

MR01

Particulars of a charge

195665/13

ashurst

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 delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery



You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record

THURSDAY



A314BGNF

A17

06/02/2014

#154

COMPANIES HOUSE

1 Company details

Company number 0 8 8 0 3 9 9 6

Company name in full LDC (Portfolio 20) Limited

For official use

→ **Filling 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 03 01 2011 02 01 14

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 Massachusetts Mutual Life Insurance Company

as 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

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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

None.

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

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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 Ashurst LLP

X

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

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 SWINTE/TKAPUR/CRE73 00001/33622015

Company name
Ashurst LLP

Address Broadwalk House

5 Appold Street

Post town London

County/Region

Postcode E C 2 A 2 H A

Country England

DX 639 London City

Telephone +44 (0)20 7638 1111



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 enquires@companieshouse.gov.uk

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



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8803996

Charge code: 0880 3996 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st January 2014 and created by LDC (PORTFOLIO 20) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th February 2014

DX

Given at Companies House, Cardiff on 10th February 2014



Companies House





EXECUTION VERSION

Security Agreement

The companies listed in schedule 1

as Chargors

and

Massachusetts Mutual Life Insurance Company

as Security Agent

CERTIFIED AS A TRUE COPY OF THE
ORIGINAL INSTRUMENT EXECUTED BY
LDC (PORTFOLIO 20) LIMITED SAVE FOR THE MATERIAL
REDACTED PURSUANT TO SECTION 854G
OF THE COMPANIES ACT 2006, TOGETHER
WITH A COPY SIGNATURE PAGE OF THE
PERSONS ENTITLED TO THE CHARGE.

Ashurst LLP

31 JANUARY 2014

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THIS DEED is made on 31 JANUARY 2014

BETWEEN:

- (1) **THE COMPANIES** listed in schedule 1 as chargors (the "**Chargors**"), and
- (2) **MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY** as security trustee for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed)

THE PARTIES AGREE AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed

"Assigned Agreements" means all Lease Documents (other than the Headlease), any agreement evidencing Subordinated Debt, any Nomination Agreement, any Partnership Agreement, the Asset Manager Appointment Agreement, the Operator Agreement, the Property Transfer Documents, including but not limited to the Assigned Agreements listed in schedule 5, and any other document designated as an Assigned Agreement by the relevant Chargor (or the Obligor's Agent on its behalf) and the Security Agent (and all Assigned Agreements listed in schedule 5 (Assigned Agreements) or in any Security Accession Deed),

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts held with any bank, financial institution or other person (including the Blocked Accounts and the Other Accounts);

"Blocked Accounts" means the accounts listed in part 1 of schedule 4 (or, as the case may be, part 1 of schedule 3 of any Security Accession Deed and any other account designated by a Chargor and the Security Agent as a Blocked Account) and any interest of a Chargor in any replacement account or any sub-division or sub-account of those Blocked Accounts,

"Book Debts" means all book and other debts of any nature and all monetary claims (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements and the Insurance Proceeds),

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by this deed;

"Chargors" means each of the companies listed in schedule 1 and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed,

"Construction Documents" means all construction documents in relation to the construction of the Properties and all collateral warranties either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested to the extent of its interest, including those documents listed in schedule 5 (Assigned Agreements) or in any Security Accession Deed;

"Equipment" means all plant, machinery, vehicles, computers, office and other equipment (including that, if any, listed in schedule 7 of any Security Accession Deed),

"Event of Default" means an Event of Default under the Facility Agreement,

"Facility Agreement" means the facility agreement dated 29 January 2014 between, inter alia, the Borrower and Massachusetts Mutual Life Insurance Company as facility agent, security agent, arranger and original lender under which the Lenders have made available a loan facility of £124,000,000 to the Borrower,

"Finance Document" means the Facility Agreement, any Security Accession Deed, any Security Document, any Subordination Agreement, any Duty of Care Agreement, any Resignation Letter, any Fees Letter and any other document designated as a Finance Document by a Chargor and the Security Agent,

"Floating Charge Asset" means an asset charged under clause 3.4 (Floating Charge),

"Insurance Documents" means all policies of insurance either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested to the extent of its interest, including those policies (if any) listed in schedule 5 (Assigned Agreements) or in any Security Accession Deed including any key-person policies but excluding any third party liability or public liability insurance and any directors' and officers' insurance to the extent of its interest and for the avoidance of doubt shall include any defective title insurance,

"Insurance Proceeds" means all proceeds paid in relation to the Insurance Documents,

"Intellectual Property" means any patents, trademarks, 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, whether registered or unregistered, the benefit of all applications and rights to use such assets including the intellectual property rights (if any) listed in schedule 4 of any Security Accession Deed,

"Lease Documents" means

- (a) an Agreement for Lease,
- (b) an Occupational Lease,
- (c) a Management Tenant Lease,
- (d) any guarantee relating to an Occupational Lease or Agreement for Lease, and
- (e) any other document designated as such by the Agent and the relevant Chargor (or the Obligors' Agent on its behalf),

including, but not limited to, those Lease Documents listed in schedule 5 (Assigned Agreements);

"Obligors' Agent" means the Borrower acting on behalf of the Chargors as its agent pursuant to clause 2.3 (Obligors' Agent) of the Facility Agreement,

"Other Accounts" means the accounts specified in part 2 of schedule 4 (or, as the case may be, part 2 of schedule 3 of the relevant Security Accession Deed and any other account designated by a Chargor and the Security Agent as an Other Account) and any interest of a Chargor in any replacement account or any sub-division or sub-account of those Other Accounts;

"Property" means each freehold, heritable, long lease and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested, including the property, if any, specified in schedule 2 (or, as the case may be, schedule 1 of the relevant Security Accession Deed) and **"Properties"** shall mean all of them,

"Property Transfer Documents" means the transfer documentation relating to the transfer of each Transfer Property to the relevant Property Owner in the agreed form,

"Related Rights" means, in relation to any asset

- (a) the proceeds of sale of that asset or any part of that asset including but not limited to all sums and other considerations, all compensation and damages for use or disturbance, any apportionments of Rental Income, any deposits, any amount which represents VAT chargeable in respect of such disposal proceeds,
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Subsidiary Share), together with all shares or other property derived from that Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise),
- (c) any monies and proceeds paid or payable in relation to that asset,
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset, and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset,

including in respect of the Lease Documents, all Rental Income,

"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 Transaction Obligor to any Secured Party under any Finance Document both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006,

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 7, and

"Subsidiary Shares" means all shares owned by a Chargor in its Subsidiaries including the shares (if any) listed in schedule 3 or in schedule 2 of any Security Accession Deed.

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to
 - (i) words and expressions defined in the Facility Agreement have the same meanings when used in this deed unless otherwise defined in this deed,
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Facility Agreement apply equally to the construction of this deed, except that references to the Facility Agreement will be construed as references to this deed;
 - (iii) any **"Chargor"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
 - (iv) this **"deed"** includes any Security Accession Deed,

- (v) "including" means including without limitation and "includes" and "included" shall be construed accordingly,
 - (vi) "losses" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly,
 - (vii) the index to and the headings in this deed are inserted for convenience only and are to be ignored in construing this deed, and
 - (viii) words importing the plural shall include the singular and vice versa.
- (b) The terms of the documents under which the Secured Liabilities arise and of any side letters between any Chargor and any Secured Party relating to the Secured Liabilities are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989, and
 - (c) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand

1.3 Real Property

A reference in this deed and any charge or assignment supplemental to this deed to a mortgage, standard security, assignment, assignation or charge of any freehold, heritable, long lease or leasehold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights

1.4 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to clauses 3.1 (Fixed Charges) or 3.4 (Floating Charge).
- (b) It shall be implied in respect of clause 3.1 (Fixed Charges) and 3.4 (Floating Charge) that a Chargor is disposing of the Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

1.5 Third Party Rights

- (a) A Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Delegate is not required for the rescission or variation of this deed
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Liabilities when they fall due for payment.

