



Registration of a Charge

Company name: **EMPIRIC (LANCASTER PENNY STREET 1) LIMITED**

Company number: **09555240**



X55H8SOW

Received for Electronic Filing: **22/04/2016**

Details of Charge

Date of creation: **12/04/2016**

Charge code: **0955 5240 0002**

Persons entitled: **MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY AS SECURITY TRUSTEE**

Brief description: **FREEHOLD LAND KNOWN AS CITYBLOCK 1, 77-81 PENNY STREET, LANCASTER, LA1 1XN - TITLE NO.: LA821719.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9555240

Charge code: 0955 5240 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th April 2016 and created by EMPIRIC (LANCASTER PENNY STREET 1) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd April 2016 .

Given at Companies House, Cardiff on 25th April 2016

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



EXECUTION VERSION

Security Agreement

The companies listed in schedule 1
as Chargors

and

Massachusetts Mutual Life Insurance Company
as Security Agent

12 April 2016

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THIS DEED is made on 12 April 2016

BETWEEN:

- (1) **THE COMPANIES** listed in schedule 1; 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:

"Acquisition Documents" means the Acquisition Documents listed in schedule 6 (Acquisition Documents) or listed as Acquisition Documents in any Security Accession Deed;

"Assigned Agreements" means the Lease Documents, all Rental Income, any Property Transfer Documents any Subordinated Debt Agreement, any Management Agreement, the contracts listed as Assigned Agreements in schedule 5 (Assigned Agreements) or in any Security Accession Deed and any other agreement designated as an Assigned Agreement by the relevant Chargor (or the Obligor's Agent on its behalf) and the Security Agent in writing;

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts (other than any account located in the Grand Duchy of Luxembourg) held with any bank, financial institution or other person (including the Blocked Accounts and the Ordinary Accounts);

"Blocked Accounts" means the accounts listed in part 1 of schedule 4 (Blocked Accounts) or listed as Blocked Accounts in any Security Accession Deed and any other Bank Account which is designated as a Blocked Account by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent in writing, and any replacement account or any sub-division or sub-account of those 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 Insurances);

"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 (Chargors) and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Collateral Warranties" means the Collateral Warranties listed in schedule 7 (Collateral Warranties) or listed as Collateral Warranties in any Security Accession Deed;

"Construction Documents" means all construction documents in relation to the construction of the Properties including those documents listed in schedule 8 (Construction Documents) or in any Security Accession Deed;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

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

"Event of Default" means an Event of Default under the Facilities Agreement;

"Facilities Agreement" means the facilities agreement made between, among others, Empiric Investments (Four) Limited as Borrower and Massachusetts Mutual Life Insurance Company as Agent dated on or about the date of this deed;

"Finance Documents" means the Finance Documents as defined in the Facilities Agreement;

"Finance Parties" means the Finance Parties as defined in the Facilities Agreement;

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

"Insurances" means the benefits arising from all policies of insurance (including all rights of recovery and proceeds of them) either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including those policies listed in schedule 10 (Insurance Policies) or in any Security Accession Deed but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

"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 any Security Accession Deed;

"Lease Documents" means the Lease Documents as defined in the Facilities Agreement including those Lease Documents listed in schedule 5 (Assigned Agreements) or listed as Assigned Agreements in any Security Accession Deed;

"Lenders" means the Lenders as defined in the Facilities Agreement;

"Management Agreements" means the Management Agreements as defined in the Facilities Agreement including those Management Agreements listed in schedule 5 (Assigned Agreements) or listed as Assigned Agreements in any Security Accession Deed;

"Nomination Agreements" means the Nomination Agreements as defined in the Facilities Agreement including those Nomination Agreements listed in schedule 9 (Nomination Agreements) or listed as Nomination Agreements or Assigned Agreements in any Security Accession Deed;

"Obligors" means the Obligors as defined in the Facilities Agreement;

"Obligors' Agent" means the Obligors' Agent under the Facilities Agreement;

"Ordinary Accounts" means the accounts listed in part 2 of schedule 4 (Ordinary Accounts) or listed as Ordinary Accounts in any Security Accession Deed, and any other Bank Account which is designated as an Ordinary Account by the relevant Chargor (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or sub-account of that account;

"Property" means all freehold, heritable, long lease and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time

including the real property listed in schedule 2 (Real Property) and in any Security Accession Deed;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (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 asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (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 relation to the Property and the Lease Documents, all Rental Income;

"Rental Income" means Rental Income as defined in the Facilities Agreement;

"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 each Finance Document;

"Secured Parties" means the Finance Parties (including any person who accedes to the Facilities Agreement as a Finance Party) and any Receiver or Delegate;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 13 (Form of Security Accession Deed);

"Subordination Agreement" means the subordination agreement made between, among others, Empiric Investments (Four) Limited as Subordinated Creditor and Massachusetts Mutual Life Insurance Company as Security Agent dated on or about the date of this deed;

"Subordinated Debt Agreements" means any loan agreement (whether documented or undocumented) relating to Subordinated Debt including those Subordinated Debt Agreements listed in schedule 5 (Assigned Agreements) or listed as Assigned Agreements in any Security Accession Deed; and

"Subsidiary Share" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Chargor or by any trustee, fiduciary or clearance system on its behalf (including all shares and other investment interests listed in schedule 3 (Subsidiary Shares) or in any Security Accession Deed) but excluding any shares issued by a company incorporated in the Grand Duchy of Luxembourg subject to Luxembourg law governed security interests.

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:

- (i) words and expressions defined in the Facilities 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 Facilities Agreement apply equally to the construction of this deed, except that references to the Facilities Agreement will be construed as references to this deed;
 - (iii) any "**Chargor**", any "**Secured Party**" 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) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (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.
- (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 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or 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 Blocked Accounts;
 - (vi) all Ordinary Accounts;
 - (vii) all Intellectual Property;
 - (viii) its goodwill and uncalled capital;
 - (ix) the Collateral Warranties;
 - (x) the Construction Documents;
 - (xi) the Acquisition Documents;
 - (xii) any Nomination Agreement; and
 - (xiii) to the extent not effectively assigned by clause 3.2 (Security Assignment):
 - (A) the Lease Documents;
 - (B) all Rental Income;
 - (C) any Property Transfer Documents;
 - (D) any Subordinated Debt Agreement;
 - (E) any Management Agreement;
 - (F) the other Assigned Agreements;
 - (G) the Insurances; and
 - (H) any right or interest referred to in clause 3.2(g) 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 the following assets, both present and future, and, in each case, all Related Rights:

- (a) the Lease Documents;
- (b) all Rental Income;

- (c) any Property Transfer Documents;
- (d) any Subordinated Debt Agreement;
- (e) any Management Agreement;
- (f) the other Assigned Agreements;
- (g) the Insurances; and
- (h) 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 Chargors' 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),

provided that on payment or discharge in full of the Secured Liabilities (or as otherwise set out in clause 24.5) the Security Agent will at the request and reasonable cost of the relevant Chargor re-assign the relevant rights, title and interest in the assigned assets 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:

- (a) 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) (including, for the avoidance of doubt, assets located or deemed to be located in, or governed by the laws of, the Grand Duchy of Luxembourg); and
- (b) each of Empiric (Glasgow Bath St) Limited, Empiric (St Andrews Ayton House) Leasing Limited and Empiric (St Andrews Ayton House) Luxembourg S.à r.l. charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets located in Scotland or otherwise governed by Scots law 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 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; or
- (iii) the Security Agent reasonably considers that it is desirable to protect the priority of the security,

the Security Agent may, by notice in writing 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.

3.7 Scotland

The terms of Clause 3.5 (Conversion of Floating Charge) and Clause 3.6 (Automatic Conversion of Floating Charge) shall not apply in respect of any property or assets situated in Scotland or governed by Scots law if and to the extent that any such conversion is ineffective under Scots law or would result in any Receiver being unable to exercise any powers under Section 72 of the Insolvency Act 1986.

3.8 Tenancy Deposit Accounts

- (a) The Security Agent acknowledges that the monies in any Tenancy Deposit Account are not to be used to satisfy any outstanding sums due and payable under any Finance Document by any Chargor to any Finance Party and that no Finance Party shall have security over the funds in any Tenancy Deposit Account.
- (b) Any amounts properly payable to a Chargor from funds held in the Tenancy Deposit Account upon the default of the relevant tenants will be deemed to be Rental Income, and shall be treated as such for the purposes of deed.

4. FURTHER ASSURANCE

- (a) Each Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, assignations, transfers, mortgages, charges, standard securities, notices (other than to any tenant under a Direct Occupational Lease)) 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)), but on terms no more onerous than those provided for in this deed:

- (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 following an Event of Default which is continuing 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. UNDERTAKINGS - GENERAL

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 or consented to under the Facilities Agreement.

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 dispose of all or any part of the Charged Property except as permitted by or consented to under the Facilities Agreement.

