shall include its successors as security trustee foresaid and any other person from time to time acting as security trustee pursuant to the STID) and others,
- (c) The First Supplemental Obligor Deed of Charge is supplemental to a deed of charge dated 18 June 2013 entered into by, *inter alios*, the Borrower and the Obligor Security Trustee (the **Original Obligor Deed of Charge**) The Original Obligor Deed of Charge and the First Supplemental Obligor Deed of Charge, each as further modified, amended, restated or supplemented from time to time are together referred to as the **Obligor Deed of Charge**
- (d) In accordance with the terms of the Obligor Deed of Charge we, the Chargor, have agreed to grant this deed, and
- (e) Words and expressions defined in the master definitions agreement dated 18 June 2013 made between, amongst others, the Issuer, the Borrower and the Obligor Security Trustee as amended and restated on or about the date of the First Supplemental Obligor Deed of Charge and as the same may be further varied, amended, supplemented, restated or novated from time to time (the **MDA**) shall, unless otherwise defined herein, have the same meanings in this Deed (including the recitals hereto) and the principles of construction set out in Part 2 (Construction) of Schedule 1 (Common Definitions) of the MDA shall apply hereto

NOW THEREFORE we, the Chargor, in security of the payment and discharge of the Obligor Secured Liabilities which now or at any time hereafter may (whether before or after demand) become due, owing or payable and any variation or alteration thereof and in implement *pro tanto* of Clause 3.11(a) of the First Supplemental Obligor Deed of Charge **HEREBY GRANT** a Standard Security in favour of the Obligor Security Trustee over ALL and WHOLE [*insert description of Scottish property*] (the **Secured Property**) The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 and any lawful variation thereof operative for the time being (the **Standard Conditions**) shall apply And we, the Chargor, agree that the Standard Conditions shall be varied (One) in so far as lawful and applicable by any relevant provisions of the Issuer/Borrower Facilities Agreement, the Liquidity Facilities Agreement, the Revolving Credit Facility Agreement, any Permitted Facility Agreement or the Obligor Deed of Charge in each case so far as such provisions are pertinent to the subject matter of the Standard Conditions under declaration that in the event of there being an inconsistency between the Standard Conditions and the Issuer/Borrower Facilities Agreement, the Liquidity Facilities Agreement, the Revolving Credit Facility Agreement, any Permitted Facility Agreement or the Obligor Deed of Charge the terms of the Issuer/Borrower Facilities Agreement, the Liquidity Facilities Agreement, the Revolving Credit Facility Agreement, any Permitted Facility Agreements and the Obligor Deed of Charge will prevail and (Two) to the effect that we the Chargor shall be deemed to be in default under this Standard Security for the purposes of Condition 9 upon the delivery of an Obligor Enforcement Notice whereupon, and without prejudice to all its other rights and powers under the said Act or otherwise, the Obligor Security Trustee shall be entitled to enter into possession of the Secured Property And we

grant warrantice but excepting therefrom [*insert any relevant exceptions*], but that without prejudice to the right of the Obligor Security Trustee to quarrel or impugn the same on any ground of law not inferring warrantice against us And we consent to the registration hereof for preservation and execution **IN WITNESS WHEREOF** these presents consisting of this and the preceding [two] pages are executed as follows

Subscribed for and on behalf of the said [[**USAF NOMINEE NO.11 LIMITED** (in our capacity as trustee for the said USAF NO 11 LIMITED PARTNERSHIP)] **OR** [**USAF NOMINEE NO. 12 LIMITED** (in our capacity as trustee for the said USAF NO 12 LIMITED PARTNERSHIP)] [**USAF NOMINEE NO. 12 LIMITED** (in our capacity as trustee for the said LDC (NAIRN STREET) LIMITED PARTNERSHIP)] **OR** [*other chargor*]]

by Director
(Name)

and

Director/Company Secretary
(Name)

at

on

Subscribed for and on behalf of the said [[**USAF NOMINEE NO.11A LIMITED** (in our capacity as trustee for the said USAF NO 11 LIMITED PARTNERSHIP)] **OR** [**USAF NOMINEE NO. 12A LIMITED** (in our capacity as trustee for the said USAF NO 12 LIMITED PARTNERSHIP)] [**USAF NOMINEE NO. 12A LIMITED** (in our capacity as trustee for the said LDC (NAIRN STREET) LIMITED PARTNERSHIP)] **OR** [*other chargor*]]

By Director
(Name)

and Director/Company Secretary
(Name)

at

on

SCHEDULE 9

FORM OF SCOTTISH RENT ASSIGNATION

Assignment in Security

By

[[USAF NOMINEE NO.11 LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 07075251) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ and **USAF NOMINEE NO.11A LIMITED**, a company incorporated under the Companies Acts in England and Wales (Registered Number 07075213) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (together, the **Nominees**) as trustees for **USAF NO.11 LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP013683) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (the **Partnership**) acting by its general partner **USAF GP NO.11 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07075210) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (the **General Partner**) (we the Nominees in our capacity as trustees for the Partnership now pursuant to a Declaration of Trust between the General Partner acting as the general partner of the Partnership, the Nominees and others dated 19 November 2013 being together called the **Chargor**)] **OR**

[USAF NOMINEE NO. 12 LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 07368733) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX and **USAF NOMINEE NO. 12A LIMITED**, a company incorporated under the Companies Acts in England and Wales (Registered Number 07368755) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (together, the **Nominees**) as trustees for **USAF NO.12 LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP014112) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Partnership**) acting by its general partner **USAF GP NO. 12 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07368735) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **General Partner**) (we the Nominees in our capacity as trustees for the Partnership now pursuant to a Declaration of Trust between the General Partners acting as the general partner of the Partnership, the Nominees and others dated 19 November 2013 being together called the **Chargor**)] **OR**

[USAF NOMINEE NO. 12 LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 07368733) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX and **USAF NOMINEE NO. 12A LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07368755) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Nominees**) as trustees for **LDC (NAIRN STREET) LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnership Act 1907 (registered number LP014385) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Partnership**) acting by its general partners **LDC (NAIRN STREET) GP1 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07580262) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX and **LDC (NAIRN STREET) GP2 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07580257) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **General Partners**) (we the Nominees in our capacity as trustees for the Partnership now pursuant to a Declaration of Trust between the General Partners

acting as the general partner of the Partnership, the Nominees and others dated 19 November 2013 being together called the **Chargor**)] **OR**

[*other Chargor*]]

in favour of

CAPITA TRUST COMPANY LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 00239726) and having its office at 4th floor, 40 Dukes Place, London EC3A 7NH as security trustee for itself and the other Obligor Secured Creditors in terms of the STID (the **Obligor Security Trustee**, which expression shall include its successors as security trustee foresaid and any other person from time to time acting as security trustee pursuant to the STID)

WHEREAS

(A) Pursuant to the terms of

- (i) the issuer/borrower facilities agreement dated 18 June 2013 (as the same may be varied, amended, supplemented, restated or novated from time to time, the **Issuer/Borrower Facilities Agreement**) entered into between USAF FINANCE II LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 08526474) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (the **Borrower**), UNITE (USAF) II plc, a company incorporated under the Companies Acts in England and Wales (registered number 08528639) and having its registered office at 4th Floor, 40 Dukes Place, London EC3A 7NH (the **Issuer**), and others, the Issuer has agreed to make available to the Borrower certain loan facilities,
- (ii) the liquidity facilities agreement dated 18 June 2013 (as amended and supplemented by a supplemental agreement dated 19 November 2013 and as the same may be further varied, amended, supplemented, restated or novated from time to time, the **Liquidity Facilities Agreement**) entered into between, among others, USAF NO.1 LIMITED PARTNERSHIP, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP011470) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (**LP1**) acting by its general partner USAF GP NO 1 LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 05897875) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (**GP1**), USAF NO 10 LIMITED PARTNERSHIP, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP013230) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (**LP10**) acting by its general partner USAF GP NO 10 LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 06714734) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (**GP10**), FILBERT VILLAGE STUDENT ACCOMMODATION, L P, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP011793) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (**LPFV**) acting by its general partner FILBERT VILLAGE GP LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 06016554) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (**GPFV**) (together, the **LF Borrowers**), the

Issuer and HSBC Bank plc (the **LF Provider**), the LF Provider has agreed to make available to the LF Borrowers and the Issuer certain liquidity facilities,

- (iii) the revolving credit facilities agreement dated 18 June 2013 (as the same may be varied, amended, supplemented, restated or novated from time to time, the **Revolving Credit Facility Agreement**) entered into between, among others, LP1 acting by its general partner GP1, LP10 acting by its general partner GP10, LPFV acting by its general partner GPFV (together, the **RCF Borrowers**) and Lloyds Bank plc (formerly "Lloyds TSB Bank plc") (the **RCF Provider**), the RCF Provider has agreed to make available to the RCF Borrowers certain revolving credit facilities, and
 - (iv) any facility agreement entered into after the date hereof (as the same may be varied, amended, supplemented, restated or novated from time to time, each a **Permitted Facility Agreement**) between, among others, the Partnership and/or others as borrower (together, the **PF Borrowers**) and any lender thereunder that accedes to the CTA, the MDA and the STID (a **PF Provider**), any such PF Provider may agree to make available to the PF Borrowers certain additional loan facilities as permitted under the terms of the CTA,
- (B) In security of the performance of *inter alia* the obligations of the Borrower, the LF Borrowers, the RCF Borrowers and any PF Borrowers under or pursuant to the Issuer/Borrower Facilities Agreement, the Liquidity Facilities Agreement, the Revolving Credit Facility Agreement and any Permitted Facility Agreement, the Chargor has entered into a deed of charge dated 19 November 2013 (the **First Supplemental Obligor Deed of Charge**) with the Obligor Security Trustee and others,
- (C) The First Supplemental Obligor Deed of Charge is supplemental to a deed of charge dated 18 June 2013 entered into by, *inter alios*, the Borrower and the Obligor Security Trustee (the **Original Obligor Deed of Charge**) The Original Obligor Deed of Charge and the First Supplemental Obligor Deed of Charge, each as further modified, amended, restated or supplemented from time to time are together referred to as the **Obligor Deed of Charge**
- (D) In accordance with the terms of the Obligor Deed of Charge the Chargor has agreed to grant this deed

NOW THEREFORE the Chargor hereby agrees and declares as follows

1. Interpretation

- 1.1 Words and expressions defined in the master definitions agreement dated 18 June 2013 made between, amongst others, the Issuer, the Borrower and the Obligor Security Trustee as amended and restated on or about the date of the First Supplemental Obligor Deed of Charge and as the same may be further varied, amended, supplemented, restated or novated from time to time (the **MDA**) shall, unless otherwise defined herein, have the same meanings in this deed (including the recitals hereto), and the principles of construction set out in Part 2 (Construction) of Schedule 1 (Common Definitions) of the MDA shall apply hereto

- 1.2 In this deed

Lease means each lease under which the Chargor is in right of the landlord's interest and [USAF Management 11 Limited, a company incorporated under the Companies Acts in England and Wales (registered number 07082782) or USAF Management 12 Limited, a company incorporated under the Companies Acts in England and Wales (registered number 07365681) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon

BSI 6JX (the **Management Company**)] [OR] [USAF Nominee No 11 Limited, a company incorporated under the Companies Acts in England and Wales (registered number 07075251) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ and USAF Nominee No 11A Limited, a company incorporated under the Companies Acts in England and Wales (registered number 07075213) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (the **Management Nominees**) as general partners of and trustees for LDC (Nairn Street) Management Limited Partnership, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP014719) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Management Limited Partnership**)] is in right of the tenant's interest in respect of each Scottish Property, details of which are set out in Column 2 of Part 1 of the Schedule,

Rental Income has the meaning given to it in the MDA,

Schedule means the schedule annexed and signed as relative to this deed, and

Scottish Property means each property listed in Column 1 of Part 1 of the Schedule to this deed

2. Assignment

The Chargor, in security of the payment and discharge of the Obligor Secured Liabilities which now or at any time hereafter may (whether before or after demand) become due, owing or payable and any variation or alteration thereof, and in implement pro tanto of Clause 3 11(b) of the First Supplemental Obligor Deed of Charge HEREBY ASSIGNS to and in favour of the Obligor Security Trustee the Chargor's whole right, title and interest in and to the Rental Income under each Lease,

3. Intimation

The Chargor hereby undertakes to the Obligor Security Trustee to intimate this assignment in security to the [Management Nominees as trustees for the Management Limited Partnership] / [the Management Company] as tenant under each Lease forthwith following the Chargor's execution of this deed in terms of the form of intimation set out in Part 2 of the Schedule hereto and to use its reasonable endeavours to procure that the [Management Nominees as trustees for the Management Limited Partnership] / [the Management Company] acknowledge[s] such intimation in terms of the form of acknowledgement set out in Part 3 of the Schedule hereto

4. Further Assurance

The Chargor hereby undertakes that it shall at the request of the Obligor Security Trustee and at its own expense, so far as it lies within our power to do so, grant and execute such other deeds and documents and take all such lawful action as may, in the opinion of the Obligor Security Trustee, be required to enable the Obligor Security Trustee to obtain possession of, recover and uplift the Rental Income in respect of each Scottish Property

5. Incorporation of Obligor Deed of Charge

The Chargor agrees that all the obligations, undertakings, covenants, rights and powers specified and contained in the Obligor Deed of Charge relating to the property and assets secured thereby or pursuant thereto and the rights and powers granted thereunder shall (insofar as imposed upon or referable to the Chargor in the Obligor Deed of Charge) be

deemed to be repeated herein and shall, except in so far as inconsistent herewith, apply mutatis mutandis to the Rental Income hereby assigned and the security and other rights and powers created hereunder and pursuant hereto

6. Warrandice

The Chargor grants absolute warrandice

7. Governing Law

This deed shall be governed by and construed in accordance with the law of Scotland and the Chargor hereby prorogates the non-exclusive jurisdiction of the Scottish courts so far as not already subject thereto

8. Registration

The Chargor consents to the registration of this deed for preservation and execution

IN WITNESS WHEREOF these presents typewritten on this and the preceding [three] pages are together with the Schedule executed as follows

Subscribed for and on behalf of the said [**USAF NOMINEE NO. 11 LIMITED** (in its capacity as trustee for the said USAF No 11 Limited Partnership) **OR USAF NOMINEE NO. 12 LIMITED** (in its capacity as trustee for the said USAF No 12 Limited Partnership) **OR USAF NOMINEE NO. 12 LIMITED** (in its capacity as trustee for the said LDC (Nairn Street) Limited Partnership)] **OR** [*other chargor*]]

by _____ Director

(Name)

and _____ Director/Company Secretary

(Name)

at

on _____

Subscribed for and on behalf of the said [[**USAF NOMINEE NO.11A LIMITED** (in its capacity as trustee for the said USAF No 11 Limited Partnership)] **OR** [**USAF NOMINEE NO. 12A LIMITED** (in its capacity as trustee for the said USAF No 12 Limited Partnership) **OR USAF NOMINEE NO. 12A LIMITED** (in its capacity as trustee for the said LDC (Nairn Street) Limited Partnership)] **OR** [*other charger*]]

by _____ Director

(Name)

and _____ Director/Company Secretary

(Name)

This is the **SCHEDULE** referred to in the foregoing Assignment in Security by [[USAF Nominee No 11 Limited and USAF Nominee No 11A Limited] **OR** [USAF Nominee No 12 and USAF Nominee No 12A Limited] **OR** [*other chargor*]] as trustees therein mentioned in favour of Capita Trust Company Limited as security trustee therein mentioned

PART 1

1

Scottish Properties

2

Leases

PART 2

FORM OF INTIMATION TO TENANT

To USAF Management 11 Limited **OR** USAF Management 12 Limited **OR** USAF Nominee No 11 Limited and USAF Nominee No 11A Limited as trustees for LDC (Nairn Street) Management Limited Partnership

The Core
40 St Thomas Street
Bristol
Avon BS1 6JX

Date [●] 2013

Dear Sirs

Re: [insert short address of Scottish Property]

We refer to the [*detail lease*] in relation to the above property (the **Lease**)

We, [[USAF Nominee No 11 Limited and USAF Nominee No 11A Limited (as trustees for USAF No 11 Limited Partnership)] **OR** (USAF Nominee No 12 Limited and USAF Nominee No 12A Limited (as trustees for USAF No 12 Limited Partnership **OR** USAF Nominee No 12 Limited and USAF Nominee No 12A Limited (as trustees for LDC (Nairn Street) Limited Partnership))] **OR** [*other chargor*] give you notice that by an assignation in security dated [●] [November] 2013, a certified true copy of which is enclosed herewith (the **Assignation**) we assigned to Capita Trust Company Limited as security trustee therein mentioned (the **Obligor Security Trustee**) our whole right, title and interest, in and to the rent and all other monies payable and to become due to us under the Lease.

We will remain liable to perform all our obligations under the Lease and the Obligor Security Trustee is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease

We irrevocably instruct and authorise you to pay all the rent and other monies payable or arising under the Lease to the account called [●], Account Number [●], sort code [●] (the **Rent Account**) It is very important that you make all immediate arrangements for all sums payable by you under the Lease to be paid to this account

The instructions in this letter apply until you receive notice from the Obligor Security Trustee to the contrary and notwithstanding any previous instructions given by us The instructions in this letter may not be revoked or amended without the prior written consent of the Obligor Security Trustee

This letter is governed by and will be construed in accordance with the laws of Scotland Please acknowledge receipt of this letter and your acceptance of its contents by signing the attached acknowledgement and returning it to the Obligor Security Trustee with a copy to ourselves

Yours faithfully

[For and on behalf of USAF Nominee No 11 Limited and USAF Nominee No 11A Limited
(as trustees as aforesaid))

OR

[For and on behalf of USAF Nominee No 12 Limited
and USAF Nominee No 12A Limited (as trustees as aforesaid))

[other chargor]]

PART 3

FORM OF ACKNOWLEDGEMENT FROM TENANT

To Capita Trust Company Limited
4th Floor, 40 Dukes Place, London EC3A 7NH
as Obligor Security Trustee

Attention [●]

cc [USAF Nominee No 11 Limited and USAF No 11A Limited] **OR** [USAF No 12 Limited and
USAF Nominee No 12A Limited] **OR** [other charger] [Insert Address]

as trustees for [USAF No 11 Limited Partnership] **OR** [USAF No 12 Limited Partnership]
OR [LDC (Nairn Street) Limited Partnership]

(the **Chargor**)

Date [●] [November] 2013

Dear Sirs

Re [insert short address of Scottish Property]

We confirm receipt from the Chargor of a notice of assignation dated [●] [November] 2013 (the **Notice**) in relation to the Lease of the above property (as defined in the Notice)

We confirm that we

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease, and
- (b) shall pay the future rent and all other future monies payable by us under the Lease to be made into the Rent Account (as defined in the Notice), and
- (c) shall continue to pay those monies into the Rent Account as instructed in the Notice until we receive your written instructions or notice to the contrary

This letter is governed by Scots law

Yours faithfully

For and on behalf of

[USAF Nominee No 11 Limited and USAF Nominee No 11A Limited as trustees for LDC (Nairn Street) Management Limited Partnership] **OR** [USAF Management 11 Limited] **OR** [USAF Management 12 Limited] (as Tenant)

SCHEDULE signed for the purposes of identification for and on behalf of the said [[**USAF NOMINEE NO.11 LIMITED** and **USAF NOMINEE NO.11A LIMITED** (as trustees as aforesaid)] **OR** [**USAF NOMINEE NO. 12 LIMITED** (as trustee as aforesaid) and **USAF NOMINEE NO. 12A LIMITED** (as trustees as aforesaid)] **OR** [*other chargor*]]

Director

Director/Company Secretary

SCHEDULE 10

FORM OF SCOTTISH FLOATING CHARGE

Floating Charge

By

[**USAF NOMINEE NO.11 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07075251) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Nominee**) as trustee for **USAF NO.11 LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP013683) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Partnership**) acting by its general partner **USAF GP NO.11 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07075210) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (the **General Partner**) (the **Nominee** in its capacity as trustee for the Partnership being called the **Chargor**)] / [**USAF NOMINEE NO.11A LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07075213) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (the **Nominee**) as trustee for **USAF NO.11 LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP013683) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Partnership**) acting by its general partner **USAF GP NO.11 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07075210) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (the **General Partner**) (the **Nominee** in its capacity as trustee for the Partnership being called the **Chargor**)] / [**USAF NOMINEE NO. 12 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07368733) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Nominee**) as trustee for **USAF NO.12 LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP014112) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Partnership**) acting by its general partner **USAF GP NO. 12 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07368735) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **General Partner**) (the **Nominee** in its capacity as trustee for the Partnership being called the **Chargor**)] / [**USAF NOMINEE NO. 12A LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07368755) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Nominee**) as trustee for **USAF NO.12 LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP014112) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Partnership**) acting by its general partner **USAF GP NO. 12 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07368735) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **General Partner**) (the **Nominee** in its capacity as trustee for the Partnership being called the **Chargor**)] / [**USAF NOMINEE NO. 12 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07368733) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Nominee**) as trustee for **LDC (NAIRN STREET) LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP014385) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Partnership**) acting by its general partners **LDC (NAIRN STREET) GP1 LIMITED** a company incorporated under the Companies Acts in

England and Wales (registered number 07580262) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX and **LDC (NAIRN STREET) GP2 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07580257) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **General Partner**) (the Nominee in its capacity as trustee for the Partnership being called the **Chargor**)] / **[USAF NOMINEE NO. 12A LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07368755) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Nominee**) as trustee for **LDC (NAIRN STREET) LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP014385) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Partnership**) acting by its general partners **LDC (NAIRN STREET) GP1 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07580262) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX and **LDC (NAIRN STREET) GP2 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07580257) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **General Partners**) (the Nominee in its capacity as trustee for the Partnership being called the **Chargor**)] / **[USAF MANAGEMENT 11 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07082782) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (the **Chargor**)] / **[USAF MANAGEMENT 12 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07365681) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Chargor**)]/**[USAF NOMINEE NO.11 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07075251) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (the **Nominee**) as trustee for **LDC (NAIRN STREET) MANAGEMENT LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP014719) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Management Limited Partnership**) acting by its general partners **LDC (NAIRN STREET) GP3 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07808933) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX and **LDC (NAIRN STREET) GP4 LTD**, a company incorporated under the Companies Acts in England and Wales (registered number 07808919) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the Nominee in its capacity as trustee for the Management Limited Partnership being called the **Chargor**)] / **[USAF NOMINEE NO.11A LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07075213) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (the **Nominee**) as trustee for **LDC (NAIRN STREET) MANAGEMENT LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP014719) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Management Limited Partnership**) acting by its general partners **LDC (NAIRN STREET) GP3 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07808933) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ and **LDC (NAIRN STREET) GP4 LTD**, a company incorporated under the Companies Acts in England and Wales (registered number 07808919) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the Nominee in its capacity as trustee for the Management Limited Partnership being called the **Chargor**)] / [other Chargor],

in favour of

CAPITA TRUST COMPANY LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 00239726) and having its office at 4th floor, 40 Dukes Place,

London EC3A 7NH, as security trustee for itself and the other Obligor Secured Creditors in terms of the STID (defined as aftermentioned) (the **Obligor Security Trustee**, which expression shall include its successors as security trustee foresaid and any other person from time to time acting as security trustee pursuant to the STID)

WHEREAS

(A) Pursuant to the terms of

- (i) the issuer/borrower facilities agreement dated 18 June 2013 (as the same may be varied, amended, supplemented, restated or novated from time to time, the **Issuer/Borrower Facilities Agreement**) entered into between USAF FINANCE II LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 08526474) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (the **Borrower**), UNITE (USAF) II plc, a company incorporated under the Companies Acts in England and Wales (registered number 08528639) and having its registered office at 4th Floor, 40 Dukes Place, London EC3A 7NH (the **Issuer**), and others, the Issuer has agreed to make available to the Borrower certain loan facilities,
- (ii) the liquidity facilities agreement dated 18 June 2013 (as amended and supplemented by a supplemental agreement dated 19 November 2013 and as the same may be further varied, amended, supplemented, restated or novated from time to time, the **Liquidity Facilities Agreement**) entered into between, among others, USAF NO 1 LIMITED PARTNERSHIP, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP011470) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (**LP1**) acting by its general partner USAF GP NO 1 LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 05897875) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (**GP1**), USAF NO 10 LIMITED PARTNERSHIP, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP013230) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (**LP10**) acting by its general partner USAF GP NO 10 LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 06714734) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (**GP10**), FILBERT VILLAGE STUDENT ACCOMMODATION, L P, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP011793) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (**LPFV**) acting by its general partner FILBERT VILLAGE GP LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 06016554) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (**GPFV**) (together, the **LF Borrowers**), the Issuer and HSBC Bank plc (the **LF Provider**), the LF Provider has agreed to make available to the LF Borrowers and the Issuer certain liquidity facilities,
- (iii) the revolving credit facilities agreement dated 18 June 2013 (as the same may be varied, amended, supplemented, restated or novated from time to time, the **Revolving Credit Facility Agreement**) entered into between, among others, LP1 acting by its general partner GP1, LP10 acting by its general partner GP10, LPFV acting by its general partner GPFV (together, the **RCF Borrowers**) and Lloyds Bank plc (formerly "Lloyds TSB Bank plc") (the **RCF Provider**), the RCF Provider has agreed to make available to the RCF Borrowers certain revolving credit facilities, and

