



Registration of a Charge

Company name: **VITA LEEDS 1 DEVCO LIMITED**

Company number: **11039124**



X6MCA9PL

Received for Electronic Filing: **29/12/2017**

Details of Charge

Date of creation: **22/12/2017**

Charge code: **1103 9124 0001**

Persons entitled: **BARCLAYS BANK PLC AS SECURITY AGENT**

Brief description: **LAND ON THE SOUTH-EAST SIDE OF ST ALBANS PLACE, LEEDS WITH TITLE NUMBERS YY89230 (FREEHOLD TITLE ABSOLUTE) AND YY89234 (LEASEHOLD TITLE ABSOLUTE) AS MORE PARTICULARLY DESCRIBED IN SCHEDULE 2 OF THE INSTRUMENT, AND FIXED CHARGES OVER ALL LAND AND INTELLECTUAL PROPERTY OWNED BY THE COMPANY AT ANY TIME.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **RICHARD DAVIES**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11039124

Charge code: 1103 9124 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2017 and created by VITA LEEDS 1 DEVCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th December 2017 .

Given at Companies House, Cardiff on 3rd January 2018

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



Companies House

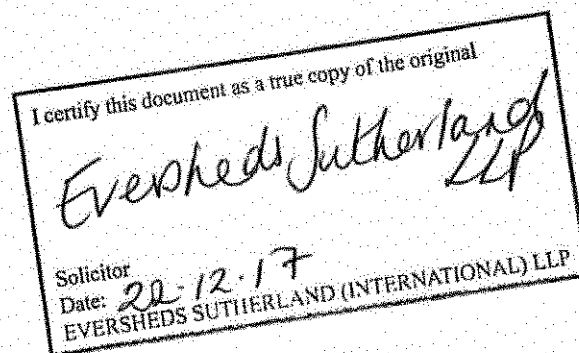


THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated: 22 December 2017

- (1) VITA LEEDS 1 LIMITED AND THE COMPANIES NAMED IN THIS DEED as
Chargors
 - (2) BARCLAYS BANK PLC as Common Security Agent
-

Security Agreement



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THIS DEED is made on 22 December 2017

between:

- (1) **VITA LEEDS 1 LIMITED**, registered in England and Wales (registered number 10204577) at The Box, Horseshoe Lane, Alderley Edge, Cheshire, United Kingdom, SK9 7QP (the "**Company**");
- (2) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (together with the Company, the "**Chargors**"); and
- (3) **BARCLAYS BANK PLC** as security trustee for the Secured Parties (the "**Common Security Agent**").

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Deed:

"Agreed Form Student Lease" means a lease to a student in the form of a pro forma lease approved by the Agent (such approval not to be unreasonably withheld or delayed).

"Agreement for Lease" means an agreement to grant an Occupational Lease for all or part of the Real Property.

"Asset Management Agreement" means any arrangement, agreement or other document appointing any Asset Manager.

"Assigned Agreement" means each document or agreement expressed to be assigned under Clause 3.3 (*Assignment*).

"Associated Benefits" means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"Bank Account" means all current, deposit or other accounts maintained with any bank, financial institution or other person.

"Book Debts" means, in relation to any Chargor, all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, that Chargor and any rights or claims of that Chargor in respect of such debts, revenues and monetary claims.

"Debt Document" has the meaning given to it in the Intercreditor Agreement.

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

"Development Document" means:

- (a) the Building Contract;
- (b) a Consultant Appointment;
- (c) a Collateral Warranty;

- (d) a Parent Company Guarantee;
- (e) the Specifications;
- (f) the Development Appraisal;
- (g) any collateral warranty granted in favour of a Chargor; or
- (h) any other document designated as such by the Agent or the Common Security Agent and the Company.

"Floating Charge Asset" means, at any time, any Secured Property which, at that time, is the subject of the floating charge created by this Deed.

"Hedging Agreement" means any master agreement, confirmation, transaction, schedule or other agreement entered into by any Chargor for the purpose of hedging interest payable under the Senior Facility Agreement.

"Insolvency Act" means the Insolvency Act 1986.

"Insolvency Event" means any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Chargor;
- (b) a composition, compromise, assignment or arrangement with any creditor of any Chargor;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Chargor or any of its assets; or
- (d) the enforcement of any Security over any assets of any Chargor,

or any analogous procedure or step is taken in any jurisdiction.

"Insurances" means all contracts or policies of insurance of whatever nature.

"Intellectual Property" means (a) all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trade marks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or un-registered and (b) the benefit of any applications and rights to use such assets, in each case throughout the world now and in the future.

"Intercreditor Agreement" means an intercreditor agreement dated on or about the date of this Deed and entered into between, amongst others Barclays Bank PLC, Pramerica Real Estate Capital VI S.À R.L. and the Chargors.

"Investments" means:

- (a) the Specified Shares; and
- (b) all other stocks, shares, bonds, securities or investments.

"Lease Document" means:

- (a) an Agreement for Lease;

- (b) the Operating Lease;
- (c) an Occupational Lease; or
- (d) any other document designated as such by the Agent or the Common Security Agent and the Company.

"LPA" means the Law of Property Act 1925.

"Managing Agent Agreement" means any arrangement, agreement or other document appointing any Managing Agent.

"Mezzanine Facility Agreement" has the meaning given to it in the Intercreditor Agreement.

"Mezzanine Finance Party" has the meaning given to the term "Finance Party" in the Mezzanine Facility Agreement.

"Obligor" has the meaning given to it in the Senior Facility Agreement.

"Occupational Lease" means any lease or licence or other right of occupation or right to receive rent to which the Real Property may at any time be subject and includes any guarantee of a tenant's obligations under the same. For the avoidance of doubt this includes any Agreed Form Student Lease.

"Operating Lease" means the operating lease to be entered into between the Company and the Operator.

"Operator" means Vita Leeds 1 Opco Limited registered in England and Wales (registered number 11041480).

"Real Property" means:

- (a) all estates or interests in any freehold or leasehold property;
- (b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
- (c) all easements, rights, agreements and other benefits in respect of that property; and
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Property.

"Relevant Facility Agreement" means:

- (a) on or prior to the Senior Discharge Date, the Senior Facility Agreement; and
- (b) thereafter, the Mezzanine Facility Agreement.

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of any Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of any Real Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;

- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of any Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of that Real Property and any fixture and fitting on that Real Property including any fixture or fitting on that Real Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any tenant under any Lease Document;
- (i) any amount paid or payable to a Chargor by any tenant under a Lease Document or any other occupier of that Real Property, by way of VAT or contribution to ground rent, insurance premia, the cost of an insurance valuation, a service or other charge in respect of a Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, that Real Property or a reserve or sinking fund; and
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by any Chargor.

"Secured Liabilities" has the meaning given to it in the Intercreditor Agreement.

"Secured Party" has the meaning given to it in the Intercreditor Agreement.

"Secured Property" means the assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"Senior Discharge Date" has the meaning given to it in the Intercreditor Agreement.

"Senior Facility Agreement" has the meaning given to it in the Intercreditor Agreement.

"Senior Finance Party" has the meaning given to the term "Finance Party" in the Senior Facility Agreement.

"Senior Secured Liabilities" has the meaning given to it in the Senior Facility Agreement.

"Specified Shares" means any shares specified in Part II of Schedule 2 (*Details of Secured Property*).

"Subordinated Debt" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Chargor to any other Chargor, whether under a Subordinated Debt Document or otherwise.

"Subordinated Debt Document" means any document, agreement or instrument evidencing or recording any Subordinated Debt or its terms.

1.2 Construction

1.2.1 Unless a contrary indication appears, in this Deed:

- 1.2.1.1 terms defined in the Relevant Facility Agreement have the same meaning in this Deed;
- 1.2.1.2 the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed as if set out in full in this Deed, except that references to "this Agreement" shall be construed as references to this Deed; and
- 1.2.1.3 all provisions in the Intercreditor Agreement that are deemed to apply to the Debt Documents apply to this Deed as if set out in full in this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

- 1.2.2.1 an **"account"** is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time;
- 1.2.2.2 any **"asset"** includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;
- 1.2.2.3 any **"disposal"** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **"dispose"** will be construed accordingly;
- 1.2.2.4 a **"Debt Document"** or any other agreement or instrument is a reference to that Debt Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time; and
- 1.2.2.5 a **"tenant"** of any property includes any sub-tenant, licensee or other user or occupier of that property.

1.2.3 Where this Deed includes the words **"including"**, **"in particular"** or **"or otherwise"** (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 References to any Security **"created by this Deed"** are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

1.3 Incorporation of other terms

The terms of the other Debt Documents and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Third party rights

1.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed 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.

1.4.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

1.4.3 Any Receiver, Delegate or any person described in clause 19.10 (*Exclusion of liability*) of the Intercreditor Agreement may, subject to this Clause 1.4 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

1.5 **Intercreditor Agreement**

To the extent that there is any conflict, contradiction and/or inconsistency between the terms of this Deed and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

2. **COVENANT TO PAY**

Each Chargor, as principal debtor and not just as surety, covenants with the Common Security Agent to pay or discharge the Secured Liabilities in the manner provided for in the Debt Documents.

3. **GRANT OF SECURITY**

3.1 **Mortgage**

Each Chargor charges:

3.1.1 by way of first legal mortgage all its Real Property described opposite its name in Part I of Schedule 2 (*Details of Secured Property*);

3.1.2 by way of first legal mortgage all its other Real Property (if any) as at the date of this Deed; and

3.1.3 by way of first equitable mortgage all its Real Property acquired after the date of this Deed.

3.2 **Fixed charges**

Each Chargor charges by way of first fixed charge:

3.2.1.1 in each case to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*) all its Real Property as at the date of this Deed; and

3.2.1.2 all its Real Property acquired after the date of this Deed;

3.2.2 all its plant and machinery, vehicles, computers and other equipment, excluding stock in trade, to the extent not effectively otherwise mortgaged or charged under this Deed;

3.2.3 all its Specified Shares;

3.2.4 all its Investments (other than its Specified Shares charged under Clause 3.2.3);

3.2.5 all its Bank Accounts listed in Part III of Schedule 2 (*Details of Secured Property*), and all monies (including interest) at any time standing to the credit of each such account;

- 3.2.6 each of its other Bank Accounts not referred to in Clause 3.2.5 above, and all monies (including interest) at any time standing to the credit of each such account;
- 3.2.7 all its Insurances, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.8 all its Book Debts including Rental Income, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.9 all its goodwill and uncalled capital;
- 3.2.10 all its Subordinated Debt, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.11 all its Assigned Agreements, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.12 all its Intellectual Property; and
- 3.2.13 all Associated Benefits relating to its Secured Property, to the extent not effectively assigned under Clause 3.3 (*Assignment*).

3.3 **Assignment**

Each Chargor assigns by way of security:

- 3.3.1 all its Insurances, including any listed in Part IV of Schedule 2 (*Details of Secured Property*);
- 3.3.2 all its Lease Documents;
- 3.3.3 all its Rental Income;
- 3.3.4 all its Hedging Agreements, including any listed in Part V of Schedule 2 (*Details of Secured Property*);
- 3.3.5 all its Asset Management Agreements, including any listed in Part V of Schedule 2 (*Details of Secured Property*);
- 3.3.6 all its Managing Agent Agreements, including any listed in Part V of Schedule 2 (*Details of Secured Property*);
- 3.3.7 all its Subordinated Debt;
- 3.3.8 all its Subordinated Debt Documents, including any listed in Part V of Schedule 2 (*Details of Secured Property*);
- 3.3.9 all its Development Documents, including any listed in Part V of Schedule 2 (*Details of Secured Property*);
- 3.3.10 any agreement for the sale of any of its Secured Property;
- 3.3.11 all its rights and interest in the Headlease;
- 3.3.12 any other agreement to which it is a party and under which it has any rights (save for any Debt Documents);
- 3.3.13 any agreement in, under or to which it has any right, benefit or interest in by virtue of the Third Parties Act; and

- 3.3.14 save to the extent effectively charged under Clause 3.2 (*Fixed Charges*), all its Bank Accounts maintained with any bank, financial institution or other person (other than any Secured Party), including any listed in Part III of Schedule 2 (*Details of Secured Property*), and all monies (including interest) at any time standing to the credit of such account,

in each case, together with all Associated Benefits relating to such Secured Property.

3.4 Floating charge

- 3.4.1 Each Chargor charges by way of first floating charge all its assets and undertaking not at any time effectively mortgaged under Clause 3.1 (*Mortgage*), charged under Clause 3.2 (*Fixed charges*) or assigned under Clause 3.3 (*Assignment*).
- 3.4.2 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

3.5 General

All Security created by this Deed:

- 3.5.1 is created in favour of the Common Security Agent, as security trustee for the Secured Parties;
- 3.5.2 unless specifically stated otherwise, is created over the present and future assets of each Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and
- 3.5.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.6 Continuing security

The Security created by this Deed is continuing security for the payment and discharge of the Secured Liabilities. The provisions of this Deed will apply at all times:

- 3.6.1 regardless of the date on which any of the Secured Liabilities were incurred;
- 3.6.2 notwithstanding any intermediate payment or discharge; and
- 3.6.3 in respect of the full amount of the Secured Liabilities at the relevant time even if the amount of the Secured Liabilities had previously been less than that amount or had been nil at any time.

3.7 Additional security

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party. No prior Security held by any Secured Party over the whole or any of the Secured Property will merge with the Security created by this Deed.

3.8 Validity of details of Secured Property

The fact that incorrect or incomplete details of any Secured Property are included or inserted in any Schedule will not affect the validity or enforceability of the Security created by this Deed.

4. CONSENTS

- 4.1 Each Chargor represents to the Common Security Agent on the date of this Deed that each of the assets, documents and agreements that such Chargor purports to assign

under Clause 3.3 (*Assignment*) are capable of being freely assigned by that Chargor without the consent of any other person.

