

MR01

Particulars of a charge

102608/23.

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A fee is payable with this form
Please see 'How to pay' on the back of this form

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

☐ **What this form is NOT for**
You may not use this form to
register a charge where the charge
instrument Use form MR01



LD4 L608F06W 14/02/2017 #120
COMPANIES HOUSE

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

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

1 Company details

Company number 1 0 4 9 8 2 1 7 ✓

Company name in full LSAV (Aston Student Village) GP3 Limited ✓

For official use

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 9 0 2 2 0 1 7 ✓

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

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

Name CBRE Loan Services Limited as security agent and
security trustee for the Finance Parties (as

Name defined in the accompanying copy instrument)

Name

Name

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

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

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Particulars of a charge

4

Brief description

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

Brief description

All present and future freehold or leasehold land and all Intellectual Property pursuant to clause 3 of the accompanying copy instrument

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

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to Section 7

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Simmons & Simmons LLP* X

13.02.17

EC21

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

MR01

Particulars of a charge



Presenter information

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

Contact name Amanda Gardam (076349-00015)

Company name Simmons & Simmons LLP

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode EC2Y 9SS

Country United Kingdom

DX

Telephone 020 7825 4815



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

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



Important information

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



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

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

For companies registered in Northern Ireland.

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10498217

Charge code: 1049 8217 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th February 2017 and created by LSAV (ASTON STUDENT VILLAGE) GP3 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th February 2017

②

Given at Companies House, Cardiff on 20th February 2017



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

DATED. 9 February 2017

Security Agreement

between

The entities listed in Schedule 1
as Chargors

and

CBRE Loan Services Limited
as Security Agent

relating to

£140,118,000 senior property investment facility in relation the property
known as Aston Student Village

WE CERTIFY THAT THIS COPY
INSTRUMENT IS A CORRECT COPY
OF THE ORIGINAL INSTRUMENT.

Simmons & Simmons LLP

Signed (firm name)

EC21

Initials of Signatory

13.02.17

Dated (DD/MM/YY)

Simmons & Simmons

Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom
T +44 20 7628 2020 F +44 20 7628 2070 DX Box No 12

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THIS DEED is dated

9 February 2017

and made

BETWEEN:

- (1) **EACH OF THE ENTITIES LISTED IN SCHEDULE 1** (the "Chargors"), and
- (2) **CBRE LOAN SERVICES LIMITED** (the "Security Agent"), which expression includes its successors and assigns, as security agent and security trustee for the Finance Parties

BACKGROUND:

- (A) The Lender has agreed to make available to the Borrower a loan facility in accordance with the terms of the Finance Documents
- (B) It is a condition precedent to that loan facility being made available that the Chargors enter into this Deed.

IT IS AGREED as follows

1 Interpretation

1.1 Definitions

Terms defined in the Facility Agreement have the same meaning when used in this Deed unless given a different meaning in this Deed, and in this Deed

"Assigned Contracts" means, in relation to a Chargor

- (A) each contract in respect of any disposal of any Security Asset,
- (B) each Lease Document,
- (C) any agreement with, or any appointment of, a Managing Agent,
- (D) any agreement with, or any appointment of, an Asset Manager,
- (E) any agreement with, or any appointment of, a Collection Agent, and
- (F) any other agreement to which that Chargor is a party or has an interest (other than each Limited Partnership Agreement, the Operating Agreement, the Business Management Agreement and each Collateral Warranty),

in each case including any guarantees or sureties entered into in respect of them

"Borrower Partnership Interest" means the entire interest of the Borrower GPs in or arising from LSAV (Aston Student Village) LP whether arising under a Limited Partnership Agreement or by operation of law or equity and all rights and benefits in respect of such assets including all entitlement to Distributions

"Collateral Warranty" means each of the collateral warranties set out in schedule 4 (*Collateral Warranties*)

"Distributions" means any income, dividend or other distribution

"Equipment" means all plant and machinery, fixtures, fittings, furniture, furnishings, equipment and chattels, including any manuals in relation to the same

"Facility Agreement" means the facility agreement dated **01 February** 2017 between, amongst others, the Borrower as Borrower, Teachers Insurance and Annuity Association of America as Original Lender and CBRE Loan Services Limited as Agent and Security Agent, as amended, restated, supplemented or novated from time to time

"Finance Document" has the meaning given in the Facility Agreement

"Intellectual Property" means

- (A) any know how, patent, trade mark, service mark, design, business name, domain name, topographical or similar right,
- (B) any copyright, data base or other intellectual property right, or
- (C) any interest (including by way of licence) in the above,

in each case whether registered or not, and includes any related application

"Investments" means the existing or future interest of a Chargor in

- (A) the Shares,
- (B) any securities or investments of any kind, including shares, stocks, debentures, bonds, units, depository receipts, notes, commercial paper, certificates of deposit or any form of loan or other capital of or in any legal entity, and
- (C) any warrant, option or other right to subscribe for, purchase or otherwise acquire any such security or investment

in each case, including any Related Asset

"LPA" means the Law of Property Act 1925

"Management LP Interest" means the entire interest of the Management GPs in or arising from the LSAV (Aston Student Village) Management LP whether arising under the Limited Partnership Agreement or by operation of law or equity and all rights and benefits in respect of such assets including all entitlement to Distributions

"Mortgaged Property" means, in respect of each Chargor, all of the properties listed alongside its name in schedule 2 (*Mortgaged Property*)

"Partner's Interests" means the Borrower LP Interest and the Management LP Interest

"Party" means a party to this Deed

"Receiver" means any one or more receiver, administrator, receiver and manager or administrative receiver appointed by the Security Agent under this Deed, whether sole, joint and/or several and including any substitute

"Related Assets" means

- (A) all dividends, interest and other moneys payable in respect of the Investments,
- (B) any right, money or property accruing or offered at any time in relation to the Investments by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise,

- (C) any right against any clearance system in relation to the Investments, and
- (D) any right under any custodian or other agreement in relation to the Investments

"Related Rights" means, in relation to any asset

- (A) the proceeds of sale of any part of that asset,
- (B) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (C) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset,
- (D) all monies and proceeds paid or payable in respect of that asset,
- (E) in relation to a property, each and every part of that property, including the land, cellars, eaves, buildings, structures, fixtures and fittings (including such trade fixtures and fittings, furnishings and Equipment in which a Chargor has an interest) now or in the future on that property and all easements and other rights attaching to that property, and
- (F) in relation to a property, the benefit of any covenants or warranties in respect of that property or any moneys paid or payable in respect of those covenants or warranties,
- (G) including all rights against any trustee, nominee, fiduciary or clearing system

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed in any other capacity whatsoever) of the Borrower to any Secured Party under each Finance Document

"Secured Party" means a Finance Party, a Receiver or any Delegate

"Security Assets" means all of the assets of a Chargor which from time to time are, or are expressed to be, subject to the Security created or expressed to be created in favour of the Security Agent pursuant to this Deed or a Supplemental Mortgage

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated

"Shares" means, in respect of each Chargor, all of the issued share capital of the company listed alongside its name in schedule 3 (*Shares*), the holdings of each Chargor being, as at the date of this Deed, as set out in schedule 3 (*Shares*)

"Supplemental Mortgage" means a document substantially in the form of schedule 9 (*Form of Supplemental Mortgage*), subject to any amendment that the Security Agent and the Borrower may agree from time to time

12 Construction

- (A) The provisions of clause 1 2 (*Construction*) of the Facility Agreement shall apply, with any necessary amendments, in this Deed

- (B) Any reference in this Deed to the "Chargor", the "Security Agent", or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents (as relevant) and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Facility Agreement

1 3 Disposition of property

The terms of the other Finance Documents and of any agreement, document or side letter between the Parties are incorporated into this Deed to the extent required for any purported disposition of all or any part of any freehold or leasehold 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

1 4 Third party rights

- (A) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or enjoy the benefit of any term of this Deed
- (B) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time
- (C) Any Receiver, Delegate, Finance Party or any officer, employee or agent of such Receiver, Delegate or Finance Party may, subject to this sub-clause and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it

1 5 Related Rights

A reference in this Deed to any Security Asset includes all Related Rights in respect of that Security Asset and a reference in this Deed to any mortgage, charge or assignment of any Security Asset shall include all Related Rights in respect of that Security Asset

1 6 Execution

Where permitted by law, it is intended that this document takes effect as a deed even though a Party may only execute it under hand

1 7 Benefit

The provisions of this Deed are for the benefit of the Security Agent as security agent and as security trustee for and on behalf of the Finance Parties

1 8 Joint and several Chargors

Where the Chargors each purport to create Security over the same Security Asset then

- (A) they (or such of them as have the joint interest in the relevant Security Asset) shall be deemed to have jointly mortgaged, charged and/or assigned, as appropriate, their joint interest in the relevant Security Asset,
- (B) they (or such of them as have the joint interest in the relevant Security Asset) shall be deemed to have mortgaged, charged and/or assigned, as appropriate, their individual interest in the relevant Security Asset, and

- (C) each relevant Chargor shall be deemed to have confirmed the Security granted by each other Chargor