- (iv) any facility agreement entered into after the date hereof (as the same may be varied, amended, supplemented, restated or novated from time to time, each a **Permitted Facility Agreement**) between, among others, the Partnership and/or others as borrower (together, the **PF Borrowers**) and any lender thereunder that accedes to the CTA, the MDA and the STID (a **PF Provider**), any such PF Provider may agree to make available to the PF Borrowers certain additional loan facilities as permitted under the terms of the CTA,
- (B) In security of the performance of *inter alia* the obligations of the Borrower, the LF Borrowers, the RCF Borrowers and any PF Borrowers under or pursuant to the Issuer/Borrower Facilities Agreement, the Liquidity Facilities Agreement, the Revolving Credit Facility Agreement and any Permitted Facility Agreement, the Chargor has entered into a deed of charge dated 19 November 2013 (the **First Supplemental Obligor Deed of Charge**) with the Obligor Security Trustee and others,
- (C) The First Supplemental Obligor Deed of Charge is supplemental to a deed of charge dated 18 June 2013 entered into by, *inter alios*, the Borrower and the Obligor Security Trustee (the **Original Obligor Deed of Charge**) The Original Obligor Deed of Charge and the First Supplemental Obligor Deed of Charge, each as further modified, amended, restated or supplemented from time to time are together referred to as the **Obligor Deed of Charge**
- (D) In accordance with the terms of the Obligor Deed of Charge the Chargor has agreed to grant this Floating Charge

NOW THEREFORE the Chargor hereby agrees and declares as follows

1. Interpretation

- 1.1 Words and expressions defined in the master definitions agreement dated 18 June 2013 made between, amongst others, the Issuer, the Borrower and the Obligor Security Trustee as amended and restated on or about the date of the First Supplemental Obligor Deed of Charge and as the same may be further varied, amended, supplemented, restated or novated from time to time (the **MDA**) shall, unless otherwise defined herein, have the same meanings in this Floating Charge (including the recitals hereto), and the principles of construction set out in Part 2 (Construction) of Schedule 1 (Common Definitions) of the MDA shall apply hereto
- 1.2 In this Floating Charge,

Charged Assets means the whole of the assets, property and undertaking of the Chargor whatsoever (whether moveable, immovable, present or future) which are or which may be from time to time situated in Scotland or which relate wholly or mainly to the Scottish Property or any business carried on at the Scottish Property or which are otherwise governed by Scots law,

Receiver means a receiver appointed under this Floating Charge,

Scottish Property means any heritable or long lease property situated in Scotland owned or acquired by the Chargor from time to time or in which the Chargor has an interest and where the context so requires includes the buildings and fixtures on each such property, and

Security Period means the period beginning on the First New Closing Date and ending on the date on which the Obligor Secured Liabilities have unconditionally and irrevocably been paid or discharged in full

2. The Security

2.1 The security created by this Floating Charge

- (a) is created in favour of the Obligor Security Trustee as trustee for itself and on behalf of the Obligor Secured Creditors,
- (b) is created over present and future assets, rights title and interest of the Chargor,
- (c) is continuing security for the payment and discharge of the Obligor Secured Liabilities and shall remain in full force and effect unless and until discharged, cancelled and released by the Obligor Security Trustee, and
- (d) is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Obligor Security Trustee

2.2 The Chargor, in security for the payment and discharge of all the Obligor Secured Liabilities which now or at any time hereafter may become due, owing or payable and any variation or alteration thereof, and in implement pro tanto of Clause 3.12(b) of the First Supplemental Obligor Deed of Charge HEREBY GRANTS in favour of the Obligor Security Trustee a first ranking floating charge over the Charged Assets

2.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Floating Charge

2.4 The security created by this Floating Charge shall rank ahead of any floating charge validly and effectively created by the Obligor Deed of Charge and ahead of each other floating charge or fixed security (other than any Standard Security, Scottish Rent Assignment or Scottish Trust Assignment) which may be or have been granted by the Chargor in respect of the Charged Assets

2.5 The Chargor undertakes and obliges itself to do any act or execute and deliver to or in favour of the Obligor Security Trustee, as security for the payment and discharge of the Obligor Secured Liabilities, such further or other standard securities, assignments, securities, notices or documents as in each case the Obligor Security Trustee may require in a form acceptable to the Obligor Security Trustee

3. Representation and Warranty

The Chargor represents and warrants to the Obligor Security Trustee that this Floating Charge creates the security interest it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise

4. Negative Pledge

Except as expressly permitted or not otherwise prohibited under the Common Terms Agreement or other Obligor Transaction Documents, the Chargor will not create nor permit to subsist any Security Interest on any part of the Charged Assets other than pursuant to any Permitted Security Interest or dispose of or otherwise deal with any part of the Charged Assets

5. When Enforceable

Following the delivery of an Obligor Enforcement Notice, the Security Interest created by this Floating Charge will become immediately enforceable and the Obligor Security Trustee may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion enforce all or any part of this Floating Charge at the times, in the manner and on the terms it thinks fit.

6. Enforcement of Security

6 1 Neither the Obligor Security Trustee nor any Receiver will be liable, by reason of entering into possession of any of the Charged Assets, to account as creditor or security holder in possession in respect of any such Charged Assets or be liable for any loss on realisation or for any default or omission for which a creditor or security holder in possession might be liable

6 2 The protection given to purchasers in Section 41 of the Conveyancing (Scotland) Act 1924 and Section 55 (4) of the Insolvency Act 1986 and other applicable legislation shall apply equally to purchasers and any other persons dealing with a Receiver or the Obligor Security Trustee and no purchaser or other person dealing with the Obligor Security Trustee or any Receiver or its agents will be concerned to enquire

- (a) whether the Obligor Secured Liabilities have become payable,
- (b) whether any power which the Obligor Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Obligor Transaction Documents, or
- (d) how any money paid to the Obligor Security Trustee or to that Receiver is to be applied

6 3 Any liberty or power which may be exercised or any determination which may be made under this Floating Charge by the Obligor Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

6 4 At any time after this Floating Charge has become enforceable, the Obligor Security Trustee may

- (a) redeem any prior security or charge against any part of the Charged Assets, and/or
- (b) procure the transfer or retrocession of that security or charge to itself, and/or
- (c) settle and pass the accounts of the prior chargee, security holder or encumbrancer, and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor

6 5

- (a) The powers conferred by this Floating Charge on the Obligor Security Trustee and/or any Receiver or Receivers of the Charged Assets or any part thereof shall be in addition to and not in substitution for the powers conferred on creditors, heritable creditors or Receivers under the Insolvency Act 1986 or otherwise by law and, in the case of any conflict between the powers contained in such Act and those conferred by this Floating Charge the terms of this Floating Charge shall prevail

- (b) The Obligor Security Trustee's powers to appoint a person to be a Receiver shall be without prejudice to any statutory power which the Obligor Security Trustee may have to appoint an administrator of the Chargor under the Insolvency Act 1986 or any other applicable enactment

7. Receivers

7 1 The Obligor Security Trustee may appoint anyone or more persons to be a Receiver of all or any part or parts of the Charged Assets charged pursuant to this Floating Charge if

- (a) this Floating Charge has become enforceable or
- (b) the Chargor so requests the Obligor Security Trustee in writing at any time

7 2 The Obligor Security Trustee may by writing (subject to any requirement for an order of the court in the case of an administrative receiver and so far as it is lawfully able to do so) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

7 3

- (a) A Receiver will be deemed at all times to be the agent of the Chargor for all purposes. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) No Obligor Secured Creditor will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

8. Powers of Receiver

8 1 Every Receiver for the time being holding office by virtue of an appointment made by the Obligor Security Trustee hereunder shall (subject to any limitations or restrictions expressed in this Floating Charge or other instrument appointing him but notwithstanding any winding-up, administration, voluntary arrangement or dissolution of the Chargor) have in relation to the Charged Assets or as the case may be that part of the Charged Assets in respect of which he is appointed

- (a) all the powers (as varied and extended by the provisions hereof) conferred by the Insolvency Act 1986 on administrators, receivers and administrative receivers appointed under that Act, and
- (b) power in the name or on behalf and at the cost of the Chargor to exercise all the powers, authorities and rights of an absolute, beneficial and legal owner and/or heritable proprietor and do or omit to do anything which the Chargor itself could do as an absolute, beneficial and legal owner and/or heritable proprietor and irrespective of any winding-up, administration, voluntary arrangement or dissolution

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Floating Charge individually and to the exclusion of any other Receiver

8 2 In addition and without prejudice to the generality of the foregoing every Receiver for the time being holding office by virtue of an appointment made by the Obligor Security Trustee

hereunder shall (notwithstanding any winding-up, administration, voluntary arrangement or dissolution of the Company) have the following powers

- (a) power to carry on and manage, or concur in the carrying on and management of the whole or any part of the Chargor's business comprised on any Scottish Property charged under this Floating Charge as if he were the absolute owner thereof,
- (b) power to promote or otherwise acquire the share capital of any body corporate with a view to such body corporate,
 - (i) becoming a subsidiary of the Chargor,
 - (ii) purchasing, leasing or otherwise acquiring an interest in the whole or any part of the Charged Assets, and
 - (iii) carrying on any business comprised on Charged Assets in succession to the Chargor;
- (c) power to enter upon, take possession of, collect and get in the Charged Assets,
- (d) power to demolish, alter, improve, develop, complete, construct, modify or refurbish the whole or any part of any Scottish Property comprised in the Charged Assets and the fixtures thereon and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project comprised on Charged Assets in which the Chargor was concerned or interested in prior to his appointment to the extent the Chargor would have had the right to do so, ignoring for this purpose the effect of any insolvency on the Chargor,
- (e) power to undertake, effect or complete any work of repair, maintenance, modification, redecoration, improvement, fitting out and furnishing of any Scottish Property charged hereunder or any part thereof to the extent the Chargor would have had the right to do so, ignoring for this purpose the effect of any insolvency on the Chargor,
- (f) power to apply for and obtain any planning permissions, building regulation, approvals, environmental permits and any other permissions, consents or licences to the extent the Chargor would have had the right to do so, ignoring for this purpose the effect of any insolvency on the Chargor,
- (g) power to provide all services (including without limitation heating, lighting and cleansing) which may be deemed expedient in relation to the occupation or management of any Scottish Property charged hereunder to the extent the Chargor would have had the right to do so, ignoring for this purpose the effect of any insolvency on the Chargor,
- (h) power to enter into, perform, repudiate, rescind, vary, modify, assign, sub-let or novate any contract or agreement, option agreement, missives of or agreement for lease, building contract or professional appointment or otherwise for or which relates in any way to the Charged Assets and to appoint, hire and employ and remunerate such contractors, advisers, professionals, agents, servants, attendants, managers, officers, workmen and others upon such terms and at such salaries fees or remuneration and generally in such manner as he shall think fit and to discharge such persons,
- (i) power to

- (i) sell or transfer,
- (ii) lease,
- (iii) accept surrenders or renunciations of leases,
- (iv) terminate leases,
- (v) surrender or renounce leases,
- (vi) grant licences,
- (vii) terminate licences,

or concur in any such sale, transfer, lease, surrender, renunciation, licence or termination of any part of the Charged Assets in respect of which the Receiver is appointed in such manner and generally on such terms and conditions as he thinks fit and to carry any such sale, transfer, leasing, termination, surrender, renunciation or licensing into effect by conveying, assigning, leasing, accepting surrenders or renunciations, terminating, surrendering, renouncing or licensing;

- (j) power to make allowances to and rearrangements with any tenants or other persons from whom any rents and profits may be receivable and to exercise any powers and provisions conferred on a landlord or tenant,
- (k) power to sever fixtures and sell the same separately from the premises to which they are affixed or in which they are contained,
- (l) power to acquire any interest in any real or personal, heritable or moveable property which he may consider necessary or desirable to acquire in order to maintain or enhance the value of the Charged Assets or any part thereof and to grant, surrender or renounce, wayleaves, servitudes, and licences and to make exchanges of land and to enter into any agreements for the revision of boundaries,
- (m) power to implement, negotiate and agree rent reviews in such manner and upon such terms as the Receiver deems appropriate,
- (n) power to effect, maintain, renew and review indemnity and any other insurances and obtain bonds and performance guarantees,
- (o) power to enter into bonds, covenants, guarantees, commitments, indemnities and other secured obligations or liabilities as he shall think fit and make all payments needed to effect, maintain or satisfy such secured obligations and liabilities,
- (p) power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with the business of the Chargor or the Charged Assets in the name of the Chargor and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings and in addition to take or defend proceedings for the compulsory winding-up of the Company and proceedings for directions under Section 63 (1) of the Insolvency Act 1986,

- (q) power to employ, engage and appoint such managers, contractors and other personal and professional advisers and consultants on such terms as he shall think fit including without limitation power to engage his own firm in the conduct of the receivership,
- (r) power to make such elections for VAT purposes as the Receiver shall in his absolute discretion think fit,
- (s) power to raise or borrow money from the Obligor Security Trustee or any other person to rank for payment in priority to the Security Interest constituted by or pursuant to this Floating Charge and with or without security over the Charged Assets or any part of them and generally on such terms and conditions as he may think fit and no person advancing any such monies shall be concerned to enquire as to the propriety or purpose of the exercise of this power or to see to the application of any monies so raised or borrowed, and
- (t) power to do all such other things as may seem to the Receiver to be incidental or conducive to any other power vested in him or to be conducive to the realisation of the Security Interest constituted by or pursuant to this Floating Charge including using the name of the Chargor for all such purposes

8 3

- (a) Any sale or other disposal of any of the assets charged hereby in the exercise of the Obligor Security Trustee's or Receiver's respective powers (including a disposal by the Receiver to any subsidiary) may be for such consideration as the Obligor Security Trustee or Receiver (as appropriate) may think fit and may if considered expedient be for nil consideration
- (b) The Receiver or the Obligor Security Trustee may accept as and by way of consideration for such sale or other disposal cash, shares, loan capital or other obligations including without limitation fluctuating consideration according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party and any such consideration may be receivable in a lump sum or by instalments and upon receipt by the Receiver shall ipso facto be and become charged with the payment of the Obligor Secured Liabilities
- (c) Any contract for any such sale or other disposal by the Receiver or the Obligor Security Trustee may contain conditions excluding or restricting the personal liability of the Receiver or the Obligor Security Trustee

9. Receiver's Remuneration

Every Receiver so appointed shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Obligor Security Trustee (or failing such agreement to be fixed by the Obligor Security Trustee) appropriate to the work and responsibilities involved upon the basis of charging from time to time adopted in accordance with his current practice or the current practice of his firm

10. Application of Proceeds

All moneys received or recovered by the Obligor Security Trustee or any Receiver appointed by this Floating Charge (subject to the claims of any person having prior rights thereto) must be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities

incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Obligor Security Trustee in accordance with Clause 15 of the Original Obligor Deed of Charge

11. Power of Attorney

11 1 The Chargor by way of security irrevocably appoints the Obligor Security Trustee and any Receiver severally and independently to be its attorney and in its name and on its behalf to take any action which

- (a) is necessary to deliver and perfect any Security Interest created under this Floating Charge or any other Obligor Security Document,
- (b) the attorney considers the Chargor is obliged to take under this Floating Charge or any other Obligor Transaction Document, or
- (c) enables the Obligor Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Floating Charge (including, after the delivery of an Obligor Enforcement Notice, the exercise of any right of an absolute legal or beneficial owner of the Charged Assets)

11 2 The Chargor ratifies and confirms and undertakes to ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

12. Incorporation of Original Obligor Deed of Charge

Clauses 1 2, 2, 3, 16, 17, 21 to 24 (inclusive) with the exception of 24 5 of the Original Obligor Deed of Charge shall be deemed to be incorporated herein and shall mutatis mutandis apply to this Floating Charge and the Charged Assets as to the Original Obligor Deed of Charge and the assets charged or secured pursuant thereto

13. Governing law and Submission to Scottish Courts

13 1 The Chargor agrees that

- (a) this Floating Charge is governed by and shall be construed in accordance with Scots law,
- (b) the courts of Scotland have jurisdiction to hear and decide any action or proceedings, and to settle any disputes which may arise out of or in connection with the Floating Charge (respectively **Proceedings** and **Disputes**), and
- (c) for the above purposes, the Chargor irrevocably submits to the jurisdiction of the courts of Scotland

13 2 The Chargor irrevocably waives any objection which it might now or at any time have to the courts of Scotland being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that the courts of Scotland are not a convenient or appropriate forum

14. Registration

The Chargor consents to registration of this Floating Charge for preservation and execution

IN WITNESS WHEREOF these presents on this and the [nine] preceding pages are executed as follows

Subscribed on behalf of [USAF Nominee No
11 Limited][USAF Nominee No. 11A Limited]
[USAF Nominee No
12 Limited] [USAF Nominee No
12A Limited] [USAF Management 11 Limited]
[USAF Management 12 Limited] [*other Chargor*]

by

and

at

on

SCHEDULE 11

FORM OF SCOTTISH TRUST ASSIGNATION

ASSIGNATION IN SECURITY

by

[**USAF NO.11 LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP013683) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Partnership**) acting by its general partner **USAF GP NO.11 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07075210) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (the **General Partner**) (the Partnership acting by the General Partner being called the **Chargor**)] / [**USAF NO.12 LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP014112) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Partnership**) acting by its general partner **USAF GP NO. 12 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07368735) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **General Partner**) (the Partnership acting by the General Partner being called the **Chargor**)] / [**LDC (NAIRN STREET) LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP014385) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Partnership**) acting by its general partners **LDC (NAIRN STREET) GP1 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07580262) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX and **LDC (NAIRN STREET) GP2 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07580257) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (together, the **General Partners**) (the Partnership acting by the General Partners being called the **Chargor**)] / [**LDC (NAIRN STREET) MANAGEMENT LIMITED PARTNERSHIP**, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP014719) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (the **Management Limited Partnership**) acting by its general partners **LDC (NAIRN STREET) GP3 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07808933) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ and **LDC (NAIRN STREET) GP4 LTD**, a company incorporated under the Companies Acts in England and Wales (registered number 07808919) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (together, the **Management General Partners**) (the Management Limited Partnership acting by the Management General Partners being called the **Chargor**)] / [*other chargor*],

in favour of

CAPITA TRUST COMPANY LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 00239726) and having its office at 4th floor, 40 Dukes Place, London EC3A 7NH as security trustee for the Obligor Secured Creditors in terms of the STID (the **Obligor Security Trustee**, which expression shall include its successors as security trustee foresaid)

with the consent, acknowledgement and confirmation of

[**USAF NOMINEE NO.11 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07075251) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX and **USAF NOMINEE NO.11A LIMITED**, a company incorporated under the Companies Acts in England and Wales (Registered Number 07075213) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (together, the **Nominees**)] [**USAF NOMINEE NO. 12 LIMITED**, a company incorporated under the Companies Acts in England and Wales (registered number 07368733) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX and **USAF NOMINEE NO. 12A LIMITED**, a company incorporated under the Companies Acts in England and Wales (Registered Number 07368755) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (together, the **Nominees**)] / [*other nominees*]

WHEREAS

(A) Pursuant to the terms of

- (i) the issuer/borrower facilities agreement dated 18 June 2013 (as the same may be varied, amended, supplemented, restated or novated from time to time, the **Issuer/Borrower Facilities Agreement**) entered into between USAF FINANCE II LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 08526474) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (the **Borrower**), UNITE (USAF) II plc, a company incorporated under the Companies Acts in England and Wales (registered number 08528639) and having its registered office at 4th Floor, 40 Dukes Place, London EC3A 7NH (the **Issuer**), and others, the Issuer has agreed to make available to the Borrower certain loan facilities,
- (ii) the liquidity facilities agreement dated 18 June 2013 (as amended and supplemented by a supplemental agreement dated 19 November 2013 and as the same may be further varied, amended, supplemented, restated or novated from time to time, the **Liquidity Facilities Agreement**) entered into between, among others, USAF NO 1 LIMITED PARTNERSHIP, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP011470) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JZ (**LP1**) acting by its general partner USAF GP NO 1 LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 05897875) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (**GP1**), USAF NO 10 LIMITED PARTNERSHIP, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP013230) and having its principal place of business at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (**LP10**) acting by its general partner USAF GP NO 10 LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 06714734) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (**GP10**), FILBERT VILLAGE STUDENT ACCOMMODATION, L P, a limited partnership registered in England and Wales under the Limited Partnerships Act 1907 (registered number LP011793) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (**LPFV**) acting by its general partner FILBERT VILLAGE GP LIMITED, a company incorporated under the Companies Acts in England and Wales (registered number 06016554) and having its registered office at The Core, 40 St Thomas Street, Bristol, Avon BS1 6JX (**GPFV**) (together, the **LF Borrowers**), the Issuer and HSBC Bank plc (the **LF Provider**), the LF Provider has agreed to make available to the LF Borrowers and the Issuer certain liquidity facilities,

- (iii) the revolving credit facilities agreement dated 18 June 2013 (as the same may be varied, amended, supplemented, restated or novated from time to time, the **Revolving Credit Facility Agreement**) entered into between, among others, LP1 acting by its general partner GP1, LP10 acting by its general partner GP10, LPFV acting by its general partner GPFV (together, the **RCF Borrowers**) and Lloyds Bank plc (formerly "Lloyds TSB Bank plc") (the **RCF Provider**), the RCF Provider has agreed to make available to the RCF Borrowers certain revolving credit facilities, and
 - (iv) any facility agreement entered into after the date hereof (as the same may be varied, amended, supplemented, restated or novated from time to time, each a **Permitted Facility Agreement**) between, among others, the Partnership and/or others as borrower (together, the **PF Borrowers**) and any lender thereunder that accedes to the CTA, the MDA and the STID (a **PF Provider**), any such PF Provider may agree to make available to the PF Borrowers certain additional loan facilities as permitted under the terms of the CTA,
- (B) In security of the performance of *inter alia* the obligations of the Borrower, the LF Borrowers, the RCF Borrowers and any PF Borrowers under or pursuant to the Issuer/Borrower Facilities Agreement, the Liquidity Facilities Agreement, the Revolving Credit Facility Agreement and any Permitted Facility Agreement, the Chargor has entered into a deed of charge dated 19 November 2013 (the **First Supplemental Obligor Deed of Charge**) with the Obligor Security Trustee and others,
- (C) The First Supplemental Obligor Deed of Charge is supplemental to a deed of charge dated 18 June 2013 entered into by, *inter alios*, the Borrower and the Obligor Security Trustee (the **Original Obligor Deed of Charge**) The Original Obligor Deed of Charge and the First Supplemental Obligor Deed of Charge, each as further modified, amended, restated or supplemented from time to time are together referred to as the **Obligor Deed of Charge**
- (D) In accordance with the terms of the Obligor Deed of Charge the Chargor has agreed to grant this deed

NOW THEREFORE the Chargor hereby agrees and declares as follows

1. Interpretation

1.1 Words and expressions defined in the master definitions agreement dated 18 June 2013 made between, amongst others, the Issuer and the Borrower and the Obligor Security Trustee as amended and restated on or about the date hereof and as the same may be further varied, amended, supplemented, restated or novated from time to time (the **MDA**) shall, unless otherwise defined herein, have the same meanings in this deed (including the recitals hereto), and the principles of construction set out in part 2 (Construction) of Schedule 1 (Common Definitions) of the MDA shall apply hereto

1.2 In this deed

Declaration of Trust means the declaration of trust entered into between the [Management] General Partner[s] on behalf of the [Management Limited] Partnership, the Nominees and others dated [●],

Scottish Trust Property means the whole right, title and beneficial interest of the Chargor now under and pursuant to the Declaration of Trust in and to the following [property/ies] / [lease]

(a) [●]

2. Assignment in Security

The Chargor, in security for the payment and discharge of all the Obligor Secured Liabilities which now or at any time hereafter may become due, owing or payable and any variation or alteration thereof, and in implement *pro tanto* of Clause 3 11(c) of the First Supplemental Obligor Deed of Charge, and subject to the redemption provisions of the Obligor Deed of Charge, HEREBY ASSIGNS to and in favour of the Obligor Security Trustee the Chargor's whole right, title, interest and benefit, present and future, in and to the Scottish Trust Property and all monies, proceeds, property and rights whatsoever which may from time to time and at any time be distributed or derived therefrom or accrue thereon or relate thereto, all rights to receive payment of any amounts which may become payable to the Chargor thereunder or pursuant thereto, all payments received by the Chargor thereunder or pursuant thereto, all rights to serve notices and/or make demands thereunder or pursuant thereto and/or to take such steps as are required to cause payments to become due and payable thereunder or pursuant thereto and all rights of action and to recover and to receive damages or obtain other relief in respect thereof, surrogating and substituting the Obligor Security Trustee in the Chargor's full right and place therein and thereto

3. Intimation

The Chargor hereby intimates the assignment in security made in terms of Clause 2 hereof to the Nominees as trustees of the Scottish Trust Property and the Nominees by their execution hereof immediately subsequent to the execution of this deed by the Chargor consent thereto, acknowledge such intimation and confirm that save under pursuant to the Obligor Transaction Documents as at the date hereof they have received no notification of any other dealing with the Scottish Trust Property or any part thereof

4. Incorporation of Obligor Deed of Charge

The parties hereby agree that all the obligations, undertakings, covenants, rights and powers specified and contained in the Obligor Deed of Charge which are relevant to the Scottish Trust Property and the security and other rights and powers created under and by this Assignment in Security shall be deemed to be repeated herein and shall apply *mutatis mutandis* to the Scottish Trust Property, provided always that this Assignment in Security shall be without prejudice to the Obligor Deed of Charge, all of the rights, powers, obligations and immunities comprised therein and arising pursuant thereto, which shall remain in full force and effect notwithstanding this Assignment

5. Warrandice

The Chargor grants absolute warrandice

6. Governing Law

This deed shall be governed by and construed in accordance with the law of Scotland and the Chargor hereby prorogates the non-exclusive jurisdiction of the Scottish courts so far as not already subject thereto

IN WITNESS WHEREOF these presents typewritten on this and the preceding [three] pages are executed as follows

Subscribed for and on behalf of the said [USAF NO.11 LIMITED PARTNERSHIP] / [USAF NO. 12 LIMITED PARTNERSHIP] / [LDC (NAIRN STREET) LIMITED PARTNERSHIP] / [LDC (NAIRN STREET) MANAGEMENT LIMITED PARTNERSHIP] acting by its general partner[s], [USAF GP NO.11 LIMITED] / [USAF GP NO. 12 LIMITED] / [LDC (NAIRN STREET) GP1 LIMITED AND LDC (NAIRN STREET) GP2 LIMITED] / [LDC (NAIRN STREET) GP3 LIMITED AND LDC (NAIRN STREET) GP4 LIMITED]

by Director

(Name)

and Director/Company Secretary

(Name)¹

at

on . .