- 4.2 Each Chargor shall ensure that any document and agreement it enters into after the date of this Deed is capable of being freely assigned by it to the Common Security Agent without the consent of any other person.
- 4.3 If the right, title or interest of a Chargor in, under or to any Development Document entered into after the date of this Deed cannot be charged or assigned without the consent of any person:
 - 4.3.1 that Chargor shall promptly notify the Common Security Agent of that fact;
 - 4.3.2 this Deed will secure all amounts which that Chargor may receive, or has received, under that document or agreement but exclude that document or agreement itself; and
 - 4.3.3 that Chargor shall:
 - 4.3.3.1 on the date of the relevant agreement, apply to the relevant person for the required consent;
 - 4.3.3.2 use all reasonable endeavours to obtain the consent of the relevant person and keep the Common Security Agent informed of progress of its negotiations with that person;
 - 4.3.3.3 promptly notify the Common Security Agent upon such consent being granted or refused; and
 - 4.3.3.4 upon receipt of the relevant consent, execute such documents and take such action as the Common Security Agent may require in order to charge or assign its interests under that document or agreement in a manner satisfactory to the Common Security Agent.

5. **CONVERSION OF FLOATING CHARGE**

5.1 **Conversion by notice**

The Common Security Agent may, by notice to a Chargor, crystallise and convert the floating charge created by that Chargor under this Deed into a fixed charge over any or all of that Chargor's Floating Charge Assets if:

- 5.1.1 an Event of Default occurs which is continuing;
- 5.1.2 the Common Security Agent becomes aware of any intention or proposal to appoint a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that Chargor or any of its assets (other than a winding up petition which is frivolous or vexatious and is stayed or dismissed within 10 Business Days); or
- 5.1.3 the Common Security Agent considers that any such Floating Charge Asset is in danger of being seized or sold under any legal process, or such assets are otherwise in jeopardy.

5.2 **Automatic conversion**

- 5.2.1 A floating charge created by any Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if:
 - 5.2.1.1 any Insolvency Event occurs in respect of that Chargor; or

5.2.1.2 any Chargor creates or purports to create any Security or Quasi-Security over any Floating Charge Asset in breach of any of the Debt Documents.

5.2.2 No floating charge created by this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

6. REPRESENTATIONS

Each Chargor makes the representations and warranties set out in this Clause 6 to each Secured Party on the date of this Deed.

6.1 Title to Secured Property

The relevant Chargor is the sole legal and beneficial owner of, and has good and marketable title to, its Secured Property, in each case, free from Security or restrictions (other than those created by or pursuant to the Debt Documents and other than any Security expressly permitted under the terms of the Relevant Facility Agreement).

6.2 Repetition

Each of the representations and warranties set out in this Clause 6 are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

7. UNDERTAKINGS

The undertakings in this Clause 7 remain in force from the date of this Deed for so long as any amount is outstanding under the Debt Documents or any Commitment is in force.

7.1 Negative pledge

7.1.1 No Chargor may create or permit to subsist any Security over any of its assets.

7.1.2 No Chargor may:

7.1.2.1 sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by that or another Chargor;

7.1.2.2 sell, transfer or otherwise dispose of any of its receivables on recourse terms;

7.1.2.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

7.1.2.4 enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

7.1.3 Clauses 7.1.1 and 7.1.2 shall not apply to any Security or arrangement expressly permitted under the Relevant Facility Agreement.

7.2 Disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Secured Property, other than as expressly permitted under the Relevant Facility Agreement.

7.3 Secured Property

Each Chargor shall:

- 7.3.1 on the date of this Deed (in the case of its Secured Property existing on the date of this Deed), on the date of acquisition or receipt by it of any Secured Property (in the case of any Secured Property acquired or received by it after the date of this Deed) and, at any other time, promptly upon request by the Common Security Agent, deposit with the Common Security Agent:
 - 7.3.1.1 all documents of title or other evidence of ownership relating to its Secured Property;
 - 7.3.1.2 transfers of its Investments, each executed in blank; and
 - 7.3.1.3 such deeds, certificates and documents relating to its Secured Property as the Common Security Agent may reasonably request;
- 7.3.2 promptly upon a request made by the Common Security Agent at any time an Event of Default is continuing affix to and maintain on such of its plant, machinery, fixtures, fittings, vehicles or other equipment as the Common Security Agent may require, a clearly legible identification plate stating that the asset has been charged to the Common Security Agent, in a form acceptable to the Common Security Agent; and
- 7.3.3 promptly supply to the Common Security Agent such further information regarding its Secured Property as the Common Security Agent may reasonably request.

7.4 Notice of charge or assignment

Other than in the specific circumstances described in Clause 7.5.2 (*Acknowledgement of charge or assignment*), each Chargor shall serve a notice of each charge or assignment created by this Deed in respect of:

- 7.4.1 each of its Insurances, by sending a notice substantially in the form of Part I of Schedule 3 (*Notices*) to the relevant insurance company or underwriter on the date of this Deed (in the case of any Insurances existing on the date of this Deed) and on the date of entry into of any other Insurances (in the case of any Insurances entered into after the date of this Deed);
- 7.4.2 each of its Lease Documents (other than a Student Lease), by sending a notice substantially in the form of Part II of Schedule 3 (*Notices*) to the relevant tenant on the date of this Deed (in the case of any Lease Document existing on the date of this Deed) and on the date of entry into of any other Lease Document (in the case of any Lease Document entered into after the date of this Deed);
- 7.4.3 each of its Student Leases, by sending a notice substantially in the form of Part II of Schedule 3 (*Notices*) (with such amendments as the Common Security Agent may require) to the relevant tenant promptly upon receipt of a request by the Common Security Agent following the occurrence of an Event of Default;

- 7.4.4 all of its Subordinated Debt and each of its Subordinated Debt Documents, by sending a notice substantially in the form of Part III of Schedule 3 (*Notices*) to each counterparty to that Subordinated Debt or Subordinated Debt Document (as applicable) on the date of this Deed in the case of any Subordinated Debt or Subordinated Debt Document existing on the date of this Deed and, otherwise, on the date of providing (or agreeing to provide) any Subordinated Debt or entering into any Subordinated Debt Document;
- 7.4.5 each of its Assigned Agreements other than any Insurances, any Lease Documents, any Subordinated Debt or any Subordinated Debt Document (a "**Relevant Assigned Agreement**"), by sending a notice substantially in the form of Part IV of Schedule 3 (*Notices*) to each counterparty to that Relevant Assigned Agreement on the date of this Deed (in the case of any Relevant Assigned Agreement existing on the date of this Deed) and on the date of entry into of any other Relevant Assigned Agreement (in the case of any Relevant Assigned Agreement entered into after the date of this Deed); and
- 7.4.6 each of its accounts charged under Clause 3.2.5 or assigned under Clause 3.3.14, by sending a notice substantially in the form of:
 - 7.4.6.1 Part V of Schedule 3 (*Notices*) in the case of any account in respect of which the Common Security Agent has sole signing rights; and
 - 7.4.6.2 Part VI of Schedule 3 (*Notices*) in the case of any account in respect of which the Common Security Agent does not have sole signing rights; and

to the person with whom that account is held, in each case, on the date of this Deed (in the case of any account existing on the date of this Deed) and on the date of opening of any other account (in the case of any account opened after the date of this Deed).

7.5 **Acknowledgment of charge or assignment**

- 7.5.1 Each Chargor shall procure that each notice served by it under Clause 7.4 (*Notice of charge or assignment*) is, on the date of such notice, acknowledged by the recipient in the form attached to such notice.
- 7.5.2 Where a Chargor is:
 - 7.5.2.1 a counterparty to a Lease Document entered into with any other Chargor;
 - 7.5.2.2 a counterparty to a Subordinated Debt Document, or is otherwise a borrower in respect of any Subordinated Debt; or
 - 7.5.2.3 a counterparty to a Relevant Assigned Agreement entered into with any other Chargor,

which, in each case, is in existence at the time of creation of Security over it by this Deed, the execution of this Deed by that Chargor will be treated as consent to such Security being created by this Deed and acknowledgement by it (in its capacity as counterparty) of notice of the Security created by this Deed and its confirmation of the matters set out in:

- (a) in respect of a Lease Document, the form of acknowledgment attached to the notice set out in Part II of Schedule 3 (*Notices*);
- (b) in respect of a Subordinated Debt Document or any Subordinated Debt, the form of acknowledgment attached to the notice set out in Part III of Schedule 3 (*Notices*); and

- (c) in respect of a Relevant Assigned Agreement, the form of acknowledgment attached to the notice set out in Part IV of Schedule 3 (*Notices*).

7.6 Real Property Restriction

Each Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property at HM Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF SECURITY AGREEMENT] in favour of [COMMON SECURITY AGENT] referred to in the charges register, or its conveyancer,"

together with, where applicable, notice of any obligation on the Secured Parties to make further advances under the terms of the Debt Documents. Each Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

7.7 Investments

7.7.1 No Chargor may:

7.7.1.1 take or permit the taking of any action which may adversely affect the value of any of its Investments, prejudice the interests of any Secured Party under any Debt Document or result in the rights attaching to any of its Investments being altered or diluted; or

7.7.1.2 except where the Common Security Agent so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Investments.

7.7.2 Subject to Clause 7.7.1 and provided that no Event of Default is continuing, each Chargor may:

7.7.2.1 receive and retain all dividends or other income paid or payable in respect of its Investments; and

7.7.2.2 exercise all voting and other rights attaching to its Investments,

provided that it does so for a purpose not inconsistent with any Debt Document.

7.7.3 While any Event of Default is continuing, each Chargor shall:

7.7.3.1 hold any dividends or other income received in respect of the Investments on trust for the Common Security Agent and pay such amounts into a separate account or otherwise as the Common Security Agent may direct; and

7.7.3.2 exercise all voting and other rights attaching to the Investments as the Common Security Agent may direct.

7.8 Bank Accounts

Each Chargor shall operate each Bank Account in accordance with the Relevant Facility Agreement and the terms provided in the notice referred to in Clause 7.2 (*Notice of charge or assignment*) and take such action as the Common Security Agent may require to ensure that the account mandate for each Bank Account is altered in such way as the

Common Security Agent may direct (provided that such alteration is not inconsistent with the Relevant Facility Agreement).

7.9 Book Debts

Each Chargor shall:

- 7.9.1 promptly collect each Book Debt when due for payment;
- 7.9.2 promptly take and pursue all action necessary to recover any Book Debts which is not paid when due in accordance, if applicable, with any instructions from the Common Security Agent;
- 7.9.3 not agree to waive or settle any Book Debt for less than par value, other than with the prior written consent of the Common Security Agent; and
- 7.9.4 immediately upon receipt, pay all amounts received in respect of any Book Debts in accordance with the terms of the Relevant Facility Agreement and, pending such payment, hold such amounts on trust for the Common Security Agent.

7.10 Assigned Agreements

7.10.1 Each Chargor shall:

- 7.10.1.1 on the date of entry into an Assigned Agreement, deliver to the Common Security Agent a certified copy of such Assigned Agreement;
 - 7.10.1.2 perform its obligations and exercise its rights (including ensuring the due performance of the obligations of the relevant counterparties) under each Assigned Agreement in a diligent and timely manner;
 - 7.10.1.3 not make or agree to make any amendments or modifications to, nor waive any of its rights under, nor exercise any right to terminate any Assigned Agreement, except, in each case, as expressly permitted under the Relevant Facility Agreement; and
 - 7.10.1.4 promptly inform the Common Security Agent of any material disputes relating to each Assigned Agreement.
- 7.10.2 Subject to Clause 7.10.1 and provided that no Event of Default is continuing, each Chargor may exercise its rights under each Assigned Agreement without further reference to the Common Security Agent, unless such exercise may result in a Default, adversely affect the value of the Secured Property or prejudice the interests of any Secured Party under any Debt Document.
- 7.10.3 While any Event of Default is continuing, each Chargor shall exercise its rights under each Assigned Agreement in accordance with the instructions of the Common Security Agent.

7.11 Further assurance

Each Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Common Security Agent may reasonably require:

- 7.11.1 to create, perfect, protect and (if necessary) maintain the Security created by this Deed or for the exercise of any rights, powers and remedies of the Secured Parties provided by or under this Deed or by law or regulation;

- 7.11.2 to confer on the Secured Parties security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created by this Deed; and/or
- 7.11.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

7.12 Power to remedy

If any Chargor fails to comply with any of its obligations under this Deed, the Common Security Agent (or its nominee) may (at that Chargor's expense) take such action as is necessary to protect any assets against the consequences of that Chargor's non-compliance and/or to ensure compliance with such obligations. The Common Security Agent is not obliged to perform any obligation of a Chargor nor to take any action which it may be entitled to take under this Deed.

7.13 Power of attorney

- 7.13.1 As security for the performance of its obligations under this Deed, each Chargor irrevocably and severally appoints the Common Security Agent, each Receiver and each Delegate to be its attorney, with full power of substitution.
- 7.13.2 Each attorney may, in the name of the relevant Chargor and on its behalf and at its expense, do anything which that Chargor is obliged to do under any Debt Document to which it is a party but has failed to do or which the Common Security Agent, Receiver or Delegate may in their absolute discretion consider shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of that Chargor's obligations in connection with this Deed.
- 7.13.3 Each Chargor ratifies and confirms anything done by any attorney under this Clause 7.13. Each Chargor agrees to indemnify each attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by each attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

8. RIGHTS OF ENFORCEMENT

8.1 Secured Liabilities deemed payable

For the purposes of all rights and powers implied by statute, the Secured Liabilities are due and payable on the date of this Deed.

8.2 When Security enforceable

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

8.3 Enforcement powers

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by any Chargor, the Common Security Agent may, without further notice:

- 8.3.1 sell, appropriate, realise or transfer, including to itself or to any other person, all or any part of the Secured Property;
- 8.3.2 appoint one or more persons to be a Receiver of all or any part of the Secured Property;
- 8.3.3 appoint an administrator of any Chargor;

- 8.3.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and/or
- 8.3.5 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

8.4 **Rights in relation to a Receiver**

The Common Security Agent may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the relevant Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Common Security Agent may fix the remuneration of a Receiver which will be payable by the relevant Chargor and form part of the Secured Liabilities.

8.5 **Redemption of prior Security**

Where there is any Security created over any of the Secured Property which ranks in priority to the Security created by this Deed and:

- 8.5.1 the Security created by this Deed becomes enforceable; and/or
- 8.5.2 the holder of such other Security takes any steps to enforce that Security,

the Common Security Agent or any Receiver may, at its sole discretion and at the cost and expense of the relevant Chargor, redeem, take a transfer of and/or repay the indebtedness secured by such other Security. All amounts paid by the Common Security Agent or a Receiver under this Clause will form part of the Secured Liabilities.

8.6 **Appropriation of payments**

Any appropriation by the Common Security Agent or a Receiver under this Deed will override any appropriation by any Chargor.

8.7 **Financial collateral**

8.7.1 To the extent that any of the assets mortgaged, assigned or charged under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FC Regulations**")), the Common Security Agent will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Liabilities.

8.7.2 Where any financial collateral is appropriated, its value shall be:

- 8.7.2.1 in the case of cash, its face value at the time of the appropriation;
- 8.7.2.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and
- 8.7.2.3 in any other case, the amount reasonably determined by the Common Security Agent by such process as it may select, including independent valuation,

and each Chargor agrees that the method of valuation provided for in this Clause 8.7.2 is commercially reasonable for the purposes of the FC Regulations.

8.8 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

9. POWERS OF A RECEIVER

9.1 General powers

Any Receiver will have:

- 9.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;
- 9.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and
- 9.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

9.2 Specific powers

The rights, powers and remedies provided in this Deed are in addition to any rights, powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- 9.2.1 the power to do or omit to do anything which the relevant Chargor could do or omit to do in relation to the Secured Property which is the subject of the appointment;
- 9.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Secured Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation;
- 9.2.3 without limiting the foregoing powers, every power which such Receiver in his absolute discretion considers necessary or desirable for completing the Development including continuing and performing the Development, or any part of it, or any other development, entering into a building contract or other contract or agreement for or relating to the Development, or any part of it, or any other development, purchasing such materials and other articles and things as he may think fit in connection with the Development, discontinuing the Development or any part of it, or any other development, and repudiating and rescinding any building contract or other contract or agreement; and
- 9.2.4 the power to use the relevant Chargor's name for all the above purposes.

9.3 Variation of statutory powers

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- 9.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;
- 9.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- 9.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;

- 9.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and
- 9.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

10. APPLICATION OF PROCEEDS

10.1 Order of priority

All amounts received by any Secured Party in connection with the enforcement of the Security created by this Deed will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Intercreditor Agreement.

10.2 New accounts

If at any time:

- 10.2.1 any of a Chargor's obligations cease to be continuing obligations for any reason; or
- 10.2.2 a Secured Party receives or is deemed to have received notice of subsequent Security over any of the Secured Property,

each Secured Party may open a new account with the relevant Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when the relevant Chargor's obligations cease to be continuing obligations or, as the case may be, the relevant notice of subsequent security was received and, as from that time, all payments made by or on behalf of that Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities.

10.3 Release of Secured Property

If the Common Security Agent is satisfied that all the Secured Liabilities have, subject to Clauses 13.1 (*Reinstatement*) and 13.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities terminated, the Common Security Agent will, at the request and cost of the relevant Chargor, execute such documents and take such steps necessary to release the Secured Property from the Security created by this Deed.

11. PROTECTION OF THIRD PARTIES

11.1 No buyer from, or other person dealing with any Secured Party, will be concerned to enquire whether:

- 11.1.1 any money remains due under the Debt Documents;
- 11.1.2 any power which that Secured Party is purporting to exercise has arisen or become exercisable; or
- 11.1.3 that Secured Party is validly appointed and acting within its powers in accordance with this Deed.

11.2 The receipt of any Secured Party will be an absolute and conclusive discharge to a purchaser of any of the Secured Property who will have no obligation to enquire how any monies are applied.

12. PROTECTION OF COMMON SECURITY AGENT

12.1 No liability as mortgagee in possession

No Secured Party will be liable to account to any Chargor as mortgagee in possession by reason of entering into possession of any of the Secured Property, nor for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

12.2 Tacking

The Security created by this Deed is intended to secure any further advances which any Secured Party is obliged to make under the Debt Documents.

12.3 Discretion of the Secured Parties

Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Debt Documents and (subject to the terms of the Debt Documents) no Chargor has any right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Deed.

13. SAVING PROVISIONS

13.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of any Chargor's obligations under this Deed and, as a consequence of any Insolvency Event or for any other reason:

- 13.1.1 any payment made to any person in respect of any of the Secured Liabilities is required to be repaid; and/or
- 13.1.2 any Security (or other right) held by the Secured Parties in respect of any of the Secured Liabilities (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the relevant Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Secured Parties' other rights under this Deed) the Common Security Agent will be entitled to recover from such Chargor the value which the Common Security Agent has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

13.2 Avoidable payments

If the Common Security Agent, acting reasonably, considers that any amount paid by or on behalf of any Chargor in respect of the Secured Liabilities is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then, for the purposes of this Deed, such amount will not be considered to have been irrevocably paid.

13.3 Waiver of defences

The obligations of each Chargor under this Deed and the Security created by 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 obligations under this Deed or the Security created by this Deed (without limitation and whether or not known to it or any Secured Party) including:

- 13.3.1 any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;

- 13.3.2 the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- 13.3.3 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 Chargor, 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;
- 13.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- 13.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Debt 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 Debt Document or other document or security;
- 13.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
- 13.3.7 any insolvency or similar proceedings.

13.4 Chargor Intent

Without prejudice to the generality of Clause 13.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

13.5 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured 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 Debt Document to the contrary.

13.6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Debt Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- 13.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured 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
- 13.6.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed,

unless, in the case of the Senior Secured Liabilities only, such amounts held by the Common Security Agent and/or any other Senior Finance Party are, in aggregate, sufficient and available to pay and discharge the Senior Secured Liabilities in full, in which case neither the Common Security Agent nor any other Senior Finance Party shall refrain from applying such amounts in satisfaction of the Senior Secured Liabilities.

13.7 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Debt Documents have been irrevocably paid in full and unless the Common 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 Debt Documents or by reason of any amount being payable, or liability arising, under the Debt Documents:

- 13.7.1 to be indemnified by a Chargor or an Obligor;
- 13.7.2 to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Debt Documents;
- 13.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- 13.7.4 to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or Chargor has given a guarantee, undertaking or indemnity;
- 13.7.5 to exercise any right of set-off against any Obligor or Chargor; and/or
- 13.7.6 to claim or prove as a creditor of any Obligor or Chargor in competition with any Secured Party.

If any 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 Secured Parties by the Obligors or the Chargors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct for application in accordance with Clause 10.1 (*Order of priority*).

14. CHANGES TO THE PARTIES

14.1 No assignment by Chargors

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

14.2 Assignment by Common Security Agent

The Common Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Intercreditor Agreement.

15. COUNTERPARTS

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

16. GOVERNING LAW

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

17. JURISDICTION

- 17.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").
- 17.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.
- 17.3 This Clause 17 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

The Chargors

Name of Chargor	Registration number (or equivalent, if any)	Registered office	Jurisdiction of incorporation
Vita Leeds 1 Limited	10204577	The Box, Horseshoe Lane, Alderley Edge, Cheshire, United Kingdom, SK9 7QP	England and Wales
Vita Leeds 1 Opco Limited	11041480	The Box, Horseshoe Lane, Alderley Edge, Cheshire, United Kingdom, SK9 7QP	England and Wales
Vita Leeds 1 Devco Limited	11039124	The Box, Horseshoe Lane, Alderley Edge, Cheshire, United Kingdom, SK9 7QP	England and Wales

SCHEDULE 2

Details of Secured Property

Part I Real Property

Name of Chargor	Address/description of the Real Property	Title number
Vita Leeds 1 Limited	Land on the South-East side of St Albans Place, Leeds	YY89230 (freehold title absolute) and YY89234 (leasehold title absolute)

Part II Specified Shares

Name of Chargor	Name of company whose shares are held	Registration number (or equivalent, if any) of the company whose shares are held	Number and class of shares
Vita Leeds 1 Limited	Vita Leeds 1 Opco Limited	11041480	100 ordinary shares
Vita Leeds 1 Devco Limited	Vita Leeds 1 Limited	10204577	100 A Ordinary shares

Part III
Bank Accounts

Name of Chargor	Name or designation of Bank Account	Account number	Name of institution and sort code for branch at which Bank Account held
Vita Leeds 1 Limited			
Vita Leeds 1 Limited			
Vita Leeds 1 Limited			
Vita Leeds 1 Limited			
Vita Leeds 1 Opco Limited			
Vita Leeds 1 Opco Limited			

**Part IV
Insurances**

Name of Chargor	Brief description of policy, including policy number	Date of policy	Insurance company or underwriter (including address for service of notices)
DELIBERATELY LEFT BLANK			

**Part V
Assigned Agreements**

Name of Chargor	Brief description of agreement	Date of agreement	Parties to agreement (including address for service of notices)
Vita Leeds 1 Limited	Development licence	25.07.17	(1) Leeds City Council and (2) Vita Leeds 1 Limited and (3) Vita Ventures Limited
Vita Leeds 1 Limited	Building Contract	25.10.17	1. Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP) 2. Kier Construction Limited (trading as Kier Construction Northern) (Tempsford Hall, Sandy, Bedfordshire SG19 2BD)
Vita Leeds 1 Limited	Parent Company Guarantee	25.10.17	1. Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP) 2. Kier Limited (Tempsford Hall, Sandy, Bedfordshire SG19 2BD)
Vita Leeds 1 Limited	Employer's Agent Appointment	07.11.17	1. Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP) 2. Paragon Building Consultancy Limited (Lynton House, 7-12 Tavistock Square, London WC1H 9LT)
Vita Leeds 1 Limited	Principal Designer	07.11.17	1. Vita Leeds 1

	Appointment		<p>Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP)</p> <p>2. Abacus Cost Management Limited (The Copper Room, Deva Centre, Trinity Way, Manchester M3 7BG)</p>
Vita Leeds 1 Limited	Quantity Surveyor Appointment	07.11.17	<p>1. Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP)</p> <p>2. Abacus Cost Management Limited (The Copper Room, Deva Centre, Trinity Way, Manchester M3 7BG)</p>
Vita Leeds 1 Limited	Mechanical & Electrical Engineer Appointment	08.11.17	<p>1. Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP)</p> <p>2. Crookes Walker Consulting Limited (St. George's House, 215-219 Chester Road, Manchester M15 4JE)</p>
Vita Leeds 1 Limited	Architect and Lead Designer to Borrower Collateral Warranty	08.11.17	<p>1. Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP)</p> <p>2. Kier Construction Limited (Tempsford Hall, Sandy, Bedfordshire SG19 2BD)</p> <p>3. Feilden Clegg Bradley Studios LLP (Bath Brewery, Toll Bridge Road, Bath BA1 7DE)</p>
Vita Leeds 1 Limited	Structural Engineer to Borrower Collateral Warranty	08.11.17	<p>1. Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP)</p>

			<ol style="list-style-type: none"> 2. Kier Construction Limited (Tempsford Hall, Sandy, Bedfordshire SG19 2BD) 3. Curtins Consulting Limited (Curtin House, Columbus Quay, Riverside Drive, Liverpool L3 4DB)
Vita Leeds 1 Limited	Landscape Architect to Borrower Collateral Warranty	08.11.17	<ol style="list-style-type: none"> 1. Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP) 2. Kier Construction Limited (Tempsford Hall, Sandy, Bedfordshire SG19 2BD) 3. Reform Landscape Architecture Limited (Whitby Court, Abbey Road, Shpeley, Huddersfield HD8 8EL)
Vita Leeds 1 Limited	Acoustics Consultant to Borrower Collateral Warranty	06.11.17	<ol style="list-style-type: none"> 1. Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP) 2. Kier Construction Limited (Tempsford Hall, Sandy, Bedfordshire SG19 2BD) 3. Fisher Acoustics Ltd (The Flint, Glass Works, 64 Jersey Street, Manchester M4 6JW)
Vita Leeds 1 Limited	Fire Consultant to Borrower Collateral Warranty	08.11.17	<ol style="list-style-type: none"> 1. Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP) 2. Kier Construction Limited (Tempsford Hall, Sandy, Bedfordshire SG19 2BD)

			3. Design Fire Consultants Ltd (Tarn House, 77 High Street, Yeadon, Leeds LS19 7SP)
Vita Leeds 1 Limited	BREEAM Consultant to Borrower Collateral Warranty	08.11.17	1. Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP) 2. Kier Construction Limited (Tempsford Hall, Sandy, Bedfordshire SG19 2BD) 3. Sustainable Assessments Limited (St George's House, 215-219 Chester Road, Manchester, M15 4JE)

SCHEDULE 3

Notices

Part I

Form of notice relating to Insurances

To: [NAME AND ADDRESS OF INSURANCE COMPANY / UNDERWRITER]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We refer to [SPECIFY POLICY], policy number [NUMBER] between us and you (the "**Policy**").
2. We give you notice that, under a security agreement dated [DATE], we have assigned by way of security to Barclays Bank PLC (the "**Common Security Agent**") all of our present and future rights, title and interest in, under and to the Policy and all proceeds and claims arising from the Policy.
3. We may not agree to amend or terminate the Policy without the prior written consent of the Common Security Agent.
4. Until you receive written notice to the contrary from the Common Security Agent, you may continue to deal with us in relation to the Policy. After you receive such notice, we will cease to have any right to deal with you in relation to the Policy and you must deal directly with or upon the written instructions of the Common Security Agent.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 5.1 to disclose such information relating to the Policy and to give such acknowledgements and undertakings relating to the Policy as the Common Security Agent may from time to time request; and
 - 5.2 to make all payments under or in connection with the Policy as directed by the Common Security Agent; and
 - 5.3 to give at least 30 days' notice to the Common Security Agent if you propose to:
 - 5.3.1 repudiate, rescind or cancel the Policy;
 - 5.3.2 treat the Policy as avoided in whole or in part;
 - 5.3.3 treat the Policy as expired due to non-payment of premium (and in such notice you must give the Common Security Agent the opportunity to rectify any such non-payment of premium within the notice period); or
 - 5.3.4 otherwise decline any claim under the Policy by or on behalf of any insured party.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Common Security Agent.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Common Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF COMMON SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Policy and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim or other similar right in relation to amounts payable in connection with the Policy.

Yours faithfully,

.....
For and on behalf of
[INSURANCE COMPANY / UNDERWRITER]

Part II
Form of notice relating to Lease Documents

To: [NAME AND ADDRESS OF TENANT / LICENSEE / OCCUPIER]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We refer to [LEASE DOCUMENT] between you and us dated [DATE] (the "**Lease**").
2. We give you notice that, under a security agreement dated [DATE], we have assigned by way of security to Barclays Bank PLC (the "**Common Security Agent**") all of our present and future rights, title and interest in, under and to the Lease, including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant.
3. We may not without the prior consent of the Common Security Agent:
 - 3.1 agree to any amendment, supplement, extension, waiver, surrender or release in respect of the Lease;
 - 3.2 exercise any right to break, determine or extend the Lease;
 - 3.3 commence any forfeiture or irritancy proceedings in respect of the Lease;
 - 3.4 consent to any sublease or assignment of your interest under the Lease;
 - 3.5 agree to any change of use under, or rent review in respect of, the Lease (except where required to do so under the terms of the Lease);
 - 3.6 serve any notice on you (or on any guarantor) which would entitle you to a new lease or tenancy; or
 - 3.7 assign any of our rights or transfer any of our rights or obligations under the Lease,in each case, except with the consent of the Common Security Agent.
4. Until you receive written notice to the contrary from the Common Security Agent, you may continue to deal with us in relation to the Lease. After you receive such notice, we will cease to have any right to deal with you in relation to the Lease and you must deal directly with or upon the written instructions of the Common Security Agent. We will remain liable to perform all our obligations under the Lease and the Common Security Agent is under no obligation of any kind under the Lease and assumes no liability in the event of any failure by us to perform our obligations under the Lease.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 5.1 to disclose such information relating to the Lease and to give such acknowledgements and undertakings and agreements relating to the Lease as the Common Security Agent may from time to time request; and
 - 5.2 to pay all amounts under or in connection with the Lease to the account [in our name] with Barclays Bank PLC (account number 30640298 and sort code 20-32-48), unless otherwise directed by the Common Security Agent.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Common Security Agent.

7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Common Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF COMMON SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Lease and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Lease.

Yours faithfully,

.....
For and on behalf of
[TENANT / LICENSEE / OCCUPIER]

Part III
Form of notice relating to Subordinated Debt and Subordinated Debt Documents

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We refer to:
 - 1.1 all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of [each Obligor] to us (the "**Subordinated Debt**"); and
 - 1.2 any document, agreement or instrument evidencing or recording any Subordinated Debt or its terms[, including [INSERT DETAILS OF ANY SUBORDINATED DEBT DOCUMENTS IN EXISTENCE AS AT THE DATE OF THIS NOTICE]] (the "**Subordinated Debt Documents**").
2. We give you notice that, under a security agreement dated [DATE], we have assigned by way of security to Barclays Bank PLC (the "**Common Security Agent**"), all of our present and future rights, title and interest in, under and to the Subordinated Debt and the Subordinated Debt Documents.
3. Until you receive written notice to the contrary from the Common Security Agent, you may continue to deal with us in relation to the Subordinated Debt and the Subordinated Debt Documents. After you receive such notice, we will cease to have any right to deal with you in relation to the Subordinated Debt and the Subordinated Debt Documents and you must deal directly with or upon the written instructions of the Common Security Agent. We will remain liable to perform all our obligations in relation to the Subordinated Debt and the Subordinated Debt Documents and the Common Security Agent is under no obligation of any kind in relation to the Subordinated Debt or the Subordinated Debt Documents and assumes no liability in the event of any failure by us to perform our obligations in relation to the Subordinated Debt or the Subordinated Debt Documents.
4. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you to disclose such information relating to the Subordinated Debt and the Subordinated Debt Documents and to give such acknowledgements and undertakings relating to the Subordinated Debt and the Subordinated Debt Documents as the Common Security Agent may from time to time request.
5. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Common Security Agent.
6. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
7. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Common Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF COMMON SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Subordinated Debt or the Subordinated Debt Documents and will promptly notify you if we receive any such notice in the future; and
2. will comply with the terms of the notice.

Yours faithfully,

.....

For and on behalf of
[COUNTERPARTY]

Part IV
Form of notice relating to Assigned Agreements
(other than Insurances Lease Documents and Subordinated Debt Documents)

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We refer to [AGREEMENT] between you and us dated [DATE] (the "**Agreement**").
2. We give you notice that, under a security agreement dated [DATE], we have assigned by way of security to Barclays Bank PLC (the "**Common Security Agent**"), all of our present and future rights, title and interest in, under and to the Agreement.
3. We may not without the prior consent of the Common Security Agent:
 - 3.1 agree to any amendment, supplement, extension, waiver, surrender, release or termination of the Agreement;
 - 3.2 consent to any assignment or transfer of your interest under the Agreement; or
 - 3.3 assign any of our rights or transfer any of our rights or obligations under the Agreement,in each case, except with the consent of the Common Security Agent.
4. Until you receive written notice to the contrary from the Common Security Agent, you may continue to deal with us in relation to the Agreement. After you receive such notice, we will cease to have any right to deal with you in relation to the Agreement and you must deal directly with or upon the written instructions of the Common Security Agent. We will remain liable to perform all our obligations under the Agreement and the Common Security Agent is under no obligation of any kind under the Agreement and assumes no liability in the event of any failure by us to perform our obligations under the Agreement.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 5.1 to disclose such information relating to the Agreement and to give such acknowledgements and undertakings relating to the Agreement as the Common Security Agent may from time to time request; and
 - 5.2 to pay all amounts under or in connection with the Agreement as directed by the Common Security Agent.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Common Security Agent.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Common Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF COMMON SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Agreement and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Agreement.

Yours faithfully,

.....
For and on behalf of
[COUNTERPARTY]

Part V
Form of notice relating to Bank Accounts
(Common Security Agent has sole signing rights)

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION] (the "**Account Bank**")

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We give you notice that, under a security agreement dated [DATE], we have charged to Barclays Bank PLC (the "**Common Security Agent**") all of our present and future rights, title and interest in, under and to each account listed below (each an "**Account**"), including all monies (including interest) at any time standing to the credit of such accounts:

Name or designation of Bank Account	Account number	Name of institution and sort code for branch at which Account held
[Rent Account]	[]	Barclays Bank PLC Sort Code: []
[Deposit Account]	[]	Barclays Bank PLC Sort Code: []
[Retention Account]		Barclays Bank PLC Sort Code: []
[Opco Collection Account]	[]	Barclays Bank PLC Sort Code: []
[Future Rent Account]	[]	Barclays Bank PLC Sort Code: []

2. We may not withdraw or attempt to withdraw any amounts from any Account without the prior written consent of the Common Security Agent.
3. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
- 3.1 to hold all monies from time to time standing to the credit of each Account to the order of the Common Security Agent and accordingly to pay all or any part of those monies to the Common Security Agent (or as it may direct) promptly following receipt of written instructions from the Common Security Agent;
- 3.2 to disclose to the Common Security Agent such information relating to us and each Account as the Common Security Agent may from time to time request, including granting the Common Security Agent access to our online account details and providing copies of all statements, in electronic or paper form; and
- 3.3 to accept any instructions from the Common Security Agent to change the signatories on the relevant account mandates to persons specified by the Common Security Agent.
4. This notice and the authority and instructions it contains may only be revoked or amended with the prior written consent of the Common Security Agent.

5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Common Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF COMMON SECURITY AGENT]

Copy: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice set out above; and
3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....
For and on behalf of
[ACCOUNT HOLDING INSTITUTION]

Part VI
Form of notice relating to Bank Accounts
(Common Security Agent does not have sole signing rights)

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION] (the "**Account Bank**")

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We give you notice that, under a security agreement dated [DATE], we have charged to Barclays Bank PLC (the "**Common Security Agent**") all of our present and future rights, title and interest in, under and to each account listed below (each an "**Account**"), including all monies (including interest) at any time standing to the credit of such accounts.

Name or designation of Bank Account	Account number	Name of institution and sort code for branch at which Bank Account held
[Opco Operating Account]	[]	Barclays Bank PLC Sort Code: []
[General Account]	[]	Barclays Bank PLC Sort Code: []

2. We may continue to operate each Account unless and until the Common Security Agent notifies you in writing to the contrary. With effect from the date of such notification, we may not withdraw any further monies from any Account without the prior written consent of the Common Security Agent to each withdrawal.
3. We irrevocably and unconditionally authorise and instruct you:
- 3.1 with effect from the date of this notice, to disclose to the Common Security Agent such information relating to us and each Account as the Common Security Agent may from time to time request, including granting the Common Security Agent access to our online account details and providing copies of all statements, in electronic or paper form; and
- 3.2 with effect from the date of the notification described in paragraph 2 above:
- 3.2.1 to hold all monies from time to time standing to the credit of each Account to the order of the Common Security Agent and accordingly to pay all or any part of those monies to the Common Security Agent (or as it may direct) promptly following receipt of written instructions from the Common Security Agent; and
- 3.2.2 to accept any instructions from the Common Security Agent to change the signatories on the relevant account mandates to persons specified by the Common Security Agent.
4. This notice and the authority and instructions it contains may only be revoked or amended with the prior written consent of the Common Security Agent.
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Common Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF COMMON SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....
For and on behalf of
[ACCOUNT HOLDING INSTITUTION]

EXECUTION of SECURITY AGREEMENT

The Chargors

Executed as a deed by)
VITA LEEDS 1 LIMITED,)
acting by one director in the presence of:)

Director

Name:

Witness signature:

Witness name:

Witness address:

Executed as a deed by)
VITA LEEDS 1 OPCO LIMITED,)
acting by one director in the presence of:)

Director

Name:

Witness signature:

Witness name:

Witness address:

Executed as a deed by)
VITA LEEDS 1 DEVCO LIMITED,)
acting by one director in the presence of:)

Director

Name:

Witness signature:

Witness name:

Witness address:

The Common Security Agent

Executed as a deed by ^{ANDREW} MCDONALD, as attorney)
for)
BARCLAYS BANK PLC,)
in the presence of:)



as attorney for **BARCLAYS BANK PLC**

Witness signature



Witness name: KATE CLARKE

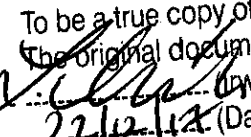
Witness address:

EVERSHEDS SUTHERLAND
(INTERNATIONAL) LLP
115 COLMORE ROW
BIRMINGHAM B3 3AL

Dated: 22 December 2017

- (1) VITA LEEDS 1 LIMITED AND THE COMPANIES NAMED IN THIS DEED as
Chargors
- (2) BARCLAYS BANK PLC as Common Security Agent
-

Security Agreement

We hereby certify this
To be a true copy of
The original document

..... (Irwin Mitchell)
22/12/17 (Date)

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THIS DEED is made on

22 December 2017

between:

- (1) **VITA LEEDS 1 LIMITED**, registered in England and Wales (registered number 10204577) at The Box, Horseshoe Lane, Alderley Edge, Cheshire, United Kingdom, SK9 7QP (the "**Company**");
- (2) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) (together with the Company, the "**Chargors**"); and
- (3) **BARCLAYS BANK PLC** as security trustee for the Secured Parties (the "**Common Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Agreed Form Student Lease" means a lease to a student in the form of a pro forma lease approved by the Agent (such approval not to be unreasonably withheld or delayed).

"Agreement for Lease" means an agreement to grant an Occupational Lease for all or part of the Real Property.

"Asset Management Agreement" means any arrangement, agreement or other document appointing any Asset Manager.

"Assigned Agreement" means each document or agreement expressed to be assigned under Clause 3.3 (*Assignment*).

"Associated Benefits" means, in respect of any asset:

- (a) all monies including (where relevant) all rent, dividends, distributions, profits, compensation, damages, income or interest paid or payable relating to that asset; and
- (b) all Authorisations, rights, benefits, claims or property at any time relating to that asset.

"Bank Account" means all current, deposit or other accounts maintained with any bank, financial institution or other person.

"Book Debts" means, in relation to any Chargor, all book and other debts, revenues and monetary claims of or owing to, or other amounts recoverable or receivable by, that Chargor and any rights or claims of that Chargor in respect of such debts, revenues and monetary claims.

"Debt Document" has the meaning given to it in the Intercreditor Agreement.

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

"Development Document" means:

- (a) the Building Contract;
- (b) a Consultant Appointment;
- (c) a Collateral Warranty;

- (d) a Parent Company Guarantee;
- (e) the Specifications;
- (f) the Development Appraisal;
- (g) any collateral warranty granted in favour of a Chargor; or
- (h) any other document designated as such by the Agent or the Common Security Agent and the Company.

"Floating Charge Asset" means, at any time, any Secured Property which, at that time, is the subject of the floating charge created by this Deed.

"Hedging Agreement" means any master agreement, confirmation, transaction, schedule or other agreement entered into by any Chargor for the purpose of hedging interest payable under the Senior Facility Agreement.

"Insolvency Act" means the Insolvency Act 1986.

"Insolvency Event" means any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Chargor;
- (b) a composition, compromise, assignment or arrangement with any creditor of any Chargor;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Chargor or any of its assets; or
- (d) the enforcement of any Security over any assets of any Chargor,

or any analogous procedure or step is taken in any jurisdiction.

"Insurances" means all contracts or policies of insurance of whatever nature.

"Intellectual Property" means (a) all rights in confidential information, copyright and like rights, database rights, design rights, rights in design, knowhow, rights in inventions, patents, service marks, trade marks and all other intellectual property rights and interests, whether registered (or the subject of an application for registration) or unregistered and (b) the benefit of any applications and rights to use such assets, in each case throughout the world now and in the future.

"Intercreditor Agreement" means an intercreditor agreement dated on or about the date of this Deed and entered into between, amongst others Barclays Bank PLC, Pramerica Real Estate Capital VI S.À R.L. and the Chargors.

"Investments" means:

- (a) the Specified Shares; and
- (b) all other stocks, shares, bonds, securities or investments.

"Lease Document" means:

- (a) an Agreement for Lease;

- (b) the Operating Lease;
- (c) an Occupational Lease; or
- (d) any other document designated as such by the Agent or the Common Security Agent and the Company.

"LPA" means the Law of Property Act 1925.

"Managing Agent Agreement" means any arrangement, agreement or other document appointing any Managing Agent.

"Mezzanine Facility Agreement" has the meaning given to it in the Intercreditor Agreement.

"Mezzanine Finance Party" has the meaning given to the term "Finance Party" in the Mezzanine Facility Agreement.

"Obligor" has the meaning given to it in the Senior Facility Agreement.

"Occupational Lease" means any lease or licence or other right of occupation or right to receive rent to which the Real Property may at any time be subject and includes any guarantee of a tenant's obligations under the same. For the avoidance of doubt this includes any Agreed Form Student Lease.

"Operating Lease" means the operating lease to be entered into between the Company and the Operator.

"Operator" means Vita Leeds 1 Opco Limited registered in England and Wales (registered number 11041480).

"Real Property" means:

- (a) all estates or interests in any freehold or leasehold property;
- (b) any buildings, fixtures, fittings, fixed plant or machinery at any time situated on or forming part of that property;
- (c) all easements, rights, agreements and other benefits in respect of that property; and
- (d) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property.

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Secured Property.

"Relevant Facility Agreement" means:

- (a) on or prior to the Senior Discharge Date, the Senior Facility Agreement; and
- (b) thereafter, the Mezzanine Facility Agreement.

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of any Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of any Real Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;

- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of any Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of that Real Property and any fixture and fitting on that Real Property including any fixture or fitting on that Real Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any tenant under any Lease Document;
- (i) any amount paid or payable to a Chargor by any tenant under a Lease Document or any other occupier of that Real Property, by way of VAT or contribution to ground rent, insurance premia, the cost of an insurance valuation, a service or other charge in respect of a Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, that Real Property or a reserve or sinking fund; and
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by any Chargor.

"Secured Liabilities" has the meaning given to it in the Intercreditor Agreement.

"Secured Party" has the meaning given to it in the Intercreditor Agreement.

"Secured Property" means the assets of each Chargor which from time to time are, or are expressed to be, the subject of any Security created by this Deed.

"Senior Discharge Date" has the meaning given to it in the Intercreditor Agreement.

"Senior Facility Agreement" has the meaning given to it in the Intercreditor Agreement.

"Senior Finance Party" has the meaning given to the term "Finance Party" in the Senior Facility Agreement.

"Senior Secured Liabilities" has the meaning given to it in the Senior Facility Agreement.

"Specified Shares" means any shares specified in Part II of Schedule 2 (*Details of Secured Property*).

"Subordinated Debt" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Chargor to any other Chargor, whether under a Subordinated Debt Document or otherwise.

"Subordinated Debt Document" means any document, agreement or instrument evidencing or recording any Subordinated Debt or its terms.

1.2 Construction

1.2.1 Unless a contrary indication appears, in this Deed:

1.2.1.1 terms defined in the Relevant Facility Agreement have the same meaning in this Deed;

1.2.1.2 the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed as if set out in full in this Deed, except that references to "this Agreement" shall be construed as references to this Deed; and

1.2.1.3 all provisions in the Intercreditor Agreement that are deemed to apply to the Debt Documents apply to this Deed as if set out in full in this Deed.

1.2.2 Unless a contrary indication appears, any reference in this Deed to:

1.2.2.1 an **"account"** is a reference to that account as re-designated, re-numbered, substituted or replaced from time to time;

1.2.2.2 any **"asset"** includes present and future properties, revenues and rights of every description, all proceeds of sale of such asset, all rights under any agreement for the sale, lease or licence of such asset and any monies paid or payable in respect of such asset;

1.2.2.3 any **"disposal"** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **"dispose"** will be construed accordingly;

1.2.2.4 a **"Debt Document"** or any other agreement or instrument is a reference to that Debt Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time; and

1.2.2.5 a **"tenant"** of any property includes any sub-tenant, licensee or other user or occupier of that property.

1.2.3 Where this Deed includes the words **"including"**, **"in particular"** or **"or otherwise"** (or similar words or phrases), the intention is to state examples and not to be exhaustive.

1.2.4 References to any Security **"created by this Deed"** are to be deemed to include such Security created or intended to be created, constituted, given, made or extended by, under or evidenced by this Deed.

1.3 Incorporation of other terms

The terms of the other Debt Documents and of any other agreement or document between any of the parties to this Deed are incorporated into this Deed to the extent required to comply with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Third party rights

1.4.1 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed 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.

1.4.2 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.

1.4.3 Any Receiver, Delegate or any person described in clause 19.10 (*Exclusion of liability*) of the Intercreditor Agreement may, subject to this Clause 1.4 and the Third Parties Act, rely on any clause of this Deed which expressly confers rights on it.

1.5 **Intercreditor Agreement**

To the extent that there is any conflict, contradiction and/or inconsistency between the terms of this Deed and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

2. **COVENANT TO PAY**

Each Chargor, as principal debtor and not just as surety, covenants with the Common Security Agent to pay or discharge the Secured Liabilities in the manner provided for in the Debt Documents.

3. **GRANT OF SECURITY**

3.1 **Mortgage**

Each Chargor charges:

3.1.1 by way of first legal mortgage all its Real Property described opposite its name in Part I of Schedule 2 (*Details of Secured Property*);

3.1.2 by way of first legal mortgage all its other Real Property (if any) as at the date of this Deed; and

3.1.3 by way of first equitable mortgage all its Real Property acquired after the date of this Deed.

3.2 **Fixed charges**

Each Chargor charges by way of first fixed charge:

3.2.1.1 in each case to the extent not effectively mortgaged under Clause 3.1 (*Mortgage*) all its Real Property as at the date of this Deed; and

3.2.1.2 all its Real Property acquired after the date of this Deed;

3.2.2 all its plant and machinery, vehicles, computers and other equipment, excluding stock in trade, to the extent not effectively otherwise mortgaged or charged under this Deed;

3.2.3 all its Specified Shares;

3.2.4 all its Investments (other than its Specified Shares charged under Clause 3.2.3);

3.2.5 all its Bank Accounts listed in Part III of Schedule 2 (*Details of Secured Property*), and all monies (including interest) at any time standing to the credit of each such account;

- 3.2.6 each of its other Bank Accounts not referred to in Clause 3.2.5 above, and all monies (including interest) at any time standing to the credit of each such account;
- 3.2.7 all its Insurances, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.8 all its Book Debts including Rental Income, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.9 all its goodwill and uncalled capital;
- 3.2.10 all its Subordinated Debt, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.11 all its Assigned Agreements, to the extent not effectively assigned under Clause 3.3 (*Assignment*);
- 3.2.12 all its Intellectual Property; and
- 3.2.13 all Associated Benefits relating to its Secured Property, to the extent not effectively assigned under Clause 3.3 (*Assignment*).

3.3 **Assignment**

Each Chargor assigns by way of security:

- 3.3.1 all its Insurances, including any listed in Part IV of Schedule 2 (*Details of Secured Property*);
- 3.3.2 all its Lease Documents;
- 3.3.3 all its Rental Income;
- 3.3.4 all its Hedging Agreements, including any listed in Part V of Schedule 2 (*Details of Secured Property*);
- 3.3.5 all its Asset Management Agreements, including any listed in Part V of Schedule 2 (*Details of Secured Property*);
- 3.3.6 all its Managing Agent Agreements, including any listed in Part V of Schedule 2 (*Details of Secured Property*);
- 3.3.7 all its Subordinated Debt;
- 3.3.8 all its Subordinated Debt Documents, including any listed in Part V of Schedule 2 (*Details of Secured Property*);
- 3.3.9 all its Development Documents, including any listed in Part V of Schedule 2 (*Details of Secured Property*);
- 3.3.10 any agreement for the sale of any of its Secured Property;
- 3.3.11 all its rights and interest in the Headlease;
- 3.3.12 any other agreement to which it is a party and under which it has any rights (save for any Debt Documents);
- 3.3.13 any agreement in, under or to which it has any right, benefit or interest in by virtue of the Third Parties Act; and

- 3.3.14 save to the extent effectively charged under Clause 3.2 (*Fixed Charges*), all its Bank Accounts maintained with any bank, financial institution or other person (other than any Secured Party), including any listed in Part III of Schedule 2 (*Details of Secured Property*), and all monies (including interest) at any time standing to the credit of such account,

in each case, together with all Associated Benefits relating to such Secured Property.

3.4 Floating charge

- 3.4.1 Each Chargor charges by way of first floating charge all its assets and undertaking not at any time effectively mortgaged under Clause 3.1 (*Mortgage*), charged under Clause 3.2 (*Fixed charges*) or assigned under Clause 3.3 (*Assignment*).

- 3.4.2 Paragraph 14 of Schedule B1 of the Insolvency Act applies to any Security created by this Deed.

3.5 General

All Security created by this Deed:

- 3.5.1 is created in favour of the Common Security Agent, as security trustee for the Secured Parties;
- 3.5.2 unless specifically stated otherwise, is created over the present and future assets of each Chargor to the extent of its rights, title and interest in, under and to such assets at any time; and
- 3.5.3 is created with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.6 Continuing security

The Security created by this Deed is continuing security for the payment and discharge of the Secured Liabilities. The provisions of this Deed will apply at all times:

- 3.6.1 regardless of the date on which any of the Secured Liabilities were incurred;
- 3.6.2 notwithstanding any intermediate payment or discharge; and
- 3.6.3 in respect of the full amount of the Secured Liabilities at the relevant time even if the amount of the Secured Liabilities had previously been less than that amount or had been nil at any time.

3.7 Additional security

The Security created by this Deed is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party. No prior Security held by any Secured Party over the whole or any of the Secured Property will merge with the Security created by this Deed.

3.8 Validity of details of Secured Property

The fact that incorrect or incomplete details of any Secured Property are included or inserted in any Schedule will not affect the validity or enforceability of the Security created by this Deed.

4. CONSENTS

- 4.1 Each Chargor represents to the Common Security Agent on the date of this Deed that each of the assets, documents and agreements that such Chargor purports to assign

under Clause 3.3 (*Assignment*) are capable of being freely assigned by that Chargor without the consent of any other person.

4.2 Each Chargor shall ensure that any document and agreement it enters into after the date of this Deed is capable of being freely assigned by it to the Common Security Agent without the consent of any other person.

4.3 If the right, title or interest of a Chargor in, under or to any Development Document entered into after the date of this Deed cannot be charged or assigned without the consent of any person:

4.3.1 that Chargor shall promptly notify the Common Security Agent of that fact;

4.3.2 this Deed will secure all amounts which that Chargor may receive, or has received, under that document or agreement but exclude that document or agreement itself; and

4.3.3 that Chargor shall:

4.3.3.1 on the date of the relevant agreement, apply to the relevant person for the required consent;

4.3.3.2 use all reasonable endeavours to obtain the consent of the relevant person and keep the Common Security Agent informed of progress of its negotiations with that person;

4.3.3.3 promptly notify the Common Security Agent upon such consent being granted or refused; and

4.3.3.4 upon receipt of the relevant consent, execute such documents and take such action as the Common Security Agent may require in order to charge or assign its interests under that document or agreement in a manner satisfactory to the Common Security Agent.

5. CONVERSION OF FLOATING CHARGE

5.1 Conversion by notice

The Common Security Agent may, by notice to a Chargor, crystallise and convert the floating charge created by that Chargor under this Deed into a fixed charge over any or all of that Chargor's Floating Charge Assets if:

5.1.1 an Event of Default occurs which is continuing;

5.1.2 the Common Security Agent becomes aware of any intention or proposal to appoint a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that Chargor or any of its assets (other than a winding up petition which is frivolous or vexatious and is stayed or dismissed within 10 Business Days); or

5.1.3 the Common Security Agent considers that any such Floating Charge Asset is in danger of being seized or sold under any legal process, or such assets are otherwise in jeopardy.

5.2 Automatic conversion

5.2.1 A floating charge created by any Chargor under this Deed will automatically crystallise and convert into fixed charges over the relevant Floating Charge Assets if:

5.2.1.1 any Insolvency Event occurs in respect of that Chargor; or

5.2.1.2 any Chargor creates or purports to create any Security or Quasi-Security over any Floating Charge Asset in breach of any of the Debt Documents.

5.2.2 No floating charge created by this Deed will automatically crystallise and convert into a fixed charge solely by reason of a moratorium being obtained under section 1A or Schedule A1 of the Insolvency Act (or anything being done with a view to obtaining a moratorium).

6. REPRESENTATIONS

Each Chargor makes the representations and warranties set out in this Clause 6 to each Secured Party on the date of this Deed.

6.1 Title to Secured Property

The relevant Chargor is the sole legal and beneficial owner of, and has good and marketable title to, its Secured Property, in each case, free from Security or restrictions (other than those created by or pursuant to the Debt Documents and other than any Security expressly permitted under the terms of the Relevant Facility Agreement).

6.2 Repetition

Each of the representations and warranties set out in this Clause 6 are deemed to be made by each Chargor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.

7. UNDERTAKINGS

The undertakings in this Clause 7 remain in force from the date of this Deed for so long as any amount is outstanding under the Debt Documents or any Commitment is in force.

7.1 Negative pledge

7.1.1 No Chargor may create or permit to subsist any Security over any of its assets.

7.1.2 No Chargor may:

7.1.2.1 sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by that or another Chargor;

7.1.2.2 sell, transfer or otherwise dispose of any of its receivables on recourse terms;

7.1.2.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

7.1.2.4 enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

7.1.3 Clauses 7.1.1 and 7.1.2 shall not apply to any Security or arrangement expressly permitted under the Relevant Facility Agreement.