3 CHARGING CLAUSE

3.1 Fixed Charges

Each Chargor, as security for the payment and discharge of the Secured Liabilities, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights

- (a) by way of first legal mortgage, all Property, and
- (b) by way of first fixed charge
 - (i) all other interests (not effectively charged under clause 3.1(a)) in any Property,
 - (ii) all rights and interest in any Headlease;
 - (iii) all Subsidiary Shares,
 - (iv) all Equipment,
 - (v) all Book Debts,
 - (vi) all monies standing to the credit of the Blocked Accounts (including any replacement account or subdivision or sub-account of that account) and all rights related to those accounts,
 - (vii) all monies standing to the credit of the Other Accounts (including any replacement account or subdivision or sub-account of that account) and all rights related to those accounts,
 - (viii) its rights now and hereafter to recover VAT on any supplies made to it relating to the Charged Property and any sums so recovered,
 - (ix) the benefit of all consents, licences and agreements held by it in connection with its business or the use of any of its assets and the right to recover and receive any compensation in relation thereto,
 - (x) all Intellectual Property;
 - (xi) its goodwill and uncalled capital;
 - (xii) all rights and interest in the Insurance Documents;
 - (xiii) all Construction Documents,
 - (xiv) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Lease Documents,
 - (xv) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Rental Income,
 - (xvi) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Insurance Proceeds,
 - (xvii) to the extent not effectively assigned by clause 3.2 (Security Assignment), any agreement evidencing Subordinated Debt,

- (xviii) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Nomination Agreements;
- (xix) to the extent not effectively assigned by clause 3.2 (Security Assignment), any Partnership Agreement,
- (xx) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Asset Manager Appointment Agreement,
- (xxi) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Operator Agreement,
- (xxii) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Property Transfer Documents,
- (i) to the extent not effectively assigned by clause 3.2 (Security Assignment), any right or interest referred to in clause 3.2(j) or (k) below.

3.2 Security Assignment

As further security for the payment and discharge of the Secured Liabilities, each Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in and under the following assets and, in each case, all Related Rights

- (a) the Lease Documents,
- (b) all Rental Income,
- (c) the Insurance Proceeds,
- (d) any agreement evidencing Subordinated Debt,
- (e) any Nomination Agreement,
- (f) any Partnership Agreement,
- (g) the Asset Manager Appointment Agreement;
- (h) the Operator Agreement,
- (i) the Property Transfer Documents;
- (j) the benefit of all of the Chargor's rights, title and interest under all contracts (including any agreement relating to the management of the Property, any sale and purchase agreement relating to a Chargor's acquisition or disposal of a Property), deeds, licences, undertakings, agreements, consents, authorisations, rights, representations, warranties, securities, covenants (including the title), guarantees, bonds and indemnities or other documents of any nature now or at any time enjoyed or held by any Chargor (whether formally documented or otherwise), and
- (k) any other Assigned Agreements not mentioned above,

provided that on payment or discharge in full of the Secured Liabilities the Security Agent will at the request and cost of the relevant Chargor re-assign the relevant rights, title and interest in the Lease Documents, the Rental Income, the Insurance Proceeds, any agreement evidencing Subordinated Debt, any Nomination Agreement, any Partnership Agreement, the Asset Manager Appointment Agreement, the Operator Agreement, the

Property Transfer Documents and other rights referred to in clause 3.2(j) above to that Chargor (or as it shall direct)

3.3 Fixed Security

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 Floating Charge

As further security for the payment and discharge of the Secured Liabilities, each Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment) and, in each case, all Related Rights.

3.5 Conversion of Floating Charge

(a) Subject to paragraph (b) below, if

- (i) an Event of Default has occurred and is continuing, or
- (ii) the Security Agent is reasonably of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

the Security Agent may, by notice to any Chargor, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

(b) The floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Chargor, or anything done with a view to obtaining such a moratorium.

3.6 Automatic Conversion of Floating Charge

If

- (a) any Chargor creates (or purports to create) any Security in breach of clause 5.2 (Negative Pledge) over any Floating Charge Asset; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

4. FURTHER ASSURANCE

- (a) Each Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)).

- (i) to perfect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law,
 - (ii) to confer on the Security Agent or on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed

5 NEGATIVE PLEDGE

5.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force

5.2 Negative Pledge

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Facility Agreement or with the prior consent of the Security Agent

5.3 Disposal Restrictions

No Chargor may enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as specifically permitted by and in accordance with the Facility Agreement or with the prior consent of the Security Agent

6 PROPERTY

6.1 Perfection of Real Property Security

- (a) In relation to Property situated in England and Wales and charged by way of legal mortgage under this deed, each Chargor hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"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 ● in favour of ● (as security agent) referred to in the charges register "

- (b) Subject to the terms of the Facility Agreement, the Lenders are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In

relation to Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that Property (including any unregistered Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge

- (c) In respect of any part of the Charged Property title to which is registered at the Land Registry, each Chargor certifies that the security created by this deed does not contravene any of the provisions of its articles of association

7. SUBSIDIARY SHARES

7.1 Voting Rights and Dividends

- (a) Until an Event of Default occurs which is continuing and subject to the Subordination Agreement, the relevant Chargor may
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Subsidiary Shares, and
 - (ii) exercise all voting and other rights and powers attaching to the Subsidiary Shares provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be prejudicial to the interests of the Secured Parties under this deed
- (b) On and after the occurrence of an Event of Default which is continuing
 - (i) the relevant Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Subsidiary Shares into a Blocked Account details of which shall be specified by the Security Agent to the Borrower on the occurrence of an Event of Default which is continuing, and
 - (ii) the Security Agent may (in its sole discretion) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Subsidiary Shares. Any such disclaimer will confer on the relevant Chargor the authority to direct the exercise of the disclaimed right, as if an Event of Default had not occurred and is continuing, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Subsidiary Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Subsidiary Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Subsidiary Shares.

7.2 Perfection of Subsidiary Shares Security

Each Chargor will promptly following the execution of this deed or (if later) acquisition of a Subsidiary Share deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Subsidiary Shares in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Liabilities have been irrevocably and unconditionally

discharged in full and shall be entitled, at any time, following the occurrence of an Event of Default or if the Security Agent reasonably considers that the security constituted by this deed is in jeopardy to complete, under its power of attorney given by clause 13 (Attorney) below, the stock transfer forms on behalf of the relevant Chargor in favour of itself or its nominee(s)

8 EQUIPMENT

8.1 Perfection of Equipment Security

Each Chargor will, promptly following the execution of this deed or (if later) acquisition of Equipment, securely affix to and maintain on each item of Equipment specified in schedule 5, a plaque (which is conspicuous in size and place), inscribed as below and not conceal, alter or remove such plaque or its inscription or permit it to be concealed, altered or removed

"NOTICE OF CHARGE

This [*specify nature of Equipment*] and additions and ancillary equipment are subject to a first fixed charge in favour of ● (as security agent) "

9 BANK ACCOUNTS

9.1 Perfection of Bank Account Security

Each Chargor will, promptly following execution of this deed or (if later) designation of a Bank Account as a Blocked Account or Other Account

- (a) give notice (substantially in the form set out in part 3 of schedule 6 (Form of notice to banks operating Blocked Accounts and/or Other Accounts) to each institution with which it holds any Blocked Account or Other Account (an "Account Bank"), of the charges created by this deed over those accounts and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and
- (b) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.