Subscribed for and on behalf of the said [USAF NOMINEE NO.11 LIMITED] / [USAF NOMINEE NO. 12 LIMITED] / *[other nominee]*

by Director

(Name)

and Director/Company Secretary

(Name)

at

on

Subscribed for and on behalf of the said [USAF NOMINEE NO.11A LIMITED] / [USAF NOMINEE NO. 12A LIMITED] / *[other chargor]*

by Director

(Name)

¹ Repeat execution block as required

SCHEDULE 12

DEFINED TERMS

Acceptable Bank means a bank or financial institution which has a rating for its long term unsecured debt obligations of A- or higher by S&P and Fitch or a comparable rating from another rating agency

Accession Date means the date on which an Additional Obligor Secured Creditor accedes to the MDA, the STID and the CTA as an Obligor Secured Creditor, the date on which an Additional Obligor accedes to the MDA, the STID, the CTA, the Obligor Deed of Charge and (other than in the case of a Limited Partnership) the Tax Deed of Covenant as an Obligor or the date on which an Additional Subordinated Creditor accedes to the MDA, the STID and the CTA as a Subordinated Creditor

Accession Memorandum means each memorandum to be entered into pursuant to Clause 1 3 (Obligors), Clause 1 4 (Obligor Secured Creditors/Obligor Facility Providers) and/or Paragraph 17.6 (Accession of Additional Obligors) of Part 3 (Property Covenants) of Schedule 2 (Covenants) of the CTA and Clause 2 (Accession of Additional Creditors), Clause 4 (Accession of Additional Obligors) or Clause 30 (Benefit of Deed) (as applicable) of the STID and which is substantially in the form set out in Schedule 1 (Form of Accession Memorandum) to the STID

Account Bank Minimum Ratings means the unsecured, unsubordinated and unguaranteed debt obligations of the Issuer Account Bank and of the Obligor Account Bank being rated by the Rating Agencies at least the following levels (in each case, so long as the Notes remain rated by the relevant Rating Agency), in the case of Fitch, both a short-term rating of F2 and a long-term rating of BBB+ and, S&P, both a short-term rating of A2 and a long-term rating of BBB or, in either case, such other lower rating as would not lead to any downgrade of the then current ratings of the Notes or the placing on "Credit Watch Negative" (or equivalent) of the Notes

Accounting Principles means accounting principles, policies, standards, bases and practices which, from time to time, are generally accepted under UK GAAP or IFRS

Acquisition Certificate means a certificate in the form set out in Schedule 11 (Form of Acquisition Certificate) of the CTA

Acquisition Conditions has the meaning given to it in Paragraph 17 (Acquisitions) of Part 3 (Property Covenants) of Schedule 2 (Covenants) of the CTA

Acquisitions Covenant means the covenant pursuant to Paragraph 17 (Acquisitions) of Part 3 (Property Covenants) of Schedule 2 (Covenants) of the CTA

Acquisition Loans means each loan made by a UNITE Group Company, an Existing Subsidiary or USAF Entity to an Obligor (other than the Borrower) in respect of the consideration for the sale of a Property or Properties and subordinated under the terms of the STID

Actual Cashflow means, for any Test Date in respect of the Test Period ending on (and including) such Test Date, the amount determined on the basis of the then most recent Interim Management Report or Management Report (as applicable) which is equal to the consolidated gross cash inflow (excluding Disposal Proceeds, all proceeds received under the Insurance Policies (other than loss of rent insurance) and all proceeds of a compulsory purchase) from owning and operating activities of the Obligors in respect of the Properties (including, without limitation, Rental Income and any payments received by any Obligor under any Nomination Agreement) less (without double counting) the consolidated gross cash outflow in respect of

- (a) Operating Costs (excluding recoverable VAT),
- (b) the Approved Capital Expenditure Amount,
- (c) the Property and Asset Management Fee,
- (d) the Cash Management Fee,
- (e) any costs of rectifying or reinstating a Property to which such insurance proceeds apply, and
- (f) any cost associated with the realisation of any proceeds of a compulsory purchase of a Property

Actual Finance Costs means, for any Test Date in respect of the Test Period ending on (and including) such Test Date, the aggregate of all interest and recurring fees and commissions which have been paid or are payable by the Obligor to the Obligor Secured Creditors under the Obligor Transaction Documents

Additional Conditions Precedent means the conditions precedent set out in Part 2 (Additional Conditions Precedent) of Schedule 12 (Conditions Precedent) of the CTA to be delivered pursuant to Clause 3 2 (Additional Conditions Precedent) of the CTA

Additional Guarantor means any person that as at the Initial Closing Date is not already a Guarantor and which becomes an Obligor pursuant to the provisions of Clause 4 (Accession of Additional Obligor) of the STID

Additional Obligor means and person that as at the Initial Closing Date is not already an Obligor and which becomes an Obligor pursuant to the provisions of Clause 4 (Accession of Additional Obligor) of the STID

Additional Obligor Secured Creditor means any person that as at the Initial Closing Date is not already an Obligor Secured Creditor and which becomes an Obligor Secured Creditor pursuant to the provisions of Clause 2 1 (Accession of Additional Obligor Secured Creditor) of the STID

Additional Subordinated Creditor means any person that as at the Initial Closing Date is not already a Subordinated Creditor and which becomes a Subordinated Creditor pursuant to the provisions of Clause 2 5 (Accession of Additional Subordinated Creditor) of the STID

Additional Tax Deed of Covenant means any deed so named dated after the Initial Closing Date and entered into as an Additional Condition Precedent

Adjusted Approved Operating Costs means, in respect of each calendar month, the aggregate of

- (a) an amount equal to the Approved Operating Costs due in the relevant calendar month,
- (b) an amount equal to any Approved Operating Costs reserved for in previous calendar months but not yet paid, and
- (c) any further amounts that the Management Company considers necessary to pay additional Operating Costs and determined in accordance with Good Industry Practice

Administrative Party means the Obligor Security Trustee, the Issuer Security Trustee, the Note Trustee, the RCF Agent, any PF Agent, the Obligor Account Bank, the Obligor Cash Manager, the

Issuer Account Bank, the Issuer Cash Manager, the Principal Paying Agent, the Irish Paying Agent or any other Agent and their replacements or successors

Administrative Receiver means an administrative receiver as defined in Section 29(2) of the Insolvency Act 1986

Affected Issuer Secured Creditor has the meaning given to it in the definition of Affected Obligor Secured Creditor

Affected LF Provider means a LF Provider which has advanced a Liquidity Standby Drawing

Affected Obligor Secured Creditor means

- (a) each Obligor Secured Creditor, and
- (b) where the Issuer is the Affected Obligor Secured Creditor, each Issuer Secured Creditor (an **Affected Issuer Secured Creditor**),

whose Entrenched Rights are affected by a STID Proposal given by the Borrower to the Obligor Security Trustee pursuant to the STID (together the **Affected Secured Creditors**)

Affiliate means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company

Agency Agreement means the paying agency agreement dated on or about the Initial Closing Date between, *inter alios*, the Issuer, the Principal Paying Agent and the Note Trustee (as amended, restated, modified, novated, supplemented and/or replaced from time to time, including without limitation as supplemented and amended by a first supplemental agency agreement dated the First New Closing Date between the same parties)

Agent means each of the Paying Agents or any other agent appointed by the Issuer pursuant to the Agency Agreement, and **Agents** means all of them

Agreement for Lease means any agreement by an Obligor to grant an Institutional Lease of all or part of its interest in a Property

Allocated Debt Amount means, in respect of each Property, the amount determined by multiplying the Allocated Debt Percentage applicable to that Property by the aggregate Outstanding Principal Amount of all of the Senior Debt

Allocated Debt Percentage means, in respect of each Property, the open market value of that Property expressed as a percentage of the aggregate open market values of all Properties (based on the most recent Valuation of the Properties)

Approved Capital Expenditure Amount means the aggregate amounts projected to be withdrawn from the Sinking Fund Account for each Test Period by or on behalf of any Obligor (other than the Borrower) in respect of capital expenditure on the Properties to be funded from amounts standing to the credit of the Sinking Fund Account as set out in the Interim Management Report or the Management Report (as applicable) for the previous Test Period and determined in accordance with Good Industry Practice

Approved Operating Costs means the projected Operating Costs for each Test Period set out in the Interim Management Report or the Management Report (as applicable) for the previous Test Period and determined in accordance with Good Industry Practice

Arrangers means (a) as at the Initial Closing Date, HSBC Bank plc and Lloyds Bank plc and (b) as at the First New Closing Date, HSBC Bank plc

Auditor means KPMG LLP or such other firm of accountants of national repute and standing as may be appointed from time to time by the Obligor

Authorised Investments means investments in Cash Equivalents which are subject to a Security Interest in favour of the Obligor Security Trustee pursuant to the Obligor Deed of Charge or, as applicable, in favour of the Issuer Security Trustee pursuant to the Issuer Deed of Charge, provided that in all cases such investments will only be made such that there is no withholding or deduction for or on account of taxes applicable thereto and such investments (A) have a maturity date of 90 days or less and mature on or before the next following Interest Payment Date or within 90 days, whichever is sooner, (B) may be broken or demanded by the Issuer or the relevant Obligor (as the case may be), at no cost to the Issuer, the Issuer Cash Manager (acting at the direction of the Issuer on a non-discretionary basis) or the relevant Obligor or the Obligor Cash Manager (as the case may be), on or before the next following Interest Payment Date or within 90 days, whichever is sooner, and (C) have (i) short-term ratings of at least F2 by Fitch and A-1 by S&P and (ii) long-term ratings of at least BBB+ by Fitch and BBB- by S&P

Authorised Signatory means any person who is duly authorised by any Obligor or any Party and in respect of whom a certificate has been provided and signed by a director of that Obligor or such Party setting out the name and signature of that person and confirming such person's authority to act

Available Enforcement Proceeds means, on any date, all monies received or recovered by the Obligor Security Trustee (or any Receiver appointed by it) in respect of the Obligor Security and under the Guarantees (other than amounts standing to the credit of the Rent Deposit Accounts, the Defeasance Account, the Obligor Liquidity Standby Account or Hedge Collateral Excluded Amounts)

Beneficiary Undertaking means each beneficiary undertaking between each General Partner (for and on behalf of its Limited Partnership) and the Obligor Security Trustee and between each Management General Partner (for and on behalf of its Management Limited Partnership) and the Obligor Security Trustee

Bookrunners means (a) as at the Initial Closing Date, Barclays Bank Plc, HSBC Bank plc, Lloyds Bank plc and The Royal Bank of Scotland plc and (b) as at the First New Closing Date, HSBC Bank plc and Lloyds Bank plc

Borrower Account means the account established by the Borrower as such in accordance with Paragraphs 1 1(a) (Obligor Accounts) and 4 (Borrower Account) of Schedule 9 (Obligor Cash Management) of the CTA, and includes its interest in any replacement account

Borrower means USAF Finance II Limited, a company incorporated in England and Wales with limited liability (registered number 08526474)

Borrower Accounts means

- (a) the Borrower Account,
- (b) the Borrower Hedge Collateral Accounts, and
- (c) any other bank account opened or maintained by the Borrower on or after the Initial Closing Date pursuant to Schedule 9 (Obligor Cash Management) of the CTA or as otherwise required by the CTA

Borrower Hedge Collateral Account means each hedge collateral account established as and when required by the Borrower in accordance with Paragraphs 1 1(b) (Obligor Accounts) and 5 (Borrower Hedge Collateral Account) of Schedule 9 (Obligor Cash Management) of the CTA, and includes its interest in any replacement account, and **Borrower Hedge Collateral Account** means all of them

Borrower Hedge Counterparty means any counterparty under Hedges that the Borrower may enter into in connection with any Issuer/Borrower Loan made to it after the Initial Closing Date using the proceeds of any Further Notes, Replacement Notes or New Notes that are Floating Rate Notes

Borrower Payment Priorities means the Borrower Pre-Enforcement Pre-Acceleration Payment Priorities, the Borrower Post-Enforcement Pre-Acceleration Payment Priorities and/or the Borrower Post-Enforcement Post-Acceleration Payment Priorities, as applicable

Borrower Post-Enforcement Payment Priorities means the Borrower Post-Enforcement Pre-Acceleration Payment Priorities and the Borrower Post-Enforcement Post-Acceleration Payment Priorities (as applicable)

Borrower Post-Enforcement Post-Acceleration Payment Priorities means the provisions relating to the order of priority of payments following the delivery of an Obligor Acceleration Notice as set out in Part 2 of Schedule 3 (Borrower Post-Enforcement Post-Acceleration Payment Priorities) to the STID

Borrower Post-Enforcement Pre-Acceleration Payment Priorities means the provisions relating to the order of priority of payments following the delivery of an Obligor Enforcement Notice but prior to an Obligor Acceleration Notice being delivered as set out in Part 1 of Schedule 3 (Borrower Post-Enforcement Pre-Acceleration Payment Priorities) to the STID

Borrower Pre-Enforcement Pre-Acceleration Payment Priorities means the provisions relating to the order of priority of payments prior to the delivery of an Obligor Enforcement Notice or an Obligor Acceleration Notice as set out in Schedule 8 (Borrower Pre-Enforcement Pre-Acceleration Payment Priorities) of the CTA

Borrower Profit Amount means 0.01 per cent of the interest received by the Borrower under the Intra-Group Agreement in any calendar year ending on 31 December

Borrower Report means a report, setting out, amongst other things, amounts due by the Borrower to the Issuer under the Issuer/Borrower Facilities Agreement in respect of each Interest Payment Date

Buildings Condition Survey means, collectively, the buildings conditions surveys prepared by Jones LaSalle and Savills, respectively, in respect of the Properties

Business Day means a day on which banks are generally open for business in London

Calculation Date means the date six Business Days prior to each Interest Payment Date for the purposes of the CTA and the Issuer Cash Management Agreement

Capex Amount means the amount retained in the Management Company Account and credited for such purpose to the relevant Management Company Sub-Ledgers for the purposes of Maintenance Capex in respect of the Properties of the relevant Limited Partnership as set out in the Interim Management Report or the Management Report (as applicable) to be paid into the Sinking Fund Account and credited to the relevant Sinking Fund Sub-Ledgers

Cash means any cash deposits with the Obligor Account Bank or other bank or financial institutions other than any cash deposits standing to the credit of the Obligor Liquidity Standby Account or the Obligor Liquidity Reserve Account

Cash Equivalents means

- (a) certificates of deposit maturing within one year after the relevant date of calculation, issued by an Acceptable Bank,
- (b) any investment in marketable securities issued or guaranteed by the government of the United Kingdom, or by an instrumentality or agency thereof having an equal credit rating which
 - (i) matures within one year after the relevant date of calculation, and
 - (ii) is not convertible to any other security,
- (c) commercial paper not convertible to any other security
 - (i) for which a recognised trading market exists,
 - (ii) issued in the United Kingdom,
 - (iii) which matures within one year after the relevant date of calculation, and
 - (iv) which has a credit rating of or higher than either A-1 by S&P and F2 by Fitch, or, if no rating is available in respect of such commercial paper, the issuer of which has, in respect of its long-term unsecured debt obligation, an equivalent rating,
- (d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or any dematerialised equivalent),
- (e) investments accessible within 30 days in money market or liquid funds which
 - (i) have a credit rating of or higher than A-1 by S&P and F2 by Fitch, and
 - (ii) invest substantially all their assets in securities of the types described in Paragraphs (a) to (d) above, or
- (f) any other debt security or investment with a fixed principal amount due at its maturity (i.e. it is not callable, puttable or convertible), unless full payment of principal is paid in cash upon the exercise of the embedded option, that (i) is issued or guaranteed by the government of the United Kingdom or by an instrumentality or agency or (ii) has a credit rating of or higher than either A-1 by S&P and F2 by Fitch and is approved by the Obligor Security Trustee as directed in accordance with the STID (as applicable),

in each case, which is not issued or guaranteed by the Borrower, the relevant Obligor or the Issuer (as applicable) or subject to any Security Interest (other than one arising under the Obligor Security Documents or the Issuer Deed of Charge)

Cash Management Fee means the fee payable to the Property Manager under the Property and Asset Management Agreement in respect of cash management services

Centre of Main Interest means, in relation to an Obligor or the Issuer, the "centre of main interests" for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings of that Obligor or the Issuer respectively

Certificates of Title means each certificate of title, substantially (in relation to the Properties located in England) in the City of London Law Society standard form, 7th edition or (in relation to the Properties located in Scotland) based on the City of London Law Society standard form 7th edition, amended as appropriate to take account of Scots law, most recently prepared and delivered to the Obligor Security Trustee in connection with the Properties, or such other form as may be agreed with the Obligor Security Trustee from time to time

Challenge has the meaning given to it in Paragraph 7.1 of Part 1 (Information Covenants) of Schedule 2 (Covenants) of the CTA

Challenge Notice has the meaning given to it in Paragraph 7.2 of Part 1 (Information Covenants) of Schedule 2 (Covenants) of the CTA

Challenge Period has the meaning given to it in Paragraph 7.1 of Part 1 (Information Covenants) of Schedule 2 (Covenants) of the CTA

Classic Global Note has the meaning given to it in Clause 1.3 of the Agency Agreement

Clearstream, Luxembourg means Clearstream Banking, *société anonyme*

Closing Date means, as the context may require, the Initial Closing Date, the First New Closing Date or a Further Closing Date

Code means the US Internal Revenue Code of 1986

Commercial Rent Deposits means the security deposits paid by tenants under commercial leases in respect of the Properties

Commercial Rent Deposit Account means the account established in the joint names of the Management Companies (other than the Management Limited Partnerships) and the Management General Partners (for and on behalf of their respective Management Limited Partnerships) in accordance with Paragraphs 1.8(a) of Schedule 9 (Obligor Cash Management) of the CTA, and includes their interest in any replacement account

Commercial Rent Deposit Sub-Ledger means each sub-ledger to the Commercial Rent Deposit Account named as such and created and maintained by the Obligor Cash Manager pursuant to Schedule 9 (Obligor Cash Management) of the CTA

Common Documents means the CTA, the STID, the MDA and any other agreement, instrument or deed designated by the Obligor Security Trustee and at least one Obligor as such

Common Terms Agreement or CTA means the common terms agreement dated 18 June 2013 between, among others, the Obligors and the Obligor Secured Creditors (as amended, restated, modified, novated, supplemented and/or replaced from time to time, including without limitation as amended and restated on the First New Closing Date)

Compliance Certificate Date means the date on which a Compliance Certificate is delivered

Compliance Certificate has the meaning given to it in Paragraph 5.1 of Part 1 (Information Covenants) of Schedule 2 (Covenants) to the CTA

Conditions or Terms and Conditions means the terms and conditions of the Notes as scheduled to the Note Trust Deed or any deed supplemented thereto as the same may be modified in accordance with the Note Trust Deed, and any reference to a numbered Condition is to the correspondingly

numbered provision of the Initial Notes and, as the context so requires, the corresponding provision of any Further Notes, New Notes and/or Replacement Notes

Conditions Precedent means the Initial Conditions Precedent or the Additional Conditions Precedent, as the context so requires

Confidential Information means all information relating to the Obligors or the Obligor Transaction Documents in respect of which an Obligor Secured Creditor becomes aware in its capacity as an Obligor Secured Creditor or which is received by an Obligor Secured Creditor in relation to the Obligor Transaction Documents from either

- (a) any of the Obligors or any of their advisers, or
- (b) another Obligor Secured Creditor, if the information was obtained by that Obligor Secured Creditor directly or indirectly from any of the Obligors or any of their advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information, but excludes information that

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Obligor Secured Creditor of its obligations under the relevant Obligor Transaction Documents in respect of Confidential Information, or
- (ii) is identified in writing at the time of delivery as non-confidential by any of the Obligors or any of their advisers, or
- (iii) is known by that Obligor Secured Creditor before the date the information is disclosed to it in accordance with Paragraphs (a) or (b) above or is lawfully obtained by that Obligor Secured Creditor after that date, from a source which is, as far as that Obligor Secured Creditor is aware, unconnected with the Obligors and which, in either case, as far as that Obligor Secured Creditor is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality

Confidentiality Undertaking means a confidentiality undertaking substantially in the then current recommended form of the LMA or in any other form agreed between the Borrower and the Obligor Security Trustee

Confirmation means the confirmation evidencing each Hedge and which supplements and forms part of the relevant ISDA Master Agreement

Confirmed Certificate has the meaning given to it in Paragraph 7 7(a) of Part 1 (Information Covenants) of Schedule 2 (Covenants) to the CTA

Corporate Services Agreement means the corporate services agreement dated on or about the Initial Closing Date between the Corporate Services Provider, the Issuer, the Issuer Holdco and the Issuer Security Trustee pursuant to which the Corporate Services Provider was appointed

Corporate Services Provider means Capita Trust Corporate Limited, or any successors or replacements, in its capacity as Corporate Service Provider to the Issuer and Issuer HoldCo under the Corporate Services Agreement

Couponholder means the holder of any Coupons

Coupons has the meaning given to it in the Agency Agreement

Covenant means the covenants set out in Schedule 2 (Covenants) to the CTA

Covenant to Pay means the covenant to pay set out in Clause 20.1 (Covenant to pay) of the Obligor Deed of Charge

Cure Deposit Account means the account established in the joint names of the General Partners for and on behalf of their respective Limited Partnerships in accordance with Paragraphs 1.2(f) (Obligor Accounts) and 10 (Cure Deposit Account) of Schedule 9 (Obligor Cash Management) of the CTA, and includes their interest in any replacement account

Cure Deposit means an amount sufficient to ensure compliance with the Financial Covenant Ratios if, in the case of the Historic Cashflow ICR and the Projected Cashflow ICR, recalculated assuming that it has been applied in prepaying Senior Debt *pro rata* and *pari passu* at the start of the Test Period ending on (and including) such Test Date upon which the Financial Covenant Ratio Breach occurred and, in the case of the Loan to Value Ratio, if recalculated to take account of such deposit as if made on the Test Date upon which the Financial Covenant Ratio Breach occurred

Cure Deposit Sub-Ledger means each sub-ledger to the Cure Deposit Account named as such and created and maintained by the Obligor Cash Manager pursuant to Schedule 9 (Obligor Cash Management) of the CTA

Cure Rights has the meaning given to it in Paragraph 3 (Cure Rights) of Part 4 (Financial Covenants) of Schedule 2 (Covenants) to the CTA

Dangerous Substance means any substance capable (whether alone or in combination with any other) of causing pollution, contamination, harm or damage to property or to the environment, including any waste

Decision Period has the meaning given to it in the STID

Declaration of Trust means each declaration of trust granted by each pair of Nominees which holds the legal title to a Property on behalf of a Limited Partnership in favour of such Limited Partnership and granted by each pair of Nominees which holds the legal title to a Management Company Lease on behalf of a Management Limited Partnership in favour of such Management Limited Partnership which is delivered in satisfaction of the Conditions Precedent

Default means.

- (a) an Obligor Event of Default; or
- (b) a Potential Obligor Event of Default

Defeasance Account means the account established in the joint names of the General Partners for and on behalf of their respective Limited Partnerships in accordance with Paragraphs 1.2(d) (Obligor Accounts) and 6 (Defeasance Account) of Schedule 9 (Obligor Cash Management) of the CTA, and includes their interest in any replacement account

Defeasance Sub-Ledger means each sub-ledger to the Defeasance Account named as such and created and maintained by the Obligor Cash Manager pursuant to Schedule 9 (Obligor Cash Management) of the CTA

Defeased Amounts means any amounts otherwise to be paid by the Limited Partnerships to the Borrower by way of Intra-Group Payment for the purpose of the Borrower prepaying any Issuer/Borrower Loans corresponding to Fixed Rate Notes (including the Initial Issuer/Borrower Loans)

Definitive Note means any Notes with Coupons attached issued in definitive bearer form

Determination Dissenting Creditors has the meaning given to it in Clause 13.4 (Determination of voting category) of the STID

Determination Dissenting Notice has the meaning given to it in Clause 13.4 (Determination of voting category) of the STID

Direct Occupational Lease means any lease, licence, tenancy or other occupational arrangement pursuant to which students, and from time to time, also to key workers (including nurses, doctors, firemen and policemen), wardens, tutors, students, staff members, conference delegates, vacation guests and their respective families enjoy temporary occupation or possession of the whole or any part of a Property for residential purposes, provided that none of the foregoing enjoys security of tenure beyond the agreed contractual term in relation thereto

Direction Notice has the meaning given to it in Clause 23 (Request for Directions) of the STID.