7.2 Disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Secured Property, other than as expressly permitted under the Relevant Facility Agreement.

7.3 Secured Property

Each Chargor shall:

7.3.1 on the date of this Deed (in the case of its Secured Property existing on the date of this Deed), on the date of acquisition or receipt by it of any Secured Property (in the case of any Secured Property acquired or received by it after the date of this Deed) and, at any other time, promptly upon request by the Common Security Agent, deposit with the Common Security Agent:

7.3.1.1 all documents of title or other evidence of ownership relating to its Secured Property;

7.3.1.2 transfers of its Investments, each executed in blank; and

7.3.1.3 such deeds, certificates and documents relating to its Secured Property as the Common Security Agent may reasonably request;

7.3.2 promptly upon a request made by the Common Security Agent at any time an Event of Default is continuing affix to and maintain on such of its plant, machinery, fixtures, fittings, vehicles or other equipment as the Common Security Agent may require, a clearly legible identification plate stating that the asset has been charged to the Common Security Agent, in a form acceptable to the Common Security Agent; and

7.3.3 promptly supply to the Common Security Agent such further information regarding its Secured Property as the Common Security Agent may reasonably request.

7.4 Notice of charge or assignment

Other than in the specific circumstances described in Clause 7.5.2 (*Acknowledgement of charge or assignment*), each Chargor shall serve a notice of each charge or assignment created by this Deed in respect of:

7.4.1 each of its Insurances, by sending a notice substantially in the form of Part I of Schedule 3 (*Notices*) to the relevant insurance company or underwriter on the date of this Deed (in the case of any Insurances existing on the date of this Deed) and on the date of entry into of any other Insurances (in the case of any Insurances entered into after the date of this Deed);

7.4.2 each of its Lease Documents (other than a Student Lease), by sending a notice substantially in the form of Part II of Schedule 3 (*Notices*) to the relevant tenant on the date of this Deed (in the case of any Lease Document existing on the date of this Deed) and on the date of entry into of any other Lease Document (in the case of any Lease Document entered into after the date of this Deed);

7.4.3 each of its Student Leases, by sending a notice substantially in the form of Part II of Schedule 3 (*Notices*) (with such amendments as the Common Security Agent may require) to the relevant tenant promptly upon receipt of a request by the Common Security Agent following the occurrence of an Event of Default;

- 7.4.4 all of its Subordinated Debt and each of its Subordinated Debt Documents, by sending a notice substantially in the form of Part III of Schedule 3 (*Notices*) to each counterparty to that Subordinated Debt or Subordinated Debt Document (as applicable) on the date of this Deed in the case of any Subordinated Debt or Subordinated Debt Document existing on the date of this Deed and, otherwise, on the date of providing (or agreeing to provide) any Subordinated Debt or entering into any Subordinated Debt Document;
- 7.4.5 each of its Assigned Agreements other than any Insurances, any Lease Documents, any Subordinated Debt or any Subordinated Debt Document (a "**Relevant Assigned Agreement**"), by sending a notice substantially in the form of Part IV of Schedule 3 (*Notices*) to each counterparty to that Relevant Assigned Agreement on the date of this Deed (in the case of any Relevant Assigned Agreement existing on the date of this Deed) and on the date of entry into of any other Relevant Assigned Agreement (in the case of any Relevant Assigned Agreement entered into after the date of this Deed); and
- 7.4.6 each of its accounts charged under Clause 3.2.5 or assigned under Clause 3.3.14, by sending a notice substantially in the form of:
 - 7.4.6.1 Part V of Schedule 3 (*Notices*) in the case of any account in respect of which the Common Security Agent has sole signing rights; and
 - 7.4.6.2 Part VI of Schedule 3 (*Notices*) in the case of any account in respect of which the Common Security Agent does not have sole signing rights; and

to the person with whom that account is held, in each case, on the date of this Deed (in the case of any account existing on the date of this Deed) and on the date of opening of any other account (in the case of any account opened after the date of this Deed).

7.5 **Acknowledgment of charge or assignment**

- 7.5.1 Each Chargor shall procure that each notice served by it under Clause 7.4 (*Notice of charge or assignment*) is, on the date of such notice, acknowledged by the recipient in the form attached to such notice.
- 7.5.2 Where a Chargor is:
 - 7.5.2.1 a counterparty to a Lease Document entered into with any other Chargor;
 - 7.5.2.2 a counterparty to a Subordinated Debt Document, or is otherwise a borrower in respect of any Subordinated Debt; or
 - 7.5.2.3 a counterparty to a Relevant Assigned Agreement entered into with any other Chargor,

which, in each case, is in existence at the time of creation of Security over it by this Deed, the execution of this Deed by that Chargor will be treated as consent to such Security being created by this Deed and acknowledgement by it (in its capacity as counterparty) of notice of the Security created by this Deed and its confirmation of the matters set out in:

- (a) in respect of a Lease Document, the form of acknowledgment attached to the notice set out in Part II of Schedule 3 (*Notices*);
- (b) in respect of a Subordinated Debt Document or any Subordinated Debt, the form of acknowledgment attached to the notice set out in Part III of Schedule 3 (*Notices*); and

- (c) in respect of a Relevant Assigned Agreement, the form of acknowledgment attached to the notice set out in Part IV of Schedule 3 (*Notices*).

7.6 Real Property Restriction

Each Chargor shall ensure that a restriction in the following terms is entered on the register of the title of its Real Property at HM Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [DATE OF SECURITY AGREEMENT] in favour of [COMMON SECURITY AGENT] referred to in the charges register, or its conveyancer,"

together with, where applicable, notice of any obligation on the Secured Parties to make further advances under the terms of the Debt Documents. Each Chargor shall pay, when due and payable, all fees, costs and expenses incurred in connection with such applications.

7.7 Investments

7.7.1 No Chargor may:

7.7.1.1 take or permit the taking of any action which may adversely affect the value of any of its Investments, prejudice the interests of any Secured Party under any Debt Document or result in the rights attaching to any of its Investments being altered or diluted; or

7.7.1.2 except where the Common Security Agent so requires or permits, nominate another person to enjoy or exercise any of its rights in relation to any of its Investments.

7.7.2 Subject to Clause 7.7.1 and provided that no Event of Default is continuing, each Chargor may:

7.7.2.1 receive and retain all dividends or other income paid or payable in respect of its Investments; and

7.7.2.2 exercise all voting and other rights attaching to its Investments, provided that it does so for a purpose not inconsistent with any Debt Document.

7.7.3 While any Event of Default is continuing, each Chargor shall:

7.7.3.1 hold any dividends or other income received in respect of the Investments on trust for the Common Security Agent and pay such amounts into a separate account or otherwise as the Common Security Agent may direct; and

7.7.3.2 exercise all voting and other rights attaching to the Investments as the Common Security Agent may direct.

7.8 Bank Accounts

Each Chargor shall operate each Bank Account in accordance with the Relevant Facility Agreement and the terms provided in the notice referred to in Clause 7.2 (*Notice of charge or assignment*) and take such action as the Common Security Agent may require to ensure that the account mandate for each Bank Account is altered in such way as the

Common Security Agent may direct (provided that such alteration is not inconsistent with the Relevant Facility Agreement).

7.9 Book Debts

Each Chargor shall:

- 7.9.1 promptly collect each Book Debt when due for payment;
- 7.9.2 promptly take and pursue all action necessary to recover any Book Debts which is not paid when due in accordance, if applicable, with any instructions from the Common Security Agent;
- 7.9.3 not agree to waive or settle any Book Debt for less than par value, other than with the prior written consent of the Common Security Agent; and
- 7.9.4 immediately upon receipt, pay all amounts received in respect of any Book Debts in accordance with the terms of the Relevant Facility Agreement and, pending such payment, hold such amounts on trust for the Common Security Agent.

7.10 Assigned Agreements

7.10.1 Each Chargor shall:

- 7.10.1.1 on the date of entry into an Assigned Agreement, deliver to the Common Security Agent a certified copy of such Assigned Agreement;
 - 7.10.1.2 perform its obligations and exercise its rights (including ensuring the due performance of the obligations of the relevant counterparties) under each Assigned Agreement in a diligent and timely manner;
 - 7.10.1.3 not make or agree to make any amendments or modifications to, nor waive any of its rights under, nor exercise any right to terminate any Assigned Agreement, except, in each case, as expressly permitted under the Relevant Facility Agreement; and
 - 7.10.1.4 promptly inform the Common Security Agent of any material disputes relating to each Assigned Agreement.
- 7.10.2 Subject to Clause 7.10.1 and provided that no Event of Default is continuing, each Chargor may exercise its rights under each Assigned Agreement without further reference to the Common Security Agent, unless such exercise may result in a Default, adversely affect the value of the Secured Property or prejudice the interests of any Secured Party under any Debt Document.
- 7.10.3 While any Event of Default is continuing, each Chargor shall exercise its rights under each Assigned Agreement in accordance with the instructions of the Common Security Agent.

7.11 Further assurance

Each Chargor shall promptly take all such actions, including executing all such documents, notices and instructions in such form as the Common Security Agent may reasonably require:

- 7.11.1 to create, perfect, protect and (if necessary) maintain the Security created by this Deed or for the exercise of any rights, powers and remedies of the Secured Parties provided by or under this Deed or by law or regulation;

- 7.11.2 to confer on the Secured Parties security interests in or over any of its assets located in any jurisdiction other than England and Wales equivalent or similar to the Security created by this Deed; and/or
- 7.11.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this Deed.

7.12 Power to remedy

If any Chargor fails to comply with any of its obligations under this Deed, the Common Security Agent (or its nominee) may (at that Chargor's expense) take such action as is necessary to protect any assets against the consequences of that Chargor's non-compliance and/or to ensure compliance with such obligations. The Common Security Agent is not obliged to perform any obligation of a Chargor nor to take any action which it may be entitled to take under this Deed.

7.13 Power of attorney

- 7.13.1 As security for the performance of its obligations under this Deed, each Chargor irrevocably and severally appoints the Common Security Agent, each Receiver and each Delegate to be its attorney, with full power of substitution.
- 7.13.2 Each attorney may, in the name of the relevant Chargor and on its behalf and at its expense, do anything which that Chargor is obliged to do under any Debt Document to which it is a party but has failed to do or which the Common Security Agent, Receiver or Delegate may in their absolute discretion consider shall consider appropriate for perfecting, maintaining, preserving, enhancing or enforcing the security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of that Chargor's obligations in connection with this Deed.
- 7.13.3 Each Chargor ratifies and confirms anything done by any attorney under this Clause 7.13. Each Chargor agrees to indemnify each attorney against all actions, claims, demands and proceedings taken or made against it and all costs, damages, expenses, liabilities and losses incurred by each attorney as a result of or in connection with anything lawfully done by it under or in connection with this power of attorney.

8. RIGHTS OF ENFORCEMENT

8.1 Secured Liabilities deemed payable

For the purposes of all rights and powers implied by statute, the Secured Liabilities are due and payable on the date of this Deed.

8.2 When Security enforceable

The Security created by this Deed is enforceable at any time while an Event of Default is continuing.

8.3 Enforcement powers

At any time (a) when the Security created by this Deed is enforceable or (b) following a request by any Chargor, the Common Security Agent may, without further notice:

- 8.3.1 sell, appropriate, realise or transfer, including to itself or to any other person, all or any part of the Secured Property;
- 8.3.2 appoint one or more persons to be a Receiver of all or any part of the Secured Property;
- 8.3.3 appoint an administrator of any Chargor;

8.3.4 exercise any of the powers, authorities and discretions conferred on mortgagees, administrators or receivers, under the LPA, the Insolvency Act, any other legislation or regulation or under this Deed; and/or

8.3.5 take such further action as it sees fit to enforce all or any part of the Security created by this Deed.

8.4 **Rights in relation to a Receiver**

The Common Security Agent may remove any Receiver appointed under this Deed, appoint another person as Receiver or appoint additional Receivers. Each Receiver will be deemed to be the agent of the relevant Chargor who alone will be responsible for the acts and defaults of the Receiver and for any liabilities incurred by the Receiver. The Common Security Agent may fix the remuneration of a Receiver which will be payable by the relevant Chargor and form part of the Secured Liabilities.

8.5 **Redemption of prior Security**

Where there is any Security created over any of the Secured Property which ranks in priority to the Security created by this Deed and:

8.5.1 the Security created by this Deed becomes enforceable; and/or

8.5.2 the holder of such other Security takes any steps to enforce that Security,

the Common Security Agent or any Receiver may, at its sole discretion and at the cost and expense of the relevant Chargor, redeem, take a transfer of and/or repay the indebtedness secured by such other Security. All amounts paid by the Common Security Agent or a Receiver under this Clause will form part of the Secured Liabilities.

8.6 **Appropriation of payments**

Any appropriation by the Common Security Agent or a Receiver under this Deed will override any appropriation by any Chargor.

8.7 **Financial collateral**

8.7.1 To the extent that any of the assets mortgaged, assigned or charged under this Deed constitute "financial collateral" and this Deed constitutes a "financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**FC Regulations**")), the Common Security Agent will have the right at any time when such Security is enforceable to appropriate all or any part of that financial collateral in such manner as it sees fit in or towards the satisfaction of the Secured Liabilities.

8.7.2 Where any financial collateral is appropriated, its value shall be:

8.7.2.1 in the case of cash, its face value at the time of the appropriation;

8.7.2.2 if the financial collateral is listed or traded on a recognised exchange, the value at which it could have been sold on that exchange at the time of appropriation; and

8.7.2.3 in any other case, the amount reasonably determined by the Common Security Agent by such process as it may select, including independent valuation,

and each Chargor agrees that the method of valuation provided for in this Clause 8.7.2 is commercially reasonable for the purposes of the FC Regulations.

8.8 **Demands**

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

9. **POWERS OF A RECEIVER**

9.1 **General powers**

Any Receiver will have:

- 9.1.1 the rights, powers, privileges and immunities conferred on receivers, receivers and managers and mortgagees in possession under the LPA;
- 9.1.2 the rights, powers, privileges and immunities conferred on administrative receivers (whether or not that Receiver is an administrative receiver) under the Insolvency Act; and
- 9.1.3 all other rights, powers, privileges and immunities conferred by law or regulation on receivers, receivers and managers, mortgagees in possession and administrative receivers.