5.4 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Chargor will promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires, subject to clause 6.1(b) below.
- (b) The Security Agent may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Chargor (or its nominee) before that time, it may by notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

6. REAL PROPERTY

6.1 Perfection of Real Property Security

In this section an "**acceptable undertaking**" means a solicitor's undertaking from a firm of solicitors regulated by the Law Society of England and Wales or the Law Society of

Scotland (as applicable) and approved for this purpose by the Agent and in form and substance satisfactory to the Agent.

- (a) Subject to paragraph (b) below, each Chargor will, promptly following execution of this deed or (if later) acquisition of Property, deposit with the Security Agent (or as it shall direct) certified copies of all deeds and documents of title relating to all Property in which it has an interest and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release.
- (b) The parties to this deed agree and acknowledge that, in accordance with the Facilities Agreement, the title deeds to the Properties are to be held by solicitors who have provided an acceptable undertaking.
- (c) 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."
- (d) Subject to the terms of the Facilities 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.
- (e) 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 and Distribution Rights

- (a) Subject to the terms of the Subordination Agreement, provided that an Event of Default is not continuing, 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) Whilst an Event of Default is continuing:

- (i) the relevant Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Subsidiary Shares into the Blocked Account required by the Facilities Agreement; and
 - (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Subsidiary Shares) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Subsidiary Shares. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The relevant Chargor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any disclaimer of rights by the Security Agent will confer on the relevant Chargor the authority to exercise the disclaimed right, as if an Event of Default was not 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 and for so long as it is continuing 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, 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 Withdrawals

No Chargor may withdraw all or any monies from time to time standing to the credit of a Blocked Account or Ordinary Account, except as permitted by the Facilities Agreement.

9.2 Perfection of Bank Account Security

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

- (a) give notice (substantially in the form set out in schedule 12 (Form of notice to Account Banks) or with such amendments thereto as the Security Agent (acting reasonably) may agree) to each institution with which it holds any Ordinary Account or Blocked Account (each 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) procure that each Account Bank acknowledges (or provides an unconditional confirmation that it will acknowledge) 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 Proceeds of Assigned Agreements

Each Chargor will, as agent for the Security Agent, collect all amounts payable to it under the Assigned Agreements and forthwith pay those monies into such accounts (if any) as are required by the Facilities Agreement and, pending that payment, hold those proceeds on trust for the Security Agent.

11.2 Perfection of Assigned Agreements Security

- (a) Each Chargor will, promptly following execution of this deed (or, in respect of any Assigned Agreement designated as such or entered into after the date of execution of this deed, promptly thereafter):
 - (i) give notice (substantially in the form set out in the relevant part of schedule 11 (Forms of notice to counterparties) or with such amendments thereto as the Security Agent (acting reasonably) may agree) to the other parties to the Assigned Agreements (other than any tenant under a Direct Occupational Lease or in respect of any Management Agreement listed in part 3 of schedule 5 (Assigned Agreements) or in respect of the Property

Transfer 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 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 (acting reasonably).
- (c) Where a party to this deed is a counterparty to an Assigned Agreement in existence at the time of creation of security over it by this deed, the execution of this deed by that party (in whatever capacity) will be treated as acknowledgement by it (in its capacity as counterparty to any relevant Assigned Agreement) of notice of the security created by this deed and its confirmation of the matters set out in the relevant part of schedule 11 (Forms of notice to counterparties).

12. INSURANCES

12.1 Proceeds of Insurances

Each Chargor will collect all amounts payable to it under the Insurances and forthwith pay those monies into such accounts as are required by the Facilities Agreement and, pending that payment, hold those proceeds on trust for the Security Agent (save to the extent that the relevant Chargor is not beneficially entitled to such proceeds).

12.2 Perfection of Insurances Security

- (a) Each Chargor will, promptly following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, promptly thereafter):
 - (i) give notice (substantially in the form set out in the relevant part of schedule 11 (Forms of notice to counterparties) or with such amendments thereto as the Security Agent (acting reasonably) may agree) to the other parties to the Insurances 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) procure that each counterparty acknowledges (or provides an unconditional confirmation that it will acknowledge) 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 policy documents relating to the Insurances.

13. ATTORNEY

- (a) 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:

- (i) which that Chargor is required to do by the terms of any Finance Document; and/or
- (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Finance Document or by law,

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.

(b) The power given under paragraph (a) may be exercised at any time after:

- (i) the failure by the relevant Chargor to do that which it is required to do by the terms of any Finance Document; or
- (ii) an Event of Default has occurred, which is continuing.

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) and (e) below, if:

- (i) an Event of Default has occurred and is continuing; or
- (ii) so requested by the relevant Chargor,

the Security Agent may by writing under hand 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.
- (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) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (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 Restriction on Withdrawal of Dealing Authority

The Security Agent shall not be entitled to give any notice referred to in paragraph 2(b) of the notice in the form of schedule 12 (Form of notice to Account Banks) unless an Event of Default has occurred and is continuing or any of the circumstances described 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 or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him or her. 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 the 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, Security Agent and the Arranger) of the Facilities Agreement, shall govern the rights, duties and obligations of the Security Agent under this deed.

18.2 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 or her gross negligence or wilful default.

18.3 Possession of Charged Property

Without prejudice to clause 18.2 (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

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Facilities Agreement notwithstanding any purported appropriation by any Chargor.

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 an interest bearing 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 or 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 Waiver of Defences

The obligations of each Chargor under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;

- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

20.7 **Non-competition**

Until all amounts which may be or become payable in respect of the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 20.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 19 (Application of Enforcement Proceeds).

20.8 **Release of Right of Contribution**

If any Chargor (a "**Retiring Chargor**") ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor, then on the date such Chargor ceases to be a Chargor:

- (a) that Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

20.9 **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 Facilities 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 Obligors' Agent), 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.

20.10 Redemption of Prior Charges

The Security Agent may, at any time after an Event of Default has occurred which 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

Any Secured Party may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that 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 Lenders) and clause 24 (Changes to the Transaction Obligors) of the Facilities 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 agrees that any such accession will in no way prejudice the security granted by it or affect the covenants given by it under this deed.

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 a market rate of exchange then prevailing.

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**

- (a) Upon any disposal of any Charged Property permitted by or consented to under the Facilities Agreement (the "**Disposed Property**"), the Security Agent and each Secured Party shall, at the written request and reasonable cost of any Chargor, promptly take all action reasonably necessary to release the Disposed Property from the security created by or expressed to be created by this deed and return all deeds and documents of title held by the Security Agent and/or each Secured Party in relation to the Disposed Property and execute and deliver such further deeds and documents (including any deeds of release and any Land Registry Form DS1/DS3) as the Chargor may reasonably require to give effect to this clause.
- (b) Without prejudice to clause 24.5(a), 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 reasonable cost of each Chargor, take any action which is necessary to release the Charged Property from the security created by or expressed to be created by this deed and return all deeds and documents of title held by the Security Agent and/or each Secured Party in relation to the Charged Property and execute and deliver such further deeds and documents (including, without limitation, any deeds of release and any Land Registry Form DS1/DS3) as the Chargor may reasonably require to give effect to this clause.

24.6 **Luxembourg and Scotland**

For the avoidance of doubt and notwithstanding any provisions in this deed, the fixed security created under and pursuant to this deed shall not extend to assets located or deemed to be located in the Grand Duchy of Luxembourg or Scotland.

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
Empiric Investments (Four) Limited	09544110
Empiric (Glasgow Bath St) Limited	09544265
Empiric (Falmouth Maritime Studios) Limited	09692132
Empiric (Bath Canalside) Limited	09823946
Empiric (Bath Piccadilly Place) Limited	09823958
Empiric (Liverpool Art School/Maple House) Limited	09863534
Empiric (Liverpool Chatham Lodge) Limited	09863556
Empiric (Liverpool Grove Street) Limited	09863537
Empiric (Liverpool Octagon/Hayward) Limited	09863553
Empiric (Stoke Caledonia Mill) Limited	09863545
Empiric (St Andrews Ayton House) Limited	09907162
Empiric (St Andrews Ayton House) Luxembourg S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg, having its registered office at 48, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, Grand Duchy of Luxembourg, and having a share capital of GBP 12,500	B181443
Empiric (St Andrews Ayton House) Leasing Limited	09242143
Empiric (Snow Island) Limited	09242262
Empiric (Exeter LL) Limited	09347692
Empiric (Durham St Margarets) Limited	09519692
Empiric (Lancaster Penny Street 1) Limited	09555240
Empiric (Lancaster Penny Street 2) Limited	09555245
Empiric (Lancaster Penny Street 3) Limited	09555242
Empiric (Leicester Peacock Lane) Limited	09555738

SCHEDULE 2

Real Property

Registered Land

Property Owner	Address of Property	Title Number(s)	Tenure
Empiric (Falmouth Maritime Studios) Limited (co no. 09692132)	1-146 Maritime Studios, Pendennis Rise, Falmouth TR11 4RB	CL212134	Freehold
Empiric (Bath Canalside) Limited (co no. 09823946)	Land and buildings on the south east side of Pulteney Road, (also known as Canal Bridge) Bath BA2 4FA	AV56362	Freehold
Empiric (Bath Canalside) Limited (co no. 09823946)	Widcombe Hill Social Club, Widcombe Hill, (also known as Widcombe Mount) Bath BA2 6AA	ST312411	Freehold
Empiric (Bath Piccadilly Place) Limited (co no. 09823958)	6-7 Piccadilly Place, London Road, Bath, BA1 6PW	AV110066	Freehold
Empiric (Liverpool Art School/Maple House) Limited (co no. 09863534)	2a Myrtle Street, Liverpool L7 7DP	MS517211	Freehold
Empiric (Liverpool Art School/Maple House) Limited (co no. 09863534)	24 Myrtle Street, Liverpool L7 7DP	MS579700	Freehold
Empiric (Liverpool Grove Street) Limited (co no. 09863537)	The Groves, Grove Street, Liverpool, L15 8HU	MS583999	Freehold
Empiric (Liverpool Octagon/Hayward) Limited (co no. 09863553)	Land known as 117 Grove Street and land on the west side of Melville Place Edge Hill Liverpool and land on the North Side of Myrtle Street, Liverpool	MS604640 MS596359	and Freehold
Empiric (Stoke Caledonia Mill) Limited (co no. 09863545)	17 Caledonia Road Stoke on Trent ST4 2DN	SF159534	Freehold

Empiric (Snow Island) Limited (co no. 09242262)	Kings Mill Studios, Kings Mill Lane, Huddersfield HD1 3AA	WYK810710	Freehold
Empiric (Exeter LL) Limited (co no. 09347692)	Land and Buildings known as Old City Library and Records Office, Rougement Place, Castel Street Exeter EX4 3PQ	DN650929	Freehold
Empiric (Durham St Margarets) Limited (co no. 09519692)	St Margaret's Flats, Crossgate, Durham DH1 4DS	DU323528	Freehold
Empiric (Lancaster Penny Street 1) Limited (co no. 09555240)	CityBlock 1, 77-81 Penny Street, Lancaster LA1 1XN	LA821719	Freehold
Empiric (Lancaster Penny Street 2) Limited (co no. 09555245)	CityBlock 2, 99-101 Penny Street, Lancaster LA1 1XN	LA927905	Freehold
Empiric (Lancaster Penny Street 3) Limited (co no. 09555242)	CityBlock 3, Victoria Court, 101-102 Penny Street, Lancaster LA1 1XN	LAN35848	Freehold
Empiric (Leicester Peacock Lane) Limited (co no. 09555738)	CityBlock 1, 21 Careys Close, Leicester LE1 5NS and CityBlock 2, 24 Careys Close, Leicester LE1 5NS	LT346254, LT108015, LT435177, LT462002	Freehold

Unregistered Land

None as at the date of this deed.

SCHEDULE 3

Subsidiary Shares

Chargor	Subsidiary	Number and class of shares
Empiric Investments (Four) Limited	Empiric (Glasgow Bath St) Limited	1 Ordinary share of £1
Empiric Investments (Four) Limited	Empiric (Falmouth Maritime Studlos) Limited	1 Ordinary share of £1
Empiric Investments (Four) Limited	Empiric (Bath Canalside) Limited	1 Ordinary share of £1
Empiric Investments (Four) Limited	Empiric (Bath Piccadilly Place) Limited	1 Ordinary share of £1
Empiric Investments (Four) Limited	Empiric (Liverpool Art School/Maple House) Limited	1 Ordinary share of £1
Empiric Investments (Four) Limited	Empiric (Liverpool Chatham Lodge) Limited	1 Ordinary share of £1
Empiric Investments (Four) Limited	Empiric (Liverpool Grove Street) Limited	1 Ordinary share of £1
Empiric Investments (Four) Limited	Empiric (Liverpool Octagon/Hayward) Limited	1 Ordinary share of £1
Empiric Investments (Four) Limited	Empiric (Stoke Caledonia Mill) Limited	1 Ordinary share of £1
Empiric Investments (Four) Limited	Empiric (St Andrews Ayton House) Limited	1 Ordinary share of £1
Empiric (St Andrews Ayton House) Luxembourg S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg, having its registered office at 48, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, Grand Duchy of Luxembourg, and having a share capital of GBP 12,500	Empiric (St Andrews Ayton House) Leasing Limited	100 Ordinary shares of £1 each
Empiric Investments (Four) Limited	Empiric (Snow Island) Limited	1 Ordinary share of £1
Empiric Investments (Four) Limited	Empiric (Exeter LL) Limited	1 Ordinary share of £1
Empiric Investments (Four) Limited	Empiric (Durham St Margarets) Limited	1 Ordinary share of £1

Empiric Investments (Four) Limited	Empiric (Lancaster Penny Street 1) Limited	1 Ordinary share of £1
Empiric Investments (Four) Limited	Empiric (Lancaster Penny Street 2) Limited	1 Ordinary share of £1
Empiric Investments (Four) Limited	Empiric (Lancaster Penny Street 3) Limited	1 Ordinary share of £1
Empiric Investments (Four) Limited	Empiric (Leicester Peacock Lane) Limited	1 Ordinary share of £1

SCHEDULE 4

Part 1

Blocked Accounts

Name of Account	Chargor	Account Bank	Sort Code	Account Number
Deposit	Empiric Investments (Four) Limited	HSBC Bank plc		
Remedy	Empiric Investments (Four) Limited	HSBC Bank plc		
Interest	Empiric Investments (Four) Limited	HSBC Bank plc		

Part 2

Ordinary Accounts

Name of Account	Chargor	Account Bank	Sort Code	Account Number
Operating	Empiric Investments (Four) Limited	HSBC Bank plc		

SCHEDULE 5

Assigned Agreements

Part 1 - Lease Documents

PICCADILLY PLACE, BATH			
	DATE OF LEASE	UNIT	TENANT
1.	16 December 2014	Residential accommodation on each floor of 6-7 Piccadilly Place, London Road, Bath BA1 6PW	City of Bath College of Avon Street, Bath BA1 1UP

CANAL BRIDGE, BATH			
	DATE OF LEASE	UNIT	TENANT
1.	16 December 2014	Residential accommodation on each floor of Canal Bridge, Pulteney Road, Bath BA2 4FA	City of Bath College of Avon Street, Bath BA1 1UP

WIDCOMBE WHARF, BATH			
	DATE OF LEASE	UNIT	TENANT
1.	3 March 2015	Ground floor retail unit of Widcombe Wharf, Widcombe Hill, Bath BA2 6AA	Danolly Company Limited (company number 08580244) whose registered office is at 3 Oakfield Court, Oakfield Road, Clifton, Bristol BS8 2BD
2.	16 December 2014	Residential accommodation on part of the first, second and third floors of Widcombe Wharf, Widcombe Hill, Bath BA2 6AA	City of Bath College of Avon Street, Bath BA1 1UP

CITYBLOCK 2, LANCASTER			
	DATE OF LEASE	UNIT	TENANT
1.	3 April 2008	Unit 1, 99-101 Penny Street, Lancaster LA1 1XN	Cartridge World Limited (company number 04124067) whose registered office is at Oakwood Park Business Centre, Fountains Road, Bishop Thornton, Harrogate HG3 3BF

2.	30 November 2004	Unit 2, 99-101 Penny Street, Lancaster LA1 1XN	Subway Realty Limited (company number 04174473) whose registered office is at Chaston House Mill Court, Great Shelford, Cambridge CB22 5LD
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CITYBLOCK 3, LANCASTER			
	DATE OF LEASE	UNIT	TENANT
1.	18 January 2013	Ground floor premises at Victoria Court, 101-102 Penny Street, Lancaster LA1 1XN	Sainsbury's Supermarkets Ltd (company number 03261722) whose registered office is at 33 Holborn, London EC1N 2HT

CITYBLOCKS 1 & 2, LEICESTER			
	DATE OF LEASE	UNIT	TENANT
1.	24 September 2010	Rooftop area at 21 Careys Close, Leicester LE1 5NS	EE Limited (company number 02382161) whose registered office is at Trident Place, Mosquito Way, Hatfield, Hertfordshire AL10 9BW and Hutchison 3G UK Limited (company number 03885486) whose registered office is at Star House, 20 Grenfell Road, Maidenhead, Berkshire SL6 1EH
2.	3 August 2015	Unit 1, CityBlock, Peacock Lane, Leicester	Korea Super Limited (company number 09460969) whose registered office is at 49 Jewsbury Way, Braunstone, Leicester LE3 3RR

MAPLE HOUSE & ART SCHOOL LOFT			
	DATE OF LEASE	UNIT	TENANT
1.	21 September 1967	Electricity substation on Catherine Street	SP Manweb Plc (CRN: 02366937) whose registered office is at 3 Prenton Way, Prenton CH43 3ET
2.	12 October 2012	Ground Floor retail unit at 2a Myrtle Street, Liverpool	Co-operative Group Food Limited, incorporated and registered in England and Wales as an Industrial and Provident

			Society with IP Number IP26715R whose registered office is at New Century House, Manchester M60 4ES
3.	18 October 2012	Electricity substation chamber at School of Art, Myrtle Street, Liverpool	SP Manweb Plc (CRN: 02366937) whose registered office is at 3 Prenton Way, Prenton CH43 3ET
4.	09 November 2012	Ground Floor retail unit at 2a Myrtle Street, Liverpool	Greggs plc, incorporated and registered in England and Wales (CRN: 00502851) whose registered office is at Fernwood House, Clayton Road Newcastle upon Tyne NE2 1TL.
5.	03 December 2012	Ground Floor retail unit at 2a Myrtle Street, Liverpool	Nero Holdings Limited, incorporated and registered in England and Wales (CRN 03288178) whose registered office is at 2nd Floor 3 Neal Street, London, WC2H 2PU
6.	11 June 2015	Retail Unit at 21 Caledonia Street, Liverpool (ground floor restaurant)	The Liverpool Art School Limited, incorporated and registered in England and Wales (CRN 08556458) whose registered office is at Seymour Chambers, 92 London Road, Liverpool L3 5NW
7.	19 June 2015	Unit B1 of former Art School building, 1 Sugnall Street, Liverpool (basement bar)	Kabinett Ltd, incorporated and registered in England and Wales (CRN:05055177) whose registered office is at Seymour Chambers, 92 London Road, Liverpool L3 5NW
8.	20 July 2015	Ground floor office space at Art School Lofts, 2a Myrtle Street, Liverpool	Carpenter Investments Limited, incorporated and registered in England and Wales (CRN: 08088487) whose registered office is at Seymour Chambers, 92 London Road, Liverpool L3 5NW

CHATHAM LODGE			
	DATE OF LEASE	UNIT	TENANT
1.	11 November 2010	Ground Floor Retail Unit	Tesco Stores Limited, incorporated in England and Wales (CRN 00519500) whose registered office is at Tesco

			House, Delamere Road, Cheshunt, Hertfordshire EN8 9SL
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OLD CITY LIBRARY, ROUGEMONT PLACE, EXETER			
	DATE LEASE	OF UNIT	TENANT
1.	23 June 2015	Basement & Ground Floor office unit of Old City Library, Castle Street, Exeter EX4 3PQ	Wilkinson Grant & Co. Limited (CRN 03082979) of Old City Library, Castle Street, Exeter EX4 3PQ

Part 2 - Subordinated Debt Agreements

None as at the date of this deed.

Part 3 - Management Agreements

1. Agreement in relation to the management of Art School Lofts, Liverpool between (1) Liverpool Edge Limited and (2) Urban Sleep Limited dated 20 June 2015 (novated to Empiric (Liverpool Art School/Maple House) Limited pursuant to a novation agreement dated 29 March 2016 between, amongst others, Empiric (Liverpool Art School/Maple House) Limited, Spring Roscoe Limited (formerly Liverpool Edge Limited) and Urban Sleep Limited).
2. Agreement in relation to the management of Ayton House, St Andrews, Fife between (1) The Student Housing Company (St Andrews) Limited, (2) The Student Housing Company Limited and Unicity XVI St Andrews S.à r.l. dated 23 December 2015.
3. Agreement in relation to the management of Caledonia Mill, Stoke-on-Trent between (1) Liverpool Edge Limited and (2) Urban Sleep Limited dated 20 June 2015 (novated to Empiric (Stoke Caledonia Mill) Limited pursuant to a novation agreement dated 29 March 2016 between, amongst others, Empiric (Stoke Caledonia Mill) Limited, Spring Roscoe Limited (formerly Liverpool Edge Limited) and Urban Sleep Limited).
4. Agreement in relation to the management of Canal Bridge, Pulteney Road, Bath between (1) Empiric (Bath Canalside) Limited and (2) IESIS Lettings & Management Limited dated 3 November 2015.
5. Agreement in relation to the management of Chatham Lodge, Liverpool between (1) Liverpool Edge Limited and (2) Urban Sleep Limited dated 20 June 2015 (novated to Empiric (Liverpool Art School/Maple House) Limited pursuant to a novation agreement dated 29 March 2016 between, amongst others, Empiric (Liverpool Art School/Maple House) Limited, Spring Roscoe Limited (formerly Liverpool Edge Limited) and Urban Sleep Limited).
6. Agreement in relation to the management of The Library, Exeter between (1) Empiric (Exeter LL) Limited and (2) Collegiate Accommodation Consulting Limited dated 25 September 2015.
7. Agreement in relation to the management of City Block 1, 77-81 Penny Street, Lancaster between (1) Empiric (Lancaster Penny Street 1) Limited and (2) Cityblock Lettings Limited dated 5 June 2015.

8. Agreement in relation to the management of City Block 2, 99-101 Penny Street, Lancaster between (1) Empiric (Lancaster Penny Street 2) Limited and (2) Cityblock Lettings Limited dated 5 June 2015.
9. Agreement in relation to the management of City Block 3, 101-102 Penny Street, Lancaster between (1) Empiric (Lancaster Penny Street 3) Limited and (2) Cityblock Lettings Limited dated 5 June 2015.
10. Agreement in relation to the management of 21 and 24 Careys Close, Leicester between (1) Empiric (Leicester Peacock Lane) Limited and (2) Cityblock Lettings Limited dated 5 June 2015.
11. Agreement in relation to the management of Snow Island, Kings Mill Lane, Huddersfield between (1) Empiric (Snow Island) Limited and (2) Student Facility Management Limited, dated 30 June 2015.
12. Agreement in relation to the management of Grove Street Studios, Liverpool between (1) Grove St Studios Ltd and (2) Urban Sleep Limited dated 20 June 2015 (novated to Empiric (Liverpool Grove Street) Limited pursuant to a novation agreement dated 29 March 2016 between, amongst others, Empiric (Liverpool Grove Street) Limited, Grove St Studios Ltd and Urban Sleep Limited).
13. Agreement in relation to the management of Hayward House, Liverpool between (1) Liverpool Edge Limited and (2) Urban Sleep Limited, dated 20 June 2015 (novated to Empiric (Liverpool Octagon/Hayward House) Limited pursuant to a novation agreement dated 29 March 2016 between, amongst others, Empiric (Liverpool Octagon/Hayward) Limited, Spring Roscoe Limited (formerly Liverpool Edge Limited) and Urban Sleep Limited).
14. Agreement in relation to the management of Maple House, Liverpool between (1) Liverpool Edge Limited and (2) Urban Sleep Limited dated 20 June 2015 (novated to Empiric (Liverpool Art School/Maple House) Limited pursuant to a novation agreement dated 29 March 2016 between, amongst others, Empiric (Liverpool Art School/Maple House) Limited, Spring Roscoe Limited (formerly Liverpool Edge Limited) and Urban Sleep Limited).
15. Agreement in relation to the management of The Octagon, Liverpool between (1) Liverpool Edge Limited and (2) Urban Sleep Limited dated 20 June 2015 (novated to Empiric (Liverpool Octagon/Hayward House) Limited pursuant to a novation agreement dated 29 March 2016 between, amongst others, Empiric (Liverpool Octagon/Hayward) Limited, Spring Roscoe Limited (formerly Liverpool Edge Limited) and Urban Sleep Limited).
16. Agreement in relation to the management of Piccadilly Place, Bath between (1) Empiric (Bath Piccadilly Place) Limited and (2) IESIS Lettings & Management Limited dated 3 November 2015.
17. Agreement in relation to the management of 333 Bath Street, Glasgow between (1) Empiric (Glasgow Bath St) (2) Collegiate Accommodation Consulting Limited dated 1 April 2016.
18. Agreement in relation to the management of Widcombe Hill, Bath between (1) Empiric (Bath Canalside) Limited and (2) IESIS Lettings & Management Limited, dated 3 November 2015.
19. Agreement in relation to the management of Maritime Studios, Falmouth between (1) Empiric (Falmouth Maritime Studios) Limited and (2) Hello Student Management Limited, dated on or around the date of this deed.

20. Agreement in relation to the management of St Margarets House, Durham between (1) Empiric (Durham St Margarets) Limited and (2) Hello Student Management Limited, dated on or around the date of this deed.

SCHEDULE 6

Acquisition Documents

1. Agreement in relation to the acquisition of Penny Street, Lancaster and Careys Close, Leicester between (1) Cityblock Holdings Limited, Cityblock Lettings Limited and (2) Empiric (Lancaster Penny Street 1) Limited, Empiric (Lancaster Penny Street 2) Limited and (3) Empiric Student Properties plc (amongst others) dated 22 May 2015.
2. Collaboration Agreement dated 5 June 2015 made between (1) Empiric Student Property Plc and (2) CityBlock Lettings Limited.
3. Agreement in relation to the acquisition of Unicity XVI Andrews S.à r.l. and Ayton House, St Andrews, Fife between (1) OCM Luxembourg EPF III Unicity Holdings S.à r.l. and (2) Empiric (St Andrews Ayton House) Limited dated 23 December 2015 (including the related management warranty deed).
4. Agreement in relation to the acquisition of Pulteney Road, Bath between (1) IESIS (Canal Bridge) Limited and (2) Empiric (Bath Canalside) Limited dated 3 November 2015.
5. Agreement in relation to the acquisition of Piccadilly Place, London Road, Bath between (1) IESIS (Piccadilly Place) Limited and (2) Empiric (Bath Piccadilly Place) Limited dated 3 November 2015.
6. Agreement in relation to the acquisition of Widcombe Hill, Bath between (1) IESIS (WSC) Limited and (2) Empiric (Bath Canalside) Limited dated 3 November 2015.
7. Agreement in relation to the acquisition of Grove Street Studios, Liverpool between (1) Thomas Clifford Dears, Richard Thomas Dears, Alan James Beer, David Charles Brewitt and (2) Empiric Acquisitions Limited dated 20 June 2015 (assigned to Empiric Investments (Four) Limited pursuant to a deed of assignment dated 29 March 2016).
8. Agreement in relation to the acquisition of Art School Lofts, Maple House, Hayward House, Chatham Lodge, The Octagon, Liverpool and Caledonia Mill, Stoke-on-Trent between (1) Carpenter Investments Limited and (2) Empiric Acquisitions Limited dated 20 June 2015 (assigned to Empiric Investments (Four) Limited pursuant to a deed of assignment dated 29 March 2016).
9. Agreement in relation to the acquisition of Maritime House, Falmouth between (1) Carson Investments Limited, (2) Stuart Jones and Philip Beattie and (3) Empiric (Falmouth Maritime Studios) Limited dated 14 August 2015.
10. Agreement in relation to acquisition of St Margaret's Flats, Durham between (1) RPS Propco 4 (Jersey) Limited and (2) Empiric (Durham St Margarets) Limited dated 21 May 2015.

SCHEDULE 7

Collateral Warranties

Caledonia Mill, Stoke on Trent

1. Collateral Warranty from Consultant between (1) Antonio Garcia Architecture Limited (2) Liverpool Edge Limited (novated to Empiric (Stoke Caledonia Mill) Limited); and (3) Carpenter Projects Limited.
2. Collateral Warranty from Consultant between (1) Burgess Design Associates Limited (2) Liverpool Edge Limited (novated to Empiric (Stoke Caledonia Mill) Limited); and (3) Carpenter Projects Limited.

The Octagon, Grove Street, Liverpool

3. Collateral Warranty from Consultant between (1) L7 Architects Ltd (2) Liverpool Edge Limited (novated to Empiric (Liverpool Octagon/Hayward) Limited) and (3) Carpenter Projects Limited dated 28 May 2013.
4. Collateral Warranty from Consultant between (1) ADS Structural Limited (2) Liverpool Edge Limited (novated to Empiric (Liverpool Octagon/Hayward) Limited) and (3) Carpenter Projects Limited dated 28 May 2013.

Chatham Lodge

5. Collateral Warranty from Consultant between (1) Falconer Chester Hall Limited (2) Liverpool Edge Limited (novated to Empiric (Liverpool Chatham Lodge) Limited) and (3) Carpenter Projects Limited dated 26 May 2010.
6. Collateral Warranty from Consultant between (1) Bingham Davis Limited (2) Liverpool Edge Limited (novated to Empiric (Liverpool Chatham Lodge) Limited) and (3) Carpenter Projects Limited dated 26 May 2010.

2A Myrtle Street (Art School and Maple House)

7. Collateral Warranty from Consultant between (1) Steve Hunt Partnership Limited (2) Liverpool Edge Limited (novated to Empiric (Liverpool Art School/Maple House) Limited) and (3) Carpenter Projects Limited dated 27 March 2012.

Ayton House

Note: Unicity XVI St. Andrews Société À Responsabilité Limitée is now known as Empiric (St Andrews Ayton House) Luxembourg S.à r.l

8. Contractor Collateral Warranty between Watkin Jones & Son Limited, Unicity XVI St. Andrews Société À Responsabilité Limitée and Superscheme Limited dated 13 January 2014.
9. Civil & Structural Engineer Collateral Warranty between Etive Consulting Engineers Limited, Unicity XVI St. Andrews Société À Responsabilité Limitée and Watkin Jones & Son Limited dated 13 January 2014.
10. Mechanical & Electrical Engineer Collateral Warranty between March Consultants Limited, Unicity XVI St. Andrews Société À Responsabilité Limitée and Watkin Jones & Son Limited dated 13 January 2014.

11. Employer's Agent Collateral Warranty between Newmark Developments Limited, Unicity XVI St. Andrews Société À Responsabilité Limitee and Superscheme Limited dated 13 January 2014.
12. CDM Co-ordinator Collateral Warranty between Watkin Jones & Son Limited, Unicity XVI St. Andrews Société À Responsabilité Limitee and Superscheme Limited dated 13 January 2014.
13. Fire Consultant Collateral Warranty between Jeremy Gardner Associates Edinburgh Limited, Unicity XVI St. Andrews Société À Responsabilité Limitee and Watkin Jones & Son Limited dated 8 January 2015.
14. Piling Works Sub-Contractor Deed of Warranty between Unicity XVI St. Andrews Société À Responsabilité Limitee, Gemech Limited and Watkin Jones & Son Limited dated 14 July 2014.
15. Pre-cast Concrete Sub-Contractor Deed of Warranty between Unicity XVI St. Andrews Société À Responsabilité Limitee, Creagh Concrete Products Limited and Watkin Jones & Son Limited dated 15 October 2014.
16. Lightning Protection Sub-Contractor Deed of Warranty between Unicity XVI St. Andrews Société À Responsabilité Limitee, Harrison Lightning Protection & Earthing Limited and Watkin Jones & Son Limited dated 10 December 2014.
17. Cladding Sub-Contractor Deed of Warranty between Unicity XVI St. Andrews Société À Responsabilité Limitee, Delta Fabrication and Glazing Limited dated 4 June 2015.
18. Roof Coverings Sub-Contractor Deed of Warranty between Unicity XVI St. Andrews Société À Responsabilité Limitee, Delta Fabrication and Glazing Limited and Watkin Jones & Son Limited dated 8 September 2015.
19. Furniture (all) Sub-Contractor Deed of Warranty between Unicity XVI St. Andrews Société À Responsabilité Limitee, Fieldhouse Furniture Limited and Watkin Jones & Son Limited dated 4 June 2015.
20. Furniture (show-flat) Sub-Contractor Deed of Warranty between Unicity XVI St. Andrews Société À Responsabilité Limitee, Fieldhouse Furniture Limited and Watkin Jones & Son Limited dated 4 June 2015.
21. Windows Sub-Contractor Deed of Warranty between Unicity XVI St. Andrews Société À Responsabilité Limitee, Marshall Brown (Windows) Limited and Watkin Jones & Son Limited dated 22 July 2015.
22. Bathroom Pods Supplier's Deed of Warranty between Unicity XVI St. Andrews Société À Responsabilité Limitee, Walker Modular Limited and Walker Jones & Son Limited dated 20 August 2015.
23. M&E Engineer Sub-Contractor Deed of Warranty between Unicity XVI St. Andrews Société À Responsabilité Limitee, Vallectric Limited and Watkin Jones & Son Limited dated 4 June 2015.
24. Structural Steel Sub-Contractor Deed of Warranty between Unicity XVI St. Andrews Société À Responsabilité Limitee, Blyth Design and Structural Engineering Limited and Watkin Jones & Son Limited dated 8 September 2015.
25. Lifts Sub-Contractor Deed of Warranty between Unicity XVI St. Andrews Société À Responsabilité Limitee, Schindler Limited and Watkin Jones & Son Limited dated 14 July 2014.

Snow Island II (off of) Kings Mill Lane, Huddersfield HD1 3AW

Note: the below warranties were assigned by Empiric Student Property PLC in favour of Empiric (Snow Island) Limited on 29 March 2016.

26. Contractor Collateral Warranty in favour of Empiric Student Property PLC between Tolent Construction Limited, Empiric Student Property PLC and AOH (Huddersfield) Limited dated 19 December 2014.
27. Architect Collateral Warranty in favour of Empiric Student Property PLC between PCP Architects Limited, Empiric Student Property plc and AQH (Huddersfield) Limited dated 19 December 2014.
28. Employer's Agent Collateral Warranty in favour of Empiric Student Property PLC between Cube Cost Consultants Limited, Empiric Student Property PLC and AQH (Huddersfield) Limited dated 19 December 2014.
29. CDM Co-ordinator Collateral Warranty in favour of Empiric Student Property PLC between RJD Associated (North West) Limited, Empiric Student Property PLC and AQH (Huddersfield) Limited dated 19 December 2014.
30. Structural Engineer Collateral Warranty in favour of Empiric Student Property PLC between Paul Waite Associates Limited, Empiric Student Property PLC and AQH (Huddersfield) Limited dated 19 December 2014.
31. M&E Engineer Collateral Warranty in favour of Empiric Student Property PLC between Futuerserv Limited, Empiric Student Property PLC and AQH (Huddersfield) Limited dated 19 December 2014.

Cityblock Leicester 2

32. Collateral warranty between Anderson Green Limited, CityBlock (Leicester 2) Limited and Askam Construction Limited dated 21 December 2010.
33. Collateral warranty between Graham Schofield Associates Limited, CityBlock (Leicester 2) Limited and Askam Construction Limited dated 15 October 2010.
34. Collateral warranty between Ssharc Limited, CityBlock (Leicester 2) Limited and Askam Construction Limited dated 18 October 2010.
35. Subcontractor warranty between JAD Mechanical Services Limited, CityBlock (Leicester 2) Limited and Askam Construction Limited dated 1 February 2011.
36. Subcontractor warranty between Per Aarsleff (UK) Limited, CityBlock (Leicester 2) Limited and Askam Construction Limited dated 21 December 2010.
37. Subcontractor warranty between Stannah Lifts Limited, CityBlock (Leicester 2) Limited and Askam Construction Limited dated 9 June 2011.
38. Subcontractor warranty between Summit Electrical Installations Limited, CityBlock (Leicester 2) Limited and Askam Construction Limited dated 21 December 2010.

Cityblock Lancaster 3

39. Collateral warranty between Union North Limited/Union 3D Limited, CityBlock (Lancaster 3) Limited and Askam Construction Limited dated 2 June 2011.
40. Collateral warranty between Graham Schofield Associates Limited, CityBlock (Lancaster 3) Limited and Askam Construction Limited dated 2 June 2011.

41. Subcontractor warranty between JAD Mechanical Services Limited, CityBlock (Lancaster 3) Limited and Askam Construction Limited dated 5 December 2011.
42. Subcontractor warranty between Robertson Timberkit Limited, CityBlock (Lancaster 3) Limited and Askam Construction Limited dated 5 December 2011.
43. Subcontractor warranty between S G Aluminium Limited, CityBlock (Lancaster 3) Limited and Askam Construction Limited.
44. Subcontractor warranty between Summit Electrical Installations Limited, CityBlock (Lancaster 3) Limited and Askam Construction Limited dated 5 December 2011.
45. Subcontractor warranty between TW Fabrications Limited, CityBlock (Lancaster 3) Limited and Askam Construction Limited dated 5 December 2011.

Maritime

46. Collateral Warranty between Carson Investments Limited, Arnage Construction Limited and Dunbar Bank PLC (Contractor Collateral Warranty) dated 27 February 2009.
47. Collateral Warranty between Carson Investments Limited, Lacey Hickey Caley Limited and Dunbar Bank PLC (Architect Collateral Warranty) dated 2 September 2008.
48. Collateral Warranty between Carson Investments Limited, Rathbone Partnership Limited and Dunbar Bank PLC (Civil and Structural Engineer Collateral Warranty) dated 2 September 2008.
49. Collateral Warranty between Carson Investments Limited, Stones Underhill Associates Limited and Dunbar Bank PLC (Civil and Structural Engineer Collateral Warranty) dated 2 September 2008.
50. Collateral Warranty between Carson Investments Limited, Davis Langdon Limited Liability Partnership (now called AECOM Professional Services LLP) and Dunbar Bank PLC (Cost Manager Collateral Warranty) dated 2 September 2008.

St Margaret's

51. Subcontractor Collateral Warranty between IWE Electrical Services Limited (Subcontractor), Gentoo Construction Limited and RPS Propco 4 (Jersey) Limited.

SCHEDULE 8

Construction Documents

Caledonia Mill, Stoke on Trent

1. JCT 2005 Design and Build Contract Revision 2 2009 with Schedule of Amendments between (1) Liverpool Edge Limited and (2) Carpenter Projects Limited dated 4 March 2011.
2. Employer's Agent and CDM Coordinator's Appointment between (1) Liverpool Edge Limited and (2) Ridge Partners LLP dated 24 March 2011.

The Octagon, Grove Street, Liverpool

3. JCT Design and Build Contract 2011 with Schedule of Amendments between (1) Liverpool Edge Limited and (2) Carpenter Projects Limited dated 10 June 2013.
4. Employer's Agent and CDM Coordinator's Appointment between (1) Liverpool Edge Limited and (2) Ridge Partners LLP dated 28 May 2013.

Chatham Lodge

5. JCT 2005 Design and Build Contract Revision 1 2007 between (1) Liverpool Edge Limited and (2) Carpenter Projects Limited dated 11 February 2011.
6. Amendments to the JCT 2005 Design and Build Contract Revision 1 2007 between (1) Liverpool Edge Limited and (2) Carpenter Projects Limited dated 11 February 2010.
7. Employer's Agent's Appointment between (1) Liverpool Edge Limited and (2) Ridge Partners LLP dated 27 May 2010.

2A Myrtle Street (Art School and Maple House)

8. JCT Design and Build Contract 2011 with Schedule of Amendments between (1) Liverpool Edge Limited and (2) Carpenter Projects Limited dated 1 March 2013 (New Build Works).
9. Employer's Agent and CDM Coordinator's Appointment between (1) Liverpool Edge Limited and (2) Ridge Partners LLP dated 12 November 2012.
10. Party Wall Surveyor's Appointment between (1) Liverpool Edge Limited and (2) Craig Associates Building Surveyors Limited dated 9 March 2012.

Cityblock - Leicester 2

11. Employer's Agent appointment between (1) CityBlock (Leicester 2) Limited; and (2) Hyde Harrington Limited dated 15 October 2010.

Ayton House

Note: Unicity XVI St. Andrews Société À Responsabilité Limitée is now known as Empiric (St Andrews Ayton House) Luxembourg S.à r.l.

12. Development Agreement between Unicity XVI St. Andrews Société À Responsabilité Limitée and Superscheme Limited dated 25 November 2013.
13. Parent Company Guarantee between Watkin Jones Group Limited and Unicity XVI St. Andrews Société À Responsabilité Limitée dated 25 November 2013.

St Margaret's

14. Building Contract between RPS Propco 4 (Jersey) Limited and Gentoo Construction Limited.

Piccadilly Place

15. Building Contract between Iesis (Piccadilly Place) Limited and Ikon Construction Limited dated 31 July 2011.
16. Structural and Civil Engineer Appointment between Iesis (Piccadilly Place) Limited and Iesis Limited dated 13 September 2011.
17. Employer's Agent Appointment between Iesis (Piccadilly Place) Limited and Iesis Limited dated 31 July 2011.
18. Architect Appointment between Iesis (Piccadilly Place) Limited and Andrew Wootton Associates dated 14 September 2011.

Canal Bridge

19. Building Contract between Iesis (Canal Bridge) Limited and Ikon Construction Limited dated 31 July 2011.
20. Structural and Civil Engineer Appointment between Iesis (Canal Bridge) Limited and Iesis Limited dated 31 July 2011.
21. Employer's Agent Appointment between Iesis (Canal Bridge) Limited and Iesis Limited dated 31 July 2011.
22. Architect Appointment between Iesis (Canal Bridge) Limited and Stride Treglown Limited dated 31 July 2011.

SCHEDULE 9

Nomination Agreements

1. Nomination agreement relating to the property known as Hayward House between (1) Liverpool Edge Limited and (2) Kaplan Liverpool Limited dated 1 April 2015 (and assigned by Liverpool Edge Limited to Empiric (Liverpool Octagon/Hayward) Limited pursuant to a deed of assignment dated 29 March 2016).
2. Nomination agreement relating to the property known as Chatham Lodge between (1) Liverpool Edge Limited and (2) Kaplan Liverpool Limited dated 01 April 2015 (and assigned by Liverpool Edge Limited to Empiric (Liverpool Art School/Maple House) Limited pursuant to a deed of assignment dated 29 March 2016).
3. The Accommodation Services agreement between (1) The Student Housing Company (St Andrews) Limited and (2) St Leonards School with the consent of Unicity XVI St Andrews S.à r.l. dated 11 September 2015 in respect of the property known as Ayton House.
4. Nomination agreement relating to the property known as Piccadilly Place, Bath between (1) Empiric (Bath Piccadilly Place) Limited and (2) University of Bath dated 5 April 2016.
5. Nomination agreement relating to the property known as Canal Bridge, Bath between (1) Empiric (Bath Canalside) Limited and (2) University of Bath dated 5 April 2016.
6. Nomination agreement relating to the property known as Widcombe Wharf, Bath between (1) Empiric (Bath Canalside) Limited and (2) University of Bath dated 5 April 2016.
7. Nomination agreement relating to the property known as Maritime Studios, Falmouth to be entered into between (1) Empiric (Falmouth Maritime Studios) Limited and (2) Falmouth Exeter Plus.

SCHEDULE 10

Insurance Policies

Insurer	Policy Number	Type of Policy
AIG Europe Limited	42706140	Material Damage and Business Interruption

SCHEDULE 11

Forms of notice to counterparties

Part 1

Form of notice to counterparties of Assigned Agreements (other than occupational tenants)

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 (by way of security) to Massachusetts Mutual Life Insurance Company (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. 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;
2. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
3. 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
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 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

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 occupational tenants

To: **[insert name and address of occupational tenant]**

Dated: ●

Dear Sirs,

[Identify relevant Property address] (the "**Property**")
[Occupational Lease]/[Agreement for Lease] dated **[date]** between **[name of relevant Chargor]**
(the "**Landlord**") and **[name of tenant]** (the "**Lease Document**")

We notify you that **[insert name of Chargor]** as Landlord has assigned (by way of security) to Massachusetts Mutual Life Insurance Company (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Lease Document (including to the rent and other payments due from you under the Lease Document ("**Tenant Payments**")) as security for certain obligations owed by the Landlord and others to the Secured Parties.

We further notify you that:

1. you may continue to deal with the Landlord or the property manager (if any) in relation to the Lease Document (and Tenant Payments) until you receive written notice to the contrary from the Security Agent. Thereafter the Landlord will cease to have any right to deal with you in relation to the Lease Document (and Tenant Payments) and therefore from that time you should deal only with the Security Agent;
2. you are authorised to disclose information in relation to the Tenant Payments and/or the Lease Document to the Security Agent or the property manager (if any) on request;
3. after receipt of written notice in accordance with paragraph 2 above, you must pay Tenant Payments direct to the Security Agent (and not to the Landlord) or to an account specified by the Security Agent;
4. at all times, the Landlord will remain liable to perform its obligations under the Lease Document; the Security Agent has no obligations thereunder; 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 Landlord) 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 the Security Agent to the contrary;
- (b) you have not received notice that the Landlord has assigned its rights and interest under the Lease Document and/or the Tenant Payments to a third party or created any other interest (whether by way of security or otherwise) in the Lease Document and/or the Tenant Payments 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 Landlord any right of set-off, counter-claim or other right relating to the Lease Document and/or the Tenant Payments.

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*]

Part 3 - 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 (by way of security) to Massachusetts Mutual Life Insurance Company (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Chargor and others to the Secured Parties. The Chargor remains the insured person under the Policies.

We further notify you that:

1. the Chargor must notify the Security Agent of any amendment or termination of the Policies;
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 should 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 any 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:
 - (i) all monies payable to the Chargor [in relation to any claim under the Policies where the monies paid are in excess of £100,000 to such account as the Security Agent may require; and
 - (ii) [all monies relating to claims under the Policies where the monies paid are below these thresholds direct to [Account Number [●] Sort Code: [●]] or such other account as the Security Agent agrees in writing.];
- (d) you confirm that each 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;

- (e) you will not cancel or otherwise allow any Policy to lapse without giving the Security Agent at least 14 days' written notice and the opportunity to pay any missed premium payments, within that notice period;
- (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

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 (f) above.

.....
Name:

for and on behalf of

[insert name of insurance company]

Dated: ●

SCHEDULE 12

Form of notice to Account Banks

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

Dated: ●

Dear Sirs

Re: [insert name of Chargor(s)] - Security over Bank Accounts

We notify you that the companies identified in the schedule to this notice (the "**Customers**") have charged in favour of [insert name of Security Agent] (the "**Security Agent**") for the benefit of itself and certain other parties all their 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 (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 information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.

2. We also advise you that:

- (a) the Security Agent will have sole signing rights to the Blocked Accounts and therefore the Customers 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 Customers 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 in writing that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent on the occurrence of an Event of Default which is continuing; 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 [name of Obligors' Agent], acting as agent for the Customers) 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 any Customer 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, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code	Status
●	●	●	[Blocked][Not blocked]

Yours faithfully,

.....
Name:
for and on behalf of
[Insert name of Obligors' Agent]
as agent for and on behalf of
all of the Customers

Counter-signed by

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

[On acknowledgement copy]

To: Massachusetts Mutual Life Insurance Company

Copy to: **[Insert name of Obligors' Agent]** (on behalf of all the Customers)

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

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

Dated: ●

SCHEDULE 13

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 that clause 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

Subject to any limits on its liability specifically recorded in the Finance Documents, 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 Charges

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 (including as listed in the schedules), 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 2.3(a)) in the Property;
 - (ii) all rights and interest in any Headlease;
 - (iii) all Subsidiary Shares;
 - (iv) all Equipment;
 - (v) all Blocked Accounts;
 - (vi) all Intellectual Property;
 - (vii) its goodwill and uncalled capital;
 - (viii) the Collateral Warranties;
 - (ix) the Construction Documents; and
 - (x) to the extent not effectively assigned by clause 2.4 (Security Assignment):
 - (A) the Lease Documents;
 - (B) all Rental Income;
 - (C) the Acquisition Documents;
 - (D) any Nomination Agreement;
 - (E) any Subordinated Debt Agreement;
 - (F) any Management Agreement;
 - (G) the other Assigned Agreements;
 - (H) the Insurances; and
 - (I) any right or interest referred to in clause 2.4(k) below.

2.4 Security Assignment

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 (including as listed in the schedules) and, in each case, all Related Rights:

- (a) the Lease Documents;
- (b) all Rental Income;
- (c) the Acquisition Documents;
- (d) any Nomination Agreement;

- (e) any Subordinated Debt Agreement;
- (f) any Management Agreement;
- (g) the other Assigned Agreements;
- (h) the Insurances; and
- (i) 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 Chargors' 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),

provided that on payment or discharge in full of the Secured Liabilities the Security Agent will at the request and reasonable cost of the New Chargor re-assign the relevant rights, title and interest in the assigned assets 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:

- (a) 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 2.3 (Fixed Charges) or assigned under clause 2.4 (Security Assignment) [(including, for the avoidance of doubt, assets located or deemed to be located in, or governed by the laws of, the Grand Duchy of Luxembourg)]; and
- (b) [insert details of any Chargor(s) with assets situated in Scotland] charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets and undertakings located in Scotland or otherwise governed by Scots law not effectively charged by way of fixed charge under clause 2.3 (Fixed Charges) or assigned under clause 2.4 (Security Assignment),]

and, in each case, all Related Rights.

2.7 **Tenancy Deposit Accounts**

- (a) The Security Agent acknowledges that the monies in any Tenancy Deposit Account are not to be used to satisfy any outstanding sums due and payable under any Finance Document by any Chargor to any Finance Party and that no Finance Party shall have security over the funds in any Tenancy Deposit Account.
- (b) Any amounts properly payable to a Chargor from funds held in the Tenancy Deposit Account upon the default of the relevant tenants will be deemed to be Rental Income, and shall be treated as such for the purposes of deed.

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. **NOTICES**

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

Address: ●

Facsimile: ●

Attention: ●

5. **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

Details of Freehold and Leasehold Property

SCHEDULE 2

Subsidiary Shares

SCHEDULE 3

Blocked Accounts

Ordinary Accounts

SCHEDULE 4

Assigned Agreements

SCHEDULE 5

Collateral Warranties

SCHEDULE 6

Construction Documents

SCHEDULE 7

Insurance Policies

SIGNATORIES TO DEED OF ACCESSION

New Chargor

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

Director
Name:

Director/Secretary
Name:

OR

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:

The Security Agent

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

.....
Name: .

Notice Details

Address:

Facsimile:

Attention:

SIGNATORIES TO SECURITY AGREEMENT

Chargors

Executed as a deed by)
EMPIRIC INVESTMENTS (FOUR))
LIMITED:)
)

Signature of director

Name of director TIM ATTLEE

Signature of witness

Name of witness EMILY MOUBRIDGE

Address of witness
Gowling WLG (UK) LLP
4 More London Riverside
London SE1 2AU

Occupation of witness

Notice Details

Address: 6-8 James Street
London
United Kingdom
W1U 1ED

Facsimile: 020 7160 9363

Attention: Timothy Attlee/ Paul Hadaway

Executed as a deed by
EMPIRIC (GLASGOW BATH ST)
LIMITED:

)
)
)
)
)

Signature of director

Name of director

TIM ATTLEE

Signature of witness

Name of witness

EMILY DOUBRIAGE

Address of witness

Gowling WLG (UK) LLP
4 More London Riverside
London SE1 2AU

Occupation of witness

Notice Details

Address: 6-8 James Street
London
United Kingdom
W1U 1ED

Facsimile: 020 7160 9363
Attention: Timothy Attlee/ Paul Hadaway

Executed as a deed by)
EMPIRIC (FALMOUTH MARITIME)
STUDIOS) LIMITED:)
)

Signature of director

Name of director TIM ATTLEE

Signature of witness

Name of witness EMILY TROUBRIDGE

Address of witness

Gowling WLG (UK) LLP
4 More London Riverside
London SE1 2AU

Occupation of witness

Notice Details

Address: 6-8 James Street
London
United Kingdom
W1U 1ED

Facsimile: 020 7160 9363
Attention: Timothy Attlee/ Paul Hadaway

Executed as a deed by
EMPIRIC (BATH CANALSIDE)
LIMITED:

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

.....

TIM ATTLEE

.....

EMILY TROUBRIE

GOWLING WLG (UK) LLP

4 MORE LONDON RIVERWIDE

LONDON SE1 2AU

.....

Notice Details

Address: 6-8 James Street
London
United Kingdom
W1U 1ED

Facsimile: 020 7160 9363

Attention: Timothy Attlee/ Paul Hadaway

Executed as a deed by)
EMPIRIC (BATH PICCADILLY PLACE))
LIMITED:)
)

Signature of director

Name of director TIM ATTLEE

Signature of witness

Name of witness EMILY DOUBRIDGE

Address of witness GOWLING WIG (UK) LLP

..... 4 MORE LONDON KILNDE

..... LONDON SE7 2AU

Occupation of witness

Notice Details

Address: 6-8 James Street
London
United Kingdom
W1U 1ED

Facsimile: 020 7160 9363
Attention: Timothy Attlee/ Paul Hadaway

Executed as a deed by)
**EMPIRIC (LIVERPOOL ART)
SCHOOL/MAPLE HOUSE) LIMITED:)
)**

Signature of director

Name of directorTLM ATTLEE

Signature of witness

Name of witnessEMILY THORNTON

Address of witnessGOWLING WLG (UK) LLP

.....4 MORE LONDON RIVERVIEW

.....LONDON SE1 2AU

Occupation of witness

Notice Details

Address: 6-8 James Street
London
United Kingdom
W1U 1ED

Facsimile: 020 7160 9363

Attention: Timothy Attlee/ Paul Hadaway

Executed as a deed by
**EMPIRIC (LIVERPOOL CHATHAM
LODGE) LIMITED:**

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

TIM ATTLEE

EMILY TROUBLEDGE

GOWLING WLG (UK) LLP

LONDON RIVERWIDE

LONDON SE1 2AU

Notice Details

Address: 6-8 James Street
London
United Kingdom
W1U 1ED

Facsimile: 020 7160 9363

Attention: Timothy Attlee/ Paul Hadaway

Executed as a deed by
**EMPIRIC (LIVERPOOL GROVE
STREET) LIMITED:**

Signature of director

Name of director

TIM ATTLEE

Signature of witness

Name of witness

EMILY TROUBRIDGE

Address of witness

4 OWLING WLG (UK) LLP

4 NORE LONDON RIVERSIDE

LONDON SE1 2AU

Occupation of witness

Notice Details

Address: 6-8 James Street
London
United Kingdom
W1U 1ED

Facsimile: 020 7160 9363

Attention: Timothy Attlee/ Paul Hadaway

Executed as a deed by
**EMPIRIC (LIVERPOOL
OCTAGON/HAYWARD) LIMITED:**

Signature of director

Name of director

TIM ATTLEE

Signature of witness

Name of witness

EMILY THOUBRIDGE

Address of witness

GOWLING WLG (UK) LLP

4 MOYE LONDON RIVERSIDE

LONDON SE1 2AU

Occupation of witness

Notice Details

Address: 6-8 James Street
London
United Kingdom
W1U 1ED

Facsimile: 020 7160 9363

Attention: Timothy Attlee/ Paul Hadaway

Executed as a deed by)
EMPIRIC (STOKE CALEDONIA MILL))
LIMITED:)
)

Signature of director

Name of director TIM ATTLEE

Signature of witness

Name of witness EMILY TROUBRIDGE

Address of witness 4 MOYE LONDON KILN WIDE

..... LONDON SE1 2AU

Occupation of witness

Notice Details

Address: 6-8 James Street
London
United Kingdom
W1U 1ED

Facsimile: 020 7160 9363
Attention: Timothy Attlee/ Paul Hadaway

Executed as a deed by
**EMPIRIC (ST ANDREWS AYTON
HOUSE) LIMITED:**

)
) /
)
)

Signature of director

Name of director T.M. ATTLEE

Signature of witness

Name of witness EMILY TROUBRIDGE

Address of witness GOWLING WLG (UK) LLP

4 MORE LONDON RIVERWIDE
LONDON SE7 2AU

Occupation of witness

Notice Details

Address: 6-8 James Street
London
United Kingdom
W1U 1ED

Facsimile: 020 7160 9363
Attention: Timothy Attlee/ Paul Hadaway

Executed as a deed by)
EMPIRIC (ST ANDREWS AYTON)
HOUSE) LUXEMBOURG S.À R.L.:)
)

.....
Name: **MICHAEL ENRIGHT**
Title: Authorised Signatory

Notice Details

Address: 48, Boulevard Grande-Duchesse Charlotte
L-1330 Luxembourg
Grand Duchy of Luxembourg

Facsimile: +352 26 34 36 66

Attention: Board of Managers

Executed as a deed by)
EMPIRIC (ST ANDREWS AYTON)
HOUSE) LEASING LIMITED:)
)

Signature of director

Name of director TIM ATTLEE

Signature of witness

Name of witness EMILY TOWNSHIP

Address of witness BOWLING WLG (UK) LLP
4 MORE BONDEN RIVERIDE
LONDON SE7 2AU

Occupation of witness

Notice Details

Address: 6-8 James Street
London
United Kingdom
W1U 1ED

Facsimile: 020 7160 9363
Attention: Timothy Attlee/ Paul Hadaway

Executed as a deed by

EMPIRIC (SNOW ISLAND) LIMITED:

)
)
)
)

Signature of director

Name of director

.....
TIM ATTLEE.....

Signature of witness

Name of witness

.....
EMILY TROUBUDGE.....

Address of witness

.....
GOWLING WLG (UK) LLP
4 MME LONDON RIVERIDE
LONDON SE1 2AV.....

Occupation of witness

.....

Notice Details

Address: 6-8 James Street
London
United Kingdom
W1U 1ED

Facsimile: 020 7160 9363
Attention: Timothy Attlee/ Paul Hadaway

Executed as a deed by
EMPIRIC (EXETER LL) LIMITED:

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

Occupation of witness

TIM ATTLEE

EMILY DOUBLODE

GOWLING WIG (UK) LLP
4 MORE LONDON RIVERIDE
~~GOWLING WIG~~

LONDON SE1 2AU

Notice Details

Address: 6-8 James Street
London
United Kingdom
W1U 1ED

Facsimile: 020 7160 9363
Attention: Timothy Attlee/ Paul Hadaway

Executed as a deed by)
EMPIRIC (DURHAM ST MARGARETS))
LIMITED:)
)

Signature of director

Name of director TIM ATTLEE

Signature of witness

Name of witness EMILY THOUBALINGE

Address of witness GOWLING WLG (UK) LLP

..... 4 MOLE LONDON LIVERPOOL

..... LONDON EC7 2AU

Occupation of witness

Notice Details

Address: 6-8 James Street
London
United Kingdom
W1U 1ED

Facsimile: 020 7160 9363

Attention: Timothy Attlee/ Paul Hadaway

Executed as a deed by)
EMPIRIC (LANCASTER PENNY STREET)
1) LIMITED:)
)

Signature of director

Name of director TIM ATTLEE

Signature of witness

Name of witness EMILY TROUBRIDGE

Address of witness GOWLING WLG (UK) LLP
..... 4 MORE LONDON WILKINSON
..... LONDON SE1 2AU

Occupation of witness

Notice Details

Address: 6-8 James Street
London
United Kingdom
W1U 1ED

Facsimile: 020 7160 9363
Attention: Timothy Attlee/ Paul Hadaway

Executed as a deed by)
EMPIRIC (LANCASTER PENNY STREET)
2) LIMITED:)
)

Signature of director

Name of director TIM ATTLEE

Signature of witness

Name of witness EMILY TROUBADLE

Address of witness GOWLING WLG (UK) LLP
4 MORE LONDON RIVERSIDE
LONDON SE1 2AU

Occupation of witness

Notice Details

Address: 6-8 James Street
London
United Kingdom
W1U 1ED

Facsimile: 020 7160 9363
Attention: Timothy Attlee/ Paul Hadaway

Executed as a deed by)
EMPIRIC (LANCASTER PENNY STREET)
3) LIMITED:)
)

Signature of director

Name of director TIM ATTLEE

Signature of witness

Name of witness EMILY TROUBRIQUE

Address of witness GOWLING WLG (UK) LLP

4 MORE LONDON KILNBRIDGE

LONDON SE1 2AV

Occupation of witness

Notice Details

Address: 6-8 James Street
London
United Kingdom
W1U 1ED

Facsimile: 020 7160 9363
Attention: Timothy Attlee/ Paul Hadaway

Executed as a deed by)
EMPIRIC (LEICESTER PEACOCK LANE))
LIMITED:)
)

Signature of director

Name of director TIM ATTLEE

Signature of witness

Name of witness EMILY THOURLOKE

Address of witness GOWLING WLG (UK) LLP

4 MARK LONDON KILNICK

LONDON SE7 2AU

Occupation of witness

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Attention: Timothy Attlee/ Paul Hadaway

Security Agent

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

..... Authorised signatory
..... Name of authorised signatory
..... 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