Discretion Matters means a matter in relation to which the Obligor Security Trustee may exercise its discretion to approve any request made in a STID Proposal or otherwise in accordance with the terms of the STID without any requirement to seek the approval of any Obligor Secured Creditor or any of their Secured Creditor Representatives

Disposal Certificate means a certificate in the form set out in Schedule 10 (Form of Disposal Certificate) of the CTA

Disposal Proceeds Account means the account established in the joint names of the General Partners for and on behalf of their respective Limited Partnerships in accordance with Paragraphs 1.2(c) (Obligor Accounts) and 13 (Disposal Proceeds Account) of Schedule 9 (Obligor Cash Management) of the CTA, and includes their interest in any replacement account

Disposal Proceeds means proceeds from the disposal of a Property or Properties

Disposal Proceeds Sub-Ledger means each sub-ledger to the Disposal Proceeds Account named as such and created and maintained by the Obligor Cash Manager pursuant to Schedule 9 (Obligor Cash Management) of the CTA

Disposals Covenant means the covenant pursuant to Paragraph 16 (Disposals) of Part 3 (Property Covenants) of Schedule 2 (Covenants) of the CTA

Dissenting Creditors has the meaning given to it in Clause 13.4 (Determination of voting category) of the STID

Distressed Disposal means a disposal of an asset of a member of the Obligor Group which is

- (a) being effected pursuant to an instruction of the Qualifying Secured Creditors in accordance with the STID in circumstances where the Obligor Security has become enforceable,
- (b) being effected by enforcement of the Obligor Security, or

- (c) being effected, after the occurrence of an Enforcement Action, by an Obligor to a person or persons outside of the Obligor Group

Downgrade Event means any time the rating of a LF Provider falls below the prevailing LF Provider Minimum Ratings.

Downgraded LF Provider has the meaning given to it in Clause 9.1 (Notice of Downgrade) of the Liquidity Facilities Agreement

Duty of Care Deed means the duty of care deed dated on or around the Initial Closing Date between, the Borrower, the Original Management Companies, the Original Limited Partnerships, the Property Manager, Pavilion Trustees Limited (as trustee of the UNITE Fund) and the Obligor Security Trustee (as amended, restated, modified, novated, supplemented and/or replaced from time to time, including without limitation as amended and restated on the First New Closing Date) pursuant to which the Property Manager undertakes, *inter alia*, to comply in all material respects with its obligations under the Property and Asset Management Agreement (including any duty of care deed with a property manager from time to time in substantially the same form)

Eligible Person has the meaning given to it in Schedule 3 (Provisions for meetings of Noteholders) to the Note Trust Deed

EMIR means the European Market Infrastructures Regulation (EU) 648/2012

Enforcement Action means any step that an Obligor Secured Creditor is entitled to take to enforce its rights against an Obligor under an Obligor Transaction Document following the occurrence of an Obligor Event of Default including, but not limited to, the declaration of an Obligor Event of Default, the institution of proceedings, the making of a demand for payment under a guarantee, the making of a demand for cash collateral under a guarantee or the acceleration of the Obligor Secured Liabilities by an Obligor Secured Creditor or Obligor Secured Creditors pursuant to the terms of the applicable Obligor Transaction Documents or the enforcement of the Obligor Security, provided that the making of a demand under any Hedging Agreement shall not constitute Enforcement Action for the purposes of this definition

Enforcement Instruction Notice has the meaning given to it in Clause 19.2 (Enforcement Instruction Notices) of the STID

Enforcement Period means any period from (and including) the date of delivery of an Enforcement Instruction Notice to (but excluding) the earlier of the date on which the Obligor Secured Liabilities have been discharged in full and the date on which the Obligor Security Trustee, acting in accordance with the instructions of the relevant Obligor Secured Creditors pursuant to the STID, notifies the Obligors that the Enforcement Period has ended

Enhancement Capex means capital expenditure other than any Maintenance Capex and Approved Capital Expenditure Amounts

Entrenched Rights means any modification to, consent under or waiver in respect of, any term of any Common Document if the proposed modification, consent or waiver

- (a) would delay the date fixed for payment of any amount of the debt owed to the relevant Obligor Secured Creditor or would reduce the amount payable in respect of such debt,
- (b) other than pursuant to an Obligor Acceleration Notice, would bring forward the date fixed for payment of principal, interest or other amount in respect of the debt owed to an Obligor

Secured Creditor or would increase the amount of principal or other amount or the rate of interest payable on any date in respect of the debt owed to the Obligor Secured Creditor,

- (c) would have the effect of adversely changing any of the Borrower Payment Priorities or application thereof in respect of an Obligor Secured Creditor (including, in the case of the Issuer, any Issuer Secured Creditor that would be adversely affected by such change), where **adversely** means, in respect of any change to the Borrower Payment Priorities, a change which has the effect of changing the priority of the Obligor Secured Creditors relative to each other provided that the creation of payments which rank subordinate to an Obligor Secured Creditor shall not be an adverse change in respect of such Obligor Secured Creditor,
- (d) would have the effect of adversely changing the Prepayment Principles, where **adversely** means, in respect of any change to the Prepayment Principles, a change which has the effect of changing the priority of or amounts payable to the Obligor Secured Creditors relative to each other provided that the creation of payments which rank subordinate to an Obligor Secured Creditor shall not be an adverse change in respect of such Obligor Secured Creditor,
- (e) would change or would have the effect of changing
 - (i) any of the following definitions Affected Obligor Secured Creditor, Affected Issuer Secured Creditor, Qualifying Debt, Voted Qualifying Debt, Qualifying Secured Creditors, Participating Secured Creditors, Secured Creditor Representatives, STID Proposal, Discretion Matters, Ordinary Voting Matters, Extraordinary Voting Matters, Enforcement Instruction Notice, Further Enforcement Instruction Notice, Reserved Matters, Entrenched Rights, Obligor Secured Liabilities and/or Distressed Disposal,
 - (ii) the Decision Period, Quorum Requirement or voting majority required in respect of any Ordinary Voting Matter, Extraordinary Voting Matter, Enforcement Instruction Notice, Further Enforcement Instruction Notice or OSC Instruction Notice, or
 - (iii) any of the matters that give rise to Entrenched Rights under the STID,
 - (iv) Clause 17 (Entrenched Rights) of the STID,
- (f) would have the effect of changing or would relate to the currency of payments due in respect of the debt owed to the relevant Obligor Secured Creditor (other than due to the United Kingdom becoming one of the countries participating in the third stage of European economic and monetary union pursuant to the Treaty or otherwise participating in European economic and monetary union in a manner with similar effect to such third stage),
- (g) would have the effect of changing or would relate to the rights of the relevant debt provider to receive any sums owing to it for its own account in respect of fees, costs, charges, liabilities, taxes, damages, proceedings, claims and demands in relation to any Obligor Transaction Document to which it is a party,
- (h) would change or would relate to any existing obligation of an Obligor to gross up any payment in respect of the debt owed to the relevant Obligor Secured Creditor in the event of the imposition of withholding taxes (including, in the case of the Issuer, any Issuer Secured Creditor that would be adversely affected by such change),
- (i) would change or have the effect of changing Clause 11 2 (Participating Secured Creditors) of the STID,
- (j) would change or have the effect of changing Schedule 4 (Reserved Matters) to the STID,

- (k) would have the effect of changing the nature or the scope or would release any of the Obligor Security (unless equivalent replacement security is taken at the same time), unless such release is permitted in accordance with the terms of the Common Documents (and, for the avoidance of doubt, the taking of any Enforcement Action shall not be an Entrenched Right),
- (l) in respect of each LF Provider, would affect the ability of such LF Provider to enforce its rights under the Liquidity Facilities Agreement,
- (m) would effect the exchange, conversion or substitution of the debt owed to the relevant Obligor Secured Creditor for, or their conversion into, shares, notes or other obligations or securities of the Borrower or any other person or body corporate formed or to be formed,
- (n) would change or have the effect of changing the definitions of Obligor Acceleration Notice or Obligor Enforcement Notice or the consequences of the delivery of an Obligor Acceleration Notice or an Obligor Enforcement Notice,
- (o) would amend any definition in the MDA which is incorporated into
 - (v) an Issuer Transaction Document (other than the CTA and the STID to the extent the definition being amended is not also used in another Issuer Transaction Document) (and, for the avoidance of doubt, in respect thereof the Issuer shall be an Affected Obligor Secured Creditor and the Issuer Secured Creditor party to such Issuer Transaction Document shall be an Affected Issuer Secured Creditor), or
 - (vi) an Obligor Transaction Document (other than the CTA and the STID to the extent the definition being amended is not also used in another Obligor Transaction Document), and
- (p) result in an increase in or would adversely modify such Obligor Secured Creditor's obligations or liabilities under or in connection with the STID and/or any other Common Document

Entrenched Right Dissenting Creditor has the meaning given to it in Clause 13.4 (Determination of voting category) of the STID

Entrenched Right Dissenting Notice has the meaning given to it in Clause 13.4 (Determination of voting category) of the STID

Environmental Claim means any claim, proceeding or investigation by any person in respect of any Environmental Law

Environmental Law means any applicable law in the United Kingdom which relates to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants

Environmental Permits means any permit, licence, consent, approval and other authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of an Obligor conducted on or from the Properties owned or used by that Obligor

Environmental Reports means, collectively, the environmental reports prepared by BWB Consulting Limited in respect of each of the Properties dated 18 June 2013 and 14 November 2013

Euroclear means Euroclear Bank SA/NV

Excluded Tax means, in relation to any person, any

- (a) Tax imposed on or calculated by reference to the net income, profits or gains of that person, in each case excluding any deemed income, profits or gains of that person other than to the extent such deemed income, profits or gains are matched by any actual income, profits or gains of an Affiliate of that person, and
- (b) Tax that arises from the fraud, gross negligence or wilful default of the relevant person,

in each case including any related costs, fines, penalties or interest (if any)

Existing Borrower means USAF Finance Limited

Existing Obligor Bank Accounts means each bank account open and maintained by an Obligor as at the Initial Closing Date which was from the Initial Closing Date to the First New Closing Date maintained pursuant to the Obligor Account Bank Agreement

Existing Security means

- (a) in relation to the Initial Closing Date, the security created in connection with the facility entered into by, *inter alios*, LP10 as borrower and HSH Nordbank AG, London Branch as agent dated 20 October 2008, and
- (b) in relation to the First New Closing Date, the security created in connection with (i) the facility entered into by, *inter alios*, LP11 as borrower and Abbey National plc as lender dated 20 October 2010 and (ii) the facility entered into by, *inter alios*, LP12 as borrower and HSBC Bank plc as lender dated 28 October 2010 and acceded to by LPNS by way of an accession deed dated 29 November 2012

Existing Subsidiaries means each of USAF GP No 4 Limited, USAF Nominee No 4 Limited, USAF Nominee No 4A Limited, USAF GP No 5 Limited, USAF Nominee No 5 Limited and USAF Nominee No 5A Limited

Expected Maturity Date means

- (c) in relation to the Initial Notes, 30 June 2023,
- (d) in relation to the First New Notes, 30 June 2025, and
- (e) in relation to any Further Notes, New Notes or Replacement Notes, the Loan Final Maturity Date of the corresponding Issuer/Borrower Loan

Extraordinary Resolution means

- (a) a resolution passed at a meeting duly convened and held in accordance with the Note Trust Deed by a majority consisting of not less than three-fourths of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll, or
- (b) a resolution in writing signed by or on behalf of the Noteholders of not less than three-fourths in aggregate Principal Amount Outstanding of the relevant Notes which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Noteholders

Extraordinary STID Resolution has the meaning given to it in clause 16.3 (Requisite majority in respect of an Extraordinary Voting Matter) of the STID

Extraordinary Voting Matter means matters which

- (a) would change (i) any provision (including any definition) which would materially affect the voting mechanics in relation to the Extraordinary Voting Matters or (ii) any of the matters constituting Extraordinary Voting Matters,
- (b) would materially change or would relate to the waiver of any Obligor Event of Default,
- (c) would materially change or relate to the waiver of any Trigger Event,
- (d) would materially change or relate to the waiver of any Obligor Liquidity Event or (for the purposes of the Prepayment Principles only) any Issuer Liquidity Event,
- (e) would materially change or relate to the waiver of any Lock-Up Event,
- (f) would materially change or would relate to the waiver of the Financial Indebtedness Covenant,
- (g) would materially change or would relate to the waiver of the Disposal Covenant,
- (h) would materially change or would relate to the waiver of the Prepayment Principles, or
- (i) would materially change or would relate to waiver of the Acquisition Conditions, the Property Portfolio Criteria and/or the Incoming Property Criteria

Facility Agent means each of the RCF Agent and each PF Agent (if any)

Failed Direct Debit Refunds means any amount which is debited from the UNITE Rent Collection Company Account by the Obligor Cash Manager in respect of an amount credited to such account pursuant to a direct debit mandate from an account with insufficient cleared funds standing to its credit to make such payment

FATCA means

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance,
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above, or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction

FATCA Deduction means a deduction or withholding from a payment under a Transaction Document required by FATCA

FATCA Exempt Party means a Party that is entitled to receive payments free from any FATCA Deduction

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or any withholding or deduction otherwise imposed pursuant

to Sections 1471 to 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof, or law implementing an intergovernmental approach thereto

FCA means the Financial Conduct Authority

Filbert Street Student Accommodation Unit Trust means the trust constituted pursuant to the declaration of trust dated 1 December 2006 between Barclays Wealth Trustees (Isle of Man) Limited (formerly, Walbrook Trustees (IOM) Limited) and George Downing

Financial Covenant Ratio Breach means a breach of a Financial Covenant Ratio for any Test Date under the terms of Part 4 (Financial Covenants) of Schedule 2 (Covenants) of the CTA

Financial Covenant Ratio means the Loan to Value Ratio, the Historic Cashflow ICR and/or the Projected Cashflow ICR

Financial Indebtedness means any indebtedness for or in respect of

- (a) moneys borrowed,
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted accounting principles applicable to the Obligor concerned, be treated as a finance or capital lease,
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis),
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing,
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, including only the mark-to-market value which has become payable),
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution,
- (i) any amount of any liability under an advance or deferred purchase agreement if the entry into the agreement is primarily a method of raising finance,
- (j) any agreement or option to re-acquire an asset if the entry into the agreement or option is primarily a method of raising finance, and
- (k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above, but excluding any indebtedness owed by an Obligor and to another Obligor

Financial Indebtedness Covenant means the covenant pursuant to Paragraph 7 (Financial Indebtedness) of Part 2 (General Covenants) of Schedule 2 (Covenants) of the CTA

Financial Statements means the financial statements of the Obligors delivered in accordance with Paragraph 1 (Financial Statements) of Part 1 (Information Covenants) of Schedule 2 (Covenants) of the CTA

Fitch means Fitch Ratings Ltd or any successor to its rating business

First New Accession Memorandum means an Accession Memorandum entered into on the First New Closing Date by, among others, LP11, LP12, LPNS, GP11, GP12, GPNS, USAF Nominee No 11 Limited, USAF Nominee No 11A Limited, USAF Nominee No 12 Limited, USAF Nominee No 12A Limited, UM11L, UM11MLP, UM12L, NSMLP, UM11MGP and NSMGP

First New Closing Date means 19 November 2013

First New Duty of Care Accession Deed means an accession deed entered into on or about the First New Closing Date pursuant to which GP11 (for and on behalf of LP11), GP12 (for and on behalf of LP12), GPNS (for and on behalf of LPNS), UM11L, UM11MGP (for and on behalf of UM11MLP), UM12L and NSMGP (for and on behalf of NSMLP) agreed to become party to and be bound by the terms of the Duty of Care Deed

First New Notes means £185,000,000 3.921 per cent Notes due June 2030 issued by the Issuer on the First New Closing Date

First Supplemental Obligor Deed of Charge means the supplemental deed to the Obligor Deed of Charge between the Obligors and the Obligor Security Trustee dated the First New Closing Date

Fixed Rate Notes means any Notes which accrue interest at a fixed rate or linked to an index

Fixed Security Interest means the security interests created or purported to be created by way of fixed security pursuant to the Obligor Security Documents

Flawed Certificate has the meaning given to it in Paragraph 7.7(b) (Challenge to Compliance Certificates and Interim Compliance Certificates) of Part 1 (Information Covenants) of Schedule 2 (Covenants) to the CTA

Floating Rate Notes means any Notes which accrue interest at a floating rate based on a specified screen rate and (if applicable) margin

Force Majeure Event means an event beyond the reasonable control of the person affected including strike, lock out, labour dispute, act of God, war, riot, civil commotion, malicious damage, accident, breakdown of plant or machinery, computer software, hardware or system failure, fire, flood or storm and other circumstances affecting the supply of goods or services

FSMA means the Financial Services and Markets Act 2000

Full Valuation means a valuation report prepared and issued by the Valuer and addressed to the Obligor Security Trustee, the Issuer Security Trustee, the Note Trustee, the Obligor Facility Providers and any Hedge Counterparties valuing the Obligors' interests in the Properties as at each Test Date and which is carried out on a market value basis as defined in the then current Royal Institution of Chartered Surveyors' Appraisal and Valuation Standards (or its successors), and which includes the current open market value of each Property

Further Closing Date means each date upon which Further Notes, Replacement Notes or New Notes are issued in accordance with Condition 15 (Further Notes, Replacement Notes and New Notes) of the Initial Notes

Further Enforcement Instruction Notice has the meaning given to it in Subclause 19 2(b) (Enforcement Instruction Notices) of the STID

Further Notes has the meaning given to such term in Condition 15 1 (Further Notes, New Notes and Replacement Notes)

Further Securities has the meaning given to in Clause 1 1 (Definitions) of the Note Trust Deed

GAAP or UK GAAP means the generally accepted accounting principles in the United Kingdom

General Account means the account established in the joint names of the General Partners for and on behalf of their respective Limited Partnerships in accordance with Paragraphs 12(b) (Obligor Accounts) and 12 (General Account) of Schedule 9 (Obligor Cash Management) of the CTA, and includes their interest in any replacement account

General Sub-Ledger means each sub-ledger to the General Account named as such and created and maintained by the Obligor Cash Manager pursuant to Schedule 9 (Obligor Cash Management) of the CTA

General Partner means

- (a) as at the Initial Closing Date, each of USAF GP No 1 Limited (the general partner to USAF No 1 Limited Partnership), USAF GP No 10 Limited (the general partner to USAF No 10 Limited Partnership) and Filbert Village GP Limited (the general partner to Filbert Village Student Accommodation, L P), and
- (b) as at the First New Closing Date (in addition to those as at the Initial Closing Date), each of USAF GP No 11 Limited (the general partner to USAF No 11 Limited Partnership), USAF GP No 12 Limited (the general partner to USAF No 12 Limited Partnership) and LDC (Nairn Street) GP1 Limited and LDC (Nairn Street) GP2 Limited (each a general partner to LDC (Nairn Street) Limited Partnership), and
- (c) from time to time any other general partners to any limited partnership that accede as such to the CTA, the STID and the MDA,

(and together, the **General Partners**)

Global Notes has the meaning given to it in Condition 1 (Form, Denomination and Title)

Good Industry Practice means the standards, practices, methods and procedures as practised in the United Kingdom conforming to all applicable laws and the degree of skill, diligence, prudence and foresight which would reasonably be expected from a person undertaking the management and operation of properties comparable to the Properties

GP1 means USAF GP No 1 Limited

GP10 means USAF GP No 10 Limited

GP11 means USAF GP No 11 Limited

GP12 means USAF GP No 12 Limited

GPFV means Filbert Village GP Limited

GPNS means LDC (Nairn Street) GP1 Limited and LDC (Nairn Street) GP2 Limited

Guarantee means, in relation to each Obligor, the guarantee of such Obligor given by it pursuant to the Obligor Security Document to which it is a party

Guarantor means each Obligor other than the Borrower

Hedge means any interest rate hedge the Borrower or the General Partners for and on behalf of the Limited Partnerships may enter into with Hedge Counterparties under Hedging Agreements in accordance with Paragraph 24 (Hedging) of Part 2 (General Covenants) of Schedule 2 (Covenants) of the CTA

Hedge Collateral Excluded Amounts means, prior to the discharge by an Obligor of all of its obligations under a Hedging Agreement, any amounts of collateral provided by the Hedge Counterparty to an Obligor in respect of such Hedging Agreement, the amount of any cash benefit in respect of a Tax Credit received by an Obligor that the Obligor is required to pay to the Hedge Counterparty under such Hedging Agreement and any Hedge Replacement Premium received by an Obligor in respect of such Hedging Agreement

Hedge Counterparty means each counterparty other than an Obligor or the Obligor Security Trustee (if applicable) under a Hedging Agreement

Hedge Counterparty Minimum Ratings means the unsecured debt obligations of the relevant Hedge Counterparty (or, if applicable, any guarantor of such Hedge Counterparty), being rated by the Rating Agencies at such ratings as would not lead to any downgrade of the then current ratings of the Notes or the placing on "Credit Watch Negative" (or equivalent) of the Notes

Hedge Replacement Premium means a premium or upfront payment received by an Obligor from a replacement hedge counterparty under a replacement hedging agreement entered into with an Obligor

Hedging Agreement means each ISDA Master Agreement (including any credit support annex thereto and any confirmations entered into thereunder) between (i) either the Borrower (a **Borrower Hedging Agreement**) or the General Partners on behalf of the relevant Limited Partnerships (an **LP Hedging Agreement**) and (ii) a Hedge Counterparty

Hedging Transaction means each transaction under the relevant Hedging Agreement

Historic Cashflow ICR has the meaning given to it in Paragraph 1 2(a) (Financial Covenant Ratios) of Part 4 (Financial Covenants) of Schedule 2 (Covenants) to the CTA

HMRC or HM Revenue & Customs means Her Majesty's Revenue & Customs

Holding Company of any person, means a person in respect of which that other person is a Subsidiary

IFRS means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant Financial Statements

Incoming Property Criteria has the meaning given to it in Paragraph 17 4 of Part 3 (Property Covenants) of Schedule 2 (Covenants) to the CTA

Incoming Property means a Property or Properties, which an Obligor acquires, or where the context so permits, proposes to acquire pursuant to Paragraph 17 (Acquisitions) of Part 3 (Property Covenants) of Schedule 2 (Covenants) of the CTA

Independent Expert means an accounting firm of national repute and standing (in respect of the country of incorporation or establishment of the relevant Obligor) appointed to investigate a challenge of a statement, calculation or ratio in the Interim Compliance Certificate or the Compliance Certificate (as applicable) and has the meaning given to it in Paragraph 7.3 (Challenge to Compliance Certificates and Interim Compliance Certificates) of Part 1 (Information Covenants) of Schedule 2 (Covenants) to the CTA

Independent Valuer means a valuer approved by the Obligors (which approval shall be deemed to be given in the case of a Pre-Approved Valuer) appointed by the Obligor Security Trustee pursuant to Paragraph (b) of Part 2 (Trigger Event Consequences) of Schedule 3 (Trigger Events) to the CTA at the cost of the Obligors

Initial Closing Date means 18 June 2013

Initial Conditions Precedent means the conditions precedent to be delivered pursuant to Clause 3.1 (Initial Conditions Precedent) of the CTA and set out in Part 1 (Initial Conditions Precedent) of Schedule 12 (Conditions Precedent) to the CTA

Initial Issuer/Borrower Facilities Fee means the amount paid by the Borrower to the Issuer on the Initial Closing Date pursuant to the Issuer/Borrower Facilities Agreement by way of an initial fee to meet the costs and expenses of the Issuer in connection with the issue of the initial Notes (including, *inter alia*, the fees and expenses of the Issuer Security Trustee, the Note Trustee and the Issuer's legal advisers, accountants and auditors)

Initial Issuer/Borrower Loan means the Issuer/Borrower Loan made on the Initial Closing Date

Initial LF Provider has the same meaning as Original LF Provider

Initial Properties means the properties comprising the Portfolio as at the Initial Closing Date

Initial Notes means £380,000,000 3.374 per cent Notes due June 2028 issued by the Issuer on the Initial Closing Date

Initial RCF Provider has the same meaning as Original LF Provider

Initial Valuation means the aggregate market value of the Property Portfolio as determined by the Valuers as at 20 May 2013, in its valuation report set out in the Prospectus, together with or (as the context requires), in relation to any Incoming Properties, the Valuation prepared on or prior to the time such Incoming Property was first owned by an Obligor and delivered as an Additional Condition Precedent in relation to the acquisition of that Incoming Property in accordance with Paragraph 17 (Acquisitions) of Part 3 (Property Covenants) of Schedule 2 (Covenants) of the CTA

Insolvency Event means, in respect of any company

- (a) the initiation of or consent to Insolvency Proceedings by such company or any other person or the presentation of a petition or application for the making of an administration order which proceedings (in respect of an Obligor or the Issuer (as applicable)) are not, in the opinion of the Obligor Security Trustee or the Issuer Security Trustee (respectively), being disputed in good faith with a reasonable prospect of success,
- (b) an encumbrancer (excluding, in relation to an Obligor, the Obligor Security Trustee or any receiver appointed by the Obligor Security Trustee and, in relation to the Issuer, the Issuer Security Trustee or any receiver appointed by the Issuer Security Trustee) taking possession of the whole or any part of the undertaking or assets of such company,

- (c) any distress, execution, attachment, diligence or other process being levied or enforced or imposed upon or against the whole or any substantial part of the undertaking or assets of such company (excluding, in relation to an Obligor, the Obligor Security Trustee or any receiver appointed by the Obligor Security Trustee and, in relation to the Issuer, by the Issuer Security Trustee or any receiver appointed by the Issuer Security Trustee) and such order, appointment, possession or process (as the case may be) not being discharged or otherwise ceasing to apply within 30 days,
- (d) the making of an arrangement, composition, scheme of arrangement, reorganisation with or conveyance to or assignment or assignation for the creditors of such company generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such company generally,
- (e) the passing by such company of an effective resolution or the making of an order by a court of competent jurisdiction for the winding up, liquidation or dissolution of such company (except, in the case of the Issuer, a winding up for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by the Issuer Security Trustee or by an Extraordinary Resolution of the Noteholders of each class of the Notes),
- (f) subject to the other paragraphs of this definition, the appointment of an Insolvency Official in relation to such company or in relation to the whole or any substantial part of the undertaking or assets of such company,
- (g) save as permitted (in the case of an Obligor) in the STID or (in the case of the Issuer) in the Issuer Deed of Charge, the cessation or suspension of payment of its debts generally or a public announcement by such company of an intention to do so, or
- (h) save as provided (in the case of an Obligor) in the STID or (in the case of the Issuer) in the Issuer Deed of Charge, a moratorium is declared in respect of any indebtedness of such company