10. INTELLECTUAL PROPERTY

10.1 Perfection of Intellectual Property Security

Each Chargor appoints the Security Agent as its agent to apply for the Secured Parties' interest in that Chargor's Intellectual Property to be recorded on any of the following registers, in the Security Agent's discretion

- (a) the relevant Intellectual Property register of the UK Intellectual Property Office,
- (b) the relevant Intellectual Property register of the EU Office of Harmonization for the Internal Market; and
- (c) all other national, regional and international Intellectual Property registers.

11. ASSIGNED AGREEMENTS

11.1 Perfection of Assigned Agreements Security

Each Chargor will, promptly following execution of this deed (or, where relevant the execution of any Security Accession Deed (or, in respect of any Assigned Agreement designated as such or entered into after the date of execution of this deed, promptly thereafter)

- (a) give notice (substantially in the form set out in part 1 of schedule 6 (Form of notice to counterparties (other than insurers) of Assigned Agreements)) or (in relation to any Lease Documents other than in respect of any Occupational Leases to students) (in the form of part 4 schedule 6 (Form of notice to Occupational Tenants) to the other parties to the Assigned Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and
- (b) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent
- (c) Each Chargor will promptly after the request of the Security Agent deliver to the Security Agent notices of charge or assignment duly executed by each relevant Chargor in respect of any contracts, deeds, licences, undertakings, agreements, rights, warranties, securities, covenants, guarantees, bonds and indemnities or other asset which is the subject of any security pursuant to clause 3 (Charging Clause) and shall use all reasonable endeavours to procure from the recipient of those notices an acknowledgement as soon as possible in a form satisfactory to the Security Agent

12 INSURANCES

12.1 Perfection of Insurance Security

- (a) Each Chargor will, promptly following execution of this deed (or, in respect of any Insurance Documents entered into after the date of execution of this deed, promptly thereafter)
 - (i) give notice (substantially in the form set out in part 2 of schedule 6 (Form of notice to insurers) to the other parties to the Insurance Documents of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and
 - (ii) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.
- (b) Each Chargor will, promptly following request by the Security Agent, deposit with the Security Agent (or as it shall direct) all Insurance Documents

13. ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing

- (a) which that Chargor is required to do by the terms of this deed; and/or

(b) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by this deed or by law, and

(c) which such Chargor has failed to do,

and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed lawfully by that attorney.

14 ENFORCEMENT

14.1 Exercise of Enforcement Powers

At any time after an Event of Default has occurred and is continuing

- (a) the security created by or pursuant to this deed is immediately enforceable,
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property, and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property

14.2 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after an Event of Default has occurred and is continuing, or if so requested by the relevant Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Chargor, or anything done with a view to obtaining such a moratorium.

14.3 Appropriation

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Financial Collateral Regulations**").
- (b) At any time after an Event of Default has occurred and is continuing, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.
- (c) For the purposes of this clause 14.3, the Parties agree that the value of the financial collateral so appropriated shall be the market value of that financial collateral determined by the Security Agent by reference to a public index or by independent valuation. The parties to this Deed further agree that the method of

valuation provided for herein shall constitute a commercially reasonable valuation method for the purposes of the Financial Collateral Regulations

- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Liabilities, as the case may be, either
 - (i) the Security Agent must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Liabilities, or
 - (ii) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Liabilities

14.4 Restrictions on Notices

- (a) Subject to paragraph (b) below, the Security Agent shall not give any notice or instruction (as the case may be) referred to in paragraph 2 of each notice in the form of part 1 or part 2 or part 3 of schedule 6 until an Event of Default has occurred and is continuing or any of the circumstances detailed in clause 3.5 (Conversion of Floating Charge) or clause 3.6 (Automatic Conversion of Floating Charge) have arisen.
- (b) The Security Agent shall not give any notice or instruction (as the case may be) as referred to in paragraph 2 of the notice in the form of part 3 of schedule 6 in relation to the Rent Account until a Default has occurred or any of the circumstances detailed in clause 3.5 (Conversion of Floating Charge) or clause 3.6 (Automatic Conversion of Floating Charge) have arisen

15. EXTENSION AND VARIATION OF STATUTORY POWERS

15.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

15.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Liabilities are deemed to have fallen due on the date of this deed.

15.3 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925

15.4 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed

16 STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

16 1 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver

16 2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor,
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not,
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage,
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions,
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,
- (g) exercise all voting and other rights attaching to the Subsidiary Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property,
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit,
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property,
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property,

- (l) purchase or acquire any land or any interest in or right over land,
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of any Property, and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 16.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit

16.3 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason

16.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed

16.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

17. PROTECTION OF THIRD PARTIES

17.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power, or
- (b) any of the Secured Liabilities remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters

17.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

18 PROTECTION OF SECURITY AGENT AND RECEIVER

18 1 Role of Security Agent

The provisions set out in clause 25 (Role of the Agent, the Security Agent and the Arranger) of the Facility Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

18 2 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate or sub-delegate of such Delegate.

18 3 No Liability

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or fraud.

18 4 Possession of Charged Property

Without prejudice to clause 18.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

19 APPLICATION OF ENFORCEMENT PROCEEDS

19 1 Order of Application

Any moneys or other proceeds (whether cash or non-cash) received or realised by the Security Agent from a Chargor or a Receiver under this deed shall be applied in the order and manner provided in the Facility Agreement.

19.2 Suspense Account

- (a) Until the Secured Liabilities are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Chargor's liability in respect of the Secured Liabilities in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Liabilities.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

20. PROTECTION OF SECURITY

20.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing

20.2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Liabilities
- (b) This security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

20.3 Cumulative Powers

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment

20.4 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

20.5 Discharge Conditional

If any discharge, release arrangement (whether in respect of the obligations of any Chargor or other Transaction Obligor, or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

20.6 Liability of Chargors

- (a) Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Liabilities and the Charged Property shall be deemed to be a principal security for the Secured Liabilities.
- (b) The liability of each Chargor under this deed and the charges contained in this deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter

whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

- (c) Clause 16 (Guarantee and Indemnity) of the Facility Agreement will apply in relation to this deed as if incorporated in this deed, but on the basis that the obligations of each Guarantor arising under those clauses will be deemed to be substituted by the obligations of each Chargor under this deed.

20.7 Subsequent Security - Ruling-off Accounts

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Facility Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Company), as from the time it receives that notice, all payments made by the relevant Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Liabilities

20.8 Redemption of Prior Charges

The Security Agent may, at any time after an Event of Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer

21 SET-OFF

The Security Agent and each other Secured Party may at any time (without notice to any Chargor) set off any matured obligation due from any Chargor under this deed (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

22 CHANGES TO PARTIES

22.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents

22.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 23 (Changes to the Lenders) and clause 24 (Changes to the Transaction Obligors) of the Facility Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

22 3 Consent of Chargors

Each Chargor consents to the accession to this deed of additional Chargors and irrevocably appoints the Company as its agent for the purpose of executing any Security Accession Deed on its behalf

23 CURRENCY

23 1 Conversion

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Liabilities in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

23 2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount

24. MISCELLANEOUS

24 1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates

24.2 Invalidity of any Provision

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

24 3 Counterparts

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed

24.4 Failure to Execute

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

24.5 Covenant to Release

Once all the Secured Liabilities have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Obligor, the Security Agent and each Secured Party shall,

at the request and cost of each Chargor, take any action which is necessary to release or re-assign the Charged Property from the security constituted by this deed

25 GOVERNING LAW AND JURISDICTION

- (a) This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) (a "**Dispute**").
- (c) The parties to this deed 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.