9.2 **Specific powers**

The rights, powers and remedies provided in this Deed are in addition to any rights, powers and remedies under law or regulation. Any Receiver will have the following additional powers:

- 9.2.1 the power to do or omit to do anything which the relevant Chargor could do or omit to do in relation to the Secured Property which is the subject of the appointment;
- 9.2.2 the power to do all other acts and things which the Receiver may consider desirable or necessary for realising any of the Secured Property or incidental or conducive to any of the rights, powers and discretions conferred on a Receiver under this Deed or by law or regulation;
- 9.2.3 without limiting the foregoing powers, every power which such Receiver in his absolute discretion considers necessary or desirable for completing the Development including continuing and performing the Development, or any part of it, or any other development, entering into a building contract or other contract or agreement for or relating to the Development, or any part of it, or any other development, purchasing such materials and other articles and things as he may think fit in connection with the Development, discontinuing the Development or any part of it, or any other development, and repudiating and rescinding any building contract or other contract or agreement; and
- 9.2.4 the power to use the relevant Chargor's name for all the above purposes.

9.3 **Variation of statutory powers**

The following statutory provisions do not apply to this Deed or any Security created by this Deed:

- 9.3.1 the restriction on the consolidation of mortgages in section 93 of the LPA;
- 9.3.2 the restrictions on the power to grant or accept the surrender of leases in sections 99 and 100 of the LPA;
- 9.3.3 the conditions to the exercise of a power of sale in section 103 of the LPA;

9.3.4 the restrictions on the application of proceeds by a mortgagee or receiver in sections 105, 107(2) and 109(8) of the LPA; and

9.3.5 the restrictions on the appointment of a receiver in section 109(1) of the LPA and the provisions regarding a receiver's remuneration in section 109(6) of the LPA.

10. APPLICATION OF PROCEEDS

10.1 Order of priority

All amounts received by any Secured Party in connection with the enforcement of the Security created by this Deed will be applied, to the extent permitted by applicable law, in accordance with the provisions of the Intercreditor Agreement.

10.2 New accounts

If at any time:

10.2.1 any of a Chargor's obligations cease to be continuing obligations for any reason; or

10.2.2 a Secured Party receives or is deemed to have received notice of subsequent Security over any of the Secured Property,

each Secured Party may open a new account with the relevant Chargor. If a Secured Party does not open a new account, it will be treated as having done so at the time when the relevant Chargor's obligations cease to be continuing obligations or, as the case may be, the relevant notice of subsequent security was received and, as from that time, all payments made by or on behalf of that Chargor to that Secured Party will be credited or be treated as having been credited to the relevant new account and not as having been applied in discharge of the Secured Liabilities.

10.3 Release of Secured Property

If the Common Security Agent is satisfied that all the Secured Liabilities have, subject to Clauses 13.1 (*Reinstatement*) and 13.2 (*Avoidable payments*), been unconditionally and irrevocably paid and discharged in full and all facilities which might give rise to Secured Liabilities terminated, the Common Security Agent will, at the request and cost of the relevant Chargor, execute such documents and take such steps necessary to release the Secured Property from the Security created by this Deed.

11. PROTECTION OF THIRD PARTIES

11.1 No buyer from, or other person dealing with any Secured Party, will be concerned to enquire whether:

11.1.1 any money remains due under the Debt Documents;

11.1.2 any power which that Secured Party is purporting to exercise has arisen or become exercisable; or

11.1.3 that Secured Party is validly appointed and acting within its powers in accordance with this Deed.

11.2 The receipt of any Secured Party will be an absolute and conclusive discharge to a purchaser of any of the Secured Property who will have no obligation to enquire how any monies are applied.

12. PROTECTION OF COMMON SECURITY AGENT

12.1 No liability as mortgagee in possession

No Secured Party will be liable to account to any Chargor as mortgagee in possession by reason of entering into possession of any of the Secured Property, nor for any cost, loss or liability on realisation, nor for any default or omission for which a mortgagee in possession might be liable.

12.2 Tacking

The Security created by this Deed is intended to secure any further advances which any Secured Party is obliged to make under the Debt Documents.

12.3 Discretion of the Secured Parties

Each Secured Party is entitled to exercise its rights, powers and discretions under this Deed in accordance with the terms of the Debt Documents and (subject to the terms of the Debt Documents) no Chargor has any right to control or restrict any Secured Party's exercise of any of its rights, powers or discretions under this Deed.

13. SAVING PROVISIONS

13.1 Reinstatement

If, at any time, there has been a release, settlement or discharge of any Chargor's obligations under this Deed and, as a consequence of any Insolvency Event or for any other reason:

13.1.1 any payment made to any person in respect of any of the Secured Liabilities is required to be repaid; and/or

13.1.2 any Security (or other right) held by the Secured Parties in respect of any of the Secured Liabilities (whether under this Deed or otherwise) is declared void, is set aside or is otherwise affected,

then the relevant Chargor's obligations under this Deed will continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant obligation or Security (or other right) had not been so affected; and accordingly (but without limiting the Secured Parties' other rights under this Deed) the Common Security Agent will be entitled to recover from such Chargor the value which the Common Security Agent has placed upon such Security (or other right) or the amount of any such payment as if such release, settlement or discharge had not occurred.

13.2 Avoidable payments

If the Common Security Agent, acting reasonably, considers that any amount paid by or on behalf of any Chargor in respect of the Secured Liabilities is capable of being avoided, set aside or ordered to be refunded or reduced for any reason then, for the purposes of this Deed, such amount will not be considered to have been irrevocably paid.

13.3 Waiver of defences

The obligations of each Chargor under this Deed and the Security created by 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 obligations under this Deed or the Security created by this Deed (without limitation and whether or not known to it or any Secured Party) including:

13.3.1 any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;

- 13.3.2 the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- 13.3.3 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 Chargor, 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;
- 13.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- 13.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Debt 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 Debt Document or other document or security;
- 13.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security; or
- 13.3.7 any insolvency or similar proceedings.

13.4 Chargor Intent

Without prejudice to the generality of Clause 13.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

13.5 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured 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 Debt Document to the contrary.

13.6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Debt Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- 13.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured 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
- 13.6.2 hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed,

unless, in the case of the Senior Secured Liabilities only, such amounts held by the Common Security Agent and/or any other Senior Finance Party are, in aggregate, sufficient and available to pay and discharge the Senior Secured Liabilities in full, in which case neither the Common Security Agent nor any other Senior Finance Party shall refrain from applying such amounts in satisfaction of the Senior Secured Liabilities.

13.7 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Debt Documents have been irrevocably paid in full and unless the Common 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 Debt Documents or by reason of any amount being payable, or liability arising, under the Debt Documents:

- 13.7.1 to be indemnified by a Chargor or an Obligor;
- 13.7.2 to claim any contribution from any other Chargor or guarantor of any Obligor's obligations under the Debt Documents;
- 13.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- 13.7.4 to bring legal or other proceedings for an order requiring any Obligor or any Chargor to make any payment, or perform any obligation, in respect of which the Obligor or Chargor has given a guarantee, undertaking or indemnity;
- 13.7.5 to exercise any right of set-off against any Obligor or Chargor; and/or
- 13.7.6 to claim or prove as a creditor of any Obligor or Chargor in competition with any Secured Party.

If any 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 Secured Parties by the Obligors or the Chargors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct for application in accordance with Clause 10.1 (*Order of priority*).

14. CHANGES TO THE PARTIES

14.1 No assignment by Chargors

No Chargor may assign any of its rights or transfer any of its rights or obligations under this Deed.

14.2 Assignment by Common Security Agent

The Common Security Agent may assign any of its rights or transfer any of its rights or obligations under this Deed in accordance with the terms of the Intercreditor Agreement.

15. COUNTERPARTS

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

16. GOVERNING LAW

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

17. **JURISDICTION**

- 17.1 The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").
- 17.2 The parties to this Deed agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party to this Deed will argue to the contrary.
- 17.3 This Clause 17 is for the benefit of the Secured Parties only. As a result, no Secured Party will be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Deed is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

The Chargors

Name of chargor	Registration number (or equivalent, if any)	Registered office	Jurisdiction of incorporation
Vita Leeds 1 Limited	10204577	The Box, Horseshoe Lane, Alderley Edge, Cheshire, United Kingdom, SK9 7QP	England and Wales
Vita Leeds 1 Opco Limited	11041480	The Box, Horseshoe Lane, Alderley Edge, Cheshire, United Kingdom, SK9 7QP	England and Wales
Vita Leeds 1 Devco Limited	11039124	The Box, Horseshoe Lane, Alderley Edge, Cheshire, United Kingdom, SK9 7QP	England and Wales

SCHEDULE 2

Details of Secured Property

Part I Real Property

Name of Chargor	Address/description of the Real Property	Title number
Vita Leeds 1 Limited	Land on the South-East side of St Albans Place, Leeds	YY89230 (freehold title absolute) and YY89234 (leasehold title absolute)

Part II Specified Shares

Name of Chargor	Name of company whose shares are held	Registration number (or equivalent, if any) of the company whose shares are held	Number and class of shares
Vita Leeds 1 Limited	Vita Leeds 1 Opco Limited	11041480	100 ordinary shares
Vita Leeds 1 Devco Limited	Vita Leeds 1 Limited	10204577	100 A Ordinary shares

**Part III
Bank Accounts**

Name of Chargor	Name or designation of Bank Account	Account number	Name of institution and sort code for branch at which Bank Account held
Vita Leeds 1 Limited			
Vita Leeds 1 Limited			
Vita Leeds 1 Limited			
Vita Leeds 1 Limited			
Vita Leeds 1 Opco Limited			
Vita Leeds 1 Opco Limited			

**Part IV
Insurances**

Name of Chargor	Brief description of policy, including policy number	Date of policy	Insurance company or underwriter (including address for service of notices)
DELIBERATELY LEFT BLANK			

**Part V
Assigned Agreements**

Name of Chargor	Brief description of agreement	Date of agreement	Parties to agreement (including address for service of notices)
Vita Leeds 1 Limited	Development licence	25.07.17	(1) Leeds City Council and (2) Vita Leeds 1 Limited and (3) Vita Ventures Limited
Vita Leeds 1 Limited	Building Contract	25.10.17	<ol style="list-style-type: none"> Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP) Kier Construction Limited (trading as Kier Construction Northern) (Tempsford Hall, Sandy, Bedfordshire SG19 2BD)
Vita Leeds 1 Limited	Parent Company Guarantee	25.10.17	<ol style="list-style-type: none"> Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP) Kier Limited (Tempsford Hall, Sandy, Bedfordshire SG19 2BD)
Vita Leeds 1 Limited	Employer's Agent Appointment	07.11.17	<ol style="list-style-type: none"> Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP) Paragon Building Consultancy Limited (Lynton House, 7-12 Tavistock Square, London WC1H 9LT)
Vita Leeds 1 Limited	Principal Designer	07.11.17	<ol style="list-style-type: none"> Vita Leeds 1

	Appointment		<p>Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP)</p> <p>2. Abacus Cost Management Limited (The Copper Room, Deva Centre, Trinity Way, Manchester M3 7BG)</p>
Vita Leeds 1 Limited	Quantity Surveyor Appointment	07.11.17	<p>1. Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP)</p> <p>2. Abacus Cost Management Limited (The Copper Room, Deva Centre, Trinity Way, Manchester M3 7BG)</p>
Vita Leeds 1 Limited	Mechanical & Electrical Engineer Appointment	08.11.17	<p>1. Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP)</p> <p>2. Crookes Walker Consulting Limited (St. George's House, 215-219 Chester Road, Manchester M15 4JE)</p>
Vita Leeds 1 Limited	Architect and Lead Designer to Borrower Collateral Warranty	08.11.17	<p>1. Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP)</p> <p>2. Kier Construction Limited (Tempsford Hall, Sandy, Bedfordshire SG19 2BD)</p> <p>3. Feilden Clegg ✓ Bradley Studios LLP (Bath Brewery, Toll Bridge Road, Bath BA1 7DE)</p>
Vita Leeds 1 Limited	Structural Engineer to Borrower Collateral Warranty	08.11.17	<p>1. Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP)</p>

			<ol style="list-style-type: none"> 2. Kier Construction Limited (Tempsford Hall, Sandy, Bedfordshire SG19 2BD) 3. Curtins Consulting Limited (Curtin House, Columbus Quay, Riverside Drive, Liverpool L3 4DB)
Vita Leeds 1 Limited	Landscape Architect to Borrower Collateral Warranty	08.11.17	<ol style="list-style-type: none"> 1. Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP) 2. Kier Construction Limited (Tempsford Hall, Sandy, Bedfordshire SG19 2BD) 3. Reform Landscape Architecture Limited (Whitby Court, Abbey Road, Shpeley, Huddersfield HD8 8EL)
Vita Leeds 1 Limited	Acoustics Consultant to Borrower Collateral Warranty	06.11.17	<ol style="list-style-type: none"> 1. Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP) 2. Kier Construction Limited (Tempsford Hall, Sandy, Bedfordshire SG19 2BD) 3. Fisher Acoustics Ltd (The Flint, Glass Works, 64 Jersey Street, Manchester M4 6JW)
Vita Leeds 1 Limited	Fire Consultant to Borrower Collateral Warranty	08.11.17	<ol style="list-style-type: none"> 1. Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP) 2. Kier Construction Limited (Tempsford Hall, Sandy, Bedfordshire SG19 2BD)

			3. Design Fire Consultants Ltd (Tarn House, 77 High Street, Yeadon, Leeds LS19 7SP)
Vita Leeds 1 Limited	BREEAM Consultant to Borrower Collateral Warranty	08.11.17	<ol style="list-style-type: none"> 1. Vita Leeds 1 Limited (The Box, Horseshoe Lane, Alderley Edge SK9 7QP) 2. Kier Construction Limited (Tempsford Hall, Sandy, Bedfordshire SG19 2BD) 3. Sustainable Assessments Limited (St George's House, 215-219 Chester Road, Manchester, M15 4JE)

SCHEDULE 3

Notices

Part I **Form of notice relating to Insurances**

To: [NAME AND ADDRESS OF INSURANCE COMPANY / UNDERWRITER]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We refer to [SPECIFY POLICY], policy number [NUMBER] between us and you (the "**Policy**").
2. We give you notice that, under a security agreement dated [DATE], we have assigned by way of security to Barclays Bank PLC (the "**Common Security Agent**") all of our present and future rights, title and interest in, under and to the Policy and all proceeds and claims arising from the Policy.
3. We may not agree to amend or terminate the Policy without the prior written consent of the Common Security Agent.
4. Until you receive written notice to the contrary from the Common Security Agent, you may continue to deal with us in relation to the Policy. After you receive such notice, we will cease to have any right to deal with you in relation to the Policy and you must deal directly with or upon the written instructions of the Common Security Agent.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 5.1 to disclose such information relating to the Policy and to give such acknowledgements and undertakings relating to the Policy as the Common Security Agent may from time to time request; and
 - 5.2 to make all payments under or in connection with the Policy as directed by the Common Security Agent; and
 - 5.3 to give at least 30 days' notice to the Common Security Agent if you propose to:
 - 5.3.1 repudiate, rescind or cancel the Policy;
 - 5.3.2 treat the Policy as avoided in whole or in part;
 - 5.3.3 treat the Policy as expired due to non-payment of premium (and in such notice you must give the Common Security Agent the opportunity to rectify any such non-payment of premium within the notice period); or
 - 5.3.4 otherwise decline any claim under the Policy by or on behalf of any insured party.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Common Security Agent.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.

8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Common Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF COMMON SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Policy and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim or other similar right in relation to amounts payable in connection with the Policy.

Yours faithfully,

.....
For and on behalf of
[INSURANCE COMPANY / UNDERWRITER]

Part II
Form of notice relating to Lease Documents

To: [NAME AND ADDRESS OF TENANT / LICENSEE / OCCUPIER]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We refer to [LEASE DOCUMENT] between you and us dated [DATE] (the "**Lease**").
2. We give you notice that, under a security agreement dated [DATE], we have assigned by way of security to Barclays Bank PLC (the "**Common Security Agent**") all of our present and future rights, title and interest in, under and to the Lease, including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant.
3. We may not without the prior consent of the Common Security Agent:
 - 3.1 agree to any amendment, supplement, extension, waiver, surrender or release in respect of the Lease;
 - 3.2 exercise any right to break, determine or extend the Lease;
 - 3.3 commence any forfeiture or irritancy proceedings in respect of the Lease;
 - 3.4 consent to any sublease or assignment of your interest under the Lease;
 - 3.5 agree to any change of use under, or rent review in respect of, the Lease (except where required to do so under the terms of the Lease);
 - 3.6 serve any notice on you (or on any guarantor) which would entitle you to a new lease or tenancy; or
 - 3.7 assign any of our rights or transfer any of our rights or obligations under the Lease,in each case, except with the consent of the Common Security Agent.
4. Until you receive written notice to the contrary from the Common Security Agent, you may continue to deal with us in relation to the Lease. After you receive such notice, we will cease to have any right to deal with you in relation to the Lease and you must deal directly with or upon the written instructions of the Common Security Agent. We will remain liable to perform all our obligations under the Lease and the Common Security Agent is under no obligation of any kind under the Lease and assumes no liability in the event of any failure by us to perform our obligations under the Lease.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 5.1 to disclose such information relating to the Lease and to give such acknowledgements and undertakings and agreements relating to the Lease as the Common Security Agent may from time to time request; and
 - 5.2 to pay all amounts under or in connection with the Lease to the account [in our name] with Barclays Bank PLC (account number 30640298 and sort code 20-32-48), unless otherwise directed by the Common Security Agent.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Common Security Agent.

7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Common Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF COMMON SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Lease and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Lease.

Yours faithfully,

.....
For and on behalf of
[TENANT / LICENSEE / OCCUPIER]

Part III
Form of notice relating to Subordinated Debt and Subordinated Debt Documents

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We refer to:
 - 1.1 all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of [each Obligor] to us (the "**Subordinated Debt**"); and
 - 1.2 any document, agreement or instrument evidencing or recording any Subordinated Debt or its terms[, including [INSERT DETAILS OF ANY SUBORDINATED DEBT DOCUMENTS IN EXISTENCE AS AT THE DATE OF THIS NOTICE]] (the "**Subordinated Debt Documents**").
2. We give you notice that, under a security agreement dated [DATE], we have assigned by way of security to Barclays Bank PLC (the "**Common Security Agent**"), all of our present and future rights, title and interest in, under and to the Subordinated Debt and the Subordinated Debt Documents.
3. Until you receive written notice to the contrary from the Common Security Agent, you may continue to deal with us in relation to the Subordinated Debt and the Subordinated Debt Documents. After you receive such notice, we will cease to have any right to deal with you in relation to the Subordinated Debt and the Subordinated Debt Documents and you must deal directly with or upon the written instructions of the Common Security Agent. We will remain liable to perform all our obligations in relation to the Subordinated Debt and the Subordinated Debt Documents and the Common Security Agent is under no obligation of any kind in relation to the Subordinated Debt or the Subordinated Debt Documents and assumes no liability in the event of any failure by us to perform our obligations in relation to the Subordinated Debt or the Subordinated Debt Documents.
4. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you to disclose such information relating to the Subordinated Debt and the Subordinated Debt Documents and to give such acknowledgements and undertakings relating to the Subordinated Debt and the Subordinated Debt Documents as the Common Security Agent may from time to time request.
5. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Common Security Agent.
6. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
7. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Common Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF COMMON SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Subordinated Debt or the Subordinated Debt Documents and will promptly notify you if we receive any such notice in the future; and
2. will comply with the terms of the notice.

Yours faithfully,

.....

For and on behalf of
[COUNTERPARTY]

Part IV
Form of notice relating to Assigned Agreements
(other than Insurances Lease Documents and Subordinated Debt Documents)

To: [NAME AND ADDRESS OF COUNTERPARTY]

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We refer to [AGREEMENT] between you and us dated [DATE] (the "**Agreement**").
2. We give you notice that, under a security agreement dated [DATE], we have assigned by way of security to Barclays Bank PLC (the "**Common Security Agent**"), all of our present and future rights, title and interest in, under and to the Agreement.
3. We may not without the prior consent of the Common Security Agent:
 - 3.1 agree to any amendment, supplement, extension, waiver, surrender, release or termination of the Agreement;
 - 3.2 consent to any assignment or transfer of your interest under the Agreement; or
 - 3.3 assign any of our rights or transfer any of our rights or obligations under the Agreement, in each case, except with the consent of the Common Security Agent.
4. Until you receive written notice to the contrary from the Common Security Agent, you may continue to deal with us in relation to the Agreement. After you receive such notice, we will cease to have any right to deal with you in relation to the Agreement and you must deal directly with or upon the written instructions of the Common Security Agent. We will remain liable to perform all our obligations under the Agreement and the Common Security Agent is under no obligation of any kind under the Agreement and assumes no liability in the event of any failure by us to perform our obligations under the Agreement.
5. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
 - 5.1 to disclose such information relating to the Agreement and to give such acknowledgements and undertakings relating to the Agreement as the Common Security Agent may from time to time request; and
 - 5.2 to pay all amounts under or in connection with the Agreement as directed by the Common Security Agent.
6. This notice and the authority and instructions it contains may only be revoked or amended with the written consent of the Common Security Agent.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
8. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Common Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF COMMON SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any previous assignment of or charge over the Agreement and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off or counterclaim or any other similar right in relation to amounts payable in connection with the Agreement.

Yours faithfully,

.....
For and on behalf of
[COUNTERPARTY]

Part V
Form of notice relating to Bank Accounts
(Common Security Agent has sole signing rights)

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION] (the "**Account Bank**")

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We give you notice that, under a security agreement dated [DATE], we have charged to Barclays Bank PLC (the "**Common Security Agent**") all of our present and future rights, title and interest in, under and to each account listed below (each an "**Account**"), including all monies (including interest) at any time standing to the credit of such accounts:

Name or designation of Bank Account	Account number	Name of institution and sort code for branch at which Account held
[Rent Account]	[]	Barclays Bank PLC Sort Code: []
[Deposit Account]	[]	Barclays Bank PLC Sort Code: []
[Retention Account]		Barclays Bank PLC Sort Code: []
[Opco Collection Account]	[]	Barclays Bank PLC Sort Code: []
[Future Rent Account]	[]	Barclays Bank PLC Sort Code: []

2. We may not withdraw or attempt to withdraw any amounts from any Account without the prior written consent of the Common Security Agent.
3. With effect from the date of this notice, we irrevocably and unconditionally authorise and instruct you:
- 3.1 to hold all monies from time to time standing to the credit of each Account to the order of the Common Security Agent and accordingly to pay all or any part of those monies to the Common Security Agent (or as it may direct) promptly following receipt of written instructions from the Common Security Agent;
- 3.2 to disclose to the Common Security Agent such information relating to us and each Account as the Common Security Agent may from time to time request, including granting the Common Security Agent access to our online account details and providing copies of all statements, in electronic or paper form; and
- 3.3 to accept any instructions from the Common Security Agent to change the signatories on the relevant account mandates to persons specified by the Common Security Agent.
4. This notice and the authority and instructions it contains may only be revoked or amended with the prior written consent of the Common Security Agent.

5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Common Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF COMMON SECURITY AGENT]

Copy: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice set out above; and
3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....
For and on behalf of
[ACCOUNT HOLDING INSTITUTION]

Part VI
Form of notice relating to Bank Accounts
(Common Security Agent does not have sole signing rights)

To: [NAME AND ADDRESS OF ACCOUNT HOLDING INSTITUTION] (the "**Account Bank**")

Dated: [DATE]

Dear Sirs,

Notice of Security

1. We give you notice that, under a security agreement dated [DATE], we have charged to Barclays Bank PLC (the "**Common Security Agent**") all of our present and future rights, title and interest in, under and to each account listed below (each an "**Account**"), including all monies (including interest) at any time standing to the credit of such accounts.

Name of designation of Bank Account	Account number	Name of institution and sort code for branch at which Bank Account held
[Opco Operating Account]	[]	Barclays Bank PLC Sort Code: []
[General Account]	[]	Barclays Bank PLC Sort Code: []

2. We may continue to operate each Account unless and until the Common Security Agent notifies you in writing to the contrary. With effect from the date of such notification, we may not withdraw any further monies from any Account without the prior written consent of the Common Security Agent to each withdrawal.
3. We irrevocably and unconditionally authorise and instruct you:
- 3.1. with effect from the date of this notice, to disclose to the Common Security Agent such information relating to us and each Account as the Common Security Agent may from time to time request, including granting the Common Security Agent access to our online account details and providing copies of all statements, in electronic or paper form; and
- 3.2. with effect from the date of the notification described in paragraph 2 above:
- 3.2.1. to hold all monies from time to time standing to the credit of each Account to the order of the Common Security Agent and accordingly to pay all or any part of those monies to the Common Security Agent (or as it may direct) promptly following receipt of written instructions from the Common Security Agent; and
- 3.2.2. to accept any instructions from the Common Security Agent to change the signatories on the relevant account mandates to persons specified by the Common Security Agent.
4. This notice and the authority and instructions it contains may only be revoked or amended with the prior written consent of the Common Security Agent.
5. This notice and any non-contractual obligations arising out of or in connection with it are governed by the law of England and Wales.
6. Please confirm your agreement to the above by signing the enclosed copy of this notice and returning it to the Common Security Agent (with a copy to us).

Yours faithfully,

.....
For and on behalf of
[CHARGOR]

[To be included on copy notice:]

To: [NAME, ADDRESS AND DEPARTMENT OF COMMON SECURITY AGENT]

Copy to: [NAME AND ADDRESS OF CHARGOR]

Dated: [DATE]

Dear Sirs

Acknowledgement of Notice of Security

We acknowledge receipt of the above notice. Terms defined in the notice apply to this acknowledgement. We confirm that we:

1. have not received notice of any other assignment of or charge over any Account and will promptly notify you if we receive any such notice in the future;
2. will comply with the terms of the notice; and
3. will not claim or exercise any right of set-off, counterclaim, lien or right to combine accounts or any other similar right in relation to the monies standing to the credit of any Account.

Yours faithfully,

.....
For and on behalf of
[ACCOUNT HOLDING INSTITUTION]

EXECUTION of SECURITY AGREEMENT

The Chargors

Executed as a deed by
VITA LEEDS 1 LIMITED,

acting by one director in the presence of:

Witness signature:

Witness name: **HAYLEY JOHNSON**

Witness address:



Director

Name: **M. DAWSON**

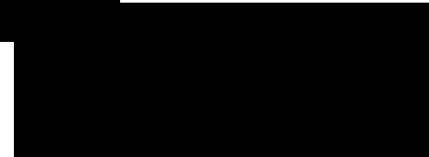
Executed as a deed by
VITA LEEDS 1 OPCO LIMITED,

acting by one director in the presence of:

Witness signature:

Witness name: **HAYLEY JOHNSON**

Witness address:



Director

Name: **M. DAWSON**

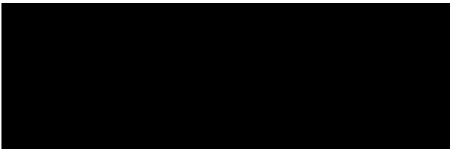
Executed as a deed by
VITA LEEDS 1 DEVCO LIMITED,

acting by one director in the presence of:

Witness signature:

Witness name: **HAYLEY JOHNSON**

Witness address:



Director

Name: **M. DAWSON**

The Common Security Agent

Executed as a deed by _____, as attorney)
for _____)
BARCLAYS BANK PLC,)
in the presence of: _____)

as attorney for **BARCLAYS BANK PLC**

Witness signature:

Witness name:

Witness address: