



Registration of a Charge

Company name: **NEW CO (BIRMINGHAM) 2 LIMITED**

Company number: **11326602**



X8CAL8YB

Received for Electronic Filing: **21/08/2019**

Details of Charge

Date of creation: **14/08/2019**

Charge code: **1132 6602 0003**

Persons entitled: **AVIVA COMMERCIAL FINANCE LIMITED**

Brief description:

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:

TRISTAN DOLLIE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11326602

Charge code: 1132 6602 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th August 2019 and created by NEW CO (BIRMINGHAM) 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st August 2019 .

Given at Companies House, Cardiff on 22nd August 2019

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



Companies House



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

EXECUTION VERSION

We certify this document as a true copy of the original,
save for material redacted pursuant to section 859G
Companies Act 2006
Eversheds Sutherland (International) LLP
Eversheds Sutherland (International) LLP

SECURITY AGREEMENT

DATED 14 AUGUST 2019

THE COMPANIES LISTED IN SCHEDULE 1

and

AVIVA COMMERCIAL FINANCE LIMITED

**relating to
Project Swift**

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THIS DEED is dated 14 AUGUST 2019 and is made

BETWEEN:

- (1) THE COMPANIES LISTED IN SCHEDULE 1 (the Chargors); and
- (2) AVIVA COMMERCIAL FINANCE LIMITED (the Security Agent) as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Development Document means

- (a) a Building Contract;
 - (b) a Consultant Appointment;
 - (c) a Collateral Warranty; and
 - (d) any other document designated as such by the Agent and the Company,
- including, without limitation, the documents set out in Schedule 2 (Development Documents).

Enforcement Event means:

- (a) an Event of Default which is continuing under clause 24.1 (Non-payment), clause 24.6 (Insolvency), clause 24.7 (Insolvency proceedings) or clause 24.9 (Creditors' process) of the Facility Agreement; or
- (b) any other Event of Default in respect of which a notice has been issued or rights exercised by the Agent under clause 24.19 (Acceleration) of the Facility Agreement.

Facility Agreement means the £236,000,000 facility agreement dated 8 August 2019 between (amongst others) the Chargors and the Security Agent.

Party means a party to this Deed.

Receiver means a receiver or receiver and manager or administrative receiver, in each case, appointed under this Deed.

Security Assets means all assets of the Chargors the subject of any security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Title Documents means all deeds and documents of title relating to a Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of each Chargor.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c)
 - (i) A Finance Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by this Deed; and
 - (iii) a reference to any asset includes present and future properties, revenues and rights of every description.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Land

- (a) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 3 (Real Property); and
 - (ii) (to the extent that they are not either the subject of a mortgage under sub-paragraph (i) above or freehold or leasehold property in Scotland) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Securities

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.
- (b) A reference in this Clause to a mortgage or charge of any stock, share, debenture, bond or other security includes:
 - (i) any dividend or interest paid or payable in relation to it; and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

2.4 Plant and machinery

To the extent not subject to a mortgage or a fixed charge under Clause 2.2 (Land) above, each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

2.5 Credit balances

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Account (other than each General Account, each Rent Account, each Collection Account, each Construction Costs Account, each Opex Reserve Account, each Opex Account, each Rental Unit Service Charge Account, the Rental Guarantee Account, each Advance Rent and Tenant Deposits Account and each Cladding Retention Account) and the debt represented by it.
- (b) Each Chargor charges by way of first fixed charge all of its rights in respect of any amount standing to the credit of each General Account, each Rent Account, each Collection Account, each Construction Costs Account, each Opex Reserve Account, each Opex Account, each Rental Unit Service Charge Account, the Rental Guarantee Account, each Advance Rent and Tenant Deposits Account and each Cladding Retention Account and the debt represented by it and, to the extent they are not subject to the fixed charge under paragraph (a) above, any other account it has with any person and the debt represented by it.

2.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

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

2.7 Insurances

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption:

- (a) all of its rights under any contract of insurance taken out by it or on its behalf or in which it has an interest; and
- (b) all moneys payable and all monies paid to it under or in respect of all such contracts of insurance.

2.8 Other contracts

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (a) under each Lease Document;
- (b) under each Acquisition Document;
- (c) in respect of all Rental Income;

- (d) under any guarantee of Rental Income contained in or relating to any Lease Document;
- (e) under each document appointing a Manager;
- (f) under each document appointing a Development Manager;
- (g) under any agreement relating to the purchase of a Property by that Chargor; and
- (h) under any other agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause.

2.9 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) all of its rights under each Development Document;
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital.

2.10 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.
- (b) Except as provided below, and to the extent permitted by any applicable law, the Security Agent may by notice in writing to a Chargor convert the floating charge created by this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Event of Default is continuing; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under section 1A the Insolvency Act 1986.

- (d) To the extent permitted by any applicable law, the floating charge created by this Clause will automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

Subject to the Legal Reservations, each Chargor represents and warrants to each Secured Party that this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of each Chargor or otherwise.

3.2 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation or warranty is expressed to be given at a specific date, each representation or warranty under this Deed is deemed to be repeated by each Chargor on the date of the Utilisation Request, on the Utilisation Date, on the date of any Permitted Liquidation, on the date of any Completion Holdback Notice and on the first day of each Interest Period.
- (c) When a representation or warranty is repeated, it is applied to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed in the Facility Agreement, a Chargor must not create or permit to subsist any Security on any Security Asset (except for this Security).

4.2 Disposals

Except as expressly allowed in the Facility Agreement, a Chargor must not sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trading of any Security Asset subject to the floating charge created under this Deed.

5. LAND

5.1 General

In this Clause:

Mortgaged Property means all freehold or leasehold property included in the definition of Security Assets.

5.2 Notices to tenants

Each Chargor must, if the Security Agent so requires:

- (a) promptly (and in any event within three Business Days following the request from the Security Agent) serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Occupational Tenants), on each tenant (other than any tenant in occupation pursuant to a Consented Licence, unless an Event of Default has occurred) of the Mortgaged Property; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Occupational Tenants).

5.3 Acquisitions

If a Chargor acquires any freehold or leasehold property after the date of this Deed it must:

- (a) promptly (and in any event within one Business Day of such acquisition) notify the Security Agent;
- (b) promptly upon the request by the Security Agent and at the cost of the Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent of that property in any form which the Security Agent may reasonably require;
- (c) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.

5.4 Compliance with applicable laws and regulations

Each Chargor must in all material respects perform all its obligations under any law or regulation in any way related to or affecting the Mortgaged Property.

5.5 H.M. Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at H.M. 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 [] in favour of Aviva Commercial Finance Limited referred to in the charges register or their conveyancer. (Standard Form P)"

5.6 Deposit of title deeds

Each Chargor must, as soon as reasonably practicable:

- (a) procure that the Title Documents relating to its Mortgaged Property are held at the applicable Land Registry to the order of the Security Agent; or
- (b) procure that the Title Documents relating to its Mortgaged Property are held to the order of the Agent by a firm of solicitors approved by the Security Agent for that purpose.

6. SECURITIES

6.1 General

In this Clause:

Investments means:

- (a) all shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (Definitions);
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

6.2 Investments

Each Chargor represents to each Secured Party that:

- (a) the Investments are fully paid; and
- (b) it is the sole legal and beneficial owner of the Investments.

6.3 Deposit

Each Chargor must:

- (a) promptly deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment; and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment.

6.4 Changes to rights

A Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued to the extent that such action is or could reasonably be expected to be prejudicial to the interests of the Finance Parties.

6.5 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of that Chargor. Each Chargor must promptly, on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause.

6.6 Other obligations in respect of Investments

- (a) Each Chargor must, as soon as reasonably practicable, send a copy to the Security Agent of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (c) The Security Agent is not obliged to:
 - (i) perform any obligation of a Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Investment.

6.7 Financial Collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, the value of the financial collateral will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

6.8 Voting rights

- (a) Before this Security becomes enforceable:

- (i) the Chargors may continue to exercise their the voting rights, powers and other rights in respect of the Investments; and
 - (ii) all dividends or other income paid or payable in relation to any Investments must be paid to the General Account.
- (b) After this Security has become enforceable, the Security Agent may exercise (in the name of a Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

7. ACCOUNTS

7.1 General

In this Clause **Account Bank** means a person with whom an Account is maintained under the Facility Agreement.

7.2 Book debts and receipts

- (a) Each Chargor must get in and realise its:

- (i) rent and other amounts due from tenants of the Mortgaged Property; and
- (ii) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Security Agent.

- (b) Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

7.3 Notices of charge

Each Chargor must:

- (a) promptly serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Account Bank), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Account Bank).

8. RELEVANT CONTRACTS

8.1 General

In this Clause **Relevant Contract** means:

- (a) each appointment of a Manager;
- (b) each Acquisition Document;

- (c) any contract of insurance taken out by a Chargor or on its behalf or in which any Chargor has an interest; and
- (d) any other agreement to which a Chargor is a party and which the Security Agent and the Chargors have designated in writing as a Relevant Contract.

8.2 Notices of assignment

Each Chargor must, at the request of the Security Agent:

- (a) promptly (and in any event within five Business Days) serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Relevant Contracts), on each counterparty to a Relevant Contract; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Relevant Contracts).

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 Event of Default

This Security will become immediately enforceable on the occurrence of an Enforcement Event.

9.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

9.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

10. ENFORCEMENT OF SECURITY

10.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

10.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

10.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

10.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

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

10.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, promptly on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

10.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

11. RECEIVER

11.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (i) this Security has become enforceable; or
 - (ii) the relevant Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
 - (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
 - (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
 - (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

11.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

11.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

11.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

12. POWERS OF RECEIVER

12.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes:

- (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

12.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset of which it has been appointed.

12.3 Carry on business

A Receiver may carry on any business of a Chargor in any manner he thinks fit.

12.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by a Chargor.

12.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

12.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Chargor.

12.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

12.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of a Chargor or relating in any way to any Security Asset.

12.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

12.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

12.11 Subsidiaries

A Receiver may form a Subsidiary of a Chargor and transfer to that Subsidiary any Security Asset.

12.12 Delegation

A Receiver may delegate his powers in accordance with this Deed.

12.13 Lending

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

12.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit.

12.15 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and

- (c) use the name of a Chargor for any of the above purposes.

13. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Deed will be held and applied in the following order of priority:

- (a) in or towards payments or provision for all costs and expenses incurred by the Security Agent or Receiver under or in connection with this Deed and all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of the Secured Liabilities in such order as the Secured Parties may in their absolute discretion decide; and
- (c) in payment of the surplus (if any) to any Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

14. DELEGATION

14.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

14.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

14.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

15. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which each Chargor is obliged to take under this Deed but has failed to do so and, as a result, an Event of Default has occurred and is continuing. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

16. PRESERVATION OF SECURITY

16.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

16.2 Reinstatement

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

16.3 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing (other than as agreed in writing by the Security Agent) which, but for this Clause would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it, a Group Member or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Obligor, and Group Member or other person;
- (b) the release of any other Obligor, any other Group Member or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor, any Group Member or any other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, a Group Member or any other person;
- (f) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

16.4 Chargor Intent

Without prejudice to the generality of Clause 16.3 (Waiver of defences), each Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance 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.

16.5 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 a Chargor under this Deed. This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

16.6 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) 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) against the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor will be entitled to the benefit of such moneys, security or rights; and
- (b) hold in an interest bearing suspense account any moneys received from a Chargor or on account of a Chargor's liability under this Deed.

16.7 Deferral of Chargor's rights

Unless the Security Period has expired or the Security Agent otherwise directs, a Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Clause:

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

If a Chargor receives any benefit, payment or distribution in relation to such rights it must 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 under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with Clause 13 (Application of proceeds).

16.8 Additional security

This Security 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.

17. MISCELLANEOUS

17.1 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents when they become due and payable.

17.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the relevant Chargor.
- (b) If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

17.3 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

17.4 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by each Chargor to any other member of the Group and contained in any other Security Document.

18. RELEASE

At the end of the Security Period, the Secured Parties must, at the request and cost of the relevant Chargor, take whatever action is necessary to release its Security Assets from this Security.

19. GOVERNING LAW

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

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

SCHEDULE 1

CHARGORS

Name of Chargor	Registration number (or equivalent, if any)
Swift Newco B Limited	11963208
Swift PropCo Holdings Limited	11963197
Vita Student (Beith Street) Limited	SC463020
Vita Edinburgh 1 Limited	09360351
Vita Newcastle 2 Limited	08710734
Vita First Street Limited	09821735
New Co (Satellite) 2 Limited	10073168
Vita Leeds 1 Limited	10204577
Vita Satellite 2 Limited	09918929
Vita Birmingham 1 Limited	08817641
Vita Glasgow 1 Limited	08693170
New Co (Beith Street) Limited	10072906
Vita Glasgow 1 Op Co Limited	10109529
Vita Edinburgh Operating Company Limited	11130471
New Co (Newcastle) Limited	10071966
New Co (Newcastle) 2 Limited	10073084
Vita Newcastle 2 Op Co Limited	10109760
NewCo (First Street) Limited	10301469
NewCo (First Street) 2 Limited	10304085
Vita First Street Retail Limited	10303493
Vita Manchester Operating Company Limited	08440436
Vita Satellite 1 Limited	09918824

New Co (Satellite) Limited	10072518
Vita Satellite 1 Op Co Limited	10109252
Vita Leeds 1 Devco Holdings Limited	11034880
Vita Leeds 1 Devco Limited	11039124
Vita Leeds 1 Opco Limited	11041480
Vita (Man 2) Limited	09316880
Vita Satellite Limited	11323590
Vita Satellite 2 Operating Company Limited	11323318
New Co (Birmingham) 1 Limited	11323975
New Co (Birmingham) 2 Limited	11326602
Vita Birmingham Operating Company Limited	11323462

SCHEDULE 2

Development Documents

Fountainbridge, Edinburgh

Document description	Parties	Date
Building Contract		
	(1) Vita Edinburgh 1 Limited (2) Bowmer and Kirkland Limited	19.04.2017.
Deed of Variation	(1) Vita Edinburgh 1 Limited (2) Bowmer and Kirkland Limited	26.07.2018.
Professional Team appointments		
Architect Collateral warranty to Employer	(1) Michael Laird Architects Limited (2) Vita Edinburgh 1 Limited (3) Bowmer & Kirkland Limited	25.10.2017
Civil and Structural Collateral warranty to Employer	(1) Goodson Associates Limited (2) Vita Edinburgh 1 Limited (3) Bowmer & Kirkland Limited	25.10.2017
Fire Engineer Collateral warranty to Employer	(1) Astute Fire (Scotland) Limited (2) Vita Edinburgh 1 Limited (3) Bowmer & Kirkland Limited	09.01.2018
Landscape Collateral warranty to Employer	(1) Rankin Fraser Landscape Architecture LLP (2) Vita Edinburgh 1 Limited (3) Bowmer and Kirkland Limited	25.10.2017
Mechanical and Electrical Engineer Collateral warranty to Employer	(1) RSP Consulting Engineers LLP (2) Vita Edinburgh 1 Limited (3) Bowmer and Kirkland Limited	25.10.2017
Acoustician Collateral warranty to Employer	(1) Sandy Brown Associates LLP (2) Vita Edinburgh 1 Limited (3) Bowmer & Kirkland Limited	25.10.2017
Employer's Agent	(1) Vita Edinburgh 1 Limited	31.08.2017