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written

SCHEDULE 1**Chargors**

Name	Registered number	Jurisdiction of incorporation
LDC (Portfolio 20) Limited	08803996	England and Wales
LDC (Gt Suffolk St) Limited Partnership acting through its general partners, LDC (Gt Suffolk St) GP1 Limited and LDC (Gt Suffolk St) GP2 Limited	LP013985	England and Wales
LDC (Gt Suffolk St) GP1 Limited	07274156	England and Wales
LDC (Gt Suffolk St) GP2 Limited	07274000	England and Wales
LDC (Gt Suffolk Street) Management Limited Partnership acting through its general partners LDC (Gt Suffolk St) Management GP1 Limited and LDC (Gt Suffolk St) Management GP2 Limited	LP014099	England and Wales
LDC (Gt Suffolk St) Management GP1 Limited	07354719	England and Wales
LDC (Gt Suffolk St) Management GP2 Limited	07354728	England and Wales
LDC (Project 110) Limited	05083580	England and Wales
LDC (Project 111) Limited	05791650	England and Wales
LDC (MTF Portfolio) Limited	05530557	England and Wales
UNITE Accommodation Management 6 Limited	05077346	England and Wales

SCHEDULE 2

Real Property

Registered Land

Chargor	Title Number	Tenure	Property Description
LDC (Gt Suffolk St) Limited Partnership acting through its general partners, LDC (Gt Suffolk St) GP1 Limited and LDC (Gt Suffolk St) GP2 Limited LDC (Gt Suffolk St) GP1 Limited LDC (Gt Suffolk St) GP2 Limited	SGL15737	Freehold	61-63 Great Suffolk Street, London, SE1 0BU
LDC (Gt Suffolk St) Management Limited Partnership acting through its general partners, LDC (Gt Suffolk St) Management GP1 Limited and LDC (Gt Suffolk St) Management GP2 Limited LDC (Gt Suffolk St) Management GP1 Limited LDC (Gt Suffolk St) Management GP2 Limited	TGL364608	Leasehold	61-63 Great Suffolk Street, London, SE1 0BU
LDC (MTF Portfolio) Limited	BL61844	Freehold	Trafalgar House, Nelson Street, Bristol
LDC (MTF Portfolio) Limited	BL61845	Freehold	Drake House, Nelson Street and 5 Nelson Street, Bristol
UNITE Accommodation Management Limited 6	BL133806	Leasehold	Trafalgar House, Nelson Street, Bristol and Drake House, Nelson Street and 5 Nelson Street, Bristol
LDC (MTF Portfolio) Limited	WM883856	Freehold	Land and premises on the west side of Vecqueray Street, Coventry

UNITE Accommodation Management Limited 6	WM923182	Leasehold	Callice Court, Far Gosford Street, Coventry
LDC (Project 110) Limited	SYK499835 SYK410346 SYK410347 SYK459580 SYK258819 SYK317133 SYK402405 SYK318010	Freehold Leasehold	The Forge Phase I, London Road, Arley Street, Denby Street and Bramall Lane, Sheffield
UNITE Accommodation Management Limited 6	SYK524897 SYK527473	Leasehold	The Forge Phase I, London Road, Arley Street, Denby Street and Bramall Lane, Sheffield
LDC (Project 111) Limited	SYK525298	Freehold	The Forge Phase II, London Road, Arley Street, Denby Street and Bramall Lane, Sheffield
UNITE Accommodation Management Limited 6	SYK554744	Leasehold	The Forge Phase II, London Road, Arley Street, Denby Street and Bramall Lane, Sheffield

Unregistered Land

None

SCHEDULE 3

Subsidiary Shares

Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
LDC (Portfolio 20) Limited	LDC (Project 110) Limited	75 Ordinary B shares of £1, 25 Ordinary A shares of £1	N/A
LDC (Portfolio 20) Limited	LDC (MTF Portfolio) Limited	1 ordinary share of £1	N/A
LDC (Project 110) Limited	LDC (Project 111) Limited	1 ordinary share of £1	N/A

SCHEDULE 4

Part 1

Blocked Accounts

Name of account	Account Bank	Sort Code	Account Number	Name as referred to in the Facility Agreement
UNITE Accommodation Management 6 Limited - Covenant Cure Account	National Westminster Bank Plc			Covenant Cure Account
UNITE Accommodation Management 6 Limited - Deposit Account	National Westminster Bank Plc			Deposit Account
UNITE Accommodation Management 6 Limited - Substitution Account	National Westminster Bank Plc			Substitution Account

Part 2

Other Accounts

Name of account	Account Bank	Sort Code	Account Number	Name as referred to in the Facility Agreement
UNITE Accommodation Management 6 Limited - Rent Account	National Westminster Bank Plc			Rent Account
UNITE Accommodation Management 6 Limited - General Account	National Westminster Bank Plc			General Account
UNITE Accommodation Management 6 Limited - Security Deposit Account	National Westminster Bank Plc			Security Deposit Account

SCHEDULE 5

Assigned Agreements

Part 1

Lease Documents

Moonraker

	Date:	Document:	Parties:
1	28/03/2013	Sublease of ground floor premises at the Property (known as Unit 1)	<p>(1) LDC (Gt Suffolk St) Management GP1 Limited and LDC (Gt Suffolk St) Management GP2 Limited in their capacity as general partners of LDC (Gt Suffolk Street) Management Limited Partnership</p> <p>(2) Muscular Dystrophy Group of Great Britain and Northern Ireland</p>
2	08/07/2013	Sublease of basement and ground floor premises at the Property (known at Units 2A, 2B and 3)	<p>(1) LDC (Gt Suffolk St) Management GP1 Limited and LDC (Gt Suffolk St) Management GP2 Limited in their capacity as general partners of LDC (Gt Suffolk Street) Management Limited Partnership</p> <p>(2) Fitness Industry Education Limited</p>
3	12/12/2013	Sublease of basement and ground floor premises at the Property (known at Units 4, 5A and 5B)	<p>(1) LDC (Gt Suffolk St) Management GP1 Limited and LDC (Gt Suffolk St) Management GP2 Limited in their capacity as general partners of LDC (Gt Suffolk Street) Management Limited Partnership</p> <p>(2) HIIT Studios Ltd</p>
4	19/07/2011	Lease of a transformer chamber at the Property	<p>(1) LDC (Gt Suffolk Street) GP1 Limited and LDC (Gt Suffolk Street) GP2 Limited as general partners of LDC (Gt Suffolk Street) Limited Partnership</p> <p>(2) London Power Networks Plc</p>

	Date:	Document:	Parties:
5.	08/06/2012	Management Lease	<p>(1) LDC (Gt Suffolk Street) GP1 Limited and LDC (Gt Suffolk Street) GP2 Limited in their capacity as general partners of LDC (Gt Suffolk Street) Limited Partnership</p> <p>(2) LDC (Gt Suffolk St) Management GP1 Limited and LDC (Gt Suffolk St) Management GP2 Limited in their capacity as general partners of LDC (Gt Suffolk Street) Management Limited Partnership</p>

Trafalgar House

	Date:	Document:	Parties:
1.	29/08/2013	Management Lease	<p>(1) UNITE Finance One (Property) Limited</p> <p>(2) UNITE Finance One (Accommodation Services) Limited</p>
2.	06/06/2003	Lease of ground, first and second floor premises in Drake House and Trafalgar House (known as Unit C)	<p>(1) UNITE Finance One (Property)</p> <p>(2) New World Fuchsia Limited</p> <p>(3) Kit Wong and David Siu-Pong-Lai and Kin Yip Mok</p>
3.	[not yet completed]	Lease of ground floor retail premises at the Property	<p>(1) UNITE Finance One (Accommodation Services) Limited</p> <p>(2) Watkin Jones Group Limited</p>
4.	06/02/2002	Lease of a transformer chamber	<p>(1) LDC (Portfolio Two) Limited</p> <p>(2) Western Power Distribution (South West) Plc</p>

The Forge – Phase 1

	Date:	Document:	Parties:
1	22/12/2005	Management Lease	(1) LDC (Project 110) Limited (2) Unite Accommodation Management 6 Limited
2.	01/12/2006	Lease of part of property known as The Murray Building	(1) LDC (Project 110) Limited (2) GDC Developments Limited
3.	30/06/2005	Sub-station Lease (basement level, Denby Street)	(1) LDC (Project 110) Limited (2) Yorkshire Electricity Distribution plc
4	30/06/2005	Sub-station Lease (basement level London Road)	(1) LDC (Project 110) Limited (2) Yorkshire Electricity Distribution plc

The Forge – Phase 2

	Date:	Document:	Parties:
1	28/09/2007	Management Lease	(1) LDC (Project 111) Limited (2) Unite Accommodation Management 111 Limited
2.	To be entered into on or about the date of this deed	Assignment of Management Lease	(1) Unite Accommodation Management 111 Limited (2) Unite Accommodation Management 6 Limited
3	02/08/2011	Occupational Lease of Unit 1B, The Forge Phase 2	(1) Unite Accommodation Management 111 Limited (2) Kaseem Akhtar
4	05/03/2010	Occupational Lease of Unit 2A, The Forge Phase 2	(1) Unite Accommodation Management 111 Limited (2) Greggs plc
5.	22/02/2008	Occupational Lease of Unit 2B, The Forge Phase 2	(1) Unite Accommodation Management 111 Limited (2) James Worrall
6	23/10/2008	Occupational Lease of Unit 3, The Forge Phase 2	(1) Unite Accommodation Management 111 Limited (2) Subway Realty Limited

	Date:	Document:	Parties:
7	07/04/2001	Occupational Lease of Unit 4, The Forge Phase 2	(1) Unite Accommodation Management 111 Limited (2) Sainsbury's Supermarkets Limited
8	16/07/2008	Occupational Lease of Unit 5, The Forge Phase 2	(1) Unite Accommodation Management 111 Limited (2) Wilkinson Hardware Stores Limited
9.	16/07/2008	Occupational Lease of Unit 6, The Forge Phase 2	(1) Unite Accommodation Management 111 Limited (2) Wilkinson Hardware Stores Limited
10.	30/06/2005	Sub-station Lease of basement level premises, The Forge Phase 2	(1) LDC (Project 111) Limited (2) Yorkshire Electricity Distribution plc

Callice Court

	Date:	Document:	Parties:
1	28/09/2007	Management Lease	(1) LDC (MTF Portfolio) Limited (2) Unite Accommodation Management 2 Limited

Part 2

Insurance Documents

Insurer	Policy Number	Type of Policy
AXA Insurance plc	BMP PPP 6820134	All Risk Commercial Property Policy including Property Owners Liability
AXA Insurance plc	BM CMB 6820559	Public/Products Liability Policy
Zurich Insurance plc	LC1202226097/GF639415	Defective Title and Restrictive Covenant Indemnity Policy
Zurich Insurance plc	LC1202226095/GF639415	Defective Title and Restrictive Covenant Indemnity Policy
First Title Insurance plc	LC060214326	Defective Title and Restrictive Covenant Indemnity Policy

Part 3

Subordinated Loan Agreements

Including the following documented agreements

- 1 Loan Agreement between (1) LDC (Portfolio 20) Limited and (2) LDC (Gt Suffolk St) Limited Partnership acting through its general partners, LDC (Gt Suffolk St) GP1 Limited and LDC (Gt Suffolk St) GP2 Limited,
- 2 Loan Agreement between (1) LDC (Portfolio 20) Limited and (2) LDC (MTF Portfolio) Limited,
- 3 Loan Agreement between (1) LDC (Portfolio 20) Limited and (2) LDC (Project 110) Limited,
- 4 Loan Agreement between (1) LDC (Portfolio 20) Limited and (2) LDC (Project 111) Limited,
- 5 Loan Agreement between (1) UNITE (Capital Cities) Jersey Limited and (2) LDC (Gt Suffolk St) Limited Partnership acting through its general partners, LDC (Gt Suffolk St) GP1 Limited and LDC (Gt Suffolk St) GP2 Limited dated 17 September 2010 (as amended and varied by a Deed of Amendment on or about the date of this deed)

Part 4

Nomination Agreements

The nomination agreement dated 20 January 2012 and made between (1) the Suffolk Street LP and (2) Kings College London as varied by a deed of variation dated 26 July 2013 and made between the same parties.

Part 5
Construction Documents

	Date	Document	Parties
1	20 January 2005	Building Contract	LDC (Project 110) Limited and Carillion Construction Limited
2	24 September 2004	Professional Appointment	LDC (Project 110) Limited and Unite Integrated Solutions Plc
3	Undated	Planning Supervisor Appointment	LDC (Project 110) Limited and CDM Scotland Limited
4.	23 February 2005	Parent Company Guarantee	Carillion PLC and LDC (Project 110) Limited
5	23 February 2005	Professional Warranty	The Partners in Hadfield Cawkwell Davidson and LDC (Project 110) Limited
6	3 March 2005	Professional Warranty	The BWB Partnership Limited and LDC (Project 110) Limited
7.	31 August 2005	Sub-Contractor Warranty	Glamalco Limited and LDC (Project 110) Limited
8	31 August 2005	Sub-Contractor Warranty	Sharkey and Company Limited and LDC (Project 110) Limited
9.	31 August 2005	Sub-Contractor Warranty	Carlton Building Services Limited and LDC (Project 110) Limited
10.	19 September 2005	Sub-Contractor Warranty	Miffin Construction Limited and LDC (Project 110) Limited
11.	19 September 2005	Sub-Contractor Warranty	Airedale Glass and Glazing Company Limited and LDC (Project 110) Limited
12.	12 December 2005	Sub-Contractor Warranty	Roger Bullivant Limited and LDC (Project 110) Limited
13.	19 September 2005	Sub-Contractor Warranty	QM Roofing Limited and LDC (Project 110) Limited

	Date	Document	Parties
14	16 January 2006	Sub-Contractor Warranty	Otis Limited and LDC (Project 110) Limited
15	23 January 2006	Sub-Contractor Warranty	Balfour Kilpatrick Limited and LDC (Project 110) Limited
16	19 July 2006	Building Contract (Phase 2)	LDC (Project 111) Limited and Bluestone Plc (now Morgan Sindall Plc)
17.	7 November 2006	Deed of Variation to Building Contract	LDC (Project 111) Limited and Bluestone Plc (now Morgan Sindall Plc)
18	29 November 2006	Parent Company Guarantee	Morgan Sindall Plc (now Morgan Sindall Group Plc) and LDC (Project 111) Limited
19	22 September 2006	Professional Appointment	LDC (Project 111) Limited and Unite Integrated Solutions Plc
20.	21 September 2006	Employer Warranty from Professional	Hadfield Cawkwell Davidson and LDC (Project 111) Limited
21	27 February 2007	Employer Warranty from Sub-Contractor	Cross Engineering Services Limited and LDC (Project 111) Limited
22	27 February 2007	Employer Warranty from Sub-Contractor	Otis Limited and LDC (Project 111) Limited
23.	12 June 2006	Employer Warranty from Sub-Contractor	Van Elle Limited and LDC (Project 111) Limited
24.	27 February 2007	Employer's Warranty from Sub-Contractor	S Robinson & Sons (Engineers) Limited and LDC (Project 111) Limited
25.	5 August 2004	Remediation Contract	John Astley & Sons Limited and Churngold Remediation Limited Novated from John Astley and Sons Limited to LDC (Holdings) Limited by a deed of novation dated 6 February 2006 Assigned from LDC (Holdings) Limited to LDC (MTF Portfolio) Limited by a deed of assignment dated 31 March 2006
26.	2 August 2006	Building Contract for Modular Installation	Unite Integrated Solutions plc and Unite Modular Solutions Limited Assigned from Unite Integrated

	Date	Document	Parties
			Solutions Plc to Unite Finance One (Property) Limited by a deed of assignment dated 2 July 2009 Subsequently assigned from Unite Finance One (Property) Limited to LDC (MTF Portfolio) Limited
27	21 July 2009	Remediation Consultant Appointment	Unite Finance One (Property) Limited and BWB Consulting Limited Assigned from Unite Finance One (Property) Limited to LDC (MTF Portfolio) Limited by a deed of assignment of unknown date
28	29 March 2006	Remediation Consultant Warranty to Owner	Environ UK Limited and LDC (MTF Portfolio) Limited
29	14 June 2006	Contractor Warranty to the Owner	William Davis Limited and LDC (MTF) Portfolio Limited
30.	25 August 2006	Structural Engineer Warranty to the Owner	BWB Consulting Ltd and LDC (MTF Portfolio) Limited
31.	22 August 2006	Architect Warranty to the Owner	Stephen George and Partners and LDC (MTF Portfolio) Limited
32.	12 September 2006	Sub-Contractor Warranty to the Owner	JS Wright & Co Limited and LDC (MTF Portfolio) Limited
33	9 November 2006	Sub-Contractor Warranty to the Owner	Roger Bullivant Limited and LDC (MTF Portfolio) Limited
34	17 November 2006	Sub-Contractor Warranty to the Owner	JT Hawkes and LDC (MTF Portfolio) Limited
35.	9 November 2006	Sub-Contractor Warranty to the Owner	Otis Limited and LDC (MTF Portfolio) Limited
36.	21 September 2006	Sub-Contractor Warranty to	Harlow Timber Systems Limited

	Date	Document	Parties
		the Owner	and LDC (MTF Portfolio) Limited

SCHEDULE 6

Part 1

Form of notice to counterparties (other than insurers) of Assigned Agreements

To **[insert name and address of counterparty]**

Dated ●

Dear Sirs

Re: [here identify the relevant Assigned Agreement] (the "Agreement")

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties

We further notify you that:

- 1 the Chargor may not amend or terminate the Agreement without the prior written consent of the Security Agent,
- 2 you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent,
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- 4 after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing, and
- 5 the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

Name:
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To Massachusetts Mutual Life Insurance Company
 C/o Cornerstone Real Estate Advisers LLC
 One Financial Plaza
 Hartford
 Connecticut 06103

Attention Finance Group Loan Servicing Loan No.13E0301
 copy to Paralegal (Finance Group Loan Servicing) Loan No.13E0301

Copy to [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above

Name:
for and on behalf of
[insert name of Counterparty]

Dated: ●

Part 2

Form of notice to insurers

To **[insert name and address of insurance company]**

Dated ●

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to **[insert name of Security Agent]** (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") by way of security all its rights in all proceeds payable pursuant to the terms of the Policies and has charged all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Security Agent for the benefit of itself and the Secured Parties

We further notify you that

- 1 the Chargor may not agree to amend or terminate the Policies without the prior written consent of the Security Agent,
- 2 you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you must deal only with the Security Agent,
- 3 you are authorised to disclose information in relation to the Policies to the Security Agent on request, and
- 4 the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) the Security Agent is named as composite insured under each of the Policies but without liability on the part of the Security Agent or any other Secured Party for any premium in relation to those Policies;
- (c) you will pay all monies to which the Chargor is entitled under the Policies in excess of £100,000 direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing,
- (d) you will give at least 14 days' notice to the Security Agent if you propose to repudiate, rescind or cancel any insurance under the policy, to treat it as avoided in whole or in part, to treat it as expired due to non-payment of premium or otherwise decline any valid claim under it by or on behalf of any insured party and give the Security Agent the opportunity to rectify any such non-payment of premium within the notice period,
- (e) you confirm the policy contains a clause whereby it shall not be vitiated or avoided as against the Security Agent in the event or as a result of any misrepresentation, act or neglect or failure to make disclosure on the part of any insured party,

- (f) you have not received notice that the Chargor has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party, and
- (g) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To Massachusetts Mutual Life Insurance Company
 C/o Cornerstone Real Estate Advisers LLC
 One Financial Plaza
 Hartford
 Connecticut 06103

Attention Finance Group Loan Servicing Loan No.13E0301
 copy to Paralegal (Finance Group Loan Servicing) Loan No.13E0301

Copy to **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (g) above

.....
Name:
for and on behalf of
[insert name of insurance company]

Dated ●

Part 3

Form of notice to banks operating Blocked Accounts and/or Other Accounts

To **[insert name and address of Account Bank]** (the "Account Bank")

Dated **●**

Dear Sirs

Re: Name of Chargor - Security over Bank Accounts

We notify you that **[insert name of Chargor]** (the "Chargor") has charged in favour of **[insert name of Security Agent]** (the "Security Agent") for the benefit of itself and certain other parties all its right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Chargor (the "Charged Accounts") and to all interest (if any) accruing on the Charged Accounts.

1 We irrevocably authorise and instruct you

- (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect, and
- (b) to disclose to the Security Agent any reasonably information relating to the Chargor and the Charged Accounts which the Security Agent may from time to time reasonably request you to provide

2 We also advise you that

- (a) the Chargor may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Agent,
- (b) by counter-signing this notice the Security Agent confirms that the Chargor may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Security Agent shall notify you (with a copy to the Borrower) in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent at any time in accordance with the terms of the Finance Documents, and
- (c) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.

3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Borrower) by way of your confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have not received notice that the Chargor has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party,

- (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts designated as "Blocked" in the schedule below, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent,
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts designated as "Blocked" in the schedule below, and
- (e) you have not waived any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts designated as "Not Blocked" in the schedule below

The provisions of this notice are governed by English law

Schedule

Chargor	Account Bank	Account Number	Sort Code	Status
●	●	●	●	[Blocked][Not blocked]

Yours faithfully,

.....
Name:
for and on behalf of
[Insert name of Chargor]

Counter-signed by

.....
Name:
for and on behalf of
Massachusetts Mutual Life Insurance Company

[On acknowledgement copy]

To Massachusetts Mutual Life Insurance Company
 C/o Cornerstone Real Estate Advisers LLC
 One Financial Plaza
 Hartford
 Connecticut 06103

Attention Finance Group Loan Servicing Loan No.13E0301
 copy to Paralegal (Finance Group Loan Servicing) Loan No 13E0301

Copy to: **[Insert name of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3(a) to 3(e) above

.....
Name:
for and on behalf of
[Insert name of Account Bank]

Dated ●

Part 4

Form of notice to Occupational Tenants

To [insert name and address of Occupational Tenant]

Dated ●

Dear Sirs,

Re [here identify the relevant Property, Lease Document¹ and relevant Rental Income] (the "Property") (the "Lease Document") and (the "Rental Income")

We notify you that [insert name of Chargor] (the "Chargor") has assigned by way of security all its right, title and interest in the Lease Document and Rental Income to [insert name of Security Agent] (the "Security Agent") for the benefit of itself and certain other banks and financial institutions

We further notify you that

- 1 the Chargor may not agree to terminate or to make any amendment other than typographical (or other minor amendments) to the Lease Document without the prior written consent of the Security Agent,
- 2 you may continue to deal with the Chargor or the property manager (if any) in relation to the Rental Income and the Lease Document until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Lease Document [and the Rental Income*] and therefore from that time you should deal only with the Security Agent²,
- 3 you are authorised to disclose information in relation to the Rental Income and/or the Lease Document to the Security Agent or the property manager (if any) on request,
- [4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Lease Document direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing²,*] and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that.

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions until you receive notice from ● as Security Agent to the contrary,
- (b) you have not received notice that the Chargor has assigned its rights under the Lease Document [and/or the Rental Income*] to a third party or created any other interest (whether by way of security or otherwise) in [the Rental Income and/or*] the Lease Document in favour of a third party; and

¹ Note assignment of Head Leases should not be included as section 86(2) Law of Property Act 1925 converts a purported assignment into a sub clause of the leasehold interest with a ten day reversion. However, a notice can still be served with items marked with an asterisk removed

² Note depending on the deed the Rental Income may be required to be paid direct to the Rent Account from the outset. If so, this should be specified here

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right [of set-off, counter-claim or other right relating to the Rental Income or any other right*] under the Lease Document

The provisions of this notice are governed by English law

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To Massachusetts Mutual Life Insurance Company

Copy to **[insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above

.....
for and on behalf of
[insert name of Occupational Tenant]

SCHEDULE 7

Form of Security Accession Deed

**[THIS INSTRUMENT MUST BE REGISTERED AT THE COMPANIES REGISTRY
CONSIDER OTHER NECESSARY FILINGS]**

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

- (1) ● (a company incorporated in [●] with registered number ●) (the "**New Chargor**"),
- (2) ● (a company incorporated in [●] with registered number ●) (the "**Obligors' Agent**")
for itself and as agent for and on behalf of each of the existing Chargors, and
- (3) ● as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

This deed is supplemental to a Security Agreement dated ● between, inter alia, the Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Security Agreement**")

NOW THIS DEED WITNESSES as follows

1 INTERPRETATION

1 1 Definitions

Terms defined in the Security Agreement have the same meaning when used in this deed.

1 2 Construction

Clause 1.2 (Construction) of the Security Agreement will be deemed to be set out in full in this deed, but as if references in those clauses to the Security Agreement were references to this deed.

2. ACCESSION OF NEW CHARGOR

2 1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Security Agreement with immediate effect and agrees to be bound by all of the terms of the Security Agreement as if it had originally been a party to it as a Chargor.

2 2 Covenant to Pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Liabilities when they fall due for payment.

2.3 Fixed Charges³

The New Chargor, as security for the payment and discharge of the Secured Liabilities, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights

- (a) by way of first legal mortgage, all Real Property (including as specified in schedule 1 (Real Property)), and
- (b) by way of first fixed charge^{*}
 - (i) all other interests (not effectively charged under clause 2.3(a)) in any Real Property,
 - [(ii) all rights and interest in any Headlease,]
 - (iii) all Subsidiary Shares and corresponding Distribution Rights (including as specified in schedule 2),
 - (iv) all Investments (other than Subsidiary Shares) and corresponding Distribution Rights,
 - (v) all Equipment,
 - (vi) all Book Debts;
 - (vii) all monies standing to the credit of the Blocked Accounts (including any replacement account or subdivision or sub-account of that account) and all rights related to those accounts (including as specified in schedule 3),
 - (viii) all monies standing to the credit of the Other Accounts (including any replacement account or subdivision or sub-account of that account) and all rights related to those accounts (including as specified in schedule 3),
 - (ix) its rights now and hereafter to recover VAT on any supplies made to it relating to the Charged Property and any sums so recovered;
 - (x) the benefit of all consents, licenses and agreements held by it in connection with its business or the use of any of its assets and the right to recover and receive any compensation in relation thereto,
 - (xi) all Intellectual Property (including as specified in schedule 4),
 - (xii) its goodwill and uncalled capital;
 - (xiii) [all Construction Documents,]
 - (xiv) all rights and interest in the Insurance Documents and any Related Rights,
 - (xv) to the extent not effectively assigned by clause 2.4 (Security Assignment), the Assigned Assets; and
 - (xvi) to the extent not effectively assigned by clause 2.4 (Security Assignment), the Insurances

2.4 Security Assignment

³ Conform to charging clause once the Security Agreement is agreed

As further security for the payment and discharge of the Secured Liabilities, the New Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets and, in each case, all Related Rights

- (a) the Assigned Assets (including as specified in schedule 5 (Assigned Agreements)), and
- (b) the Insurances (including as specified in schedule 6 (Insurance Policies)),

provided that on payment or discharge in full of the Secured Liabilities the Security Agent will at the request and cost of the New Chargor re-assign the relevant rights, title and interest in the Assigned Assets, the Insurances to the New Chargor (or as it shall direct)

2.5 Fixed Security

Clause 2 3 (Fixed Charges) and clause 2.4 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not

2.6 Floating Charge

As further security for the payment and discharge of the Secured Liabilities, the New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2 3 (Fixed Charges) or assigned under clause 2 4 (Security Assignment) and, in each case, all Related Rights

3. INCORPORATION INTO SECURITY AGREEMENT

The Security Agreement and this deed shall be read together as one instrument on the basis that references in the Security Agreement to "this deed" will be deemed to include this deed.

4. CONSENT OF EXISTING CHARGORS

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Security Agreement

5. NOTICES

The New Chargor confirms that its address details for notices in relation to the Security Agreement are as follows

Address. ●

Facsimile. ●

Attention: ●

6. LAW

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written

SCHEDULE 1

Real Property

SCHEDULE 2

Subsidiary Shares

SCHEDULE 3

Part 1 - Blocked Accounts

Part 2 – Other Accounts

SCHEDULE 4

Intellectual Property

SCHEDULE 5

Assigned Agreements

SCHEDULE 6

Insurance Policies

SCHEDULE 7

Equipment

SIGNATORIES TO DEED OF ACCESSION

New Chargor

Executed as a deed by)
[*insert name of company in bold and*)
upper case])
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Notice Details

Address
Facsimile
Attention

Obligors' Agent

Signed for and on behalf of [*insert name*)
of Obligors' Agent in bold and upper)
case]:)
) Name

The Security Agent

Signed for and on behalf of)
Massachusetts Mutual Life)
Insurance Company) Name:
)

Notice Details

Address: Massachusetts Mutual Life Insurance Company
C/o Cornerstone Real Estate Advisers LLC
One Financial Plaza
Hartford
Connecticut 06103

Attention Finance Group Loan Servicing Loan No 13E0301
copy to Paralegal (Finance Group Loan Servicing) Loan No 13E0301

SIGNATORIES TO SECURITY AGREEMENT

Chargors

Executed as a deed by)
LDC (PORTFOLIO 20) LIMITED)
)
)

Signature of director

Name of director

C. SZPOTNAROWICZ

Signature of witness

Name of witness

DAVID PATERNAN

Address of witness

NABARRO
Lacon House
Theobald's Road
London WC1X 8RW
Tel 020 7524 6000

Occupation of witness

Notice Details

Address: The Core, 40 St. Thomas Street, Bristol BS1 6JX

Facsimile 0117 302 7409

Attention Company Secretary

Executed as a deed in the name of)
LDC (GT SUFFOLK ST) LIMITED)
PARTNERSHIP acting by LDC (Gt Suffolk)
St) GP1 Limited and LDC (Gt Suffolk St))
GP2 Limited

Signature of director

Name of director

C. SZPOTNAROWICZ

Signature of witness

Name of witness

DAVID PATTERSON

Address of witness

NABARRO
Lacorn House
Theobald's Road
London WC1X 8RW
Tel 020 7524 6000

Occupation of witness

Signature of director

Name of director

C. SZPOTNAROWICZ

Signature of witness

Name of witness

DAVID PATTERSON

Address of witness

NABARRO
Lacorn House
Theobald's Road
London WC1X 8RW
Tel 020 7524 6000

Occupation of witness

Notice Details

Address The Core, 40 St Thomas Street, Bristol BS1 6JX

Facsimile 0117 302 7409

Attention: Company Secretary

Executed as a deed by)
LDC (GT SUFFOLK ST) GP1 LIMITED)
)
)

Signature of director

Name of director

C. SZPOTNIAWICZ

Signature of witness

Name of witness

DAVID PATTERSON

Address of witness

NABARRO
Lacon House
Theobald's Road
London WC1X 8RW
Tel 020 7524 6000

Occupation of witness

Notice Details

Address: The Core, 40 St Thomas Street, Bristol BS1 6JX

Facsimile 0117 302 7409

Attention: Company Secretary

Executed as a deed by)
LDC (GT SUFFOLK ST) GP2 LIMITED)
)
)

Signature of director

Name of director

C. SZPOTNARWICZ

Signature of witness

Name of witness

DAVID PATERSON

Address of witness

NABARRO
Lacon House
Theobald's Road
London WC1X 8RW
Tel 020 7524 6000

Occupation of witness

Notice Details

Address The Core, 40 St. Thomas Street, Bristol BS1 6JX

Facsimile 0117 302 7409

Attention Company Secretary

Executed as a deed in the name of)
LDC (GT SUFFOLK STREET))
MANAGEMENT LIMITED)
PARTNERSHIP acting by LDC (Gt Suffolk)
St) Management GP1 Limited and LDC (Gt
Suffolk St) Management GP2 Limited

Signature of director

Name of director

C. SZP. J. NAROWICZ

Signature of witness

Name of witness

DAVID PATERSON

Address of witness

NABARRO
Lacoin House
Theobald's Road
London WC1X 8RW
Tel 020 7524 6000

Occupation of witness

Signature of director

Name of director

C. SZP. J. NAROWICZ

Signature of witness

Name of witness

DAVID PATERSON

Address of witness

NABARRO
Lacoin House
Theobald's Road
London WC1X 8RW
Tel 020 7524 6000

Occupation of witness

Notice Details

Address The Core, 40 St. Thomas Street, Bristol BS1 6JX

Facsimile 0117 302 7409

Attention. Company Secretary

Executed as a deed by)
LDC (GT SUFFOLK ST) MANAGEMENT)
GP1 LIMITED)
)

Signature of director

Name of director

C. SZPOJNAROWICZ

Signature of witness

Name of witness

DAVID PATERSON

Address of witness

NABARRO
Lacon House
Theobald's Road
London WC1X 8RW
Tel 020 7524 6000

Occupation of witness

Notice Details

Address The Core, 40 St. Thomas Street, Bristol BS1 6JX

Facsimile 0117 302 7409

Attention Company Secretary

Executed as a deed by)
LDC (GT SUFFOLK ST) MANAGEMENT)
GP2 LIMITED)
)

Signature of director

Name of director

C. SZPOTNARWICZ

Signature of witness

Name of witness

DAVID PATERNON

Address of witness

NABARRO
020 7524 6000
Laccon House
Theobald's Road
London WC1X
Tel 020 7524 6000

NABARRO
Laccon House
Theobald's Road
London WC1X
Tel 020 7524 6000

Occupation of witness

Notice Details

Address The Core, 40 St Thomas Street, Bristol BS1 6JX

Facsimile 0117 302 7409

Attention Company Secretary

Executed as a deed by)
LDC (PROJECT 110) LIMITED)
)
)

Signature of director

Name of director

JOE LITTLE

Signature of witness

Name of witness

DAVID PATTERSON

Address of witness

NABARRC
Lacon House
Theobald's Road
London WC1X 8RW
Tel 020 7524 6000

Occupation of witness

Notice Details

Address The Core, 40 St Thomas Street, Bristol BS1 6JX

Facsimile 0117 302 7409

Attention Company Secretary

Executed as a deed by)
LDC (PROJECT 111) LIMITED)
)
)

Signature of director

Name of director

JOE LISTER

Signature of witness

Name of witness

DAVID PATERSON

Address of witness

NABARRO
Lacon House
Theobald's Road
London WC1X 8RW
Tel 020 7524 6000

Occupation of witness

Notice Details

Address: The Core, 40 St. Thomas Street, Bristol BS1 6JX

Facsimile 0117 302 7409

Attention: Company Secretary

Executed as a deed by
LDC (MTF PORTFOLIO) LIMITED

)
)
)
)

Signature of director

Name of director

G. SZPONTANOWICZ

Signature of witness

Name of witness

DAVID PATRICKSON

Address of witness

NABARRO
Lacon House
Theobald's Road
London WC1X 8RW
Tel 020 7524 6000

Occupation of witness

Notice Details

Address The Core, 40 St. Thomas Street, Bristol BS1 6JX

Facsimile 0117 302 7409

Attention. Company Secretary

Executed as a deed by)
UNITE ACCOMMODATION)
MANAGEMENT 6 LIMITED)
)

Signature of director

Name of director

JOE LUTER

Signature of witness

Name of witness

DAVID PATTERSON

Address of witness

NABARRO
Lacon House
Theobald's Road
London WC1X 8RW
Tel 020 7524 6000

Occupation of witness

Notice Details

Address The Core, 40 St Thomas Street, Bristol BS1 6JX

Facsimile 0117 302 7409

Attention Company Secretary

Security Agent

Signed by **MASSACHUSETTS MUTUAL**)
LIFE INSURANCE COMPANY, acting by)
CORNERSTONE REAL ESTATE)
ADVISERS LLC, its authorised agent;

Authorised signatory

Name of authorised signatory

Robert F. Little
Chief Investment Officer - Finance

Title:

Notice Details

Address: Massachusetts Mutual Life Insurance Company
C/o Cornerstone Real Estate Advisers LLC
One Financial Plaza
Hartford
Connecticut 06103

Attention: Finance Group Loan Servicing Loan No. 13E0301
copy to Paralegal (Finance Group Loan Servicing) Loan No. 13E0301