Insolvency Official means, in connection with any Insolvency Proceedings in relation to a company, a liquidator, provisional liquidator, administrator, administrative receiver, receiver, manager, nominee, supervisor, trustee, conservator, guardian or other similar official in respect of such company or in respect of all (or substantially all) of the company's assets or in respect of any arrangement or composition with creditors

Insolvency Proceedings means, in respect of any company or limited partnership, the winding-up, liquidation, dissolution or administration of such company or limited partnership, or any equivalent or analogous proceedings under the law of the jurisdiction in which such company or limited partnership is incorporated or established or of any jurisdiction in which the company or limited partnership carries on business, including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors

Insolvency Regulation has the meaning given to it in Clause 1.1 (Definitions) of the Issuer Deed of Charge

Institution means any organisation which is engaged in the provision of public services, including health and law enforcement

Institutional Lease means any Lease to an Institution

Insurance Covenant means the covenant pursuant to Paragraph 8 (Insurance) of Part 3 (Property Covenants) of Schedule 2 (Covenants) of the CTA

Insurance Policies means any policy of insurance or assurance in which each General Partner (on behalf of its respective Limited Partnership) may at any time have an interest entered into in respect of the Properties in accordance with Paragraph 8 (Insurance) of Part 3 (Property Covenants) of Schedule 2 (Covenants) of the CTA

Intellectual Property means, in relation to each Obligor, (i) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist) of that Obligor, whether registered or unregistered and (ii) the benefit of all applications and rights to use such assets (which may now or in the future subsist) of that Obligor

Interest Commencement Date means the Initial Closing Date

Interest Payment Date in respect of (i) any Notes, has the meaning given to it in the applicable Conditions, (ii) the Issuer/Borrower Facilities Agreement, means each Loan Interest Payment Date as defined therein, (iii) any other Issuer Transaction Document, means each of 30 June, 30 September, 31 December and 31 March in each year or, if such date is not a Business Day, the immediately preceding Business Day, (iv) each other Obligor Facility Agreement, means the interest payment dates specified therein, and (v) any other case (including, for the avoidance of doubt, for the purposes of Schedule 8 (Borrower Pre-Enforcement Pre-Acceleration Payment Priorities) of the CTA), 31 March, 30 June, 30 September and 31 December in each year (or, if such day is not a Business Day, the immediately preceding Business Day)

Interest Period means the period from (and including) the relevant Closing Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date

Interim Compliance Certificate has the meaning given to it in Paragraph 6 (Interim Compliance Certificate) of Part 1 (Information Covenants) of Schedule 2 (Covenants) of the CTA

Interim Management Report means, in respect of each Quarter, the interim management report prepared by the Property Manager based on the available management accounts and budgeted financial information for the last month of that Quarter setting out, *inter alia*, the Actual Cashflow, the Projected Cashflow, the Actual Finance Costs and the Projected Finance Costs calculations for the Test Period ending at the end of that Quarter, amounts paid into the Sinking Fund Account during that Quarter and amounts projected to be withdrawn from the Sinking Fund Account in the following Quarter, amounts projected to be payable in respect of Operating Costs in the following Quarter and details of any acquisition or disposal of a Property or Properties during that Quarter which the Borrower is required to supply pursuant to the CTA

Intra-Group Agreement means the agreement between, among others, the Obligors dated the Initial Closing Date (as amended, restated, modified, novated, supplemented and/or replaced from time to time, including without limitation as amended and restated on the First New Closing Date) providing, for among other things, the on-loan of the Issuer/Borrower Loans

Intra-Group Loan means any loan made by an Obligor to another Obligor from time to time under the Intra-Group Agreement

Intra-Group Payment means each payment by one Obligor to another Obligor (including, without limitation, a Limited Partnership to the Borrower in accordance with the Prepayment Principles or by the Borrower to a Limited Partnership pursuant to the applicable Borrower Payment Priorities)

Investigation Mandate has the meaning given to it in Paragraph 7.3 (Challenge to Compliance Certificates and Interim Compliance Certificate) of Part 1 (Information Covenants) of Schedule 2 (Covenants) of the CTA

Investigation Period has the meaning given to it in Paragraph 7.10 (Challenge to Compliance Certificates and Interim Compliance Certificate) of Part 1 (Information Covenants) of Schedule 2 (Covenants) of the CTA

Investor Presentation means any written investor presentation used in connection with marketing of any Notes for purposes of investor meetings

Investor Report means the duly completed quarterly investor report to be prepared in accordance with Paragraph 8 (Investor Reports) of Part 1 (Information Covenants) of Schedule 2 (Covenants) of the CTA

Irish Stock Exchange means Irish Stock Exchange Limited

ISDA Master Agreement means the 1992 ISDA Master Agreement or the ISDA 2002 Master Agreement each as published by the International Swaps and Derivatives Association Inc and each including the schedule thereto

Issuer means UNITE (USAF) II plc

Issuer Acceleration Notice means a notice given by the Note Trustee to the Issuer (and copied to the Issuer Security Trustee and the Rating Agencies) in accordance with Condition 9.1 (Issuer Events of Default) which declares the Notes to be immediately due and payable

Issuer Account Mandates means the Issuer Transaction Account Mandate and each other mandate entered into by the Issuer and the Issuer Account Bank in accordance with the Issuer Account Bank Agreement

Issuer Accounts means

- (a) the Issuer Transaction Account,
- (b) the Issuer Liquidity Reserve Account,
- (c) the Issuer Liquidity Standby Account, and
- (d) any other bank account opened or maintained by the Issuer on or after the Initial Closing Date

Issuer Account Bank means HSBC Bank plc, in its capacity as such under the Issuer Account Bank Agreement, together with, any successor or replacement account bank appointed from time to time

Issuer Account Bank Agreement means the account bank agreement dated on or about the Initial Closing Date between the Issuer, the Issuer Cash Manager, the Issuer Security Trustee and the Issuer Account Bank (as amended, restated, modified, novated, supplemented and/or replaced from time to time) pursuant to which the Issuer Accounts are provided

Issuer/Borrower Facilities means the facilities provided by the Issuer to the Borrower under the Issuer/Borrower Facilities Agreement

Issuer/Borrower Facilities Agreement means the facilities agreement between, *inter alios*, the Issuer and the Borrower (as amended, restated, modified, novated, supplemented and/or replaced from time to time) relating to the on-lending of the proceeds of the Notes by the Issuer to the Borrower

Issuer/Borrower Facilities Fee means the ongoing fee paid to the Issuer by the Borrower periodically including on each Interest Payment Date pursuant to the Issuer/Borrower Facilities Agreement which shall include amounts equal to the required prepayment of any Issuer Liquidity Facility (if drawn) or any Relevant Issuer Liquidity Standby Drawing and the interest in respect of Issuer Liquidity Loans, to meet the costs and expenses of the Issuer in respect of amounts owed to, *inter alios*, the Note Trustee, the Issuer Security Trustee (and any receiver appointed by the Issuer Security Trustee), the Principal Paying Agent, the Issuer Cash Manager, the Issuer Account Bank, the Corporate Services Provider, the LF Provider (in respect of the Issuer Liquidity Facility) and the Issuer's legal advisers, accountants and auditors (in each case to the extent not covered by the Initial Issuer/Borrower Facilities Fee) and to cover the Issuer's Profit Amount (which the Issuer may use to meet any United Kingdom corporation tax thereon) and any amounts due and payable by the Issuer and for which the Issuer is primarily liable in respect of all other United Kingdom and other Tax for which the Issuer is liable under the laws of any jurisdiction

Issuer/Borrower Loans means the loans provided by the Issuer to the Borrower under the Issuer/Borrower Facilities Agreement on the Initial Closing Date and on any Further Closing Date

Issuer Cash Management Agreement means the cash management agreement dated on or about the Initial Closing Date and made between, *inter alios*, the Issuer, the Issuer Cash Manager and the Issuer Security Trustee (as amended, restated, modified, novated, supplemented and/or replaced from time to time)

Issuer Cash Manager means HSBC Bank plc or such other entity or entities appointed from time to time by the Issuer as such subject to and in accordance with the terms of the Issuer Cash Management Agreement

Issuer Cash Manager Services means the services to be provided by the Issuer Cash Manager or any successor Issuer Cash Manager to the Issuer and, following delivery of an Issuer Enforcement Notice, the Issuer Security Trustee pursuant to the Issuer Cash Management Agreement

Issuer Charged Assets has the meaning given to it in Clause 1.1 (Definitions) of the Issuer Deed of Charge

Issuer Charged Document has the meaning given to it in Clause 1.1 (Definitions) of the Issuer Deed of Charge

Issuer Debt Service Shortfall Test has the meaning given to it in Paragraph 3(b) (Debt Service Shortfall) of Part 1 (Trigger Events Occurrence) of Schedule 3 (Trigger Events) to the CTA

Issuer Deed of Charge means the deed of charge dated on or around the Initial Closing Date and made between, among others, the Issuer and the Issuer Security Trustee (as amended, restated, modified, novated, supplemented and/or replaced from time to time, including without limitation as supplemented and amended by a first supplemental issuer deed of charge on the First New Closing Date)

Issuer Enforcement Notice means the notice delivered by the Issuer Security Trustee to the Issuer in accordance with Clause 9 2 (Issuer Enforcement Notice) of the Issuer Deed of Charge, copied to the Issuer Secured Creditors and the Rating Agencies

Issuer Event of Default has the meaning given to it in Condition 9 1 (Issuer Events of Default)

Issuer/Guarantor Loan Agreement means each loan agreement between the Issuer and a Guarantor

Issuer Holdco means USAF Issuer Holdings II Limited

Issuer LF Loans means the loans to the Issuer under the Issuer Liquidity Facility

Issuer Liquidity Event Amount has the meaning given to it in Paragraph 8 2 (Obligor Liquidity Reserve Account) of Schedule 9 (Obligor Cash Management) of the CTA

Issuer Liquidity Event has the meaning given to it in Paragraph 8 1(b) (Obligor Liquidity Reserve Account) of Schedule 9 (Obligor Cash Management) to the CTA

Issuer Liquidity Facility means the Liquidity Facility provided to the Issuer by the LF Provider(s) pursuant to the Liquidity Facilities Agreement

Issuer Liquidity Facility Commitment means the commitment under the Issuer Liquidity Facility, being £7,150,000 at the Initial Closing Date and as increased to £10,780,000 on the First New Closing Date, to the extent not cancelled, transferred, increased or reduced under the Liquidity Facilities Agreement

Issuer Liquidity Loan means a Liquidity Loan made by or on behalf of the Issuer in respect of an Issuer Liquidity Shortfall

Issuer Liquidity Proportion means is the Issuer Liquidity Facility Commitment divided by the sum of the Issuer Liquidity Facility Commitment and the Obligor Facility Liquidity Commitment

Issuer Liquidity Reserve Account means the liquidity reserve account to be established by the Issuer in accordance with the Issuer Cash Management Agreement

Issuer Liquidity Reserve Application Amount has the meaning given to it in Clause 11 1 of the Issuer Cash Management Agreement

Issuer Liquidity Shortfall means, in respect of any Interest Payment Date, the amount as determined by the Issuer Cash Manager by which the funds in the Issuer Transaction Account on the relevant Interest Payment Date are or are projected to be less than amounts scheduled to be paid in respect of items (a) to (e) of the Issuer Pre-Enforcement Pre-Acceleration Payment Priorities or items (a) to (e) (inclusive) of the Issuer Post-Enforcement Pre-Acceleration Payment Priorities, as the case may be

Issuer Liquidity Shortfall Amount means (after taking into account funds available for drawing from the Issuer Liquidity Reserve Account, but excluding amounts available pursuant to the Liquidity Facilities Agreement), with respect to any Interest Payment Date, the amount (as determined by the Issuer Cash Manager or, in the absence of determination by the Issuer Cash Manager, by the Issuer) by which the funds in the Issuer Transaction Account on such Interest Payment Date shall be less than the amounts scheduled to be paid in respect of items (a) to (e) (inclusive) of the Issuer Pre-Enforcement Pre-Acceleration Payment Priorities or items (a) to (e) (inclusive) of the Issuer Post-Enforcement Pre-Acceleration Payment Priorities

Issuer Liquidity Standby Account means an account held in the name of the Issuer with

- (a) the Issuer Account Bank, or
- (b) if a Downgrade Event occurs and is outstanding and the Issuer Account Bank ceases to have the Account Bank Minimum Ratings, then a bank which has such ratings,

in each case secured in favour of the Issuer Security Trustee

Issuer Liquidity Standby Account Drawing means an Issuer Liquidity Loan by the Affected LF Provider which has been funded by way of a withdrawal of sums standing to the credit of the Issuer Liquidity Standby Account in accordance with Clause 5.3(b)(ii) (Funding of Liquidity Standby Drawings and Liquidity Standby Account Drawings) of the Liquidity Facilities Agreement

Issuer Liquidity Standby Drawing means a Liquidity Standby Drawing made by or on behalf of the Issuer

Issuer Payment Priorities means the Issuer Pre-Enforcement Pre-Acceleration Payment Priorities, the Issuer Post-Enforcement Pre-Acceleration Payment Priorities and the Issuer Post-Enforcement Post-Acceleration Payment Priorities

Issuer Post-Enforcement Post-Acceleration Payment Priorities means the provisions relating to the order of priority of payments of all monies received or recovered by the Issuer Security Trustee (or any receiver appointed by it) in respect of the Issuer Security and (to the extent that they are available) funds standing to the credit of the relevant Issuer Accounts as set out in Clause 7.1 (Priority of payments – upon acceleration) of the Issuer Deed of Charge

Issuer Post-Enforcement Pre-Acceleration Payment Priorities means the provisions relating to the order of priority of payments of all monies received or recovered by the Issuer Security Trustee (or any receiver appointed by it) in respect of the Issuer Security and (to the extent that they are available) all funds standing to the credit of the relevant Issuer Accounts (together with amounts available to the Issuer under the Issuer Liquidity Facility) as set out in Clause 6.3 (Priority of payments – upon enforcement but prior to acceleration) of the Issuer Deed of Charge

Issuer Power of Attorney has the meaning given to it in Clause 1.1 (Definitions) of the Issuer Deed of Charge

Issuer Pre-Enforcement Pre-Acceleration Payment Priorities means the provisions relating to the order of priority of payments of monies credited to the Issuer Transaction Account (together with amounts available to the Issuer under the Issuer Liquidity Facility) as set out in Schedule 1 (Issuer Pre-Enforcement Pre-Acceleration Payment Priorities) to the Issuer Cash Management Agreement

Issuer Profit Amount means £1,200 per annum

Issuer Security has the meaning given to it in Clause 1.1 (Definitions) of the Issuer Deed of Charge

Issuer Secured Creditors means the Note Trustee (on behalf of itself and on behalf of the Noteholders and/or Couponholders), the Noteholders, the Issuer Security Trustee, the Paying Agents, the Issuer Cash Manager, the Issuer Account Bank, the Corporate Services Provider, the LF Provider (in respect of the Issuer Liquidity Facility) and any other creditors of the Issuer that are party to or who accede to the Issuer Deed of Charge from time to time under the terms thereof

Issuer Secured Creditor Entrenched Rights means, in respect of an Issuer Secured Creditor, any modification, consent, direction or waiver in respect of an Issuer Transaction Document (other than a Common Document) that would

- (a) result in an increase in or would adversely modify such Issuer Secured Creditor's obligations or liabilities under such Issuer Transaction Document,
- (b) have the effect of adversely changing the Issuer Payment Priorities or application thereof in respect of such Issuer Secured Creditor, where **adversely** means, in respect of any change to the Issuer Payment Priorities, a change which has the effect of changing the priority of the Issuer Secured Creditors relative to each other provided that the creation of payments which rank subordinate to an Issuer Secured Creditor shall not be an adverse change in respect of such Issuer Secured Creditor,
- (c) release any Issuer Security (except where such release is expressly permitted by the Issuer Deed of Charge),
- (d) alter adversely the voting entitlement or rights in relation to Entrenched Rights of such Issuer Secured Creditor under the STID, the Note Trust Deed and/or the Conditions (as applicable),
- (e) in respect of the LF Provider, would affect the ability of such LF Provider to enforce its rights in respect of the Issuer Liquidity Facility under the Liquidity Facilities Agreement,
- (f) amend Clause 12 4 (Issuer Secured Creditor Entrenched Rights) of the Issuer Deed of Charge, or
- (g) amend this definition

Issuer Secured Liabilities means any and all monies, obligations and liabilities and all other amounts due, owing, payable or owed by the Issuer to the Issuer Secured Creditors under the Notes and/or the Issuer Transaction Documents, and references to Issuer Secured Liabilities includes references to any of them

Issuer Security Trustee means Capita Trust Company Limited in its capacity as security trustee under the Issuer Deed of Charge, which expression includes its successors and assigns or any additional or other security trustee appointed under the Issuer Deed of Charge

Issuer Security Period has the meaning given to it in Clause 1 1 (Definitions) of the Issuer Deed of Charge

Issuer Transaction Account means the transaction account which the Issuer is required to open and maintain with the Issuer Account Bank as at the Initial Closing Date, and includes its interest in any replacement account

Issuer Transaction Account Mandate means the account mandate substantially in the form set out in Schedule 2 to the Issuer Account Bank Agreement delivered by the Issuer in respect of the Issuer Transaction Account in accordance with the terms of the Issuer Account Bank Agreement

Issuer Transaction Documents means as follows

- (a) the Note Trust Deed,
- (b) the Issuer Deed of Charge,
- (c) the Issuer Cash Management Agreement,
- (d) the Agency Agreement,

- (e) the Issuer Account Bank Agreement,
- (f) the Issuer/Borrower Facilities Agreement,
- (g) the Liquidity Facilities Agreement,
- (h) the Master Definitions Agreement,
- (i) the Common Terms Agreement,
- (j) the Security Trust and Intercreditor Deed,
- (k) the Corporate Services Agreement,
- (l) the Tax Deed of Covenant, and
- (m) any other agreement, instrument or deed designated by the Issuer and the Issuer Security Trustee as an Issuer Transaction Document

LDC (Nairn Street) Unit Trust means the unit trust established and constituted pursuant to a trust instrument entered into by Maurant & Co Trustees Limited (now known as Pavilion Trustees Limited) on 30 March 2011

Lease means any present or future lease, underlease, sub-lease, licence, tenancy or right to occupy in each case howsoever described whether on a fixed term or periodic basis governing the use or occupation of any freehold, heritable or leasehold property or any part of it in respect of any Property, including any Agreement for Lease or Management Company Lease

Lease Document means each Occupational Lease, Management Company Lease, Institutional Lease and Agreement for Lease in relation to a Property

Legal Opinions means

- (a) the legal opinion of Allen & Overy LLP dated on or about the Initial Closing Date, as to matters of English law, including as to the capacity, power and authority of the Issuer, the Issuer Hold Co and each Original Obligor to enter into the Transaction Documents and to the validity of the Transaction Documents,
- (b) the legal opinion of Allen & Overy LLP dated on or about the First New Closing Date, as to matters of English law including as to the capacity, power and authority of the Issuer, the Issuer Hold Co, and each Obligor to enter into the Transaction Documents and to the validity of the Transaction Documents,
- (c) the legal opinion of Tods Murray LLP dated on or about the Initial Closing Date, as to Scottish law, as to the validity of the Obligor Transaction Documents,
- (d) the legal opinion of Tods Murray LLP dated on or about the First New Closing Date, as to Scottish law, as to the validity of the Obligor Transaction Documents,
- (e) the tax opinion of Allen & Overy LLP dated on or about the Initial Closing Date, as to matters of English law, in relation to the Issuer and the Original Obligors and the transactions pursuant to the Transaction Documents,

- (f) the tax opinion of Allen & Overy LLP dated on or about the First New Closing Date, as to matters of English law, in relation to the Issuer and the Obligor (as defined as at the First New Closing Date) and the transactions pursuant to the Transaction Documents,
- (g) the tax opinion of Nabarro LLP dated on or about the Initial Closing Date, in relation to the reorganisation of the Obligor Group on the Initial Closing Date,
- (h) the tax opinion of Nabarro LLP dated on or about the First New Closing Date, in relation to the reorganisation of the Obligor Group on the First New Closing Date,
- (i) the legal opinion of Nabarro LLP dated on or about the Initial Closing Date, in relation to the UNITE Rent Collection Appointment Agreement and the UNITE Rent Collection Company Declaration of Trust,
- (j) the legal opinion of Nabarro LLP dated on or about the First New Closing Date, in relation to the UNITE Rent Collection Appointment Agreement and the UNITE Rent Collection Company Declaration of Trust, and
- (k) any other legal and/or tax opinion delivered as an Initial Condition Precedent or Additional Condition Precedent

LF Arrangement Fee means an arrangement fee which will be payable by each of the Original Limited Partnerships and the Issuer on the Initial Closing Date

LF Commitment Fee means 40% of the applicable LF Margin on the undrawn and uncanceled commitments under the Obligor Liquidity Facility or the Issuer Liquidity Facility respectively, payable by the Borrower and the Issuer respectively quarterly in arrear on each Interest Payment Date

LF Event of Default or Liquidity Facility Event of Default means an LF Event of Default as defined in the Liquidity Facilities Agreement

LF Final Maturity Date means the date which is 364 days after the Initial Closing Date and each Commencement Date (as defined in the Liquidity Facilities Agreement)

LF Loan or Liquidity Loan means the Issuer Liquidity Loans and the Obligor LF Loans made under the Liquidity Facilities Agreement

LF Margin has the meaning in the Liquidity Facilities Agreement

LF Providers means HSBC Bank plc, together with any assignees or transferees

LF Provider Minimum Ratings means the unsecured, unsubordinated and unguaranteed debt obligations of the LF Provider being rated by the Rating Agencies at least the following levels (in each case, so long as the Notes remain rated by the relevant Rating Agency), in the case of Fitch, both a long-term rating of BBB+ and a short-term rating of F2 and, in the case of S&P, both a short-term rating of A-2 and a long-term rating of BBB or, in either case, such lower rating as would not lead to any downgrade of the then current ratings of the Notes or the placing on "Credit Watch Negative" (or equivalent) of the Notes

Liabilities means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceedings or other liability whatsoever (including in respect of taxes, duties, levies, imposts and other charges including, in each case, any related costs, fines, penalties or interest (if any), but excluding any Excluded Tax) and legal and other professional fees

LIBOR means the London interbank offered rate

Limited Partners means

- (a) in respect of LP1, LP10, LP11 and LP12, USAF LP Limited, Pavilion Trustees Limited (formerly Maurant & Co Trustees Limited) acting in its capacity as trustee of the UNITE Fund and the UNITE Discretionary Trust,
- (b) in respect of LPFV, Filbert Street Student Accommodation Unit Trust and the UNITE Discretionary Trust, and
- (c) in respect of LPNS, Pavilion Trustees Limited (formerly Maurant & Co Trustees) acting in its capacity as trustee of LDC (Nairn Street) Unit Trust

Limited Partner Loans means the loans made by a Limited Partner to an Obligor (other than the Borrower) and subordinated under the terms of the STID

Limited Partnerships means each of USAF No 1 Limited Partnership, USAF No 10 Limited Partnership, Filbert Village Student Accommodation, L P, USAF No 11 Limited Partnership, USAF No 12 Limited Partnership and LDC (Nairn Street) Limited Partnership and each limited partnership registered as a limited partnership under the Limited Partnerships Act 1907 whose General Partner is a subsidiary of Obligor Holdco and which has become a Limited Partnership under the CTA by the execution by its General Partner of an Accession Memorandum, and **Limited Partnership** means any of them

Liquidity Facilities means the Obligor Liquidity Facility and the Issuer Liquidity Facility

Liquidity Facilities Agreement means the agreement pursuant to which the Liquidity Facilities are provided to the relevant Limited Partnerships and the Issuer (as amended, restated, modified, novated, supplemented and/or replaced from time to time, including without limitation as supplemented and amended by a supplemental liquidity facilities agreement on the First New Closing Date)

Liquidity Facility Drawdown Date means the date of an advance of a LF Loan

Liquidity Facility Relevant Event means the LF Provider becoming a Downgraded LF Provider or a Non-Extending LF Provider

Liquidity Retention Amount means, in respect of an Interest Payment Date, an amount equal to 1.5 times the interest and recurring fees and commissions ranking senior thereto which are payable by the Obligors to the Obligor Secured Creditors under the Obligor Transaction Documents in the 6 month period commencing on that Interest Payment Date less the Projected Cashflow for such 6 month period

Liquidity Retention Ledger means the ledger to the Borrower Account named as such and created and maintained by the Obligor Cash Manager pursuant to Schedule 9 (Obligor Cash Management) of the CTA

Liquidity Standby Drawing means a drawing of the relevant LF Provider's commitment then available for drawing under the Obligor Liquidity Facility (in the case of the Original Limited Partnerships) and under the Issuer Liquidity Facility (in the case of the Issuer) upon either

- (a) at any time the rating of that LF Provider falls below the prevailing LF Provider Minimum Ratings and the LF Provider fails to obtain a replacement within forty days, or

- (b) a LF Provider refuses to grant an extension of the term of the Liquidity Facility and the Limited Partnerships and the Issuer and have not obtained a replacement on the fifth Business Day before the LF Final Maturity Date

Loan Final Maturity Date has the meaning in the Issuer/Borrower Facilities Agreement

Loan Interest Payment Date has the meaning in the Issuer/Borrower Facilities Agreement

Loan to Value Ratio has the meaning given to it in Paragraph 1 2(c) (Financial Covenant Ratios) of Part 4 (Financial Covenants) of Schedule 2 (Covenants) to the CTA

Lock-Up Account means the account established in the joint names of the General Partners for and on behalf of their respective Limited Partnerships in accordance with Paragraphs 1 2(e) (Obligor Accounts) and 9 (Lock-Up Account) of Schedule 9 (Obligor Cash Management) of the CTA, and includes their interest in any replacement account

Lock-Up Event has the meaning given to it in Paragraphs 4 1 (Lock-Up Event) of Part 4 (Financial Covenants) of Schedule 2 (Covenants) to the CTA

Lock-Up Sub-Ledger means each sub-ledger to the Lock-Up Account named as such and created and maintained by the Obligor Cash Manager pursuant to Schedule 9 (Obligor Cash Management) of the CTA

LP1 means USAF No 1 Limited Partnership

LP4 means USAF No 4 Limited Partnership

LP5 means USAF No 5 Limited Partnership

LP6 means USAF No 6 Limited Partnership

LP10 means USAF No 10 Limited Partnership

LP11 means USAF No 11 Limited Partnership

LP12 means USAF No 12 Limited Partnership

LPA means the Law of Property Act 1925 of England and Wales

LPFV means Filbert Village Student Accommodation, L P

LPNS means LDC (Nairn Street) Limited Partnership

LP Hedge Collateral Account means each hedge collateral account established as and when required by any General Partner on behalf of its Limited Partnership in accordance with Paragraphs 1 3 (Obligor Accounts) and 11 (LP Hedge Collateral Accounts) of Schedule 9 (Obligor Cash Management) of the CTA, and includes its interest in any replacement account, and **LP Hedge Collateral Accounts** means all of them

LP Hedge Counterparty means any counterparty under Hedges that the Limited Partnerships may enter into in connection with an Obligor Loan

Maintenance Capex means any costs incurred by an Obligor in relation to the day to day maintenance, repair and decoration of the Properties

Maintenance Costs means any costs incurred by an Obligor in relation to the Maintenance Capex or the Enhancement Capex (including VAT chargeable on such costs), but shall not include capital expenditure for which a reserve has been made in the Sinking Fund Account

Majority Lenders has the meaning given to it in the relevant Obligor Facility Agreement or, for the purposes of the CTA and the STID in the case of a bilateral facility, the relevant Obligor Facility Provider

Management Companies means USAF Management Limited, USAF Management 10 Limited, USAF Management 11 Limited, USAF No 11 Management Limited Partnership, USAF Management 12 Limited, LDC (Nairn Street) Management Limited Partnership and each company or limited partnership to which a Limited Partnership, whose General Partner is a subsidiary of the Obligor HoldCo, provides a Management Company Lease and which has become a Management Company under the CTA by its execution of an Accession Memorandum, each a **Management Company**

Management Company Account means the account established in the joint names of the Management Companies (other than the Management Limited Partnerships) and the Management General Partners (for and on behalf of their respective Management Limited Partnerships) in accordance with Paragraphs 1 8(c) (Obligor Accounts) and 3 (Management Company Account) of Schedule 9 (Obligor Cash Management) of the CTA and includes their interest in any replacement account

Management Company Lease means each Lease entered into by the relevant Management Company or, in the case of UM11MLP and NSMLP, the relevant Property Trustees (as tenant) and the relevant Property Trustees (as landlord) in respect of a Property

Management Company Sub-Ledger means each sub-ledger to the Management Company Account named as such and created and maintained by the Obligor Cash Manager pursuant to Schedule 9 (Obligor Cash Management) of the CTA

Management General Partner means each of USAF GP No 11 Management Limited (the general partner to USAF No 11 Management Limited Partnership) and LDC (Nairn Street) GP3 Limited and LDC (Nairn Street) GP4 Ltd (the general partners to LDC (Nairn Street) Management Limited Partnership) and from time to time any other general partners to any Management Limited Partnership that accede as an Obligor to the CTA, the STID and the MDA (and together, the **Management General Partners**)

Management Limited Partnership means each of USAF No 11 Management Limited Partnership and LDC (Nairn Street) Management Limited Partnership and from time to time any other Management Companies that are limited partnerships (and together, the **Management Limited Partnerships**)

Management Reports means the management report prepared by the Property Manager based on the available management accounts setting out, *inter alia*, the Actual Cashflow, the Projected Cashflow, the Actual Finance Costs and the Projected Finance Cost calculations for the Test Period ending at the end of that Quarter, amounts paid into the Sinking Fund Account during that Quarter and amounts projected to be payable in respect of Operating Costs in the following Quarter and details of any acquisition or disposal of a Property or Properties during that Quarter which the Borrower is required to supply pursuant to the CTA.

Material Adverse Effect means, in relation to the Obligors or the Issuer, any effect which is

- (a) materially adverse to the ability of an Obligor or the Issuer respectively to perform or comply with its payment or financial covenant obligations under the Obligor Security Documents or the Issuer Deed of Charge respectively, or
- (b) materially adverse to
 - (i) (subject to the Reservations) the validity, legality or enforceability of any Obligor Transaction Document or Issuer Transaction Document respectively, or
 - (ii) (subject to the Reservations) the validity, legality or enforceability of any Security Interest granted under any Obligor Security Documents or the Issuer Deed of Charge respectively or to the priority and ranking of any such Security Interest, or
 - (iii) the business or financial condition of the Obligors (taken as a whole) or the Issuer respectively

Material Covenants means the Financial Indebtedness Covenant, the Restricted Payments Covenant, the Acquisitions Covenant, the Disposals Covenant, the Negative Pledge Covenant and the Insurance Covenant

Materiality Reports means the property reports on title addressed to and which may be relied on by, amongst others, the Issuer and the Obligor Security Trustee and delivered in satisfaction of the Initial Conditions Precedent or the Additional Conditions Precedent, in the case of the Initial Conditions Precedent satisfied on the Initial Closing Date and, in the case of the Additional Conditions Precedent, to be satisfied on the First New Closing Date prepared by

- (a) Nabarro LLP, Walker Morris LLP and Dundas & Wilson LLP in respect of the Properties situated in England and Wales, and
- (b) Dundas & Wilson CS LLP in respect of the Scottish Properties

MDA or Master Definitions Agreement means this master definitions agreement (as amended, restated, modified, novated, supplemented and/or replaced from time to time, including without limitations as this Agreement is amended and restated on the First New Closing Date)

Minor Lease means any Direct Occupational Lease, any commercial lease under which the annual rental income is less than £150,000 or any referral agreement with a university to enter into block bookings

Moody's means Moody's Investors Service Limited or any successor to its rating business

Negative Pledge Covenant means the covenant pursuant to Paragraph 5 (Negative pledge) of Part 2 (General Covenants) of Schedule 2 (Covenants) of the CTA

Net Disposal Proceeds means, upon the disposal of any interest in a Property (or the shares in any Obligor owning any Property), the Disposal Proceeds derived from such disposal after deducting

- (a) any direct costs and expenses (including, for the avoidance of doubt, any VAT chargeable in respect of such costs and expenses) properly and reasonably incurred in connection with such disposal, and
- (b) any amount in respect of any tax payable by the relevant Obligor to a Tax Authority in relation to that disposal

Net Senior Debt means, for any Test Date, the aggregate Outstanding Principal Amount of the Senior Debt minus any Cash and Authorised Investments (including, for the purposes of such deduction, amounts held in the Cure Deposit Account, the Defeasance Account, the Lock-Up Account and the Sinking Fund Account)

New Company has the meaning given to it in Clause 30 1(a) (Substitution) of the Note Trust Deed

New Notes has the meaning ascribed to such term in Condition 15 3 (Further Notes, New Notes and Replacement Notes)

New Obligor has the meaning given to it in Part 3 (Form of Accession Memorandum (New Obligor)) of Schedule 1 (Form of Accession Memorandum) to the STID

Nomination Agreement means the long-term agreements between an Obligor and a higher education institution, healthcare establishment or other institution or establishment employing or engaging key workers (including, but not limited to, nurses, firemen and policemen) whereunder such Obligor agrees to make available residential accommodation at a Property for persons nominated by such institution or healthcare establishment in return for the payment of specified sums (being payable irrespective of whether such accommodation is utilised)

Nominees means USAF Nominee No 1 Limited, USAF Nominee No 1A Limited, USAF Nominee No 10 Limited, USAF Nominee No 10A Limited, USAF Nominee No 11 Limited, USAF Nominee No 11A Limited, USAF Nominee No 12 Limited, USAF Nominee No 12A Limited and from time to time any other nominees that accede as an Obligor to the CTA, the STID and the MDA

Nominee Fee Letter means the fee letters dated on or about the Initial Closing Date between each Nominee and its Limited Partnership and each other fee letter in substantially similar form between a Nominee and its Limited Partnership executed pursuant to the Additional Conditions Precedent

Non-Extending LF Provider has the meaning given to it in Clause 3 4 (Agreed Extension) of the Liquidity Facilities Agreement

Note Trust Deed means the note trust deed constituting the Initial Notes dated on or about the Initial Closing Date (as amended, restated, modified, novated, supplemented and/or replaced from time to time, including without limitation as supplemented and amended by a first supplemental note trust deed on the First New Closing Date) between, the Issuer and the Note Trustee and any deed supplemental thereto including that constituting any Further Notes, New Notes or Replacement Notes

Note Trustee means Capita Trust Company Limited in its capacity as note trustee under the Note Trust Deed, which expression includes its successors and assigns or any additional or other trustee appointed pursuant to the Note Trust Deed

Noteholders means the persons who for the time being are holders of the Notes

Notes means each note which is or is to be constituted under the Note Trust Deed, which note may be represented by a Global Note or Definitive Note and includes the Initial Notes, the First New Notes and any Further Notes, New Notes or Replacement Notes

NSMGP means LDC (Nairn Street) GP3 Limited and LDC (Nairn Street) GP4 Ltd

NSMLP means LDC (Nairn Street) Management Limited Partnership

Obligor Acceleration Notice means a notice given by the Obligor Security Trustee (copied to the Rating Agencies) pursuant to the STID by which the Obligor Security Trustee declares that all Obligor Secured Liabilities shall be accelerated

Obligor Accounts means the Borrower Account, each Borrower Hedge Collateral Account, the Obligor Liquidity Standby Account, the Obligor Liquidity Reserve Account, the Cure Deposit Account, the Sinking Fund Account, the General Account, the Disposal Proceeds Account, the Defeasance Account, the Lock-Up Account, each LP Hedge Collateral Account, the VAT Account, the Commercial Rent Deposit Account, the Student Rent Deposit Account, the Management Company Account and any other bank account opened or maintained by an Obligor pursuant to Schedule 9 (Obligor Cash Management) of the CTA or as otherwise required by the CTA

Obligor Account Bank means HSBC Bank plc or any successor thereto, appointed to act as the account bank to the Obligors pursuant to the Obligor Account Bank Agreement

Obligor Account Bank Agreement means the account bank agreement dated on or about the Initial Closing Date between the Obligors, the Obligor Account Bank, the Obligor Cash Manager and the Obligor Security Trustee (as amended, restated, modified, novated, supplemented and/or replaced from time to time, including without limitation as amended and restated on the First New Closing Date)

Obligor Cash Manager means UNITE Integrated Solutions plc and any successor or replacement

Obligor Charged Property means the property, assets, rights and undertaking of each Obligor that are the subject of the security interests created in or pursuant to the Obligor Security Documents and includes, for the avoidance of doubt, each Obligor's rights to or interests in any chose in action or incorporeal moveable property and each Obligor's rights under the Obligor Transaction Documents

Obligor Debt Service Shortfall Test has the meaning given to it in Paragraph 3(a) (Debt Service shortfall) of Part 1 (Trigger Events Occurrence) of Schedule 3 (Trigger Events) to the CTA

Obligor Deed of Charge means the deed of charge between the Obligors and the Obligor Security Trustee dated the Initial Closing Date, (as amended, restated, modified, novated, supplemented and/or replaced from time to time, including without limitation as supplemented and amended by a first supplemental obligor deed of charge on the First New Closing Date)

Obligor Enforcement Notice means a notice given by the Obligor Security Trustee to the Borrower (copied to the Rating Agencies) pursuant to Clause 19.5 (Obligor Enforcement Notice) of the STID

Obligor Event of Default means each of the events set out in Schedule 4 (Obligor Events of Default) to the CTA

Obligor Facilities means the Obligor Liquidity Facility, the Revolving Credit Facility, the Issuer/Borrower Facilities and any Permitted Facilities

Obligor Facility Agent means the RCF Agent and any PF Agent

Obligor Facility Agreements means the Issuer/Borrower Facilities Agreement, the Liquidity Facilities Agreement, the Revolving Credit Facility Agreement and any Permitted Facility Agreements

Obligor Facility Providers means the Issuer, the LF Provider(s), the RCF Provider(s) and any PF Provider(s)

Obligor Group means the Obligors together

Obligor Holdco means USAF Holdings Limited, a company incorporated in England and Wales with limited liability (registered number 05870107)

Obligor LF Loans means the loans to the relevant Obligors under the Obligor Liquidity Facility

Obligor Liquidity Event has the meaning given to it in Paragraph 8.1 (Obligor Liquidity Reserve Account) of Schedule 9 (Obligor Cash Management) to the CTA

Obligor Liquidity Event Amount has the meaning given to it in Paragraph 8.2 (Obligor Liquidity Reserve Account) of Schedule 9 (Obligor Cash Management) of the CTA

Obligor Liquidity Facility means the Liquidity Facility provided to the Original Limited Partnerships by the LF Provider(s) pursuant to the Liquidity Facilities Agreement to cover shortfalls in the amounts available to the Obligors to make certain payments as set out in the Borrower Payment Priorities

Obligor Liquidity Facility Commitment means the Obligor Liquidity Facility being £850,000 at the date of the Liquidity Facilities Agreement to the extent not cancelled, transferred, increased or reduced under the Liquidity Facilities Agreement

Obligor Liquidity Proportion means the Obligor Liquidity Facility Commitment divided by the sum of the Obligor Liquidity Facility Commitment and the Issuer Liquidity Facility Commitment

Obligor Liquidity Reserve Account means the account established in the joint names of the General Partners for and on behalf of their respective Limited Partnerships in accordance with Paragraphs 1.2(g) (Obligor Accounts) and 8 (Obligor Liquidity Reserve Account) of Schedule 9 (Obligor Cash Management) of the CTA, and includes their respective interest in any replacement account

Obligor Liquidity Reserve Sub-Ledger means each sub-ledger to the Obligor Liquidity Reserve Account, named as such and created and to be maintained by the Obligor Cash Manager pursuant to Schedule 9 (Obligor Cash Management) of the CTA

Obligor Liquidity Shortfall Amount means (after taking into account funds available for drawing from the Obligor Liquidity Reserve Account, but excluding amounts available pursuant to the Liquidity Facilities Agreement), with respect to any Interest Payment Date, the amount as determined by the Obligor Cash Manager (or, in the absence of determination by the Obligor Cash Manager, the Borrower) by which the funds in the Borrower Account on such Interest Payment Date available to pay

- (a) prior to an Obligor Enforcement Notice, items (a) to (f) (inclusive) (but, for the avoidance of doubt, excluding funds available to pay items (a)(ii), (b)(vi), (d)(iii), (d)(iv), (e)(ii), (f)(i) and (f)(iii)) of the Borrower Pre-Enforcement Pre-Acceleration Priorities of Payment are or will be less than the amounts scheduled to be paid in respect of items (a) to (f) (inclusive) (but, for the avoidance of doubt, excluding amounts scheduled to be paid in respect of items (a)(ii), (b)(vi), (d)(iii), (d)(iv), (e)(ii), (f)(i) and (f)(iii)) of the Borrower Pre-Enforcement Pre-Acceleration Priorities of Payment, or
- (b) following an Obligor Enforcement Notice, items (a) to (f) (inclusive) (but, for the avoidance of doubt, excluding funds available to pay items (a)(ii), (b)(vi), (d)(iii), (d)(iv), (e)(ii), (f)(i) and (f)(iii)) of the Borrower Post-Enforcement Pre-Acceleration Payment Priorities are or will be less than the amounts scheduled to be paid in respect of items (a) to (f) (inclusive) (but, for the avoidance of doubt, excluding amounts scheduled to be paid in respect of items (a)(ii),

(b)(vi), (d)(iii), (d)(iv), (e)(ii), (f)(i) and (f)(iii)) of the Borrower Post-Enforcement Pre-Acceleration Payment Priorities

Obligor Liquidity Standby Account means the account established in the joint names of the Original General Partners (other than GPFV) for and on behalf of their respective Limited Partnerships (and, in the case of GP10, also for and on behalf of LPFV) as such in accordance with Paragraphs 1.4 (Obligor Accounts) and 7 (Obligor Liquidity Standby Account) of Schedule 9 (Obligor Cash Management) of the CTA, and includes their interest in any replacement account

Obligor Liquidity Standby Drawing means a Liquidity Standby Drawing made by or on behalf of the Original Limited Partnerships

Obligor Liquidity Standby Sub-Ledger means each sub-ledger to the Obligor Liquidity Standby Account, named as such and created and to be maintained by the Obligor Cash Manager pursuant to Schedule 9 (Obligor Cash Management) of the CTA

Obligor Loans means each Issuer/Borrower Loan, LF Loan, RCF Loan and PF Loan (if any)

Obligor Secured Creditors means the Obligor Security Trustee, the Issuer, the Issuer Security Trustee, the LF Provider(s) (in respect of the Obligor Liquidity Facility), the RCF Provider(s), any PF Provider(s), any Hedge Counterparties, the Obligor Cash Manager, the Obligor Account Bank, the Property Manager, the Operator and the other creditors of the Obligor that are party to or accede to the CTA, the MDA and the STID from time to time

Obligor Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Obligor Secured Creditor under each Obligor Transaction Document to which such Obligor is a party

Obligor Security means, pursuant to the Obligor Security Documents, (a) the guarantee given by each Obligor of the obligations of each other Obligor under the Obligor Transaction Documents and (b) the fixed and floating security over all its property, assets and undertakings of each Obligor granted in favour of the Obligor Security Trustee in support of each Obligor's financial obligations under the Obligor Transaction Documents

Obligor Security Documents means

- (a) the Obligor Deed of Charge and each security document entered into by an Obligor pursuant thereto, together with any supplemental deed thereto,
- (b) the STID and each deed of accession thereto, together with any supplemental deed thereto,
- (c) each Scottish Security Document and any other security document entered into by an Obligor governed by Scots law, and
- (d) any other security document designated as such by the Borrower and the Obligor Security Trustee

Obligor Security Trustee means Capita Trust Company Limited in its capacity as security trustee under the STID and the Obligor Security Documents, which expression includes its successors and assigns or additional or other trustee appointed pursuant to the STID and the Obligor Security Documents

Obligor Transaction Documents means the following documents entered into on, or to be entered into following, the Initial Closing Date

- (a) the CTA,
- (b) the STID,
- (c) the MDA,
- (d) the Issuer/Borrower Facilities Agreement,
- (e) the Revolving Credit Facility Agreement,
- (f) the Liquidity Facilities Agreement,
- (g) any Permitted Facility Agreements,
- (h) the Obligor Security Documents,
- (i) the Obligor Account Bank Agreement,
- (j) the Duty of Care Deed,
- (k) each Beneficiary Undertaking,
- (l) each Declaration of Trust,
- (m) each Nominee Fee Letter,
- (n) the Intra-Group Agreement,
- (o) the Property and Asset Management Agreement,
- (p) any Hedging Agreement,
- (q) the Operating Agreements,
- (r) the First New Accession Memorandum,
- (s) each Issuer/Guarantor Loan Agreement,
- (t) the First New Duty of Care Accession Deed,
- (u) the Tax Deed of Covenant, and
- (v) any document designated as such by the Obligor Security Trustee and the Borrower

Obligors means the Borrower, the Obligor Holdco, each Limited Partnership, each General Partner, each Nominee, each Management Company and each Management General Partner (together with any other entity which accedes to the CTA, the MDA and the STID in its capacity as such), together the **Obligor Group**

Occupational Lease means any occupational lease to which an Obligor's interest in a Property may be subject from time to time, including any Direct Occupational Lease

Operating Agreement means each of

- (a) the operating agreement dated 29 September 2006 between the Operator and GP1 (for itself and on behalf of LP1),
- (b) the operating agreement dated 12 December 2008 between the Operator and GP10 (for itself and on behalf of LP10),
- (c) the operating agreement dated 24 July 2009 between the Operator and GPFV (for itself and on behalf of LPFV),
- (d) the operating agreement dated 21 December 2009 between the Operator and GP11 (for itself and on behalf of LP11),
- (e) the operating agreement dated 7 September 2010 between the Operator and UM11MGP (for itself and on behalf of UM11MLP),
- (f) the operating agreement dated 22 October 2010 between the Operator and GP12 (for itself and on behalf of LP12),
- (g) the operating agreement dated 15 April 2011 between the Operator and GPNS (for itself and on behalf of LPNS), and
- (h) the operating agreement dated 31 October 2011 between the Operator and NSMGP (for itself and on behalf of NSMLP)

Operating Costs means, for any Test Date in respect of the Test Period ending on (and including) such Test Date or, as applicable, the Projected Test Period commencing on (but excluding) such Test Date, the following costs and expenses incurred (or, in respect of any projected costs or expenses, expected to be incurred) by or on behalf of any Obligor (other than the Borrower) in its ordinary course of business in respect of the Properties (without any double counting) and as confirmed in the most recent Interim Management Report or Management Report (as applicable)

- (a) operating costs and expenses in relation to the Properties (including, without limitation, amounts payable in respect of the day to day upkeep and operation of the Properties, insurance premiums, uniform business rates and council taxes, the cost of acquiring or maintaining any authorisations or consents, the provision of services, utilities costs and staff costs) or by way of administration costs in relation to any Obligor (other than the Borrower) (including VAT chargeable on such costs and expenses), and
- (b) any Maintenance Costs (other than the Approved Capital Expenditure Amount),

but excluding

- (c) taxes (except for VAT chargeable on such costs and expenses),
- (d) depreciation, other non-cash charges, reserves, amortisation of intangibles and similar accounting entries,
- (e) the Property and Asset Management Fee,
- (f) the Cash Management Fee, and

- (g) any other payments included or listed in the Borrower Pre-Enforcement Pre-Acceleration Payment Priorities (including all amounts payable by the Obligor to the Obligor Secured Creditors)

Operator means Mazars Corporate Finance Limited (incorporated and registered in England and Wales under company number 04252262), the registered office of which is at Tower Bridge House, St Katharine's Way, London E1W 1DD, which is authorised and regulated by the FCA and acts as operator in respect of each Limited Partnership, or such other operator as the Obligor Security Trustee shall approve

Ordinary Resolution has the meaning given to it in Clause 15.3(a) (Requisite majority in respect of an Ordinary Voting Matter) of the STID

Ordinary Voting Matter are matters which are not Extraordinary Voting Matters or Discretion Matters

Original Financial Statements means the financial statements delivered by the Obligor pursuant to the Initial Conditions Precedent

Original General Partners means GP1, GP10 and GPFV together

Original Guarantors means USAF No. 1 Limited Partnership, USAF No. 10 Limited Partnership, Filbert Village Student Accommodation, L.P., USAF GP No. 1 Limited, USAF GP No. 10 Limited, Filbert Village GP Limited, USAF Nominee No. 1 Limited, USAF Nominee No. 1A Limited, USAF Nominee No. 10 Limited, USAF Nominee No. 10A Limited, USAF Management Limited and USAF Management 10 Limited

Original Limited Partnerships means LP1, LP10 and LPFV together

Original LF Provider means HSBC Bank plc

Original Management Companies means the Management Companies as at the Initial Closing Date

Original Notes has the meaning given to in Clause 1.1 (Definitions) of the Note Trust Deed

Original Obligor means the Obligor as at the Initial Closing Date

Original Permanent Global Note has the meaning given to in Clause 1.1 (Definitions) of the Note Trust Deed

Original Property Owners means USAF Nominee No. 1 Limited, USAF Nominee No. 1A Limited, USAF Nominee No. 10 Limited and USAF Nominee No. 10A Limited in respect of the Properties owned or acquired by the Obligor on the Initial Closing Date and USAF Nominee No. 6 Limited, USAF Nominee No. 6A Limited, USAF Nominee No. 5 Limited, USAF Nominee No. 5A Limited, USAF Nominee No. 4 Limited and USAF Nominee No. 4A Limited in respect of the Properties acquired by the Obligor prior to the Initial Closing Date

Original RCF Provider means Lloyds Bank plc (formerly Lloyds TSB Bank plc)

Original Temporary Global Note has the meaning given to in Clause 1.1 (Definitions) of the Note Trust Deed

OSC Instruction Notice has the meaning given to it in Clause 22.1 (Entitlement to direct Obligor Security Trustee) of the STID

Outgoing Properties means a Property or Properties, which an Obligor has disposed of, or where the context so permits, proposes to dispose of pursuant to Paragraph 16 (Disposals) of Part 3 (Property Covenants) of Schedule 2 (Covenants) of the CTA

Outstanding Principal Amount means

- (a) in respect of any Obligor Facilities that are loans, the principal amount (or the equivalent amount) of any commitment under such Obligor Facility if not fully drawn and otherwise, or following an Obligor Event of Default, the drawn amounts outstanding,
- (b) subject to Clause 12 3(b) of the STID, in respect of any Hedging Agreement, the amount (if any) that would be payable to the relevant Hedge Counterparty if an early termination date was to be or has been designated on such date in respect of the transaction or transactions arising under the ISDA Master Agreement (including the Schedule thereto) governing such transaction or transactions and subject to the CTA, and
- (c) in respect of any other Obligor Secured Liabilities, the outstanding principal amount thereof on such date in accordance with the relevant Obligor Transaction Document,

on the date on which the Qualifying Secured Creditors have been notified of a STID Voting Request, an Enforcement Instruction Notice or Further Enforcement Instruction Notice or on such other date that the same falls to be determined, as the case may be, all as most recently certified or notified to the Obligor Security Trustee, where applicable, pursuant to the STID

Participating Secured Creditors means the Qualifying Secured Creditors which actually participate in a vote on any STID Proposal or other matter pursuant to the STID

Partnership Assets means all the cash, assets (both tangible and intangible), properties and other undivided joint property of and for the time being held by or on behalf of the relevant Limited Partnership and/or relevant Management Limited Partnerships and any unpaid but payable contribution or balance of unpaid but payable commitment

Partnership Deed means

- (a) the amended and restated partnership deed dated 18 July 2006 as amended and restated on 29 September 2006 and on 7 November 2006 between GP1 and the Limited Partners of LP1,
- (b) the amended and restated partnership deed dated 12 December 2008 between, among others, GP10 and the Limited Partners of LP10,
- (c) the amended and restated partnership deed dated 5 December 2006 (as amended and restated on 7 June 2013) in relation to Filbert Village Student Accommodation, L P between the GPFV and the Limited Partners of LPFV,
- (d) the amended and restated partnership deed dated 21 December 2009 between amongst others GP11 and the Limited Partners of LP11,
- (e) the amended and restated partnership deed dated 10 September 2010 between, amongst others, UM11MGP and the limited partners of UM11MLP,
- (f) the amended and restated partnership deed dated 22 October 2010 between, amongst others, GP12 and the Limited Partners of LP12,
- (g) the amended and restated partnership deed dated 1 April 2011 in relation to LPNS,

- (h) the amended and restated partnership deed dated 21 October 2011 between, amongst others, NSMGP and the limited partners of NSMLP, and
- (i) each other partnership deed from time to time in substantially similar form between each other General Partner and the limited partners of its Limited Partnership or each other Management General Partner and the limited partners of its Management Limited Partnership,

in each case as may be amended from time to time

Partnership Documents means, in relation to a Limited Partnership or a Management Limited Partnership

- (a) its Partnership Deed,
- (b) the Property and Asset Management Agreement, and
- (c) the Operating Agreement of that Limited Partnership or Management Limited Partnership

Party means, in relation to an agreement, deed or other document, a party to that agreement, deed or other document

Paying Agents means has the meaning in the Agency Agreement, and **Paying Agent** means each of them

Perfection Requirements means the making or procuring of the appropriate registrations, filings and/or notifications of the Obligor Security Documents or the Issuer Deed of Charge (as applicable) and for the Security Interests created by them

Permanent Global Note has the meaning given to it in Condition 1 (Form, Denomination and Title)

Permitted Disposal means a disposal in accordance with Paragraph 16 (Disposals) of Part 3 (Property Covenants) of Schedule 2 (Covenants) of the CTA

Permitted Facility means a facility, agreement, derivative or security for the provision of Permitted Financial Indebtedness entered into by an Obligor as permitted by the terms of the CTA the providers of which are parties to or have acceded to the Common Documents, and includes (a) any fee letter or commitment letter entered into in connection with the foregoing facilities, agreements, derivatives or securities or the transactions contemplated in the foregoing facilities, agreements, derivatives or securities and (b) any other document (not being a Common Document) that has been entered into in connection with the foregoing facilities, agreements, derivatives or securities or the transactions contemplated in the foregoing facilities, agreements, derivatives or securities that has been designated as a document that should be deemed to be a Permitted Facility for the purposes of this definition by the parties thereto (including the Borrower)

Permitted Facility Agreement means the agreement under which the Permitted Facility is provided

Permitted Financial Indebtedness has the meaning given to it in Paragraph 7.2 (Permitted Financial Indebtedness) of Part 2 (General Covenants) of Schedule 2 (Covenants) to the CTA

Permitted Hedge Terminations has the meaning given to it in any Hedging Agreement (if applicable thereunder)

Permitted Liabilities means the amount recharged by the Property Manager in respect of Operating Costs of the Obligors

Permitted Security Interest has the meaning given to it in Paragraph 5 (Negative Pledge) of Part 2 (General Covenants) of Schedule 2 (Covenants) of the CTA

PF Agent means the facility agent under any Permitted Facility, or any replacement agent

PF Loans means the loans made under the Permitted Facility

PF Provider or Permitted Facility Providers means a provider of a Permitted Facility to the relevant Obligors pursuant to the Permitted Facility Agreement that has acceded to the STID and the Common Documents

Planning Acts means Town and Country Planning Act 1990, the Town & Country Planning (Scotland) Act 1997, the Planning (Listed Buildings and Conservation Areas) (Scotland) Act 1997, the Planning (Hazardous Substances) (Scotland) Act 1997 and the Planning (Consequential Provisions) (Scotland) Act 1997, and any subsequent legislation of a similar nature

Potential Issuer Event of Default means any event which (with the passage of time, the giving of notice, the making of any determination or any combination of any of the foregoing) could reasonably be expected to become an Issuer Event of Default

Potential Obligor Event of Default means any event which (with the passage of time, the giving of notice, the making of any determination or any combination of any of the foregoing) could reasonably be expected to become an Obligor Event of Default

Pre-Approved Valuer means Jones Lang LaSalle, Knight Frank or Savills

Prepayment Principles means the provisions relating to prepayment of the Obligor Facilities set out in Part 5 (Mandatory Prepayment and Voluntary Prepayment) of Schedule 2 (Covenants) to the CTA

Previous Properties means any properties owned by the Obligors prior to (but no longer as at) the Initial Closing Date or, in respect of any Additional Obligors, the relevant Accession Date

Principal Amount Outstanding of a Note on any date shall be its original principal amount less the aggregate amount of all payments of principal made in respect of such Note which have become due and payable and have been paid

Principal Paying Agent means HSBC Bank plc, or, if applicable, any successor principal paying agent appointed pursuant to the Agency Agreement

Proceeds has the meaning ascribed to it in Paragraph 1 (Prepayment prior to RCF Prepayment Event and/or Trigger Event) of Part 5 (Mandatory Prepayment and Voluntary Prepayment) of Schedule 2 (Covenants)

Projected Cashflow means, for any Test Date in respect of the Projected Test Period commencing on (but excluding) such Test Date, the Borrower's reasonable estimate of the consolidated gross cash inflow (excluding Disposal Proceeds, all proceeds received under the Insurance Policies (other than loss of rent insurance) and the proceeds of a compulsory purchase) from the owning and operating activities of the Obligors in respect of the Properties (including, without limitation, Rental Income and any payments to be received by any Obligor under any Nomination Agreement), less (without double counting) in each case its reasonable estimate of

- (a) Operating Costs (excluding recoverable VAT),
- (b) the Approved Capital Expenditure Amount,

- (c) the Property and Asset Management Fee,
- (d) the Cash Management Fee,
- (e) any costs of rectifying or reinstating a Property to which such insurance proceeds apply, and
- (f) any costs associated with the realisation of any proceeds of a compulsory purchase of a Property

The Projected Cashflow shall be calculated by reference to the most recent Interim Management Report or Management Report (as applicable), historic trading and other relevant information including the following assumptions

- (g) a break clause in any Lease Document (other than a Direct Occupational Lease) or in any Nomination Agreement will be deemed to be exercised at the earliest date available to the relevant tenant or counterparty and assuming that the relevant part of the Property the subject of that Lease Document or Nomination Agreement will be re-let (from the date such break takes effect) to the Borrower's reasonable and prudent estimation of the projected occupancy level attained over the previous 12 month period and at a rent at least equal to the then market rent. For the purposes of establishing the market rent to be used in this assumption, the Borrower shall use what, in its reasonable opinion, constitutes market rent, and
- (h) to the extent binding and unconditional Lease Documents (other than a Direct Occupational Lease) or Nomination Agreements have not been entered into, the Borrower may take into account its reasonable and prudent estimation of projected occupancy level

Projected Cashflow ICR has the meaning given to it in Paragraph 1 2(b) (Financial Covenant Ratios) of Part 4 (Financial Covenants) of Schedule 2 (Covenants) to the CTA

Projected Finance Costs means, on each Test Date in respect of the Projected Test Period commencing on (but excluding) such Test Date, the aggregate of all interest and recurring fees and commissions which, in the reasonable opinion of the Borrower, will be payable by the Obligor to the Obligor Secured Creditors under the Obligor Transaction Documents

Projected Test Period means, in respect of a Test Date, the 12 month period commencing on (but excluding) such Test Date

Properties means each of

- (a) the properties as specified in Part 1 (English Real Property) and Part 2 (Scottish Real Property) of Schedule 2 (Security Assets) to the Obligor Deed of Charge and Part 1 (New English Property) and Part 2 (New Scottish Property) of Schedule 2 (New Security Assets) to the First Supplemental Obligor Deed of Charge (including, each of the Scottish Properties), and
- (b) any other present or future freehold, heritable or leasehold property in which an Obligor has an interest and over which a first priority legal mortgage, first-ranking standard security or floating charge (or equivalent security) has been granted to the Obligor Security Trustee,

but any such property will cease to be included in this definition to the extent only that an Obligor has disposed of any such property, or has disposed of all of its Shares or partnership interests in an Obligor which owns (legally or beneficially) such property, in accordance with Paragraph 16 (Disposals) of Part 3 (General Covenants) of Schedule 2 (Covenants) of the CTA and that property is irrevocably released from the Security Interest constituted under the Obligor Security Documents

Property Advisor means the person appointed by the Obligor Security Trustee as such in accordance with Part 2 (Trigger Event Consequences) of Schedule 3 (Trigger Events) of the CTA

Property and Asset Management Agreement means in the case of the Properties beneficially owned by or held on trust for LP1, LP10, LPFV, LP11, LP12 and LPNS the property and asset management agreement dated 7 November 2006 (together with the deeds of adherence dated 12 December 2008, 15 December 2008, 22 October 2010, and 29 November 2012) between, among others, LP1, LP4, LP5, LP10, LP11, LP12, LPFV, LPNS, the Management Companies and the Property Manager (as amended and/or restated from time to time)

Property and Asset Management Fee means the fee payable to the Property Manager pursuant to the Property and Asset Management Agreement in respect of asset management services (but excluding, for the avoidance of doubt, any incentives payments to the Property Manager)

Property Interest means an interest in a Property

Property Manager means Unite Integrated Solutions plc or any additional, replacement or successor entities acting as property manager from time to time, as appointed by the Management Companies and approved in writing by the Obligor Security Trustee and which accede to the Common Documents as Property Manager by execution of an Accession Memorandum

Property Portfolio means all of the Properties together

Property Portfolio Criteria has the meaning given to it in Paragraph 17.3 (Acquisitions) of Part 3 (Property Covenants) of Schedule 2 (Covenants) of the CTA

Property Trustees means (a) in relation to a Limited Partnership, the Nominees that hold legal title to any Property on trust for that Limited Partnership and (b) in relation to a Management Limited Partnership, the Nominees that hold legal title to any Management Company Lease on trust for that Management Limited Partnership, in each case, in their capacity as trustees of land for that Limited Partnership or Management Limited Partnership

Prospectus means

- (a) the prospectus dated on or about the Initial Closing Date prepared in connection with the issue by the Issuer of the Initial Notes,
- (b) the prospectus dated on or about the First New Closing Date prepared in connection with the issue by the Issuer of the First New Notes, or
- (c) as the case may require, a prospectus dated on or about a Further Closing Date prepared in connection with the issue by the Issuer of Further Notes, New Notes or Replacement Notes

Qualifying Debt means

- (a) the Outstanding Principal Amount under the Issuer/Borrower Facilities corresponding to the Notes,
- (b) the Outstanding Principal Amount under the Revolving Credit Facility,
- (c) the Outstanding Principal Amount under any other Permitted Facilities (excluding the Obligor Liquidity Facility or any replacement thereof), and
- (d) the Outstanding Principal Amount of any Hedges

Qualifying Secured Creditors means one or more Obligor Secured Creditors or, in the case of the Issuer, the Note Trustee entitled to vote on an Ordinary Voting Matter, Extraordinary Voting Matter, Entrenched Rights, Enforcement Instruction Notice or Further Enforcement Instruction Notice, as the case may be, in accordance with the STID

Quarter means each period of three consecutive months beginning on one of 1 January, 1 April, 1 July and 1 October in each year

Quarterly Valuation means a "desktop" valuation prepared by and issued by the Valuer and addressed to the Obligor Security Trustee, the Issuer Security Trustee, the Note Trustee, the Obligor Facility Providers and any Hedge Counterparties valuing the Obligors' interests in the Properties as at each Test Date and which is carried out on a market value basis as defined in the then current Royal Institution of Chartered Surveyors' Appraisal and Valuation Standards (or its successors), and which includes the current open market value of each Property

Quasi-Security means any arrangement which effectuates

- (a) a sale, transfer or other disposal of any assets of any Obligor on terms whereby they are or may be leased to or re-acquired by any member of the Obligor Group,
- (b) a sale, transfer or other disposal of any receivables of any Obligor on recourse terms,
- (c) an entry into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
- (d) an entry into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset or service

Quorum Requirement means the required quorum in respect of voting matters, being one or more Participating Secured Creditors representing, in aggregate, at least the specified percentage (where applicable) of the Outstanding Principal Amount of all Qualifying Debt, where the specified percentages are set out in Clause 15 2 (Quorum Requirement for an Ordinary Voting Matter), 16 2 (Quorum Requirement for an Extraordinary Voting Matter), 19 3 (Quorum and voting requirements in respect of an Enforcement Instruction Notice and a Further Enforcement Instruction Notice) and 23 (Request for Directions) (as applicable) of the STID

Rating Agencies means from time to time at least two of S&P, Fitch and any other rating agencies appointed by the Issuer from time to time to provide credit ratings for the Notes

Ratings Confirmation means a confirmation from each of the Rating Agencies, whether (in the case of S&P) written or (whether in the case of any other Rating Agency) written or verbal, and irrespective of who it is addressed or communicated to, that there will be no adverse effect on the then applicable ratings of the Notes

RCF Agent means Lloyds Bank plc (formerly Lloyds TSB Bank plc) and any replacement facility agent under the RCF Agreement

RCF Allocation means an amount equal to the proportion of the Outstanding Principal Amount under the Revolving Credit Facility bears to the Outstanding Principal Amount of all Obligor Facilities on the relevant date of each amount previously deposited into the Lock-Up Account and/or the Cure Deposit Account (as applicable)

RCF Loans means the loans made under the Revolving Credit Facility, including the loan made to the Original Limited Partnerships on or about the Initial Closing Date

RCF Prepayment Event means an Obligor Event of Default has occurred under Paragraph 2 (Non-payment) of Schedule 4 (Obligor Events of Default) to the CTA in respect of the payment of interest, principal and/or any other amounts under the Revolving Credit Facility (including, for the avoidance of doubt, following a change of control or a Material Adverse Change as such terms are defined in the Revolving Credit Facility) and such Obligor Event of Default has not been waived by the RCF Providers in accordance with the Revolving Credit Facility Agreement

RCF Providers means Lloyds Bank plc (formerly Lloyds TSB Bank plc) and any assignees and transferees

RCF Remedial Plan has the meaning given to it in the CTA

Receiver means any receiver, manager, receiver and manager or administrative receiver who (in the case of an administrative receiver) is a qualified person in accordance with the Insolvency Act 1986 (as amended) or any equivalent person in England and Wales or Scotland and who is appointed by the Obligor Security Trustee under the Obligor Deed of Charge or any Scottish Floating Charge in respect of the whole or any part of the assets subject to the Obligor Security or, as the case may be, by the Issuer Security Trustee under the Issuer Deed of Charge in respect of the whole or any part of the assets subject to the Issuer Security

Reconciliation Covenant means the covenant pursuant to Paragraph 2 (Reconciliation) of Part 4 (Financial Covenants) of Schedule 2 (Covenants) of the CTA

Redemption Amount of a Note has the meaning given to it in the Conditions

Registers of Scotland means the Land Register of Scotland and/or the General Register of Sasines

Reimbursable Expenses means, in respect of any calendar month, each amount certified by two directors of the Management Company to the Obligor Security Trustee as required to pay any invoices paid by the Property Manager in respect of Operating Costs relating to the management of the Properties to the extent such operating costs exceed the Approved Operating Costs for such month

Related Funds in relation to a fund (the **first fund**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund

Relevant Amount means, in respect of each Property, the Relevant Multiple of the Allocated Debt Amount for that Property

Relevant Issuer Liquidity Standby Drawing means an Issuer Liquidity Standby Drawing that has become repayable in accordance with the Liquidity Facilities Agreement on and from the fifth anniversary of its drawing

Relevant Issuer Liquidity Standby Drawing Amortisation Date has the meaning given to it in the CTA

Relevant Multiple means, following the disposal of a Property, if the Loan to Value Ratio is

- (a) less than or equal to 55 per cent , 0 per cent ,

- (b) greater than 55 per cent but less than or equal to 65 per cent , the lower of
 - (i) the amount (expressed as a percentage) required to achieve a Loan to Value Ratio (as at the last Test Date adjusted to take account of such disposal) of below 55 per cent , or
 - (ii) 105 per cent , and
- (c) greater than 65 per cent , the lower of
 - (i) the amount (expressed as a percentage) required to achieve a Loan to Value Ratio (as at the last Test Date adjusted to take account of such disposal) of below 55 per cent , or
 - (ii) 125 per cent

Relevant Obligor Liquidity Standby Drawing means an Obligor Liquidity Standby Drawing that has become repayable in accordance with the Liquidity Facilities Agreement on and from the fifth anniversary of its drawing

Relevant Obligor Liquidity Standby Drawing Amortisation Date has the meaning given to it in the CTA

Relevant Date has the meaning set out in Condition 8 (Prescription)

Relevant Liquidity Standby Drawing means a Relevant Obligor Liquidity Standby Drawing or a Relevant Issuer Liquidity Standby Drawing

Rent Deposit Accounts means the Student Rent Deposit Account and/or the Commercial Rent Deposit Account

Rental Income means (without double-counting) all sums paid or payable to or for the benefit of any Obligor arising from the letting, use or occupation of all or any part of any Property, including, without limitation

- (a) rents, licence fees and equivalent sums reserved or made payable, whether under a Lease Document, Nomination Agreement or otherwise,
- (b) sums received from any deposit (together with any interest thereon) held as security for performance of any tenant's obligations to the extent such sums are applied to satisfy non payment obligations of a tenant under its Direct Occupational Lease,
- (c) any other moneys payable in respect of use and/or occupation,
- (d) proceeds of insurance in respect of loss of rent or interest on rent,
- (e) receipts from or the value of consideration given for the grant, surrender, renunciation or variation of any Lease,
- (f) proceeds paid by way of reimbursement of expenses incurred or on account of expenses to be incurred in the management, maintenance and repair of, and the payment of insurance premiums for, a Property,
- (g) proceeds paid for a breach of covenant or undertaking under any Lease in relation to a Property and for expenses incurred in relation to any such breach,

- (h) any contribution to a sinking fund paid by a tenant of a Property or pursuant to a Nomination Agreement,
- (i) any contribution by an occupational tenant of a Property or pursuant to a Nomination Agreement to ground rent due under any Lease out of which an Obligor derives its interest in that Property,
- (j) any payment from a guarantor or other surety in respect of any of the items listed in this definition,
- (k) interest, damages or compensation in respect of any of the items contained within this definition,
- (l) any other ancillary income arising from the ownership and operation of the Properties,
- (m) any amount which represents VAT chargeable in respect of any sums specified in paragraphs (a) to (l) inclusive above, and
- (n) VAT Recoveries

Repayment Costs means (i) any amounts of interest required to be paid by the Issuer under the Notes that the Issuer has not received or will not receive on the corresponding Issuer/Borrower Loan in accordance with the terms of the Issuer/Borrower Facilities Agreement as a result of a prepayment of that Issuer/Borrower Loan on any date prior to the Interest Payment Date on which the Notes are redeemed (that is not otherwise provided for under the relevant Issuer/Borrower Loan) and (ii) any additional premium payable by the Issuer in respect of the redemption of any Fixed Rate Notes on that Interest Payment Date in accordance with Condition 6.4 (Redemption upon repayment or prepayment of the Initial Issuer/Borrower Loans)

Replacement Notes has the meaning ascribed to such term in Condition 15.2 (Further Notes, New Notes and Replacement Notes)

Report means the following due diligence reports, each addressed to, or otherwise capable of being relied upon by, any of the Obligor Secured Creditors

- (a) the Certificates of Title,
- (b) the Materiality Reports,
- (c) the Buildings Condition Survey,
- (d) the Environmental Reports, and
- (e) the Valuations

Report Provider means each of the providers of a Report

Representative means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian

Representations and Warranties means the representations and warranties set out in Schedule 1 (Representations and Warranties) of the CTA

Request means, in relation to

- (a) a request for a Liquidity Loan or a Liquidity Standby Drawing, substantially in the form of Schedule 4 (Request for Extension of Liquidity Facility) of the Liquidity Facilities Agreement,
- (b) a request in relation to any other Obligor Facility, for utilisation of that Obligor Facility, and
- (c) in relation to the Intra-Group Agreement, a request for an Intra-Group Loan, substantially in the form of Schedule 2 thereof

Request means a request for utilisation of any Obligor Facility

Reservations means

- (a) the principle that equitable remedies and awards of enforcement costs are remedies which may be granted or refused at the discretion of the court,
- (b) the limitation on enforcement as a result of laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors,
- (c) the principle that certain types of security expressed to take effect as fixed security may, as a result of the ability of the Obligor to deal with the assets subject to that security on terms permitted under the Obligor Transaction Documents, take effect as floating security,
- (d) the requirement that an assignment or assignation must be notified to the relevant debtor if it is to take effect as a legal assignment or a valid assignation under Scots law,
- (e) the principle that, if security is purported to be created (or an assignment or assignation is purported to be made) by an Obligor in breach of any prohibition imposed on that Obligor creating security over (or assigning) that asset, this may affect the validity of the security purported to be created,
- (f) the time barring of claims under the Limitation Acts (or, in Scotland, the Prescription and Limitation (Scotland) Act 1973),
- (g) rules against perpetuities and similar principles, and
- (h) other reservations of law in the Legal Opinions

Reserved Matters means those matters which, in accordance with Schedule 4 (Reserved Matters) of the STID and subject to the terms of the CTA, an Obligor Secured Creditor is free to exercise in accordance with its Obligor Facility Agreement (or, in the case of the Obligor Account Bank, the Obligor Account Bank Agreement)

Residual Proceeds Amount has the meaning given to in Paragraph 16.5 (Disposals) of Part 3 (Property Covenants) of Schedule 2 (Covenants) of the CTA

Restricted Loan means a loan made available by an Obligor to any shareholder, partner or other member of the Unite Group or an Affiliate of the UNITE Fund out of funds standing the credit of the General Account

Restricted Payment means the declaration or payment of any dividends or interest on unpaid dividends or distributions, fees or expenses in the nature of or intended to act as a distribution to any

Obligor's shareholders or partners or any payments in respect of any Subordinated Debt or the making of any Restricted Loan

Restricted Payments Covenant means the covenant pursuant to Paragraph 12 (Restricted Payments) of Part 2 (General Covenants) of Schedule 2 (Covenants) to the CTA

Reverse Charge means the charge imposed by section 8(1) of VATA

Revolving Credit Facility means the revolving credit facility provided by the RCF Providers to the Limited Partnerships under the RCF Agreement

Revolving Credit Facility Agreement or **RCF Agreement** means the agreement under which the Revolving Credit Facility is made available

S&P means Standard & Poor's Credit Market Services Europe Limited and any successor to its rating business

Scottish Floating Charge means each first ranking floating charge governed by Scots law substantially in the form specified in Schedule 10 (Form of Scottish Floating Charge) to the Obligor Deed of Charge or Schedule 10 (Form of Scottish Floating Charge) to the First Supplemental Obligor Deed of Charge and granted by each relevant Obligor in favour of the Obligor Security Trustee as security for the Obligor Secured Liabilities, over such of their respective assets and undertaking as are located in or governed by the laws of Scotland

Scottish Property means each Property specified in Part 2 (Scottish Real Property) of Schedule 2 (Security Assets) to the Obligor Deed of Charge and Part 2 (New Scottish Property) of Schedule 2 (New Security Assets) to the First Supplemental Obligor Deed of Charge, and **Scottish Property** means any of them

Scottish Rent Assignment means each assignment of Rental Income in relation to a Property located in Scotland substantially in the form specified in Schedule 9 (Form of Scottish Rent Assignment) to the Obligor Deed of Charge or Schedule 9 (Scottish Trust Assignment) to the First Supplemental Obligor Deed of Charge and granted by each relevant Nominee in favour of the Obligor Security Trustee as security for the Obligor Secured Liabilities

Scottish Security Documents means each Standard Security, each Scottish Rent Assignment, each Scottish Trust Assignment and each Scottish Floating Charge, and **Scottish Security Document** means any of them

Scottish Trust Assignment means each assignment of the beneficial interest in any Property located in Scotland (or the beneficial interest in any Management Company Lease of any such Property) substantially in the form specified in Schedule 11 (Form of Scottish Trust Assignment) to the Obligor Deed of Charge or Schedule 11 (Form of Scottish Trust Assignment) to the First Supplemental Obligor Deed of Charge granted by the relevant Limited Partnership (or, as applicable, the relevant Management Limited Partnership) in favour of the Obligor Security Trustee as security for the Obligor Secured Liabilities

Secession Memorandum means a memorandum to be entered into pursuant to Clause 13(b) (Obligors) of the CTA and Clause 5 (Secession of Obligors) of the STID and which is substantially in the form set out in Schedule 2 (Form of Secession Memorandum) to the STID

Secured Creditor means an Obligor Secured Creditor and/or Issuer Secured Creditor, as the context may require

Secured Creditor Representatives means, in respect of a Secured Creditor, its representative for the purposes of the Common Documents which, in respect of the Hedge Counterparties, will be each individual Hedge Counterparty who will vote (if applicable) individually representing themselves

Security Account has the meaning given to it in the Obligor Deed of Charge

Security Interest means any mortgage, standard security, pledge, lien, charge (fixed and/or floating), security assignment, assignation in security, retention of title, hypothecation, security interest or any other agreement or arrangement (such as sale or lease and leaseback, a blocked account, set-off or similar "flawed asset" arrangement), in each case where it has a commercial effect analogous to the conferring of security

Senior Debt means any Financial Indebtedness of the Obligors that is not Subordinated Debt, including under

- (a) the Issuer/Borrower Facilities,
- (b) the Revolving Credit Facility,
- (c) the Obligor Liquidity Facility and (for the purposes of the Prepayment Principles only) the Issuer Liquidity Facility,
- (d) any Hedges entered into after the Initial Closing Date, and
- (e) any Permitted Facilities entered into after the Initial Closing Date

Share means any stock, share, debenture or other security and any rights relating thereto

Sinking Fund Account means the account established in the joint names of the General Partners for and on behalf of their respective Limited Partnerships in accordance with Paragraphs 1 2(a) (Obligor Accounts) and 14 (Sinking Fund Account) of Schedule 9 (Obligor Cash Management) of the CTA, and includes their interest in any replacement account

Sinking Fund Sub-Ledger means each sub-ledger to the Sinking Fund Account named as such and created and maintained by the Obligor Cash Manager pursuant to Schedule 9 (Obligor Cash Management) of the CTA

Standard Security means a standard security in terms of the Conveyancing & Feudal Reform (Scotland) Act 1970 over each Property located in Scotland substantially in the form specified in Schedule 8 (Form of Standard Security) to the Obligor Deed of Charge or Schedule 8 (Form of Standard Security) to the First Supplemental Obligor Deed of Charge granted by each relevant Nominee in favour of the Obligor Security Trustee as security for the Obligor Secured Liabilities

Sterling has the meaning given to in Clause 1 2(b) (Definitions) of the Note Trust Deed

STID or Security Trust and Intercreditor Deed means the security trust and intercreditor deed setting out the voting and intercreditor arrangements amongst the Secured Creditors entered into on or about the Initial Closing Date (as amended, restated, modified, novated, supplemented and/or replaced from time to time, including without limitation as amended and restated on the First New Closing Date) between, among others, the Obligors, the Obligor Security Trustee, the Issuer Security Trustee, the Note Trustee, the Issuer, the Original LF Provider and the Original RCF Provider, together with any deed supplemental to the STID and referred to therein

STID Proposal means a proposal or request made by an Obligor in accordance with the STID proposing or requesting the Obligor Security Trustee to concur in making any modification, giving any consent under or granting any waiver in respect of any Common Document or (other than where it is a Discretion Matter) other documents to which the Obligor Security Trustee is a party or over which the Obligor Security Trustee has the benefit of the Obligor Security, as further defined in the STID

STID Voting Request has the meaning given to it in Clause 13.7 (STID Voting Request) of the STID

Student Rent Deposit Account means the account established in the joint names of the Management Companies (other than the Management Limited Partnerships) and the Management General Partners (for and on behalf of their respective Management Limited Partnerships) pursuant to Paragraph 1.8(b) (Obligor Accounts) of Schedule 9 (Obligor Cash Management) of the CTA, and includes their interest in any replacement account

Student Rent Deposit Sub-Ledger means each sub-ledger to the Student Rent Deposit Account named as such and created and maintained by the Obligor Cash Manager pursuant to Schedule 9 (Obligor Cash Management) of the CTA

Student Rent Deposits means the security deposits paid by tenants under the Direct Occupational Leases in respect of the Properties

Subordinated Creditors means those parties named as such in the STID at the Initial Closing Date and any creditor which accedes to the MDA and the STID as such

Subordinated Debt means any Financial Indebtedness incurred by the Obligors that ranks subordinate to the Senior Debt under the terms of the STID

Subordinated Hedge Amounts means any amounts due to be paid by the Borrower or a Limited Partnership (as applicable) to a Hedge Counterparty upon termination of a Hedging Agreement (other than any amount attributable to the return of collateral to the Hedge Counterparty) due to either (i) the occurrence of an event of default pursuant to such Hedging Agreement in respect of which event the relevant Hedge Counterparty is the Defaulting Party (as defined therein) or (ii) the failure of the relevant Hedge Counterparty to take the required remedial actions set out in the relevant Hedging Agreement after such Hedge Counterparty has been downgraded below the minimum ratings set out in the Hedging Agreement

Subordinated Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Subordinated Creditor

Subordinated Loans means the Acquisition Loans, the Limited Partner Loans, the Vendor Loans and any other loans made by a Subordinated Creditor to an Obligor and subordinated to the Senior Debt under the terms of the STID

Subscription Agreement means

- (a) the subscription agreement in relation to the Initial Notes signed on or about the Initial Closing Date and made between the Issuer, the Borrower, the Arrangers (as defined as at the Initial Closing Date) and the Bookrunners (as defined as at the Initial Closing Date),
- (b) the subscription agreement in relation to the First New Notes signed on or about the First New Closing Date and made between the Issuer, the Borrower, the Arrangers (as defined as at the

First New Closing Date) and the Bookrunners (as defined as at the First New Closing Date), and

- (c) any subscription agreement in relation to any Further Notes, New Notes or Replacement Notes signed on or about the relevant Further Closing Date

Subsidiary means a subsidiary within the meaning of section 1159 of the Companies Act and, unless the context otherwise requires, a subsidiary undertaking within the meaning of section 1162 of the Companies Act, in each case which, for this purpose, shall be treated as including any person the shares or ownership interests in which are subject to any Security Interest and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such Security Interest

Successor has the meaning given to in Clause 1.1 (Definitions) of the Note Trust Deed

Superior Landlord means the estate owner for the time being of any interest in reversion whether mediate or immediate to the term of years granted by a Lease

Tax means any present or future tax, levy, impost, duty or other charge or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of a Tax Authority, and **Taxes, taxation, taxable** and comparable expressions shall be construed accordingly

Tax Authority means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function (including (without limitation) the United Kingdom HM Revenue and Customs and any successors thereto)

Tax Credit means a credit against, relief or remission for, or repayment of, any Tax (and shall include any credit, relief, rebate or repayment of any tax by virtue of a double taxation treaty)

Tax Deed of Covenant means the tax deed of covenant dated on or about the Initial Closing Date by, amongst others, the Borrower, the Original Limited Partnerships and the Original General Partners in favour of the Obligor Security Trustee (as amended, restated, modified, novated, supplemented and/or replaced from time to time, including without limitation as amended and restated on the First New Closing Date)

Temporary Global Note has the meaning given to it in Condition 1 (Form, Denomination and Title)

Test Date means 31 March, 30 June, 30 September and 31 December in each year following the Initial Closing Date

Test Period means, in respect of a Test Date, the 12 month period ending on (and including) such Test Date

Third Party Amounts means any amounts due and payable to any third party creditors of the Issuer, or to become due and payable to any third party creditors of the Issuer (including, but not limited to, the fees of the Central Bank of Ireland, the Irish Stock Exchange and any listing agent) during the following Interest Period (other than those items ranking below item (c)(i) in the Issuer Pre-Enforcement Pre-Acceleration Payment Priorities), of which the Issuer Cash Manager has notice prior to the relevant Calculation Date, which amounts have been incurred without breach by the Issuer of the Issuer Transaction Documents

Transaction Documents means the Issuer Transaction Documents, the Obligor Transaction Documents and the Partnership Documents

Trigger Events means any of the events or circumstances identified as such in Part 1 (Trigger Events Occurrence) of Schedule 3 (Trigger Events) to the CTA

Trigger Event Consequences means the consequences which will apply if a Trigger Event occurs and is continuing, identified as such in Part 2 (Trigger Event and/or RCF Prepayment Event Consequences) of Schedule 3 (Trigger Events) of the CTA

Trigger Event Date has the meaning given in Paragraph 1.1 (Trigger Event Financial Covenant Ratios) of Part 1 (Trigger Events Occurrence) of Schedule 3 (Trigger Events) of the CTA

Trigger Event Financial Covenant Breach has the meaning given to in Paragraph 1.1 (Trigger Event Financial Covenant Ratios) of Part 1 (Trigger Events Occurrence) of Schedule 3 (Trigger Events) of the CTA

Trigger Event Financial Covenant Ratio has the meaning given to it in Paragraph 1 (Trigger Event Financial Covenant Ratios) of Part 1 (Trigger Events Occurrence) of Schedule 3 (Trigger Events) to the CTA

Trigger Event Remedies means the remedies identified as such in Part 3 (Trigger Event Remedies) of Schedule 3 (Trigger Events) to the CTA

Trust Corporation means a corporation entitled by rules made under the Public Trustee Act 1906 of Great Britain or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee

Trust Instrument means the trust instrument dated 1 August 2006 (as varied, amended or supplemented from time to time) between Pavilion Trustees Limited (formerly Maurant & Co Trustees Limited) and USAF Jersey Manager Limited relating to the UNITE UK Student Accommodation Fund

Trust Property has the meaning given to it in each Declaration of Trust

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000 of England and Wales

UIS means Unite Integrated Solutions plc (registered number 02402714)

UML means USAF Management Limited

UM10L means USAF Management 10 Limited

UM11L means USAF Management 11 Limited

UM11MGP means USAF GP No. 11 Management Limited

UM11MLP means USAF No. 11 Management Limited Partnership

UM12L means USAF Management 12 Limited

UNCITRAL Implementing Regulations means The Cross-Border Insolvency Regulations 2006 (SI 2006/1030)

UNITE Discretionary Trust means a trust established in accordance with the laws of Jersey pursuant to a trust instrument dated 1 August 2006 made between (1) LDC (Holdings) plc and (2) Michael James Wills Farrow

UNITE Fund means the UNITE UK Student Accommodation Fund

UNITE Group means The UNITE Group plc and all its subsidiaries

UNITE Group Company means any member of the UNITE Group

UNITE Rent Collection Company means UNITE Rent Collection Limited (registered number 05982935)

UNITE Rent Collection Company Account means the account of that name held in the name of the UNITE Rent Collection Company, and includes its interest in any replacement account

UNITE Rent Collection Company Appointment Agreement means the agreements (as amended from time to time including on or about the Initial Closing Date and the First New Closing Date) between UIS and the UNITE Rent Collection Company providing for the appointment of the UNITE Rent Collection Company

UNITE Rent Collection Company Declaration of Trust means the UNITE Rent Collection Limited declarations of trust (as amended from time to time including on or about the Initial Closing Date and the First New Closing Date) in respect of rents relating to the Properties granted by the UNITE Rent Collection Company in favour of the relevant Management Company

Unsubstantiated Certificate has the meaning given to it in Paragraph 77(c) (Challenge to Compliance Certificates and Interim Compliance Certificates) of Part 1 (Information Covenants) of Schedule 2 (Covenants) to the CTA

Unused Tender Amount has the meaning given to it in Paragraph 33 (Unused Tender Amount) of Part 5 (Mandatory Prepayment and Voluntary Prepayment) of Schedule 2 (Covenants) to the CTA

USAF Entity means USAF No 6 Limited Partnership, USAF No 11 Limited Partnership or any other limited partnership registered as a limited partnership under the Limited Partnerships Act 1907 in which the UNITE Fund has the majority partnership interest or any of their general partners or nominees holding legal title to any properties on trust for any of them

Utilisations means a utilisation of an Obligor Facility

Valuation means a Full Valuation or a Quarterly Valuation (as applicable), together, the **Valuations**

Valuer means any chartered surveyor appointed by the Obligors and approved by the Obligor Security Trustee to value the Properties

VATA means, in the United Kingdom, the Value Added Tax Act 1994 and, in a jurisdiction outside the United Kingdom, any equivalent legislation

VAT means value added tax as imposed by the VATA and any other tax of a similar fiscal nature whether imposed in the United Kingdom (instead of or in addition to value added tax) or elsewhere from time to time

VAT Account means the account established in the joint names of GP1 (for and on behalf of LP1, LP10, LP11 and LP12), GP10 (for and on behalf of LP10), GP11 (for and on behalf of LP11), GP12

(for and on behalf of LP12) GPFV (for and on behalf of LPFV) and GPNS (for and on behalf of LPNS) and maintained by GP1, GP10, GP11, GP12 GPFV and GPNS pursuant to Paragraphs 1 7 (Obligor Accounts) and 15 (VAT Account) of Schedule 9 (Obligor Cash Management) of the CTA, and includes its interest in any replacement account

VAT Recoveries means any credit, repayment or other sum (including, any sums which represent interest, repayment supplements or compensation) received from HM Revenue and Customs by or on behalf of the Obligors in respect of VAT incurred or deemed to be incurred by the Obligors in connection with the Properties

VAT Sub-Ledger means each sub-ledger to the VAT Account named as such and created and maintained by the Obligor Cash Manager pursuant to Schedule 9 (Obligor Cash Management) of the CTA

Vendor Loans means the loans made by an Original Property Owner to an Obligor for the purpose of funding the consideration for the sale of a Property or Properties to that Obligor that are subordinated under the terms of the STID

Voted Qualifying Debt means the Outstanding Principal Amount of the Qualifying Debt of the Participating Secured Creditors voting in accordance with the STID

SCHEDULE 13
CONSTRUCTION

- 1 In any Transaction Document, unless the contrary intention appears, a reference to
- (a) an **Act** of Parliament is a reference to such act as amended from time to time,
 - (b) **acting reasonably** or like references means, in relation to the Obligor Security Trustee, acting on the instructions of any of the Obligor Secured Creditors pursuant to the STID,
 - (c) **adversely** means, in respect of a change which has the effect of changing the priority of the Obligor Secured Creditors relative to each other **provided that** the creation of payments which rank subordinate to an Obligor Secured Creditor on the then current terms set out in the STID shall not be an adverse change to that Obligor Secured Creditor,
 - (d) an **agency** of a state is a reference to any political sub-division thereof, and any ministry, department or authority thereof and any company or corporation which is controlled and of which 50% or more of the issued share capital is owned by one or more of such agencies,
 - (e) a document being in an **agreed form** means that the form of the document has been agreed between the proposed parties to such document and that a copy of the document has been signed for the purposes of identification by the Obligor Security Trustee or the Issuer Security Trustee, where applicable, and the proposed parties to that document,
 - (f) an **amendment** includes a supplement, novation, restatement or re-enactment, however fundamental and whether or not more onerous and **amended** will be construed accordingly,
 - (g) an **approval** shall be construed as a reference to any approval, consent, authorisation, exemption, permit, licence, registration, filing or enrolment by or with any competent authority,
 - (h) **assets** includes present and future assets, properties, revenues and rights of every description,
 - (i) an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation,
 - (j) a **Borrower Account** includes any replacement account of the relevant Borrower Account, an **Issuer Account** includes any replacement account of the relevant Issuer Account and an **Obligor Account** includes any replacement account of the relevant Obligor Account,
 - (k) a **certificate** delivered by an Authorised Signatory of the relevant Obligor shall be a certificate, signed by one Authorised Signatory of such Obligor containing, *inter alia* a warranty that the matters certified therein are, to the best of the knowledge and belief of the relevant Obligor having made due and careful enquiries, true and

accurate (or, to the extent that the matters certified are matters of opinion, are opinions honestly and reasonably held) and do not omit any fact, matter or thing that may cause such certificate to be misleading but which shall not, for the avoidance of doubt, impose any personal liability on such Authorised Signatory,

- (l) **consent** includes approval and agreement,
- (m) **consent or approval not to be unreasonably withheld** or like references mean, in relation to the Obligor Security Trustee, that, in determining whether to give such consent or approval, the Obligor Security Trustee shall have regard to the time necessary to seek and act upon the instructions of any of the Obligor Secured Creditors pursuant to the provisions of the STID,
- (n) a **currency** is a reference to the lawful currency for the time being of the relevant country,
- (o) **Euroclear and/or Clearstream, Luxembourg** shall be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Note Trustee and the Principal Paying Agent or as may otherwise be specified in the applicable Final Terms,
- (p) **disposal** means a sale, transfer, grant, lease, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly,
- (q) **guarantee** includes any guarantee, indemnity, contingent liability, surety obligation or liability in respect of the obligations of any person other than the grantor,
- (r) **including** shall be construed as a reference to **including without limitation**, so that any list of items or matters appearing after the word "including" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "including",
- (s) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money,
- (t) **interest payable** means any interest which is accrued but not yet paid whether or not such interest is payable at such time,
- (u) an **Issuer Transaction Document** includes all amendments and supplements to, or any replacement of, an Issuer Transaction Document,
- (v) a **law** shall be construed as any law (including common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court,
- (w) a Note having a **listing** or being **listed** on a Stock Exchange shall (i) in relation to the Irish Stock Exchange, be construed to mean that such Notes have been admitted to the Official List by the Irish Stock Exchange and admitted to trading on the Irish Stock Exchange's Regulated Market and (ii) in relation to any other Stock Exchange in a jurisdiction within the European Economic Area, be constructed to mean that such Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Investment Services Directive (Directive

93/22/EEC), and all references to **listing** and **listed** shall include references to **quotation** and **quoted** respectively,

- (x) **may reasonably direct** or **may reasonably request** or like references means, in relation to the Obligor Security Trustee, such directions and requests acting on the instructions of any of the Obligor Secured Creditors pursuant to the provisions of the STID,
- (y) **may reasonably require** or like references means, in relation to the Obligor Security Trustee, such requirements acting on the instructions of any of the Obligor Secured Creditors pursuant to the provisions of the STID,
- (z) **Notes** shall include any Global Note representing the Notes,
- (aa) an **Obligor Facility** or any other agreement or instrument in connection with an Permitted Facility is a reference to that Permitted Facility or other agreement or instrument as amended, novated, supplemented, extended or restated or any replacement or refinancing of such Permitted Facility,
- (bb) **Obligor Transaction Documents** includes all amendments and supplements to, or any replacement of, an Obligor Transaction Document,
- (cc) an Obligor Event of Default or a Trigger Event being **outstanding, continuing** or **subsisting** means that it has not been remedied within the relevant grace period or waived in accordance with the relevant Transaction Document,
- (dd) a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality,
- (ee) **principal** shall, where applicable, include premium,
- (ff) **reasonable satisfaction** or **is otherwise reasonably satisfied** or like references mean in relation to the Obligor Security Trustee that it shall be reasonably satisfied acting upon the instructions of any Obligor Secured Creditor pursuant to the provisions of the STID,
- (gg) **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made,
- (hh) **reasonable** or like references, when used herein in relation to the Note Trustee and the exercise by it of any power, discretion, opinion, determination or other similar matter shall be construed as meaning reasonable by reference to the interest of the Noteholders (or the relevant class thereof) only,
- (ii) **reasonable time** means, in relation to the Obligor Security Trustee and any action to be taken, consent to be given or determination to be made by it, the time necessary to seek and act upon the instructions of the Obligor Secured Creditors or otherwise pursuant to the provisions of the STID,
- (jj) **reasonably acceptable** means, in relation to the Obligor Security Trustee, reasonably acceptable to it acting on the instructions of any of the Obligor Secured Creditors pursuant to the provisions of the STID,

- (kk) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- (ll) a **relevant Transaction Document** in relation to any person means each of the Transaction Documents to which that person is or will be a party,
- (mm) **repay, redeem and pay** shall each include both of the others and cognate expressions shall be construed accordingly,
- (nn) any statement made which is qualified by reference to **so far as it is aware** or to the **best of its knowledge** or similar means that statement is made on the basis of the knowledge of the person making such statement and, where appropriate the knowledge of the directors of that person (if a body corporate) and includes such knowledge as that person or those persons could have had, had it or they actually carried out all reasonable enquiries and any reference to a person "becoming aware" of a matter or similar shall mean that such person, and where appropriate, the directors of that person (if a body corporate) has knowledge of the relevant matter or could have had knowledge of such matter, had it or they actually carried out the appropriate enquiries,
- (oo) the term **this Security** means any security created by or pursuant to this Deed,
- (pp) **set-off** shall be deemed to include analogous rights in other relevant jurisdictions,
- (qq) a **successor** of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under the relevant Transaction Document or to which, under such laws, such rights and obligations have been transferred or any permitted assignee in accordance with the terms of the Transaction Documents,
- (rr) a **Transaction Document** includes all amendments and supplements to, or any replacement of, a Transaction Document, including supplements providing for further advances,
- (ss) **value** means an amount in pounds sterling calculated by the Borrower (acting on the advice of the Property Manager) as being its determination of the amount which would be realised by liquidating, selling or otherwise disposing of all Authorised Investments and as certified by the Borrower to the Obligor Security Trustee,
- (tt) a **waiver** includes a waiver of any actual or proposed breach of any provision of any document including in relation to the CTA, a waiver of a Trigger Event or an Obligor Event of Default,
- (uu) a provision of law is a reference to that provision as extended, applied, amended or re enacted and includes any subordinate legislation,
- (vv) a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, the relevant Transaction Document or this Agreement (as applicable),
- (ww) a person includes its successors in title, permitted assigns and permitted transferees,

- (xx) a time of day is a reference to London time,
- (yy) singular includes the plural and vice versa,
- (zz) any person indemnifying another or agreeing to reimburse another an amount (including any person indemnifying another on a "full indemnity basis") shall be construed as that first person indemnifying the other, or agreeing to reimburse the other (as the case may be), on an after Tax basis, provided that this Paragraph (zz) shall not apply to Clause 14 (Tax Gross Up and Indemnities) of the RCF Agreement or Clause 12 2 (Tax Gross Up) and Clause 12 3 (Tax Indemnity) of the Liquidity Facilities Agreement, and
- (aaa) any indemnity or agreement to reimburse (the **Payment Obligation**) being given on an **after Tax basis** or expressed to be **calculated on an after Tax basis** (including the reference to after Tax basis in Paragraph (zz) above) means that the amount payable pursuant to such Payment Obligation (the **Payment**) shall be increased (or decreased, as the case may be) so as to ensure that, after taking into account
 - (i) the amount in respect of Tax required by law to be deducted or withheld from such amount (or increased or decreased amount, as the case may be),
 - (ii) the Tax that is chargeable (or would be chargeable but for the use, setting off or application of any relief) on such amount (or increased or decreased amount, as the case may be) in the hands of the recipient or any person who is treated as receiving such payment for any tax purpose (a **Deemed Recipient**), and
 - (iii) any Tax credit, repayment or other Tax benefit which is actually received and used by the recipient or the Deemed Recipient of the Payment solely as a result of the matter giving rise to the Payment Obligation or as a result of receiving the Payment,

(which amount of Tax and Tax credit, repayment or other Tax benefit is to be determined by the recipient or Deemed Recipient (acting reasonably and in good faith) and certified as such to the party making the Payment), each of the recipient of the Payment or any Deemed Recipient is in the same position as it would have been in if there had been no such withholding, deduction, Tax, Tax credit, repayment or other Tax benefit, provided that nothing in this Paragraph (aaa) shall require the recipient or Deemed Recipient to make any changes to the way in which it deals with any Tax Authority in relation to any Tax credit, repayment or other Tax benefit For the purposes of this Paragraph (aaa), **Tax** shall not include VAT

- 2 Unless the contrary intention appears, a reference to a **month** or **months** is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that
 - (a) if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not),
 - (b) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month, and

- (c) notwithstanding subparagraph (a) above, a period which commences on the last Business Day of a month will end on the last Business Day in the next month or the calendar month in which it is to end, as appropriate
- 3 Unless expressly provided to the contrary in a Transaction Document, a person who is not a party to a Transaction Document may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999
- 4 Subject to the terms of the CTA and the STID, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of a Transaction Document
- 5 Unless the contrary intention appears or except as otherwise provided in any Transaction Document
- (a) a reference to a Party will not include that Party if it has ceased to be a Party under this Agreement,
- (b) an amount in euro is payable only in the euro unit,
- (c) a term used in any other Transaction Document or in any notice given in connection with any Transaction Document has the same meaning in that Transaction Document or notice as in this Agreement,
- (d) if there is an inconsistency between this Agreement and any other Transaction Document, this Agreement will prevail unless such Transaction Document is the Tax Deed of Covenant, the Liquidity Facilities Agreement or any Hedging Agreements, in respect of which any inconsistent definitions set out therein shall take priority (only in respect of the relevant Transaction Document), save that definitions and principles of interpretation contained in the Conditions shall prevail in relation to the Notes to which such Conditions relate,
- (e) any obligation of an Obligor under the Transaction Documents which is not a payment obligation remains in force for so long as any payment obligation is or may be outstanding under the Transaction Documents,
- (f) the headings in this Agreement do not affect its interpretation, and
- (g) all calculations and payment obligations will be made without double-counting
- 6 Any reference in any Transaction Document to any right, entitlement or obligation of any person under the laws in relation to VAT, or to any business carried on by any person for VAT purposes, shall (where appropriate and unless the context otherwise requires) be construed, at any time when such person is treated as a member of a group for VAT purposes, to include a reference to the right, entitlement or obligation under such laws of, or the business carried on for VAT purposes by, the representative member of such group at such time
- 7 Any reference in any Transaction Document to any option to tax made or to be made by any person pursuant to Paragraph 2 of Schedule 10 to VATA includes a reference to an option made or to be made pursuant to that paragraph by a relevant associate of that person (the term **relevant associate** has the same meaning as for the purposes of Paragraph 3 of the said Schedule 10)

- 8 Any reference in any Transaction Document to any person, at any time when the grant of an interest in, right over or licence to occupy any land would, if made by that person, be treated pursuant to Paragraph 40 of Schedule 10 to VATA as having been made by any other person, includes (where appropriate and unless the context otherwise requires) a reference to such other person, and "**the grant of an interest in right over or licence to occupy**" has the same meaning as for the purposes of Paragraph 40 of the said Schedule 10
- 9 For the purposes of this Agreement, the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each class and in this Agreement the expressions **Notes** and **Noteholders** and related expressions shall be construed accordingly