	(2) Axoim Project Services Limited	
Quantity Surveyor	(1) Vita Edinburgh 1 Limited (2) Thomas & Adamson (A Partnership)	31.08.2017
Services Engineer	(1) Vita Edinburgh 1 Limited (2) RSP Consulting Engineers LLP	31.08.2017
Sub-contractor collateral warranties in favour of the Employer		
Piling	(1) Van Elle Limited (2) Vita Edinburgh 1 Limited (3) Bowmer & Kirkland Limited	18.07.2018
Structural Steelwork	(1) Miller Fabrications Limited (2) Vita Edinburgh 1 Limited (3) Bowmer & Kirkland Limited	18.07.2018
Structural design and installation	(1) Metek PLC (2) Vita Edinburgh 1 Limited (3) Bowmer & Kirkland Limited	18.07.2018
M&E (design, supply and installation)	(1) The Castle Building Services Organisation Limited (2) Vita Edinburgh 1 Limited (3) Bowmer & Kirkland Limited	18.07.2018
Glazing & Curtain Walling	(1) CMS Enviro Systems Limited (2) Vita Edinburgh 1 Limited (3) Bowmer & Kirkland Limited	18.07.2018
Roof / wall cladding	(1) Keyclad Limited (2) Vita Edinburgh 1 Limited (3) Bowmer & Kirkland Limited	18.07.2018
Lifts	(1) Otis Limited (2) Vita Edinburgh 1 Limited (3) Bowmer & Kirkland Limited	18.07.2018
Gym Fit-Out Works		
Building Contract	(1) Vita Edinburgh 1 Limited (2) GHI Contracts Limited	18.04.2019
M&E sub-contractor Collateral warranty to	(1) Vita Edinburgh 1 Limited	17.06.2019

Employer	(2) Arc-Tech (Scotland) Limited (3) GHI Contracts Limited	
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Beith Street, Glasgow

Document description	Parties	Date
Building Contract		
Building Contract	(1) Vita Student (Beith Street) Limited (2) Carillion Construction Limited (in liquidation)	17.05.2015
Professional Team appointments		
Architect Collateral warranty to Employer	(1) The ADF Partnership Limited T/A Adf Architects (2) Vita Student (Beith Street) Limited (3) Carillion Construction Limited (in liquidation)	27.05.2016
Civil and Structural Engineer Collateral warranty to Employer	(1) Stuart McTaggart Limited (2) Vita Student (Beith Street) Limited (3) Carillion Construction Limited (in liquidation)	27.05.2016
Landscape Collateral warranty to Employer	(1) Gillespies LLP (2) Vita Student (Beith Street) Limited (3) Carillion Construction Limited (in liquidation)	10.06.2016
Mechanical and Electrical Engineer Collateral warranty to Employer	(1) Henderson Warnock Limited (2) Vita Student (Beith Street) Limited (3) Carillion Construction Limited (in liquidation)	10.06.2016
Acoustician Collateral warranty to Employer	(1) New Acoustics Limited (2) Vita Student (Beith Street) Limited (3) Carillion Construction Limited (in liquidation)	10.06.2016
Bridge Infill Engineer Collateral warranty to Employer	(1) Vita Student (Beith Street) Limited (2) Fairhurst (a private partnership) (3) Carillion Construction Limited (in liquidation)	10.06.2016
Employer's Agent, Project	(1) Vita Student (Beith Street) Limited	28.04.2016

Manager and Quantity Surveyor	(2) Axiom Project Services Limited	
Geotechnical Consultant	(1) Vita Student (Beith Street) Limited (2) Johnson Poole & Bloomer Limited	05.04.2016
Principal Designer	(1) Vita Student (Beith Street) Limited (2) Gardiner & Theobald LLP	29.02.2016
Sub-contractor collateral warranties in favour of the Employer		
Metalwork	(1) Miller Fabrications Limited (2) Vita Student (Beith Street) Limited	01.03.2018
Piling	(1) Van Elle Limited (2) Vita Student (Beith St) Limited (3) Carillion Construction Limited (in liquidation)	05.04.2016
Structural Steelwork	(1) G R Contracts Limited (2) Vita Student (Beith Street) Limited	01.03.2018
PT Frame	(1) P.J. Carey (Contractors) Limited (2) Vita Student (Beith Street) Limited	01.03.2018
Asbestos Management	(1) Lucion Environmental Limited (2) Vita Student (Beith St) Limited (3) Carillion Construction Limited (in liquidation)	05.04.2016
Building Envelope	(1) Lakesmere Limited (Insolvent) (2) Vita Student (Beith St) Limited	
Lifts	(1) Schindler Limited (2) Vita Student (Beith Street) Limited	01.03.2018
Mechanical, Electrical and Plumbing	(1) Balfour Beatty Engineering Services Limited (now Balfour Beatty Kilpatrick Limited) (2) Vita Student (Beith Street) Limited	01.03.2018
Bathroom Pods	(1) Off Site Solutions (RT) Limited (2) Vita Student (Beith Street) Limited	01.03.2018
Deed of Agreement		
Deed of Agreement	(1) Vita Student (Beith Street) Limited (2) Balfour Beatty Kilpatrick Limited	05.02.2018

Development Management Agreement		
Development Management Agreement	(1) Vita Student (Belth Street) Limited (2) Vita Ventures Limited (3) Select Property Group (Holdings) Limited	
Fire Safety Report		
Fire Safety Report	(1) Vita Student (Belth Street) Limited (2) Design Fire Consultants Limited	01.08.2019

Strawberry Place, Newcastle

Document description	Parties	Date
Building Contract		
Building Contract	(1) Vita Newcastle 2 Limited (2) Wates Construction Limited	02.06.2016
Parent Company Guarantee in favour of Employer	(1) Vita Newcastle 2 Limited (2) Wates Group Limited	
Professional Team appointments		
Architect Collateral warranty to Employer	(1) Ryder Architecture Limited (2) Vita Newcastle 2 Limited (3) Wates Construction Limited	10.06.2016
Civil and Structural Engineer Collateral Warranty to Employer	(1) 3E Consulting Engineers Limited (2) Vita Newcastle 2 Limited (3) Wates Construction Limited	10.06.2016
Landscape Collateral Warranty to Employer	(1) Colour Urban Design Limited (2) Vita Newcastle 2 Limited (3) Wates Construction Limited	10.06.2016
Acoustic Collateral Warranty to Employer	(1) Apex Acoustics Limited (2) Vita Newcastle 2 Limited (3) Wates Construction Limited	10.06.2016

Employer's Agent, Project Manager/Quantity Surveyor	(1) Vita Newcastle 2 Limited (2) Axiom Project Services Limited	31.05.2016
Services Engineer	(1) Vita Newcastle 2 Limited (2) Cundall Johnston LLP	26.05.2016
Principal Designer	(1) Vita Newcastle 2 Limited (2) Ryder Architecture Limited	25.05.2016
Rights to Light Consultant	(1) Vita Newcastle 2 Limited (2) GVA Grimley	25.05.2016
Sub-contractor collateral warranties in favour of the Employer		
Piling	(1) Van Elle Limited (2) Vita Newcastle 2 Limited (3) Wates Construction Limited	28.02.2018
Lightweight Steel Frame System & Stairs	(1) Kingspan Limited (2) Vita Newcastle 2 Limited (3) Wates Construction Limited	28.02.2018
Roof Works	(1) SIG Trading Limited trading as Sig Design and Technology (2) Vita Newcastle 2 Limited (3) Wates Construction Limited	01.03.2018
Structural Steel Connections	(1) Philadelphia Structures Limited (2) Vita Newcastle 2 Limited (3) Wates Construction Limited	07.09.2017
Rainscreen Cladding, Curtain Walling & Windows	(1) Speedclad Limited (2) Vita Newcastle 2 Limited (3) Wates Construction Limited	28.02.2018
M&E	(1) Castle Building Services Organisation Limited (2) Vita Newcastle 2 Limited (3) Wates Construction Limited	28.02.2018
Lift Installation	(1) Schindler Limited (2) Vita Newcastle 2 Limited (3) Wates Construction Limited	07.09.2017
FFE	(1) Project FF&E Limited	

	(2) Vita Newcastle 2 Limited (3) Wates Construction Limited	
Balustrading	(1) Miller Fabrications Limited (2) Vita Newcastle 2 Limited (3) Wates Construction Limited	28.02.2018

First Street, Manchester

Document description	Parties	Date
Deed of assignment		
	(1) Vita Manchester Limited (2) Vita First Street Limited	12.03.2019
Building Contract		
Building Contract	(1) Vita Manchester Limited (2) Carillion Construction Limited (in liquidation)	17.06.2013
Deed of Variation	(1) Vita Manchester Limited (2) Carillion Construction Limited (in liquidation)	14.10.2014
Professional Team appointments		
Architect Collateral Warranty to Employer	(1) 5 Plus Architects Limited (2) Vita Manchester Limited ¹ (3) Carillion Construction Limited	17.06.2013
Civil & Structural Collateral Warranty to Employer	(1) Capita Symonds (Structures) Limited (now Capita Property Infrastructure (Structures) Limited) (2) Vita Manchester Limited ¹ (3) Carillion Construction Limited	27.06.2013
Acoustician Collateral Warranty to Employer	(1) Sol Acoustics Limited (2) Vita Manchester Limited ¹ (3) Carillion Construction Limited	17.06.2013
Sub-consultant collateral warranty to Employer	(1) Schumann Consult Limited [in liquidation] (2) Vita Manchester Limited ¹	17.06.2013

¹ Assigned to Vita First Street Limited by the Deed of Assignment stated above dated 12.03.2019

	(3) 5Plus Architects Limited	
Sub-consultant collateral warranty to Employer	(1) Planit-IE Limited (now Planit Northwest Limited) (2) Vita Manchester Limited ¹ (3) 5Plus Architects Limited	17.06.2013
M&E Engineer & BREEAM Consultant	(1) Vita Manchester Limited ¹ (2) Ramboll UK Limited	17.06.2013
Employer's Agent, Quantity Surveyor & Project Manager	(1) Vita Manchester Limited ¹ (2) Abacus Cost Management Limited	17.06.2013
Product warranty in favour of the Employer		
Bathroom pods	(1) Off Site Solutions (RT) Limited (2) Vita Manchester Limited ¹	10.09.2014
Sub-contractor collateral warranties in favour of the Employer		
Piling	(1) Cementation Skanska Limited (2) Vita Manchester Limited ¹ (3) Carillion Construction Limited	16.08.2013
In situ Concrete Frame	(1) Heyrod Construction Limited (2) Vita Manchester Limited ¹ (3) Carillion Construction Limited	16.08.2013
M&E (design, supply & installation)	(1) Smith Group UK Limited (T/A Imtech Smith) (now Imtech Engineering Services North Limited) (2) Vita Manchester Limited ¹ (3) Carillion Construction Limited	16.08.2013
Glazing & Curtain Walling	1) Bennett Architectural Aluminium Solutions Limited 2) Vita Manchester Limited ¹ (3) Carillion Construction Limited	20.03.2014
Roof / wall cladding	(1) G M Services Limited (2) Vita Manchester Limited ¹ (3) Carillion Construction Limited	20.03.2014
Lifts	(1) Kone plc (2) Vita Manchester Limited ¹ (3) Carillion Construction Limited	06.02.2014

Fire Safety Report		
Fire Safety Report	(1) Vita First Street Limited (2) Design Fire Consultants Limited	01.08.2019
Development Management Agreement		
Development Management Agreement	(1) Vita First Street Limited (2) Vita Ventures Limited (3) Select Property Group (Holdings) Limited	
Property Management Agreement		
Property Management Agreement	(1) GRIF048 Limited (2) Vita First Street Limited (3) Vita Manchester Operating Company Limited	30 August 2016

Buildings 10 & 11, Circle Square, Manchester

Document description	Parties	Date
Building Contract		
Building Contract	(1) New Co (Satellite) 2 Limited (2) Wates Construction Limited	10.06.2016
Deed of Variation	(1) New Co (Satellite) 2 Limited (2) Wates Construction Limited	22.10.2018
Parent Company Guarantee in favour of Employer	(1) New Co (Satellite) 2 Limited (2) Wates Group Limited	
Professional Team Appointments		
Architect Collateral Warranty to Employer	(1) Five Plus Architects Limited (2) New Co (Satellite) 2 Limited (3) Wates Construction Limited	10.06.2016
Civil & Structural Engineer Collateral Warranty to Employer	(1) Curtins Consulting Limited (2) New Co (Satellite) 2 Limited (3) Wates Construction Limited	10.06.2016
Services Engineer Collateral Warranty to	(1) Cundall Johnston & Partners LLP (2) New Co (Satellite) 2 Limited	10.06.2016

Employer	(3) Wates Construction Limited	
Acoustician Collateral Warranty to Employer	(1) Fisher Acoustics Limited (2) New Co (Satellite) 2 Limited (3) Wates Construction Limited	10.06.2016
Employer's Agent	(1) New Co (Satellite) 2 Limited (2) Ridge and Partners LLP	31.05.2016
Cost Consultant	(1) New Co (Satellite) 2 Limited (2) Appleyard & Trew LLP	31.05.2016
Fire Consultant	(1) New Co (Satellite) 2 Limited (2) Ove Arup & Partners Limited	31.05.2016
Sub-contractor collateral warranties in favour of the Employer		
Dry Lining, Plastering, internal partitions and external cladding	(1) Horbury Building Systems Limited (2) New Co (Satellite) 2 Limited (3) Wates Construction Limited	28.02.2018
Studio fixed and loose furniture	(1) Project FF&E Limited (2) New Co (Satellite) 2 Limited	28.02.2018
Precast cladding	(1) Techcrete (U.K.) Limited (2) New Co (Satellite) 2 Limited (3) Wates Construction Limited	28.02.2018
Curtain Walling	(1) DML Architectural Systems Limited (in liquidation) (2) New Co (Satellite) 2 Limited (3) Wates Construction Limited	28.02.2018
Bathroom Pods	(1) Walker Modular Limited (2) New Co (Satellite) 2 Limited (3) Wates Construction Limited	28.02.2018
External architectural fins	(1)Levolux Limited (2) New Co (Satellite) 2 Limited (3) Wates Construction Limited	28.02.2018
Mechanical, Electrical and Plumbing Services	(1) SES (Engineering Services) Limited (2) New Co (Satellite) 2 Limited (3) Wates Construction Limited	28.02.2018
Post Tensioned Concrete	(1)Heyrod Construction Limited	28.02.2018

Frame	(2) New Co (Satellite) 2 Limited (3) Wates Construction Limited	
Roofing installation	(1) SIG Trading Limited (2) New Co (Satellite) 2 Limited (3) Wates Construction Limited	28.02.2018
Lightweight steel frame on B11 duplexes	(1) Hadley Steel Framing Limited (2) New Co (Satellite) 2 Limited (3) Wates Construction Limited	28.02.2018
Lifts	(1) Kone plc (2) New Co (Satellite) 2 Limited (3) Wates Construction Limited	28.02.2018
Piling	(1) Bachy Soletanche Limited (2) New Co (Satellite) 2 Limited (3) Wates Construction Limited	01.03.2018

St. Alban's, Leeds

Document description	Parties	Date
Building Contract		
Building Contract	(1) Vita Leeds 1 Limited (2) Kier Construction Limited trading as Kier Construction Northern	25.10.2017.
Deed of Variation 1	(1) Vita Leeds 1 Limited (2) Kier Construction Limited trading as Kier Construction Northern	12.07.2019
Contractor's Parent Company Guarantee		
Parent Company Guarantee	(1) Kier Limited (2) Vita Leeds 1 Limited	25.10.2017.
Professional Team Appointments		
Mechanical and Electrical Engineer	(1) Vita Leeds 1 Limited (2) Crookes Walker Consulting Limited	08.11.2017.
Employer's Agent	(1) Vita Leeds 1 Limited	07.11.2017.

	(2) Paragon Building Consultancy Limited	
Quantity Surveyor	(1) Vita Leeds 1 Limited (2) Abacus Cost Management Limited	07.11.2017.
Principal Designer	(1) Vita Leeds 1 Limited (2) Abacus Cost Management Limited	07.11.2017.
Professional Team Collateral Warranties to Employer		
Architect	(1) Feilden Clegg Bradley Studios LLP (2) Vita Leeds 1 Limited (3) Kier Construction Limited	08.11.2017. and Deed of Correction 08.02.2019.
Structural Engineer	(1) Curtins Consulting Limited (2) Vita Leeds 1 Limited (3) Kier Construction Limited	08.11.2017
Acoustics Consultant	(1) Fisher Acoustics Limited (2) Vita Leeds 1 Limited (3) Kier Construction Limited	06.11.2017.
Fire Consultant	(1) Design Fire Consultants Limited (2) Vita Leeds 1 Limited (3) Kier Construction Limited	08.11.2017.
Landscape Architect	(1) Reform Landscape Architecture Limited (2) Vita Leeds 1 Limited (3) Kier Construction Limited	08.11.2017.
BREEAM Consultant	(1) Sustainable Assessments Limited (2) Vita Leeds 1 Limited (3) Kier Construction Limited	08.11.2017.
Sub-Contractor collateral warranties to the Employer		
Piling Sub-Contractor	(1) Van Elle Limited (2) Vita Leeds 1 Limited	07.02.2018.
Mechanical & Electrical Sub-Contractor	(1) SES (Engineering Services) Limited (2) Vita Leeds 1 Limited	09.11.2018.
Curtain Walling, Wall Cladding & Roof Sub-Contractor	(1) F K Facades Limited (2) Vita Leeds 1 Limited	05.09.2018.

Lift Sub-Contractor	(1) Schindler Limited (2) Vita Leeds 1 Limited	12.11.2018.
Studio Furniture Sub-Contractor	(1) Project FF&E Limited (2) Vita Leeds 1 Limited	04.10.2018.
Metal Work Sub-Contractor	(1) Metallic Fabrications Limited (2) Vita Leeds 1 Limited	05.09.2018.
Bespoke Furniture	(1) Jonathan Carey Design Limited (2) Vita Leeds 1 Limited	05.04.2019.
Development Management Agreement		
Development Management Agreement	(1) Vita Leeds 1 Limited (2) Vita Ventures Limited (3) Select Property Group (Holdings) Limited	

Plot 9, Circle Square, Manchester

Document description	Parties	Date
Building Contract		
Building Contract	(1) Vita Satellite 2 Limited (2) Bowmer and Kirkland Limited	15.12.2017
Deed of Variation	(1) Vita Satellite 2 Limited (2) Bowmer and Kirkland Limited	24.07.2019
Professional Team Appointments		
Mechanical and Electrical Engineer	(1) Vita Satellite 2 Limited (2) Crookes Walker Consulting Limited	16.05.2018
Quantity Surveyor	(1) Vita Satellite 2 Limited (2) Appleyard & Trew	16.05.2018
Principal Designer and Employer's Agent	(1) Vita Satellite 2 Limited (2) Ridge & Partners LLP	17.05.2018 as amended by a deed of variation dated 10 July 2018
Fire Consultant	(1) Vita Satellite 2 Limited (2) Design Fire Consultants Limited	22.05.2018
Professional Team		

Collateral Warranties to Employer		
Architect	(1) Fellden Clegg Bradley Studios LLP (2) Vita Satellite 2 Limited (3) Bowmer and Kirkland Limited	15.02.2018
Structural Engineer	(1) Curtins Consulting Limited (2) Vita Satellite 2 Limited (3) Bowmer and Kirkland Limited	15.02.2018
Acoustics Consultant	(1) Vita Satellite 2 Limited (2) Fisher Acoustics Limited (3) Bowmer and Kirkland Limited	15.02.2018
Landscape Architect	(1) Planit Intelligent Environments LLP (2) Vita Satellite 2 Limited (3) Bowmer and Kirkland Limited	15.02.2018
Sub-Contractor collateral warranties to the Employer		
Piling Sub-Contractor	(1) Volkerground Engineering Limited (2) Vita Satellite 2 Limited (3) Bowmer and Kirkland Limited	01.06.2018
Mechanical & Electrical Sub-Contractor	(1) SES (Engineering Services) Limited (2) Vita Satellite 2 Limited (3) Bowmer and Kirkland Limited	11.06.2019
Windows and Curtain Walling	(1) Quest Solutions (UK) Limited (2) Vita Satellite 2 Limited (3) Bowmer and Kirkland Limited	30.11.2018
Lift Sub-Contractor	(1) Schindler Limited (2) Vita Satellite 2 Limited (3) Bowmer and Kirkland Limited	07.01.2019
Studio Furniture Sub-	(1) Project FF&E Limited	07.01.2019

Contractor	(2) Vita Satellite 2 Limited (3) Bowmer and Kirkland Limited	
Steelworks Sub-Contractor	(1) Fastrack Limited (2) Vita Satellite 2 Limited (3) Bowmer and Kirkland Limited	08.05.2019
Brick Slip Cladding	(1) Keyclad Limited (2) Vita Satellite 2 Limited (3) Bowmer and Kirkland Limited	07.01.2019
Joinery	(1) Lignify Limited (2) Vita Satellite 2 Limited (3) Bowmer and Kirkland Limited	09.04.2019
Development Management Agreement		
Development Management Agreement	(1) Vita Satellite 2 Limited (2) Vita Ventures Limited (3) Select Property Group (Holdings) Limited	

Pebble Mill, Birmingham

Document description	Parties	Date
Building Contract		
Building Contract	(1)Vita Birmingham 1 Limited (2)Morgan Sindall Construction and Infrastructure Limited	31 May 2018.
Parent Company Guarantee		
Parent Company Guarantee	(1) Morgan Sindall Group Plc (2)Morgan Sindall Construction and Infrastructure Limited (3)Vita Birmingham 1 Limited	31 May 2018.
Professional Team Appointments		
Mechanical &Electrical Consultant	(1) Vita Birmingham 1 Limited (2)Crookes Walker Consulting Limited	24 May 2018.
Project Manager & Employer's Agent	(1) Vita Birmingham 1 Limited (2)Paragon Building Consultancy Limited	24 May 2018.
Project Manager & Employer's Agent (Deed of Variation)	(1)Paragon Building Consultancy Limited (2)Vita Birmingham 1 Limited	09 July 2019.
Principal Designer	(1) Vita Birmingham 1 Limited (2)Abacus Cost Management Limited	24 May 2018.
Quantity Surveyor	(1) Vita Birmingham 1 Limited (2) Abacus Cost Management Limited	24 May 2018.

Professional Team Appointments – Novation Agreements		
Acoustics Consultant	(1) Vita Birmingham 1 Limited (2) Morgan Sindall Construction and Infrastructure Limited (3) Fisher Acoustics Limited	31 May 2018.
Architect	(1) Vita Birmingham 1 Limited (2) Morgan Sindall Construction and Infrastructure Limited (3) Glancy Nicholls Architects Limited	31 May 2018.
Building Control Surveyor	(1) Vita Birmingham 1 Limited (2) Morgan Sindall Construction and Infrastructure Limited (3) Ball and Berry Limited	31 May 2018.
Civil & Structural Engineer	(1) Vita Birmingham 1 Limited (2) Morgan Sindall Construction and Infrastructure Limited (3) BWB Consulting Limited	31 May 2018.
Fire Consultant	(1) Vita Birmingham 1 Limited (2) Morgan Sindall Construction and Infrastructure Limited (3) Design Fire Consultants Limited	31 May 2018.
Highways Consultant	(1) Vita Birmingham 1 Limited (2) Morgan Sindall Construction and Infrastructure Limited (3) BWB Consulting Limited	4 June 2018.
Landscape Architect	(1) Vita Birmingham 1 Limited (2) Morgan Sindall Construction and Infrastructure Limited (3) Fira Landscape Limited	31 May 2018.
Professional Team Collateral Warranties to Employer		
Acoustics Consultant	(1) Fisher Acoustics Limited (2) Vita Birmingham 1 Limited (3) Morgan Sindall Construction and Infrastructure Limited	31 May 2018.
Architect	(1) Vita Birmingham 1 Limited (2) Glancy Nicholls Architects Limited (3) Morgan Sindall Construction and Infrastructure Limited	31 May 2018.
Building Control Surveyor	(1) Ball and Berry Limited (2) Vita Birmingham 1 Limited (3) Morgan Sindall Construction and Infrastructure Limited	31 May 2018.
Civil & Structural Engineer	(1) BWB Consulting Limited (2) Vita Birmingham 1 Limited (3) Morgan Sindall Construction and Infrastructure Limited	31 May 2018.
Fire Consultant	(1) Design Fire Consultants Limited (2) Vita Birmingham 1 Limited (3) Morgan Sindall Construction and Infrastructure Limited	31 May 2018.
Highways Consultant	(1) BWB Consulting Limited (2) Vita Birmingham 1 Limited (3) Morgan Sindall Construction and Infrastructure Limited	4 June 2018.

Landscape Architect	(1) Fira Landscape Limited (2) Vita Birmingham 1 Limited (3) Morgan Sindall Construction and Infrastructure Limited	31 May 2018.
Sub-Contractor collateral warranties to the Employer		
Structural Steelwork	(1) MJ Robinson Structures Limited (2) Vita Birmingham 1 Limited (3) Morgan Sindall Construction and Infrastructure Limited	2 January 2019.
Piling	(1) Van Elle Limited (2) Vita Birmingham 1 Limited (3) Morgan Sindall Construction and Infrastructure Limited	13 February 2019.
Stone Cladding	(1) Pre-Cast Concrete Solutions Limited (2) Vita Birmingham 1 Limited (3) Morgan Sindall Construction and Infrastructure Limited	29 March 2019.
Frame	(1) Atkin Trade Specialists Limited (2) Vita Birmingham 1 Limited (3) Morgan Sindall Construction and Infrastructure Limited	5 April 2019.
Mechanical and Electrical	(1) Drayton Beaumont Services Limited (2) Vita Birmingham 1 Limited (3) Morgan Sindall Construction and Infrastructure Limited	5 April 2019.
Lifts	(1) Kone Plc (2) Vita Birmingham 1 Limited (3) Morgan Sindall Construction and Infrastructure Limited	5 April 2019.
Specialist Windows	(1) Acorn Aluminium Limited (2) Vita Birmingham 1 Limited (3) Morgan Sindall Construction and Infrastructure Limited	2 May 2019.
Roof / Wall Cladding	(1) Deane Roofing and Cladding Limited (2) Vita Birmingham 1 Limited (3) Morgan Sindall Construction and Infrastructure Limited	31 May 2019.
Collateral Warranties - Flood Protection Works		
Flood Alleviation Works	(1) Team Van Oord Limited (2) Vita Birmingham 1 Limited (3) Environment Agency	14 January 2019.
Flood Risk Management Works	(1) BWB Consulting Limited (2) Vita Birmingham 1 Limited	31 January 2019.
Letters of Reliance		
Japanese Knotweed	Japanese Knotweed Limited addressed to Vita Birmingham 1 Limited	15 June 2018.
Site Survey	On Centre Surveys Limited addressed to Vita Birmingham 1 Limited	Undated.
Arboriculture Impact Assessment	Tim Moya Associates addressed to Vita Birmingham 1 Limited	18 February 2019.
Ecological Appraisal	Aspect Ecology Limited addressed to Vita Birmingham 1 Limited	19 February 2019
Development Management Agreement		

Development Management Agreement	(1) Vita Birmingham 1 Limited (2) Vita Ventures Limited (3) Select Property Group (Holdings) Limited	
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In respect of all properties

Fire Safety Consultant		
Appointment	(1)Vita Satellite 2 Limited (2)Vita Student (Belth Street) Limited (3)New Co (Satellite) 2 Limited (4)Vita Edinburgh 1 Limited (5)Vita Newcastle 2 Limited (6)Vita First Street Limited (7)Vita Birmingham 1 Limited (8)Vita Leeds 1 Limited (9)Design Fire Consultants Limited	04.07.2019

SCHEDULE 3

REAL PROPERTY

Chargor	Address	Title Number
Vita Birmingham 1 Limited	Land known as Plot 6b, Pebble Mill, Bristol Road, Birmingham B29 7NT	MM101390
Vita Leeds 1 Limited	Land on the South East side of St Albans Place, Leeds	YY89230
Vita Leeds 1 Limited	Land on the East side of Cross Belgrave Street, Leeds	YY89234
Vita First Street Limited	First Street, Manchester also known as Vita House, 13 Jack Rosenthal Street, Manchester (M15 4RH)	MAN277139
Vita First Street Retail Limited	Ground Floor Unit, Vita House 13, Jack Rosenthal Street, Manchester (M15 4RH)	MAN279099
The lease is not registered but is in favour of Vita Manchester Operating Company Limited	First Street, Manchester, also known as Vita House, 13 Jack Rosenthal Street, Manchester (excluding the Ground Floor Unit described above)	The lease is not registered (5 year term)
Vita Satellite 2 Limited	Block 9 Circle Square, Oxford Road, Manchester	MAN264017
Newco (Satellite) 2 Limited	Block 10, Circle Square, Oxford Road, Manchester	MAN264018
Newco (Satellite) 2 Limited	Block 11, Circle Square, Oxford Road, Manchester	MAN264019
Newco (Satellite) 2 Limited	Part Of Block 10, Circle Square, Oxford Road, Manchester	MAN264640
Vita Satellite 1 Op Co Limited	Block 10, Circle Square, Oxford Road, Manchester (M1 7FG)	MAN312141
Vita Satellite 1 Op Co Limited	Part Of Block 10 Circle Square, Oxford Street, Manchester (M1 7FG)	MAN312531
Vita Satellite 1 Op Co Limited	Block 11, Circle Square, Oxford Road, Manchester	MAN305737
Vita Newcastle 2 Limited	Land on the South-East Side of Strawberry Place, Newcastle Upon Tyne	TY534441
Vita Newcastle 2 Op Co Limited	Land on the South-East Side of Strawberry Place, Newcastle Upon Tyne	TY552332

SCHEDULE 4
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1
NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of the Chargor]

To: [Occupational tenant]

[Date]

Dear Sirs,

Re: [PROPERTY PORTFOLIO]

Security Agreement dated [] 2019 between [Chargor]
and Aviva Commercial Finance Limited (the Security Agreement)

We refer to the lease dated [] and made between [] and [] (the Lease).

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Aviva Commercial Finance Limited (as security trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account Aviva Commercial Finance Limited at [], Account No. [], Sort Code [] (the **Rent Account**).

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by us.

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: Aviva Commercial Finance Limited
[ADDRESS]

Attention: [ATTENTION]

[Date]

Dear Sirs,

Re: [PROPERTY PORTFOLIO]

**Security Agreement dated [] 2019 between [Chargor]
and Aviva Commercial Finance Limited (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] 2019 (the **Notice**) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

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

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

Yours faithfully,

.....
For

[]

SCHEDULE 5

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To: [Account Bank]

[Date]

Dear Sirs,

Security Agreement dated [] 2019 between amongst others [relevant Chargor]
and Aviva Commercial Finance Limited (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of Aviva Commercial Finance Limited (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of any amount standing to the credit of any account maintained by us with you (the **Accounts**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent [at any time after the Security Trustee has informed you that an Event of Default (as defined in the Security Agreement) is continuing under the Security Agreement]²; and
- (c) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent [at any time after the Security Trustee has informed you that an Event of Default (as defined in the Security Agreement) is continuing under the Security Agreement]³.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

[Without prejudice to the foregoing we may operate the Account at any time until such time as the Loan Security Trustee has informed you that an Event of Default (as defined in the Security Agreement) is continuing under the Security Agreement.]⁴

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

² ES comment – TBC depending on signing rights related to each bank account.

³ ES comment – TBC depending on signing rights related to each bank account.

⁴ ES comment – TBC depending on signing rights related to each bank account.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[RELEVANT CHARGOR]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: Aviva Commercial Finance Limited
[ADDRESS]

Attention: [ATTENTION]

Copy: [Relevant Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] 2019 between amongst others [relevant CHARGOR]
and Aviva Commercial Finance Limited (the Security Agreement)**

We confirm receipt from [relevant Chargor] (the **Chargor**) of a notice dated [] 2019 (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the **Accounts**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) [will not, after we have received notice from you notifying us that an Event of Default (as defined in the Security Agreement) is outstanding under the Security Agreement, permit any amount to be withdrawn from any Account without your prior written consent]⁵ [will not permit any amount to be withdrawn from any Account without your prior written consent].⁶

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....
⁵ To be included in the acknowledgment in respect of each Account over which a Chargor has signing rights, e.g. the General Account.

⁶ To be included in the acknowledgment in respect of each Account except for those Accounts over which a Chargor has signing rights, e.g. the General Account

(Authorised signatory)
[Account Bank]

SCHEDULE 6

FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

[On the letterhead of the Chargor]

To: [Contract party]

[Date]

Dear Sirs,

Security Agreement dated [] 2019 between amongst others [relevant CHARGOR]
and Aviva Commercial Finance Limited (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Aviva Commercial Finance Limited (as security trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights in respect of [insert details of Contract] (the Contract).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)
[RELEVANT CHARGOR]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Aviva Commercial Finance Limited
[ADDRESS]

Attention: [ATTENTION]

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] 2019 between amongst others [relevant CHARGOR]
and Aviva Commercial Finance Limited (the Security Agreement)**

We confirm receipt from [the relevant Chargor] (the **Chargor**) of a notice dated [] 2019 (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we will pay all sums due, and give notices, under the Contract as directed in the Notice.

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

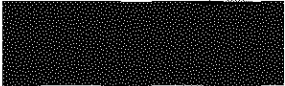
Yours faithfully,

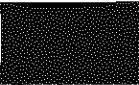
.....
(Authorised signatory)
[Counterparty]

SIGNATORIES

The Chargors

SWIFT NEWCO B LIMITED)
acting by WENDY PATTERSON)

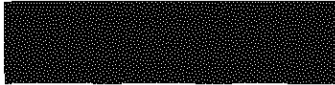
Director 


In the presence of: 

Witness's signature: NAOMI GANTON

Name: Goodwin Procter (UK) LLP
Address: 100 Cheapside
London EC2V 6DY

SWIFT PROPCO HOLDINGS LIMITED)
acting by WENDY PATTERSON)


Director 

In the presence of: 

Witness's signature: NAOMI GANTON
Name: Goodwin Procter (UK) LLP
Address: 100 Cheapside
London EC2V 6DY

VITA GLASGOW 1 LIMITED)
acting by WENDY PATTERSON)

Director 

In the presence of: 

Witness's signature: NAOMI GANTON
Name: Goodwin Procter (UK) LLP
Address: 100 Cheapside
London EC2V 6DY

VITA EDINBURGH 1 LIMITED)
acting by WENDY PATTERSON)

Director



In the presence of:



Witness's signature:

Name:

Naomi Gannon
Goodwin Procter (UK) LLP

Address:

100 Cheapside
London EC2V 6DY

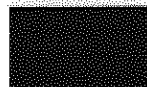
NEW CO (NEWCASTLE) LIMITED)

acting by WENDY PATTERSON)

Director



In the presence of:



Witness's signature:

Name:

Naomi Gannon
Goodwin Procter (UK) LLP

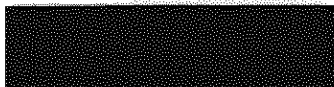
Address:

100 Cheapside
London EC2V 6DY

NEW CO (FIRST STREET) LIMITED)

acting by WENDY PATTERSON)

Director



In the presence of:



Witness's signature:

Name:

Naomi Gannon
Goodwin Procter (UK) LLP

Address:

100 Cheapside
London EC2V 6DY

VITA SATELLITE 1 LIMITED)

acting by WENDY PATTERSON)

Director [REDACTED]

In the presence of: [REDACTED]

Witness's signature: NAOMI GAWRON

Name: Goodwin Procter (UK) LLP
Address: 100 Cheapside
London EC2V 6DY

VITA LEEDS 1 DEVCO HOLDINGS)
LIMITED)

acting by WENDY PATTERSON)

Director [REDACTED]

In the presence of: [REDACTED]

Witness's signature: NAOMI GAWRON

Name: Goodwin Procter (UK) LLP
Address: 100 Cheapside
London EC2V 6DY

VITA (MAN 2) LIMITED)

acting by WENDY PATTERSON)

Director [REDACTED]

In the presence of: [REDACTED]