2 Covenant to pay

Each Chargor shall pay the Secured Liabilities when due or if they do not specify a time, on written demand by the Security Agent

3 Creation of Security

3.1 Security generally

All the Security created, or expressed to be created, under this Deed

- (A) is created in favour of the Security Agent,
- (B) is created over the present and future assets of each Chargor,
- (C) is security for the payment of all the Secured Liabilities, and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

3.2 Land

Each Chargor charges

- (A) by way of a first legal mortgage all estates or interests in the Mortgaged Property, if any, and
- (B) (to the extent that they are not the subject of a legal mortgage under paragraph (A) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use that property

3.3 Lease Documents and Operating Income

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, to the Security Agent all of its rights and interests in and to each Lease Document (including all Operating Income and any guarantee of Operating Income in connection with such Lease Document contained in or relating to any Lease Document)

3.4 Partnership Interests

- (A) Each Borrower GP charges by way of a first fixed charge all of its rights and interests in the Borrower Partnership Interest
- (B) Each Management GP charges by way of a first fixed charge all of its rights and interests in the Management LP Interest

3.5 Contracts

- (A) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, to the Security Agent all of its rights and interests under each Assigned Contract

- (B) To the extent that any such right described in paragraph (A) above is not capable of assignment, the assignment of that right purported to be effected by paragraph (A) above shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right
- (C) To the extent that they do not fall within any other part of this Clause 3.5 or are not effectively assigned under paragraphs (A) or (B) above, each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party
- (D) If a Chargor assigns an agreement or document under this Deed (or charges it) and the assignment or charge breaches a term of that agreement or document because a third party's consent has not been obtained
 - (1) that Chargor must notify the Security Agent promptly on being made aware that the third party consent has not been obtained,
 - (2) if the Security Agent requires, that Chargor shall, and each other Chargor must ensure that that Chargor will, use reasonable endeavours to obtain the consent as soon as reasonably practicable, and
 - (3) that Chargor must promptly supply to the Security Agent a copy of the consent obtained by it

3.6 Intellectual Property

Each Chargor charges by way of first fixed charge all its Intellectual Property

3.7 Limited Partnership Agreement

Each Chargor charges by way of a first fixed charge all of its rights and interests in each Limited Partnership Agreement, if any

3.8 Operating Agreement and Business Management Agreement

Each Chargor charges by way of a first fixed charge all of its rights and interests in each Operating Agreement and Business Management Agreement, if any

3.9 Accounts

Each Chargor charges by way of a first fixed charge all of its rights in respect of each Account and any amount standing to the credit of each Account and the debts represented by each Account

3.10 Collateral Warranties

Each Chargor charges by way of a first fixed charge all of its rights and interests in each Collateral Warranty, if any

3.11 Investments

Each Chargor charges by way of a first fixed charge all of its rights and interests in the Investments

3 12 Book debts etc.

Each Chargor charges by way of a first fixed charge

- (A) all of its book and other debts,
- (B) all other moneys due and owing to it, and
- (C) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraphs (A) and (B) above

3 13 Insurances

- (A) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, to the Security Agent all of its rights in respect of any contract or policy of insurance now or in the future taken out by it or on its behalf or in which it has an interest and the proceeds payable under any such contract or policy of insurance
- (B) To the extent that any such right described in paragraph (A) above is not capable of assignment, the assignment of that right purported to be effected by paragraph (A) above shall operate as an assignment of any damages, compensation, remuneration, profit, rent or income which that Chargor may derive from that right or be awarded or entitled to in respect of that right
- (C) To the extent that they do not fall within any other part of this clause or are not effectively assigned under paragraphs (A) or (B) above, each Chargor charges by way of first fixed charge all of its rights under each agreement or document to which it is a party

3 14 Equipment

Each Chargor charges by way of a first fixed charge all fixed and moveable Equipment owned by it, its interest in any Equipment in its possession and the benefit of all related Authorisations, agreements and warranties

3 15 Authorisations

- (A) Each Chargor charges by way of first fixed charge the benefit of all Authorisations held now or in the future by it in relation to any Security Asset and/or the business of a Chargor
- (B) To the extent that they do not fall within any other part of this clause or are not effectively charged under paragraph (A) above, each Chargor assigns absolutely to the Security Agent all of its rights and interests under each Authorisation held by it in relation to any Security Asset and/or the business of a Chargor
- (C) If a Chargor charges or assigns an Authorisation under this Deed and the charge or assignment breaches a term of that Authorisation because a third party's consent has not been obtained
 - (1) that Chargor must promptly notify the Security Agent on being made aware that the third party consent has not been obtained,
 - (2) if the Security Agent requires, that Chargor shall, and each other Chargor must ensure that that Chargor will, use reasonable endeavours to obtain the consent as soon as reasonably practicable, and

- (3) that Chargor must promptly supply to the Security Agent a copy of the consent obtained by it

3 16 Goodwill

Each Chargor charges by way of first fixed charge its goodwill

3 17 Uncalled capital

Each Chargor charges by way of first fixed charge its uncalled capital

3 18 Causes of action

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, to the Security Agent all of its rights in respect of all causes of action and other rights and remedies in which it has an interest, including, without limitation, any VAT recoveries

3 19 Floating charge

- (A) Each Chargor charges by way of first floating charge its property, undertaking and assets, both present and future, not otherwise effectively mortgaged or charged under this Deed
- (B) The floating charge created by each Chargor pursuant to paragraph (A) above is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986
- (C) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed and the Security Agent may appoint an administrator to a Chargor pursuant to that paragraph
- (D) The Security Agent may convert the floating charge created by this Deed over all or any of the Security Assets into a fixed charge by written notice to the relevant Chargor specifying the relevant Security Assets (either specifically or generally).
 - (1) while an Event of Default is continuing, and/or
 - (2) if the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process
- (E) If
 - (1) a Chargor takes any step to create any Security (other than any Security permitted by the Finance Documents) in breach of clause 8 1 (*Security*) over any of the Security Assets not subject to a mortgage or fixed charge,
 - (2) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in respect of a Chargor,
 - (3) any person takes any step to effect any expropriation, attachment, sequestration, distress, execution or analogous event against any of the Security Assets (except where such steps are frivolous or vexatious and are discharged, stayed or dismissed within 14 days of commencement), or

- (4) any other floating charge over any Security Asset is converted into a fixed charge,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge

3 20 **Reconversion to a Floating Charge**

Any floating charge which was crystallised under clause 3 19 (*Floating charge*) may by notice in writing given at any time by the Security Agent to the relevant Chargor be reconverted into a floating charge in relation to the assets specified in such notice

4 **Continuing Security**

4 1 **Continuing Security**

The Security created, or expressed to be created, by this Deed is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

4 2 **Additional security**

The Security created, or expressed to be created, by this Deed

- (A) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Finance Party, and
- (B) may be enforced against a Chargor without having recourse to any other rights of any Finance Party

4 3 **Survival of obligations**

The payment obligations of each Chargor under the Finance Documents shall survive the enforcement of the whole or any part of the Security Assets

5 **Perfection**

5 1 **Land**

In the case of a Chargor's Mortgaged Property, that Chargor shall

- (A) promptly and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by this Deed,
- (B) promptly submit to the Land Registry the duly completed form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction on the register of title to that freehold or leasehold property

"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 09 February 2011 in favour of CBRE Loan Services Limited referred to in the Charges Register (or its conveyancer) "

- (C) promptly submit to the Land Registry a duly completed application to enter the obligation to make further loans or advances on the charges register of any registered land forming part of the Security Assets, and
- (D) promptly pay all appropriate registration fees

5.2 Notices of charge or assignment

- (A) Each Chargor shall immediately serve a notice of charge or assignment, substantially in the applicable form as set out in the relevant schedule to this Deed, on
 - (1) each bank or financial institution at which a Chargor maintains any of its accounts,
 - (2) each counterparty to an Assigned Contract other than
 - (a) a Student Lease, or
 - (b) a Holiday Lease, or
 - (c) any agreement falling within limbs (C) to (E) (inclusive) of the definition of Assigned Contracts;
 - (3) each of its insurers, or
 - (4) any tenant or counterparty under any Lease Document (other than a Student Lease or a Holiday Lease)
- (B) Each Chargor shall use reasonable endeavours to ensure that each person on whom notice is served under paragraph (A) above acknowledges receipt of that notice, substantially in the applicable form as set out in the relevant schedule to this Deed
- (C) Entry into this Deed by a Chargor that is party to an Assigned Contract constitutes notice to it of the Security created or expressed to be created by this Deed over such Assigned Contract and each such Chargor, by entering into this Deed, acknowledges receipt of such notice

6 Further assurance

- 6.1 Each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require in favour of the Security Agent or its nominee(s))
 - (A) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law, and/or
 - (B) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created or expressed to be created by this Deed

- 6 2 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 Finance Parties by or pursuant to the Finance Documents

7 **Acquisitions**

If a Chargor acquires any freehold or leasehold property after the date of this Deed, that Chargor shall

- (A) notify the Security Agent immediately,
- (B) promptly on request by the Security Agent and at the cost of the relevant Chargor, execute and deliver to the Security Agent a Supplemental Mortgage of that freehold or leasehold property together with such constitutional documents, corporate authorisations and other matters as the Security Agent may reasonably require to verify that such document constitutes that Chargor's legal, valid, binding and enforceable obligations,
- (C) if title to that freehold or leasehold property is registered at the Land Registry or is required to be so registered
 - (1) promptly and in any event within any applicable priority period, apply to the Land Registry for first registration of that freehold or leasehold property (where that freehold or leasehold property is not already registered at the Land Registry) and registration of that Chargor as the registered proprietor of that freehold or leasehold property,
 - (2) promptly and in any event within any applicable priority period, apply to the Land Registry to register the Security created or expressed to be created by this Deed,
 - (3) promptly submit to the Land Registry a duly completed form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction on the register of title to that freehold or leasehold property

"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 CBRE Loan Services Limited referred to in the Charges Register (or its conveyancer) "
 - (4) promptly submit to the Land Registry a duly completed application to enter the obligation to make further loans or advances on the charges register of any registered land forming part of the Security Assets, and
 - (5) promptly pay all appropriate registration fees

8 **Restrictions on dealing**

8 1 **Security**

No Chargor shall create or permit to subsist any Security over any Security Asset, other than any Security permitted by the Finance Documents.

8 2 Disposals

No Chargor shall (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset except as permitted by or otherwise in accordance with the Finance Documents

9 Investments

9 1 Investments

Each Chargor, on behalf of itself only, represents and warrants to the Security Agent (for the benefit of each Finance Party) on the date of this Deed that

- (A) its Investments are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right,
- (B) the constitutional documents of the issuer(s) of its Investments do not and could not restrict or inhibit the transfer of those Investments on creation or the enforcement of the Security created by or expressed to be created by this Deed to the extent permitted by law,
- (C) it is the sole legal and beneficial owner of the relevant Investments,
- (D) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any issuer of its Investments (including any option or right of pre-emption or conversion), and
- (E) the Shares are the entire issued share capital of the issuer of those Shares

9 2 Certificated Investments and Related Assets

Each Chargor shall, on the date of this Deed (or in the case of any certificated Investments acquired after the date of this Deed, as soon as practicable and in any case within 5 Business Days of completion of the acquisition), to the extent applicable

- (A) immediately deposit with the Security Agent, or as the Security Agent may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to its Investments and/or Related Assets, and
- (B) promptly take any action and execute and deliver to the Security Agent any share transfer or other document which may be requested by the Security Agent in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to its Investments and/or Related Assets, this includes
 - (1) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers and any other relevant transfer instruments in favour of the Security Agent or any of its nominees as transferee or, if the Security Agent so directs, with the transferee left blank, and
 - (2) procuring that those share transfer and other transfer instruments are registered by the issuer of the Investments and/or Related Assets and that any share certificates or other document of title or evidence of ownership in the name of the transferee are delivered to the Security Agent

9 3 Changes to rights

No Chargor may take or allow the taking of any action on its behalf (within its control) which may result in the rights attaching to any of its Investments being altered or further shares being issued in a manner which may negatively affect the Security created, or purported to be created, under this Deed

9 4 Calls

- (A) Each Chargor shall in accordance with its obligations under its Investments pay all calls or other payments due and payable in respect of its Investments
- (B) If a Chargor fails to comply with paragraph (A) above after being requested to do so by the Security Agent, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of that Chargor
- (C) Each Chargor shall within five Business Days of written request reimburse the Security Agent for any payment made by the Security Agent under this clause

9 5 Other obligations in respect of Investments

- (A) Each Chargor shall comply with all other conditions and obligations assumed by it in respect of the Investments to the extent such conditions and obligations would prejudice the Security created (or purported to be created under this Deed)
- (B) The Security Agent is not obliged to
 - (1) perform any obligation of a Chargor,
 - (2) make any payment,
 - (3) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor, or
 - (4) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Investments

9 6 Voting rights before continuing Event of Default

- (A) Subject to clause 9 7 (*Voting rights after continuing Event of Default*), a Chargor may continue to exercise all voting rights, powers and other rights in respect of its Investments provided that that Chargor shall not exercise such voting rights in any manner, or otherwise permit or agree to any
 - (1) variation of the rights attaching to or conferred by all or some of the Investments, which would adversely prejudice the value of, or the ability of the Security Agent to realise, the security created by this Deed,
 - (2) increase in the issued share capital of the issuer of such Investments, which would prejudice the value of, or the ability of the Security Agent to realise the Security created by this Deed
- (B) Subject to the Subordination Deed, all dividends or other income or distributions paid or payable in relation to the Investments shall be paid to the relevant Chargor

9 7 Voting rights after continuing Event of Default

(A) Following the occurrence of an Event of Default which is continuing, the Security Agent or its nominee may exercise or refrain from exercising

(1) any voting rights; and

(2) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of that Chargor and irrespective of any direction given by that Chargor

(B) Following the occurrence of an Event of Default which is continuing and to the extent that the Investments remain registered in the name of the Chargors, each Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Investments in any way it sees fit

(C) Following the occurrence of an Event of Default which is continuing, each Chargor shall indemnify the Security Agent against any loss or liability properly incurred by the Security Agent as a direct consequence of the Security Agent acting in respect of Investments on the direction of the relevant Chargor

10 Limited Partnership Agreements and Partner's Interests

10 1 Representations

(A) The Borrower GPs are the only general partners in the Borrower

(B) The Management GPs are the only general partners in the Management LP

(C) Each Borrower GP is the sole legal and beneficial owner of the Borrower Partnership Interest

(D) Each Management GP is the sole legal and beneficial owner of the Management Partnership Interest

(E) No General Partner has appointed any nominee to exercise or enjoy all or any of its rights in relation to its relevant Partner's Interest or any Related Rights

10 2 Changes to rights

No General Partner may take or allow the taking of any action on its behalf (within its control) which may result in the rights attaching to any of its Partner's Interest being altered or further rights in the relevant Limited Partnership being issued in a manner which may negatively affect the Security created, or purported to be created, under this Deed

10.3 Other obligations in respect of Partner's Interest

- (A) Each General Partner shall comply with all other relevant conditions and obligations assumed by it in respect of the relevant Partner's Interest to the extent such conditions and obligations would prejudice the Security created (or purported to be created under this Deed)
- (B) The Security Agent is not obliged to
 - (1) perform any obligation of any General Partner,
 - (2) make any payment,
 - (3) make any enquiry as to the nature or sufficiency of any payment received by it or any General Partner; or
 - (4) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Partner's Interest

10.4 Voting rights before continuing Event of Default

- (A) Subject to clause 10.5 (*Voting rights after continuing Event of Default*), each General Partner may continue to exercise all voting rights, powers and other rights in respect of its relevant Partner's Interest provided that each General Partner shall not exercise such voting rights in any manner, or otherwise permit or agree to any variation of the rights attaching to or conferred by all or some of the relevant Partner's Interest, which would adversely prejudice the value of, or the ability of the Security Agent to realise, the Security created by this Deed

10.5 Voting rights after continuing Event of Default

- (A) Following the occurrence of an Event of Default which is continuing, the Security Agent or its nominee may exercise or refrain from exercising
 - (1) any voting rights and
 - (2) any other powers or rights which may be exercised by the legal or beneficial owner of any Partner's Interest, any person who is the holder of any Partner's Interest or otherwise,in each case, in the name of the relevant General Partner(s), the registered holder or otherwise and without any further consent or authority on the part of the relevant General Partner(s) and irrespective of any direction given by the relevant General Partner(s)
- (B) Following the occurrence of an Event of Default which is continuing and to the extent that the Partner's Interest remains in the name of the relevant General Partner(s), the relevant General Partner(s) irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of that Partner's Interest in any way it sees fit

- (C) Following the occurrence of an Event of Default which is continuing, the relevant General Partner(s) shall indemnify the Security Agent against any loss or liability properly incurred by the Security Agent as a direct consequence of the Security Agent acting in respect of a Partner's Interest on the direction of the relevant General Partner(s)

10 6 Limited Partnership acknowledgement

Each Limited Partnership

- (A) confirms that this Deed constitutes notice in writing to each Limited Partnership and acknowledgment by each Limited Partnership of the charge granted by each General Partner over the Partner's Interest contained in this Deed, and
- (B) consents to the charges over the Partner's Interest created by this Deed

10 7 Nominees

No General Partner shall appoint any nominee to exercise or enjoy all or any of its rights in relation to its Partner's Interest

11 Representations

Each Chargor makes each of the representations and warranties relating to it or an Obligor as set out in clause 19 (*Representations*) of the Facility Agreement

12 Enforcement of Security

12 1 When enforceable

The Security created or expressed to be created by this Deed shall be immediately enforceable if

- (A) an Event of Default which is continuing occurs, or
- (B) a Chargor requests the Security Agent to appoint a Receiver over the whole or any part of its undertaking and assets

12 2 Power of sale

- (A) Once the Security created or expressed to be created by this Deed has become enforceable, the Security Agent shall be entitled, without prior notice to any Chargor or prior authorisation from any court, to sell or otherwise dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit)
- (B) The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed

12 3 Section 103 of the LPA

Section 103 of the LPA (restricting the power of sale) shall not apply to this Deed

12.4 Section 93 of the LPA

Section 93 of the LPA (restricting the right of consolidation) shall not apply to this Deed

12.5 No liability as mortgagee in possession

Neither the Security Agent, a Receiver nor any Delegate is

- (A) liable to account as mortgagee in possession in respect of the Security Assets, nor
- (B) liable for any loss upon realisation or exercise of any power, authority or right of the Security Agent, a Receiver or any Delegate arising under this Deed, nor for any act, default, neglect, or misconduct of any nature whatsoever

12.6 Possession

If the Security Agent or a Receiver enters into possession of the Security Assets, such person may at any time go out of possession at the discretion of such person

12.7 Privileges

The Security Agent, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA

12.8 No duty to enquire

No person dealing with the Security Agent, any Receiver or any Delegate shall be concerned to enquire

- (A) whether the rights conferred by or pursuant to any Finance Document are exercisable,
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights, or
- (D) as to the application of any money borrowed or raised

12.9 Protection to purchasers

All the protection to purchasers contained in Sections 104 (relating to a conveyance on sale) and 107 (relating to mortgagee's receipts, discharges etc) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any Receiver or any Delegate

12.10 Financial collateral arrangements

To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003 (the "Regulations") apply to any Security Asset, the Security Agent shall have the right to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities. The value of each Security Asset appropriated in accordance with this clause shall be, in the case of cash, the amount of the cash appropriated, and, in the case of any investments,

their market value as determined by the Security Agent by reference to a public index, independent valuation or by such other process as the Security Agent may select. Each Chargor agrees that the method of valuation provided for in this clause 12.10 is commercially reasonable for the purposes of the Regulations.

13 Receiver

13.1 Appointment of Receiver

Following the occurrence of an Event of Default which is continuing or upon receipt of request from the Chargor for the Security Agent to appoint a Receiver, whether or not the Security Agent has entered into or taken possession of the whole or any part of the Security Assets pursuant to this Deed and subject to any applicable insolvency law

- (A) the Security Agent may, by writing under the hand of any authorised officer of the Security Agent, appoint a Receiver in relation to the Security Assets,
- (B) subject to the Insolvency Act the Security Agent may, from time to time, in similar manner, remove a Receiver and appoint another in his place,
- (C) the Security Agent may, either at the time of appointment or at any time thereafter, fix the remuneration of a Receiver,
- (D) the Security Agent and any agent or nominee wherever situated may, without further notice, exercise in respect of all or any part of any shares and their Related Assets subject to the Security created by this Deed all the powers and rights exercisable by the registered holder of such shares and their Related Assets and all other powers conferred on mortgagees by the LPA as varied or extended by this Deed, and
- (E) the Security Agent and any agent or nominee wherever situated may apply any dividends, interest or other payments received or receivable by the Security Agent or by such nominee in respect of the shares and their Related Assets subject to the Security created by this Deed as if they were proceeds of sale

None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply

13.2 Delegation by Receiver

A Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Deed or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation. The Security Agent shall not be liable for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever

14 Powers of Receiver

14.1 General powers

A Receiver has all the powers to do or abstain from doing anything which the relevant Chargor could do or abstain from doing in relation to the Security Assets including, without limitation, the powers and discretions set out below in this clause, the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by

Section 29 of the Insolvency Act (Definitions) and Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver)

14.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset

14.3 Carry on business

A Receiver may carry on, manage or concur in carrying on managing the whole or any part of the business of the relevant Chargor as he may in his discretion think fit

14.4 Dealings with Security Assets

A Receiver may, in each such case in such manner and generally on such terms as he may in his discretion think fit

- (A) manage, insure, repair, decorate, maintain, alter, improve, renew or add to the Security Assets or concur in so doing,
- (B) commence or complete any building operations on the Mortgaged Property, and
- (C) apply for and maintain any planning permissions, building regulations, approvals and any other permissions, consents or licences,

including entry into any agreement, deed or contract in relation to any of the above

14.5 Sale of Security Assets

- (A) A Receiver may sell, exchange, convert into money and realise the Security Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he may in his discretion think fit
- (B) Without prejudice to the generality of paragraph (A) above, a Receiver may do any of these things for any valuable consideration, including, without limitation, cash, shares, stock, debentures or other obligations Any such consideration may be payable in a lump sum or by instalments spread over such period as a Receiver may in his discretion think fit
- (C) Fixtures, other than fixtures of any landlord or of any tenant under a Lease Document, may be severed and sold separately from the Mortgaged Property containing them without the consent of the Borrower

14.6 Mortgaged Property

- (A) A Receiver may, in each such case in such manner and generally on such terms as a Receiver may in his discretion think fit, with all the powers of an absolute beneficial owner
 - (1) let, hire or lease (with or without premium) the Mortgaged Property and accept surrenders of leases or tenancies or concur in so doing,
 - (2) grant rights, options or easements over and otherwise deal with or dispose of, and exercise all rights, powers and discretions incidental to, the ownership of the Mortgaged Property, and

- (3) exchange or concur in exchanging the Mortgaged Property
- (B) A Receiver may exercise any such power in paragraph (A) above by effecting such transaction in the name or on behalf of the Borrower or otherwise
- (C) Without any further consent by or notice to the Borrower, a Receiver may exercise all the powers and provisions conferred on a landlord or a tenant by any legislation in force
- (D) A Receiver may make allowances to, and re-arrangements with, any person occupying the whole or any part of the Mortgaged Property, and negotiate and agree, or refer to arbitration, any revision of rent under any leases in respect of which the rental may fall to be reviewed and accept service of, or serve, any notice received or required or deemed desirable in connection with any such review or with the exercise of any option

14 7 Borrow money

- (A) For the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, a Receiver may raise and borrow money or incur any other liability either unsecured or secured on the Security Assets, either in priority to the security constituted by this Deed or otherwise, and generally on such terms as he may in his discretion think fit
- (B) No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed

14 8 Lending

A Receiver may lend money or advance credit to any customer of a Chargor

14 9 Calls

A Receiver may make, or require the directors of the relevant Chargor to make, such calls upon the shareholders of the relevant Chargor in respect of any uncalled capital of the relevant Chargor as a Receiver may in his discretion require and enforce payment of any call so made by action (in the name of the relevant Chargor or the relevant Receiver as that Receiver may in his discretion think fit) or otherwise

14 10 Compromise and legal actions

A Receiver may

- (A) settle or compromise any claim, adjust any account, refer to arbitration any dispute, and deal with any question or demand relating in any way to the Security Assets, and
- (B) bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Security Assets,

as he may in his discretion think fit

14 11 Subsidiaries

A Receiver may do the following in his discretion as he thinks fit

- (A) promote the formation of any Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring an interest in the Security Assets,
- (B) arrange for the purchase, lease, licence or acquisition of an interest in the Security Assets by any such Subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, and
- (C) arrange for such Subsidiary to trade or cease to trade

14 12 Appointments and delegation

A Receiver may

- (A) appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he may in his discretion think fit, and
- (B) delegate his powers in accordance with this Deed

14 13 Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for realising the Security Assets

14 14 Investigations

A Receiver may conduct and complete all investigations, studies, sampling and testing and all remedial, removal and other actions, whether required under Environmental Law or by the Security Agent or otherwise and comply with all lawful orders and directives regarding Environmental Law

14 15 Other

A Receiver may

- (C) do all such other acts and things as it may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets, and
- (D) use the name of a Chargor for any purpose in relation to this Deed

14 16 Receiver as agent of the Chargors

A Receiver is for all purposes the agent of the relevant Chargor. Subject to the provisions of the Insolvency Act, the relevant Chargor is solely responsible for all Receivers' acts,

defaults, neglect and misconduct of any nature whatsoever and for each Receivers remuneration and costs, to the exclusion of liability on the part of the Security Agent

14 17 No obligation

No Receiver is obliged to exercise any of the powers set out in this clause

14 18 Several power

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Security Agent specifies otherwise in the appointment of such Receiver

14 19 Powers exercisable by the Security Agent

- (A) The Security Agent may exercise all powers granted to a Receiver by this Deed, whether as attorney of the relevant Chargor or otherwise
- (B) The powers of a Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Security Agent and so that, without limitation, such powers are and remain exercisable by the Security Agent in respect of that part of the Security Assets in respect of which no appointment of a Receiver by the Security Agent is from time to time subsisting

15 Power of attorney

15 1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent, any Receiver and any Delegate severally as its attorney (with full power of substitution) on its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit

- (A) ~~prior to the occurrence of an Event of Default which is continuing~~, to do anything which that Chargor is obliged to do under any Finance Document, but has failed to do so within any applicable grace period stipulated in the relevant Finance Document (if any) of the date it was obliged so to do,
- (B) following the occurrence of an Event of Default which is continuing, to do anything which that Chargor is obliged to do under any Finance Document, but has failed to do so on the date it was obliged so to do, and
- (C) following the occurrence of an Event of Default which is continuing, to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document, the LPA or the Insolvency Act 1986

15 2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this clause

16 Preservation of security

16 1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance 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 and each Finance Party shall be entitled to recover the value or amount of that payment, security or disposition from each Chargor

16.2 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its rights and/or obligations under this Deed (and whether or not known to it or any Finance Party) including, without limitation

- (A) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (B) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any other person,
- (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 Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental, whether or not more onerous or of whatever nature) or replacement of a Finance Document or any other document or security, including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or 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

16.3 Immediate recourse

Each Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

16.4 Appropriations

Until the Secured Liabilities have been irrevocably paid in full, any Finance Party (or any trustee or agent on its behalf) may

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same, and
- (B) hold in an interest-bearing suspense account any moneys received from a Chargor or on account of a Chargor's liability under this Deed

16.5 **Deferral of a Chargor's rights**

Until 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 the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed

- (A) to be indemnified by an Obligor or any other person,
- (B) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents,
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,
- (D) to bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which an Obligor has given a guarantee, undertaking or indemnity under any other Finance Document,
- (E) to exercise any right of set-off against any Obligor or other person, and/or
- (F) to claim or prove as a creditor of any Obligor or other person in competition with any Finance Party

If a Chargor receives any benefit, payment or distribution in relation to such rights, it shall hold that benefit, payment or distribution (to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by a Chargor under or in connection with the Finance Documents to be repaid in full) on trust for the Finance Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct

17 **Costs and expenses**

Any costs and expenses arising under or in connection with this Deed will be payable in accordance with the provisions of Clause 16 (*Costs and Expenses*) of the Facility Agreement as if those clauses were set out in full in this Deed

18 **Payments**

18.1 **Incorporated Clauses**

For the avoidance of doubt, Clauses 8.3 (*Default interest*), 32.6 (*No set-off by Obligor*), 33 (*Set-off*) and 35.3 (*Day count convention*) of the Facility Agreement shall apply as though they were written out in full in this Deed

18 2 Taxes

Each Chargor shall pay Tax and VAT in respect of any amount payable by it to the Security Agent, any Receiver, Delegate or Finance Party under this Deed in accordance with the Facility Agreement

18 3 Continuation of accounts

- (A) At any time if any subsequent Security affects any Security Asset (other than any Security permitted by the Finance Documents), any Security Asset is disposed of or a petition is presented or resolution passed in relation to the winding-up of a Chargor (other than a frivolous or vexatious petition which is discharged, stayed or dismissed within 14 days of commencement), any Finance Party may
- (1) close any account of a Chargor then existing, and
 - (2) open a new account in the name of the relevant Chargor (whether or not it permits any existing account to continue)
- (B) If a Finance Party does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred, unless the relevant Chargor has received written notice from a Finance Party to the contrary
- (C) All payments made to a Finance Party after such an event shall be credited to, or treated as having been credited to, the new account
- (D) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the Secured Liabilities

18 4 Application of payments to the Security Agent

The Security Agent shall apply all amounts received or recovered under this Deed in satisfaction of, whether in whole or in part, the Secured Liabilities in accordance with the Facility Agreement.

19 Calculations and certificates

19 1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by each Chargor are *prima facie* evidence of the matters to which they relate

19 2 Certificates and determinations

Any certification or determination by the Security Agent of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates

20 Release of Security

20 1 Release

At the end of the Security Period, the Security Agent shall, at the request and cost of the Chargors, take all action necessary to release the Security Assets from the Security created by or expressed to be created by this Deed and promptly return all deeds and

documents of title held by the Security Agent in relation to this Deed and execute and deliver such further deeds and documents as the relevant Chargor may reasonably require to give effect to this clause

20 2 Retention

If the Security Agent considers that any amount paid or credited to it under a Finance Document or this Deed is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have irrevocably paid

21 Tacking

Each Chargor acknowledges that each Finance Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances)

22 No merger or prejudice

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

23 Remedies and waivers

(A) No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy

(B) The rights and remedies provided in this Deed are cumulative and are not exclusive of any right or remedies provided by law .

24 Changes to the Parties

24 1 Assignment and transfer by the Chargors

No Chargor may assign any of its rights or transfer (whether by novation or otherwise) any of its rights or obligations under this Deed

24 2 Assignment and transfer by the Security Agent

The Security Agent may assign any of its rights or transfer (whether by novation or otherwise) any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Facility Agreement

25 Notices

Every notice, request, demand or other communication under this Deed shall be made and delivered in accordance with the Facility Agreement

26 Governing law

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

27 **Enforcement**

27.1 **Jurisdiction**

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute")
- (B) Each Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (C) This clause is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been entered into as a deed and delivered on the date stated at the beginning of this Deed

SCHEDULE 1:CHARGORS

Name	Jurisdiction	Registration Number/Company Number
LSAV (Aston Student Village) LP, acting through its general partners LSAV (Aston Student Village) GP1 Limited and LSAV (Aston Student Village) GP2 Limited	England and Wales	LP17739
LSAV (Aston Student Village) GP1 Limited	England and Wales	10498478
LSAV (Aston Student Village) GP2 Limited	England and Wales	10498481
LSAV (Aston Student Village) Management LP, acting through its general partners LSAV (Aston Student Village) GP3 Limited and LSAV (Aston Student Village) GP4 Limited	England and Wales	LP17740
LSAV (Aston Student Village) GP3 Limited	England and Wales	10498217
LSAV (Aston Student Village) GP4 Limited	England and Wales	10498484

SCHEDULE 2: MORTGAGED PROPERTY

Chargor	Property Description	Freehold/Leasehold	Title Number
LSAV (Aston Student Village) LP, acting through its general partners LSAV (Aston Student Village) GP1 Limited and LSAV (Aston Student Village) GP2 Limited	Land at Aston University, Gosta Green Campus, The Aston Triangle, Birmingham	Leasehold	WM982227
LSAV (Aston Student Village) LP, acting through its general partners LSAV (Aston Student Village) GP1 Limited and LSAV (Aston Student Village) GP2 Limited	Student accommodation at Aston University, Gosta Green, Birmingham	Leasehold	WM987445
LSAV (Aston Student Village) LP, acting through its general partners LSAV (Aston Student Village) GP1 Limited and LSAV (Aston Student Village) GP2 Limited	Land at Aston University, Gosta Green Campus, Aston Triangle, Birmingham B4 7ET	Leasehold	MM54218
LSAV (Aston Student Village) LP, acting through its general partners LSAV (Aston Student Village) GP1 Limited and LSAV (Aston Student Village) GP2 Limited	Land and buildings at Lakeside Residences, Aston University, Gosta Green Campus, The Aston Triangle, Birmingham	Leasehold	WM930275

SCHEDULE 3: SHARES

None

SCHEDULE 4. COLLATERAL WARRANTIES

No	Date	Document to which warranty relates	Parties
1	17 June 2014	Building Contract between (1) Aston Student Villages and (2) O'Brien Contractors Limited dated 22 May 2014 in relation to the Phase 2 landscaping works at Aston University	(1) Bank of Scotland PLC, (2) O'Brien Contractors Limited, (3) Aston Student Villages
2	27 March 2013	Sub-Contract between (1) BAM Construction Limited and (2) Structural Stairways Limited dated 27 February 2012	(1) Bank of Scotland PLC, (2) Structural Stairways Limited
3	27 March 2013	Installation Agreement between (1) BAM Construction Limited and (2) Vision Construction (Midlands) Limited dated 2 May 2012	(1) Bank of Scotland PLC, (2) Vision Construction (Midlands) Limited
4	15 April 2011	Pre-Construction Services Agreement between (1) Aston Student Villages and (2) BAM Construction Limited dated 7 January 2011	(1) Bank of Scotland PLC, (2) BAM Construction Limited, (3) Aston Student Villages
5	11 July 2011	Building Contract between (1) Aston Student Villages and (2) BAM Construction Limited dated 11 May 2011	(1) Bank of Scotland PLC, (2) BAM Construction Limited, (3) Aston Student Villages
6.	14 June 2011	Appointment of the Civil and Structural Engineer between (1) Aston Student Villages and (2) BJB Consulting LLP dated 2 March 2011 in relation to the Stage 1 demolition and the Phase 2 construction works	(1) Bank of Scotland PLC, (2) BJB Consulting LLP, (3) Aston Student Villages
7.	27 March 2013	Supply Agreement for the design, manufacture and supply of masonry support systems between (1) BAM Construction Limited and (2) Ancon Limited dated 27 April 2012	(1) Bank of Scotland PLC, (2) Ancon Limited
8	27 March 2013	Sub-Contract between (1) BAM Construction Limited and (2) Balfour Beatty Ground Engineering Limited dated 5 July 2011	(1) Bank of Scotland PLC, (2) Balfour Beatty Ground Engineering Limited
9	27 March 2013	Sub-Contract between (1) BAM Construction Limited and (2) Bans Facades & Linings Limited dated 2 March 2012	(1) Bank of Scotland PLC, (2) Bans Facades & Linings Limited
10	27 March 2013	Sub-Contract between (1) BAM Construction Limited and (2) Dempsey Dyer Limited dated 11 October 2011	(1) Bank of Scotland PLC, (2) Dempsey Dyer Limited

No	Date	Document to which warranty relates	Parties
11	27 March 2013	Sub-Contract between (1) BAM Construction Limited and (2) Integral Cradles Limited dated 20 January 2012	(1) Bank of Scotland PLC, (2) Integral Cradles Limited
12	27 March 2013	Sub-Contract between (1) BAM Construction Limited and (2) Kone PLC dated 18 August 2011	(1) Bank of Scotland PLC, (2) Kone PLC
13	27 March 2013	Sub-Contract between (1) BAM Construction Limited and (2) NG Bailey Limited dated 22 May 2012	(1) Bank of Scotland PLC, (2) NG Bailey Limited
14	27 March 2013	Design Agreement between (1) Structural Stairways Limited and (2) Shire Consulting Limited	(1) Bank of Scotland PLC, (2) Shire Consulting Limited
15	3 September 2007	Letter of Appointment of the Project Advisory and Monitoring Services Consultant between (1) Emprma Limited and (2) Aston University dated 2 May 2006 relating to phase 1 and phase 2 construction works	(1) The Governor and Company of The Bank of Scotland, (2) Emprma Limited
16	3 September 2007	Appointment of the Project Manager between (1) Aston Student Villages and (2) Emprma Limited dated 12 June 2007	(1) Emprma Limited, (2) The Governor and Company of The Bank of Scotland (3) Aston Student Villages
17	9 January 2008	Appointment of the Architect between (1) Aston Students Villages and (2) L O C Associates Limited dated 24 October 2006	(1) L O C Associates Limited, (2) The Bank of Scotland PLC , (3) Aston Student Villages
18	9 January 2008	Appointment of the Architect between (1) Aston Student Villages and (2) Lewis & Hickey Limited dated 2 October 2007 in relation to the enabling works and phase 1	(1) The Bank of Scotland PLC, (2) Lewis & Hickey Limited, (3) Aston Student Villages
19	9 January 2008	Appointment of the Architect between (1) Aston Student Villages and (2) Lewis & Hickey Limited dated 2 October 2007 in relation to the enabling works and phase 2	(1) The Bank of Scotland PLC, (2) Lewis & Hickey Limited, (3) Aston Student Villages
20	13 December 2007	Appointment of the Civil and Structural Engineer between (1) Aston Student Villages and (2) Clarke Bond Structures Limited dated 5 December 2006	(1) The Bank of Scotland PLC, (2) Clarke Bond Structures Limited, (3) Aston Student Villages
21	13 December 2007	Appointment of the Civil and Structural Engineer between (1) Aston Student Villages and (2) Clarke Bond Structures Limited dated 21 September 2007 in relation to the enabling works and phase 1	(1) The Bank of Scotland PLC, (2) Clarke Bond Structures Limited, (3) Aston Student Villages

No	Date	Document to which warranty relates	Parties
22	13 December 2007	Appointment of the Civil and Structural Engineer between (1) Aston Student Villages and (2) Clarke Bond Structures Limited dated 21 September 2007 in relation to phase 2	(1) The Bank of Scotland PLC, (2) Clarke Bond Structures Limited, (3) Aston Student Villages
23	3 September 2007	Appointment of the Building Engineering Services Consultant between (1) Aston Student Villages and (2) Integrated Building Services Engineering Consultants Limited (trading as Operon) dated 15 January 2007	(1) The Governor and Company of the Bank of Scotland, (2) Integrated Building Services Engineering Consultants Limited (trading as Operon), (3) Aston Student Villages
24	3 September 2007	Appointment of the Quantity Surveyor between (1) Aston Student Villages and (2) EC Harns LLP dated 15 January 2007	(1) The Governor and Company of the Bank of Scotland, (2) EC Harns LLP, (3) Aston Student Villages
25	17 December 2007	Appointment of the Planning Supervisor between (1) Aston Student Villages and (2) Robinson Low Francis LLP dated 2 October 2006 in relation to the topographical and geotechnical work	(1) The Bank of Scotland PLC, (2) Robinson Low Francis LLP, (3) Aston Student Villages
26	11 February 2008	Appointment of the CDM Co-ordinator between (1) Aston Student Villages and (2) Robinson Low Francis LLP dated 24 January 2008	(1) The Bank of Scotland PLC, (2) Robinson Low Francis LLP, (3) Aston Student Villages
27	3 September 2007	Appointment of the Asbestos Consultant between (1) Aston Student Villages and (2) Bradley Environmental Consultants Limited dated 6 March 2007	(1) The Governor and Company of the Bank of Scotland, (2) Bradley Environmental Consultants Limited, (3) Aston Student Villages
28	12 March 2008	Appointment of the Asbestos Consultant and for Asbestos Removal between (1) Aston Student Villages and (2) Bradley Environmental Consultants Limited dated 13 December 2007	(1) The Bank of Scotland PLC, (2) Bradley Environmental Consultants Limited, (3) Aston Student Villages
29	3 September 2007	Appointment of the Building Regulation Compliance Consultant between (1) Aston Student Villages and (2) Canillion Specialist Services Limited dated 30 April 2007	(1) The Governor and Company of the Bank of Scotland, (2) Canillion Specialist Services Limited, (3) Aston Student Villages
30	12 September 2007	Appointment of the Topographical Surveyor between (1) Aston Student Villages and (2) MET Surveys Limited dated 8 September 2006	(1) The Governor and Company of the Bank of Scotland, (2) MET Surveys Limited

No	Date	Document to which warranty relates	Parties
31	20 November 2007	Appointment of the Site Investigation and Geotechnical Consultant between (1) Aston Student Villages and (2) Sub Surface Geotechnical and Environmental Consultants Limited dated 23 November 2006	(1) The Bank of Scotland PLC, (2) Sub Surface Geotechnical and Environmental Consultants Limited
32	10 April 2008	Appointment of the Clerk of Works between (1) Aston Student Villages and (2) Hickton Consultants Limited dated 25 March 2008	(1) The Bank of Scotland PLC, (2) Hickton Consultants Limited, (3) Aston Student Villages
33	18 April 2008	Sub-Contract between (1) Bradley Environmental Consultants Limited and (2) Kitsons Environmental Europe Limited dated 3 December 2007	(1) The Bank of Scotland PLC, (2) Kitsons Environmental Europe Limited
34	11 July 2011	Appointment of the BREEAM Consultant between (1) Aston Student Villages and (2) Couch Perry & Wilkes LLP dated 2 March 2011 in relation to the demolition and enabling works, and the Phase 2 construction works	(1) Bank of Scotland PLC, (2) Couch Perry & Wilkes LLP, (3) Aston Student Villages
35	11 July 2011	Appointment of the Building Services Engineer between (1) Aston Student Villages and (2) Couch Perry & Wilkes LLP dated 10 November 2009 (Phase 2)	(1) Bank of Scotland PLC, (2) Couch Perry & Wilkes LLP, (3) Aston Student Villages
36	11 July 2011	Appointment of the Demolition Consultant between (1) Aston Student Villages and (2) DPSI Limited dated 10 August 2010 in relation to Stage 1 demolition	(1) Bank of Scotland PLC, (2) DPSI Limited, (3) Aston Student Villages
37	27 March 2013	Appointment of the Demolition Consultant between (1) Aston Student Villages and (2) D3 Consulting Limited dated 15 March 2013 in relation to Stage 2 demolition	(1) Bank of Scotland PLC, (2) D3 Consulting Limited, (3) Aston Student Villages
38	8 January 2015	Building Contract between (1) Aston Student Villages and (2) DSM Demolition Limited dated 20 November 2013 in relation to demolition and related works	(1) Bank of Scotland PLC, (2) DSM Demolition Limited, (3) Aston Student Villages
39	8 January 2015	Pre-Contract Agreement between (1) Aston Student Villages and (2) DSM Demolition Limited dated 23 August 2013 in relation to the Stage 2 demolition and related works	(1) Bank of Scotland PLC, (2) DSM Demolition Limited, (3) Aston Student Villages
40	11 July 2011	Sub-Contract between (1) DSM Demolition Limited and (2) EIC Limited dated 6 October 2010 in relation to the demolition and related works	(1) Bank of Scotland PLC, (2) EIC Limited

No	Date	Document to which warranty relates	Parties
41	11 July 2011	Sub-Contract between (1) DSM Demolition Limited and (2) Harle Associates Limited dated 23 November 2010 in relation to the demolition and related works	(1) Bank of Scotland PLC, (2) Harle Associates Limited
42	11 July 2011	Pre-Contract Agreement between (1) Aston Student Villages and (2) DSM Demolition Limited dated 20 May 2010 in relation to Zone 1 demolition and related works	(1) Bank of Scotland PLC, (2) DSM Demolition Limited, (3) Aston Student Villages
43	11 July 2011	Pre-Contract Agreement between (1) Aston Student Villages and (2) DSM Demolition Limited dated 20 May 2010 in relation to the Zone 2 demolition and related works	(1) Bank of Scotland PLC, (2) DSM Demolition Limited, (3) Aston Student Villages
44	15 April 2011	Building Contract between (1) Aston Student Villages and (2) DSM Demolition Limited dated 16 September 2010 in relation to the demolition and related works	(1) Bank of Scotland PLC, (2) DSM Demolition Limited, (3) Aston Student Villages
45	8 January 2015	Sub-Contract between (1) DSM Demolition Limited and (2) E I C Limited dated 25 October 2013 in relation to the demolition and related works	(1) Bank of Scotland PLC, (2) E I C Limited
46	10 April 2008	Building Contract between (1) O'Brien Contractors Limited and (2) Aston Student Villages dated 26 February 2008	(1) Bank of Scotland PLC, (2) O'Brien Contractors Limited, (3) Aston Student Villages
47	8 January 2015	Appointment of the LCM Plan Adviser between (1) Aston Student Villages and (2) Faithful + Gould Limited dated 20 October 2014	(1) Bank of Scotland PLC, (2) Faithful + Gould Limited, (3) Aston Student Villages
48	11 July 2011	Appointment of the Quantity Surveyor between (1) Aston Student Villages and (2) Faithful + Gould Limited dated 20 November 2009 in relation to Stage 1 demolition and Phase 2 construction	(1) Bank of Scotland PLC, (2) Faithful + Gould Limited, (3) Aston Student Villages
49	27 March 2013	Appointment of the Clerk of Works for Building Works between (1) Aston Student Villages and (2) Gage-Tupper & Associates Limited dated 12 September 2011 in relation to Phase 2	(1) Bank of Scotland PLC, (2) Gage-Tupper & Associates Limited, (3) Aston Student Villages
50	11 July 2011	Appointment of the Building Engineering Services Consultant between (1) Aston Student Villages and (2) Hoare Lea dated 6 October 2010	(1) Bank of Scotland PLC, (2) Hoare Lea, (3) Aston Student Villages

No	Date	Document to which warranty relates	Parties
51	11 July 2011	Appointment of the Building Engineering Services Consultant between (1) Aston Student Villages and (2) Hoare Lea dated 11 November 2009 in relation to Stage 1 demolition	(1) Bank of Scotland PLC, (2) Hoare Lea, and (3) Aston Student Villages
52	27 March 2013	Appointment of the Clerk of Works for Building Engineering Services between (1) Aston Student Villages and (2) Hoare Lea dated 24 November 2011 in relation to Phase 2	(1) Bank of Scotland PLC, (2) Hoare Lea, and (3) Aston Student Villages
53	11 July 2011	Appointment between (1) BAM Construction Limited and (2) Hoare Lea and Partners dated 9 June 2011	(1) Bank of Scotland PLC, (2) Hoare Lea and Partners
54	18 November 2008	Building Contract between (1) Aston Student Villages and (2) Canllion Construction Limited dated 12 September 2008	(1) The Bank of Scotland PLC, (2) Canllion Construction Limited, (3) Aston Student Villages
55	17 May 2011	Building Contract between (1) Aston Student Villages and (2) O'Brien Contractors Limited dated 18 June 2010 in relation to the Aston Street experimental traffic regulation order works and extension of paving on the boulevard	(1) Bank of Scotland PLC, (2) O'Brien Contractors Limited, (3) Aston Student Villages
56	14 April 2015	Sub-Contract between (1) DSM Demolition Limited and (2) Precision Demolition Company Limited dated 21... October 2013 in relation to demolition and related works	(1) Bank of Scotland PLC, (2) Precision Demolition Company Limited
57	14 December 2015	Appointment as project manager, procurement adviser, financial manager and quantity surveyor between (1) Aston Student Village and (2) Hawthorn Project Services Limited dated 24 November 2015	(1) The Bank of Scotland PLC, (2) Hawthorn Project Services Limited (3) Aston Student Village

SCHEDULE 5 NOTICE TO ACCOUNT CHARGE

To [Account Bank]

Address [•]

[Date]

Dear Sirs,

[Description of each Account] (each a "Secured Account")

1 We refer to

- (A) each Secured Account (which expression shall include all monies standing to the credit of such account now or in the future), and
- (B) the security agreement (the "Security Agreement") dated [•] between [•] [and [•]] as Chargors (each a "Chargor") and [•] as Security Agent (the "Security Agent")

2 We give you notice that pursuant to the Security Agreement, we have charged in favour of the Security Agent (as agent and trustee for the Finance Parties referred to in the Security Agreement) by way of first fixed charge, all of our rights in respect of each Secured Account and the debts represented by each Secured Account, and

3 We irrevocably instruct and authorise you

- (A) to pay or release any sum standing to the credit of any Secured Account in accordance with the written instructions of the Security Agent,
- (B) not to release any monies from any Secured Account without the prior written consent of the Security Agent,
- (C) to comply with the terms of any written notice or instruction relating to any Secured Account received by you from the Security Agent,
- (D) to disclose to the Security Agent any information relating to any Secured Account requested from you by the Security Agent, and
- (E) that all our rights in connection with the Secured Account are exercisable by (or with the consent of) the Security Agent

4 The instructions in this letter

- (A) may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions,
- (B) apply until you receive notice from the Security Agent to the contrary, notwithstanding any previous instructions given by us, and
- (C) may not be revoked or amended without the prior written consent of the Security Agent

The instructions in this notice may not be revoked or amended without the prior written consent of the Security Agent

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of each Secured Account as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at CBRE Loan Services Limited, Henrietta House, Henrietta Place, London, W1G 0NB, marked for the attention of John Moore/Piotr Tokarski

For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and confirm that we

- (A) will accept the instructions contained in the notice and agree to comply with the notice,
- (B) have not received notice of the interest of any third party in any Secured Account,
- (C) will not permit any amount to be withdrawn from any Secured Account without the prior written consent of the Security Agent, and
- (D) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Secured Account

For and on behalf of
[account bank]

Date

SCHEDULE 6: NOTICE TO COUNTERPARTY TO ASSIGNED CONTRACT

To [Counterparty]

Address [•]

[Date]

Dear Sirs,

[Description of relevant Assigned Contract[s]] (the "Contract")

1 We refer to

- (A) the Contract, and
- (B) the security agreement (the "Security Agreement") dated [•] between [•] [and [•]] as Chargors and [•] as Security Agent (the "Security Agent")

We give you notice that pursuant to the Security Agreement, we have assigned absolutely (subject to a proviso for re-assignment on redemption) to the Security Agent (as agent and trustee for the Finance Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to the Contract

2 We irrevocably instruct and authorise you

- (A) that we will remain liable under the Contract to perform all the obligations assumed by us under the Contract. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Agreement,
- (B) that we are entitled to exercise all of its rights, powers and discretions under the Agreement, and you should continue to give notices under the Agreement to us, unless and until you receive notice from the Security Agent to the contrary. In this event, all the rights, powers and discretions under the Agreement will be exercisable by, and notices must be given to, the Security Agent or as it directs

3 Please note that we have agreed not to amend, waive or vary any provision of, or terminate or rescind the Contract without the prior consent of the Security Agent

4 The instructions in this letter

- (A) may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions,
- (B) apply until you receive notice from the Security Agent to the contrary, notwithstanding any previous instructions given by us, and
- (C) may not be revoked or amended without the prior written consent of the Security Agent

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Contract as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at CBRE Loan Services Limited, Henrietta House, Henrietta Place, London, W1G 0NB, marked for the attention of John Moore/Piotr Tokarski

For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this notice is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or charge or notice that any other person claims any rights in respect of the Contract

For and on behalf of [The Counterparty]

Date

SCHEDULE 7: NOTICE TO INSURERS

To [The Insurers]

Address [•]

[Date]

Dear Sirs

[Description of relevant insurance policy] (the "Insurances")

We refer to

- (A) the Insurances, and
- (B) the security agreement (the "Security Agreement") dated [•] between [•] [and [•]] as Chargors and [•] as Security Agent (the "Security Agent")

We give you notice that pursuant to the Security Agreement, we have assigned absolutely (subject to a proviso for re-assignment on redemption) to the Security Agent (as agent and trustee for the Finance Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to the Insurances

1 We irrevocably and unconditionally instruct and authorise you

- (A) that all moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid as directed by the Chargor, unless and until you receive written notice from the Security Agent that an Event of Default is continuing, in which event you should make all future payments as then directed by the Security Agent,
- (B) subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid
- (C) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made, and
- (D) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party, unless the insured party is us, in which case such sums shall be paid as directed by the Security Agent

2 The instructions in this letter

- (A) may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions,
- (B) apply until you receive notice from the Security Agent to the contrary, notwithstanding any previous instructions given by us, and

(C) may not be revoked or amended without the prior written consent of the Security Agent

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law

Please acknowledge receipt of this notice, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice, by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at CBRE Loan Services Limited, Henrietta House, Henrietta Place, London, W1G 0NB, marked for the attention of John Moore/Piotr Tokarski

For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this notice is a copy and agree to comply with its terms. We confirm that we have not received any other notice of assignment or change, or notice that any other person claims any rights in respect of the Insurances.

For and on behalf of
[The Insurer]

Date

SCHEDULE 8: NOTICE TO TENANT

[On the letterhead of the Chargor]

To [Tenant]

[Date]

Dear Sirs,

[Description of relevant Occupational Lease] (the "Occupational Lease")

We refer to the security agreement (the "Security Agreement") dated [•] between, [•] [and [•]] as Chargors and [•] as Security Agent (the "Security Agent")

We give you notice that pursuant to the Security Agreement, we have assigned absolutely (subject to a proviso for re-assignment on redemption) to the Security Agent (as agent and trustee for the Finance Parties referred to in the Security Agreement) all of our present and future right, title and interest in and to the Occupational Lease, including all rent payable to us under the Occupational Lease

- 1 We irrevocably and unconditionally instruct and authorise you
 - (A) to make all payments in connection with the Occupational Lease as directed by the Security Agent from time to time,
 - (B) the Security Agent currently instructs you to pay all amounts due under the Occupational Lease to *[insert either Rent Account or Managing Agent's trust account details as relevant]*,
 - (C) until otherwise advised by the Security Agent, we will remain liable under the Occupational Lease to perform all the obligations assumed by us under the Occupational Lease. None of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Occupational Lease,
 - (D) you should continue to give notices under the Occupational Lease as directed under the Occupational Lease, unless and until you receive notice from the Security Agent to the contrary, and
 - (E) to disclose to the Security Agent any information relating to the Occupational Lease which the Security Agent may request
- 2 Please note that we have agreed not to amend, waive or vary any provision of, or terminate or rescind the Occupational Lease without the prior consent of the Security Agent
- 3 The instructions in this letter
 - (A) may be complied with without any further permission from us and without enquiry by you as to the justification for or validity of any notice, request or instructions,
 - (B) apply until you receive notice from the Security Agent to the contrary, notwithstanding any previous instructions given by us, and

(C) may not be revoked or amended without the prior written consent of the Security Agent

This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by, and shall be construed in accordance with, English law

Please acknowledge receipt of this notice by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at CBRE Loan Services Limited, Henrietta House, Henrietta Place, London, W1G 0NB, marked for the attention of John Moore/Piotr Tokarski

Yours faithfully,

For and on behalf of
[•]
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and agree to comply with its terms
We confirm that we have not received any other notice of assignment or charge, or notice that any other person claims any rights in respect of the Occupational Lease

For and on behalf of
[Tenant]

Date

SCHEDULE 9: FORM OF SUPPLEMENTAL MORTGAGE

THIS DEED is dated [•]

and made

BETWEEN

- (1) [•] (registered number [•]) (the "Chargor"), and
- (2) **CBRE LOAN SERVICES LIMITED** (the "Security Agent" which expression includes its successors and assigns as security agent and security trustee for the Secured Parties)

BACKGROUND:

- (A) The Chargor has entered into a security agreement dated [•] 20[•] (the "Security Agreement") between, amongst others, the Chargor and the Security Agent
- (B) It is intended that this document takes effect as a deed even though a Party may only execute it under hand

IT IS AGREED as follows

1 Interpretation

1 1 Definitions

Terms defined in the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed

1 2 Construction

The other provisions of Clause 1 2 (*Construction*) of the Security Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.

1 3 Designation

This Deed is a Finance Document

2 Creation of Security

2 1 Security generally

All the Security created, or expressed to be created, under this Deed

- (A) is created in favour of the Security Agent,
- (B) is security for the payment of all the Secured Liabilities, and
- (C) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

2 2 Land

- (A) The Chargor charges

(1) by way of a first legal mortgage all estates or interests in the freehold or leasehold property specified in the Schedule to this Deed (*Mortgaged Property*), and

(2) (to the extent that they are not the subject of a legal mortgage under paragraph (A)(1) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or in the future owned by it and all rights under any licence or other agreement or document which gives the Chargor a right to occupy or use that property

(B) The Chargor assigns absolutely to the Security Agent all of its rights and interests in and to each Lease Document (including all Operating Income and any guarantee of Operating Income contained in or relating to any Lease Document)

3 Restrictions on Dealing

3.1 Negative pledge

The Chargor shall not create or permit to subsist any Security over any Security Asset other than any Security permitted by the Finance Documents

3.2 Disposals

The Chargor shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset except as permitted by or otherwise in accordance with the Finance Documents

4 Miscellaneous

With effect from the date of this Deed

(A) the Security Agreement and this Deed shall be read and construed together as one deed, and

(B) any reference in the Security Agreement to this Deed and similar phrases shall include this Deed and all references in the Security Agreement to a Schedule to that Deed (or any part of it) will include a reference to the Schedule to this Deed (or relevant part of it)

5 Governing law

This Deed and any non-contractual obligations and other matters arising from or in connection with it are governed by English law

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed

SCHEDULE: MORTGAGED PROPERTY

Freehold or Leasehold	Address	Title Number	Land Registry Administrative Area
[•]	[•]	[•]	[•]

EXECUTION PAGE TO SUPPLEMENTAL MORTGAGE

The Chargor

[insert appropriate execution blocks]

The Security Agent

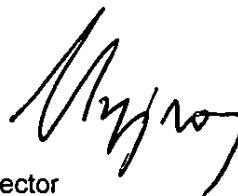
CBRE Loan Services Limited

By

EXECUTION PAGE

The Chargors

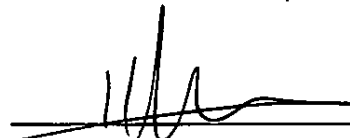
Executed and delivered as a Deed by)
LSAV (ASTON STUDENT VILLAGE) GP1 LIMITED)
(acting as general partner of)
LSAV (ASTON STUDENT VILLAGE) LP) acting by)
CHRISTOPHER SZPOJNAROWICZ, a director)



in the presence of

Director

Signature of witness



Christopher Szpojnarowicz

Name (in BLOCK CAPITALS)

Hamza Aynashe

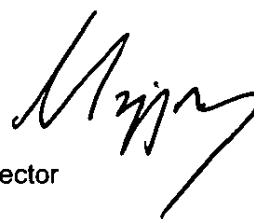
Address

Company Secretary Assistant

29c Lena Gardens

London W6 7PY

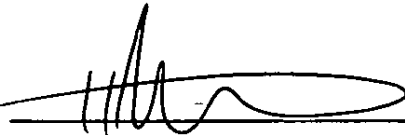
Executed and delivered as a Deed by)
LSAV (ASTON STUDENT VILLAGE) GP2 LIMITED)
(acting as general partner of)
LSAV (ASTON STUDENT VILLAGE) LP) acting by)
CHRISTOPHER SZPOJNAROWICZ, a director)



in the presence of

Director

Signature of witness



Christopher Szpojnarowicz

Name (in BLOCK CAPITALS)

Hamza Aynashe

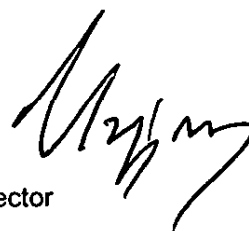
Address

Company Secretary Assistant

29c Lena Gardens

London W6 7PY

Executed and delivered as a Deed by)
LSAV (ASTON STUDENT VILLAGE) GP3 LIMITED)
(acting as general partner of)
LSAV (ASTON STUDENT VILLAGE))
MANAGEMENT LP) acting by *CHRISTOPHER SZPOJNAROWICZ*)
a director)



in the presence of

Director

Signature of witness 

Name (in BLOCK CAPITALS) Hamza Aynashe Christopher Szpojnarowicz

Address Company Secretary Assistant
29c Lena Gardens
London W6 7PY

Executed and delivered as a Deed by)
LSAV (ASTON STUDENT VILLAGE) GP4 LIMITED)
(acting as general partner of)
LSAV (ASTON STUDENT VILLAGE))
MANAGEMENT LP) acting by CHRISTOPHER SZPOJNAROWICZ)
a director)

in the presence of

Director

Signature of witness

Name (in BLOCK CAPITALS)

Christopher Szpojnarowicz

Address

Hamza Aynashe
Company Secretary Assistant
29c Lena Gardens
London W6 7PY

Executed and delivered as a Deed by)
LSAV (ASTON STUDENT VILLAGE) GP1 LIMITED)
acting by CHRISTOPHER SZPOJNAROWICZ)
a director)

in the presence of

Director

Signature of witness

Name (in BLOCK CAPITALS)

Hamza Aynashe
Company Secretary Assistant

Address

29c Lena Gardens
London W6 7PY

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acting by CHRISTOPHER SZPOJNAROWICZ)
a director)

in the presence of

Director

Signature of witness

Name (in BLOCK CAPITALS)

Hamza Aynashe
Company Secretary Assistant

Address

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London W6 7PY

Christopher Szpojnarowicz

Executed and delivered as a Deed by
LSAV (ASTON STUDENT VILLAGE) GP3 LIMITED
acting by **CHRISTOPHER SZPOJNAROWICZ**
a director

in the presence of

Director

Signature of witness

Name (in BLOCK CAPITALS)

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a director

in the presence of

Director

Signature of witness

Name (in BLOCK CAPITALS)

Hamza Aynashe

Company Secretary Assistant

Address

29c Lena Gardens

London W6 7PY

Christopher Szpojnarowicz

The Security Agent

SIGNED as a DEED by

Please print name of signatory

and

Please print name of signatory

for and on behalf of

CBRE Loan Services Limited

Authorised signatory

Authorised signatory