Witness's signature: NAOMI GAWRON

Name: Goodwin Procter (UK) LLP
Address: 100 Cheapside
London EC2V 6DY

NEW CO (BIRMINGHAM) 1 LIMITED)
acting by WENDY PATTERSON)

Director [REDACTED]

In the presence of: [REDACTED]

Witness's signature: [REDACTED]

Name: WINNIE GANTON
Goodwin Procter (UK) LLP
Address: 100 Cheapside
London EC2V 6DY

NEW CO (BEITH STREET) LIMITED)
acting by WENDY PATTERSON)

Director [REDACTED]

In the presence of: [REDACTED]

Witness's signature: [REDACTED]

Name: WINNIE GANTON
Goodwin Procter (UK) LLP
Address: 100 Cheapside
London EC2V 6DY

VITA EDINBURGH OPERATING COMPANY)
LIMITED)
acting by WENDY PATTERSON)

Director [REDACTED]

In the presence of: [REDACTED]

Witness's signature: [REDACTED]

Name: WINNIE GANTON
Goodwin Procter (UK) LLP
Address: 100 Cheapside
London EC2V 6DY

NEW CO (NEWCASTLE) 2 LIMITED)
acting by WENDY PATTERSON)

Director [REDACTED]

In the presence of: [REDACTED]

Witness's signature: NAOMI GAWDON
Name: Goodwin Procter (UK) LLP
100 Cheapside
Address: 1 London EC2V 6DY
L...

NEWCO (FIRST STREET) 2 LIMITED)
acting by WENDY PATTERSON)

Director [REDACTED]

In the presence of: [REDACTED]

Witness's signature: [REDACTED]
Name: NAOMI GAWDON
Goodwin Procter (UK) LLP
Address: 100 Cheapside
London EC2V 6DY

NEW CO (SATELLITE) LIMITED)
acting by WENDY PATTERSON)

Director [REDACTED]

In the presence of: [REDACTED]

Witness's signature: [REDACTED]
Name: NAOMI GAWDON
Goodwin Procter (UK) LLP
Address: 100 Cheapside
London EC2V 6DY

VITA LEEDS 1 DEVCO LIMITED)
acting by WENDY PATTERSON)

Director [REDACTED]

In the presence of: [REDACTED]

Witness's signature: [REDACTED]

Name:

Address:

NAEMI GALTON
Goodwin Procter (UK) LLP
100 Cheapside
London EC2V 6DY

VITA SATELLITE LIMITED)
acting by WENDY PATTERSON)

Director [REDACTED]

In the presence of: [REDACTED]

Witness's signature: [REDACTED]

Name:

Address:

NAEMI GALTON
Goodwin Procter (UK) LLP
100 Cheapside
London EC2V 6DY

NEW CO (BIRMINGHAM) 2 LIMITED)
acting by WENDY PATTERSON)

Director [REDACTED]

In the presence of: [REDACTED]

Witness's signature: [REDACTED]

Name:

Address:

NAEMI GALTON
Goodwin Procter (UK) LLP
100 Cheapside
London EC2V 6DY

VITA STUDENT (BEITH STREET) LIMITED)
acting by WENDY PATTERSON)

Director [REDACTED]

In the presence of: [REDACTED]

Witness's signature: NAOMI GALTOW
Name: Goodwin Procter (UK) LLP
100 Cheapside
Address: London EC2V 6DY

VITA NEWCASTLE 2 LIMITED)
acting by WENDY PATTERSON)

Director [REDACTED]

In the presence of: [REDACTED]

Witness's signature: NAOMI GALTOW
Name: Goodwin Procter (UK) LLP
100 Cheapside
Address: London EC2V 6DY

VITA FIRST STREET LIMITED)
acting by WENDY PATTERSON)

Director [REDACTED]

In the presence of: [REDACTED]

Witness's signature: NAOMI GALTOW
Name: Goodwin Procter (UK) LLP
100 Cheapside
Address: London EC2V 6DY

NEW CO (SATELLITE) 2 LIMITED)
acting by WENDY PATTERSON)

Director [REDACTED]

In the presence of: [REDACTED]

Witness's signature: NAOMI GARTON

Name: Goodwin Procter (UK) LLP
Address: 100 Cheapside
London EC2V 6DY

VITA LEEDS 1 LIMITED)
acting by WENDY PATTERSON)

Director [REDACTED]

In the presence of: [REDACTED]

Witness's signature: [REDACTED]

Name: NAOMI GARTON
Goodwin Procter (UK) LLP
Address: 100 Cheapside
London EC2V 6DY

VITA SATELLITE 2 LIMITED)
acting by WENDY PATTERSON)

Director [REDACTED]

In the presence of: [REDACTED]

Witness's signature: [REDACTED]

Name: NAOMI GARTON
Address: Goodwin Procter (UK) LLP
100 Cheapside
London EC2V 6DY

VITA BIRMINGHAM 1 LIMITED)

acting by WENDY PATTERSON)

Director

In the presence of:

Witness's signature:

NAOMI GARDON

Name:

Goodwin Procter (UK) LLP

100 Cheapside

Address:

London EC2V 6DY

VITA GLASGOW 1 OP CO LIMITED)

acting by WENDY PATTERSON)

Director

In the presence of:

Witness's signature:

NAOMI GARDON

Name:

Goodwin Procter (UK) LLP

100 Cheapside

Address:

London EC2V 6DY

VITA NEWCASTLE 2 OP CO LIMITED)

acting by WENDY PATTERSON)

Director

In the presence of:

Witness's signature:

NAOMI GARDON

Name:

Goodwin Procter (UK) LLP

Address:

100 Cheapside

London EC2V 6DY

VITA MANCHESTER OPERATING)
COMPANY LIMITED)
acting by *WENDY PATTERSON*)

Director: [REDACTED]

In the presence of: [REDACTED]

Witness's signature: [REDACTED]

Name:

Address:

NAOMI GARDON
Goodwin Procter (UK) LLP
100 Cheapside
London EC2V 6DY

VITA SATELLITE 1 OP CO LIMITED)
acting by *WENDY PATTERSON*)

Director: [REDACTED]

In the presence of: [REDACTED]

Witness's signature: [REDACTED]

Name:

Address:

NAOMI GARDON
Goodwin Procter (UK) LLP
100 Cheapside
London EC2V 6DY

VITA SATELLITE 2 OPERATING)
COMPANY LIMITED)
acting by *WENDY PATTERSON*)

Director: [REDACTED]

In the presence of: [REDACTED]

Witness's signature: [REDACTED]

Name:

Address:

NAOMI GARDON
Goodwin Procter (UK) LLP
100 Cheapside
London EC2V 6DY

VITA BIRMINGHAM OPERATING)
COMPANY LIMITED)
acting by WENDY PATTERSON)

Director [REDACTED]

In the presence of: [REDACTED]

Witness's signature: NAOMI GARDON
Name: Goodwin Procter (UK) LLP
100 Cheapside
Address: London EC2V 6DY

VITA FIRST STREET RETAIL LIMITED)
acting by WENDY PATTERSON)

Director [REDACTED]

In the presence of: [REDACTED]

Witness's signature: NAOMI GARDON
Name: Goodwin Procter (UK) LLP
100 Cheapside
Address: London EC2V 6DY

VITA LEEDS 1 OPCO LIMITED)
acting by WENDY PATTERSON)

Director [REDACTED]

In the presence of: [REDACTED]

Witness's signature: NAOMI GARDON
Name: Goodwin Procter (UK) LLP
Address: 100 Cheapside
London EC2V 6DY

Security Agent

AVIVA COMMERCIAL FINANCE LIMITED

By:

