



Registration of a Charge

Company name: **EDINBURGH STUDENT LETS 2 LTD**

Company number: **SC537241**



X8J52Q7W

Received for Electronic Filing: **27/11/2019**

Details of Charge

Date of creation: **14/11/2019**

Charge code: **SC53 7241 0004**

Persons entitled: **CWU TRUSTEE LIMITED**

Brief description: **N/A**

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

THOMAS HORTON



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 537241

Charge code: SC53 7241 0004

The Registrar of Companies for Scotland hereby certifies that a charge dated 14th November 2019 and created by EDINBURGH STUDENT LETS 2 LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th November 2019 .

Given at Companies House, Edinburgh on 28th November 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

EDINBURGH STUDENT LETS 2 LTD

IN FAVOUR OF

CWU TRUSTEE LIMITED

as Security Trustee

FLOATING CHARGE

**LINDSAYS
Caledonian Exchange
19A Canning Street
Edinburgh
EH3 8HE**

**LP-102, EDINBURGH 2
DX ED25 EDINBURGH**

**Tel: 0131 229 1212
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Ref: GB/CR/02417/00001

THIS FLOATING CHARGE is delivered on

14 November

2019

FLOATING CHARGE

BY

- (1) **EDINBURGH STUDENT LETS 2 LTD** incorporated and registered in Scotland with company number SC537241 whose registered office is at 15 Atholl Crescent, Edinburgh EH3 8HA (**Chargor**);

In favour of

- (2) **CWU TRUSTEE LIMITED** incorporated and registered in England and Wales with company number 10798369 whose registered office is at c/o Crowd With Us Limited, Clerkenwell Close, Farringdon, London, EC1R 0AT as security trustee for itself and the Bondholders (**CWU**).

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

The definitions and rules of interpretation in this clause apply in this Charge.

Bondholders: means the person or persons for the time being entered in the register of the bonds kept by the Lanark's registrar as the holders of the Bonds and includes the nominee or personal representatives of any person with beneficial entitlement to the Bonds.

Bond Instrument: means the bonds constituted by a bond instrument issued by Lanark dated 19 September 2019 (or, as the context may require, any part of them for the time being issued and outstanding).

Bonds: means the secured bonds created by the Bond Instrument.

Business Day: a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank market.

Certificate of Title: any report on or certificate of title relating to the Property supplied to CWU by CWU's solicitors.

Charge: means this floating charge.

Charged Property: means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Chargor.

Costs: all costs, charges, expenses, taxes and liabilities of any kind, including (without limitation) costs and damages in connection with litigation, professional fees, disbursements and any VAT charged on Costs which CWU or any Receiver or Delegate may charge or incur.

Default Rate: means 2% per month.

Delegate: any person appointed by CWU or any Receiver pursuant to clause 10 and any person appointed as attorney of CWU, Receiver or Delegate.

Environment: the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media.

Environmental Law: all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes insofar as they relate to or apply to the Environment.

Environmental Licence: any authorisation, permit or licence necessary under Environmental Law in respect of any of the Charged Property.

Financial Collateral: shall have the meaning given to that expression in the Financial Collateral Regulations.

Financial Collateral Regulations: means the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003 No. 3226).

Lanark: means Lanark Student Living Limited incorporated and registered in England and Wales with company number 09651052 whose registered office is at 166 College Road, Harrow, Middlesex, HA1 1RA.

Oblix Security: means (i) the standard security by the Chargor in favour of Oblix Capital Ltd dated 31 January 2019 and registered at the Land Register of Scotland under Title Number MID171700 on 7 February 2019 and (ii) the floating charge made between the Chargor and Oblix Capital Ltd dated 31 January 2019.

Property: all freehold, ownership or leasehold property, wherever situated, and includes all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and fixtures thereon and all rights, easements and privileges appurtenant to, or be.

Receiver: a receiver and/or administrator of any or all of the Charged Property.

Schedule: means the schedule to this Charge annexed and signed as relative hereto.

Security Financial Collateral Arrangements: shall have the meaning given to that expression in the Financial Collateral Regulations.

Secured Liabilities: all present and future monies, obligations and liabilities due, owing or incurred in whatsoever manner by the Chargor to CWU and/or the Bondholders, whether actual or contingent and whether owed jointly or severally, as principal or surety and/or in any other capacity (including, without limitation, those arising under clause 12 and clause 17.3(b) together with all Costs and interest (including, without limitation, default interest) accruing in respect of such monies or liabilities.

Security Interest: any mortgage, standard security, charge (whether fixed or floating, legal or equitable), pledge, lien, assignation or assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

Security Period: the period starting on the date of this Charge and ending on the date on which CWU is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

Valuation: any valuation relating to the Property supplied to CWU by the Chargor (or on its behalf).

VAT: value added tax.

1.2 Interpretation

In this Charge:

- (a) reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts;
- (b) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (c) unless the context otherwise requires, words in the singular include the plural and in the plural include the singular;
- (d) a reference to a clause or Schedule is to a clause of, or Schedule to, this Charge and references to paragraphs are to paragraphs of the relevant Schedule, unless the context otherwise requires;
- (e) a reference to **this Charge** (or any provision of it) or any other document shall be construed as a reference to this Charge, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties;
- (f) a reference to a **person** shall include a reference to an individual, firm, company, partnership, corporation, unincorporated body of persons, or any state or any agency of any person;
- (g) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and **amended** shall be construed accordingly);
- (h) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (i) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (j) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any

governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (k) a reference to the **Chargor** or **CWU** shall include its successors, permitted transferees and permitted assigns;
- (l) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the discretion of the person making it; and
- (m) clause, Schedule and paragraph headings shall not affect the interpretation of this Charge.

1.3 Clawback

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

1.4 Third party rights

A third party (being any person other than the Chargor, CWU and its permitted successors and assigns, any Receiver and any Delegate) has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce, or to enjoy the benefit of, any term of this Charge.

2. UNDERTAKING TO PAY

2.1 Undertaking to pay

The Chargor:

- (a) undertakes to pay and discharge the Secured Liabilities to CWU when they become due for payment or discharge together with all fees, expenses and other charges and all legal and other Costs on a full and unqualified indemnity basis;
- (b) agrees with CWU that a certificate signed by or on behalf of CWU as to the amount, calculation or nature of the Secured Liabilities or any part of them will, in the absence of manifest error, be conclusive and binding on the Chargor; and
- (c) agrees that if it shall fail to pay any amount under this Charge when it is due then such amount shall bear interest (after as well as before decree and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to CWU.

3. CHARGING PROVISION

3.1 Floating Charge

The Chargor grants a floating charge over the Charged Property to CWU as a continuing security for the payment or discharge of the Secured Liabilities.

3.2 Qualifying Floating Charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Charge.

4. LIABILITY OF THE CHARGOR

4.1 Liability not discharged

The Chargor's liability under this Charge in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, CWU that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) CWU renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission, which but for this clause 4.1 might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

4.2 Immediate recourse

- The Chargor waives any right it may have to require CWU to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Charge against the Chargor.

5. REPRESENTATIONS AND WARRANTIES

5.1 Times for making representations and warranties

The Chargor makes the representations and warranties set out in this clause 5 to CWU on the date of this Charge and the representations and warranties are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition.

5.2 Ownership of Charged Property

- The Chargor is the legal and beneficial owner of the Charged Property located in England and Wales and is the legal owner of the Charged Property located in Scotland and has good and marketable title to the Property.

5.3 No Security Interests

The Charged Property is free from any Security Interest other than that permitted by this Charge.

5.4 No adverse claims

The Chargor has not received, or acknowledged notice of, any adverse claim by any person in respect of the Charged Property or any interest in it.

5.5 No adverse covenants

There are no undertakings, covenants, real burdens, agreements, reservations, conditions, title conditions, interests, rights or other matters whatever, which materially and adversely affect the Charged Property.

5.6 No breach of laws

There is no breach of any law or regulation, which materially and adversely affects the Charged Property.

5.7 No Interference in enjoyment

No facility necessary for the enjoyment and use of the Charged Property is subject to terms entitling any person to terminate or curtail its use.

5.8 No overriding interests

Nothing has arisen, has been created or is subsisting which would be an overriding interest in the Property.

5.9 No breaches

The entry into of this Charge by the Chargor does not and will not constitute a breach of any policy, agreement, document, instrument or obligation binding on the Chargor or its assets.

5.10 Environmental compliance

The Chargor has, at all times, complied in all respects with all applicable Environmental Law and Environmental Licences.

5.11 Information for Valuations and Certificates of Title

- (a) All written information supplied by the Chargor or on its behalf for the purpose of each Valuation and Certificate of Title was true and accurate in all material respects as at its date or as at the date (if any) on which it was stated to be given.

- (b) The information referred to in clause 5.11(a) was, as at its date or as at the date (if any) on which it was stated to be given, complete and the Chargor did not omit to supply any information which, if disclosed, would adversely affect the Valuation or Certificate of Title.
- (c) In the case of the first Valuation and Certificate of Title only, nothing has occurred since the date the information referred to in clause 5.11(a) was supplied and the date of this Charge which would adversely affect such Valuation or Certificate of Title.

5.12 Avoidance of security

No Security Interest expressed to be created under this Charge is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.

5.13 Enforceable security

This Charge constitutes and will constitute the legal, valid, binding and enforceable obligations of the Chargor and is and will continue to be effective security over all and every part of the Charged Property in accordance with its terms.

6. UNDERTAKINGS

The Chargor undertakes to CWU comply with the terms set out in the Schedule.

7. POWERS OF CWU

7.1 Power to remedy

- (a) CWU shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Charge.
- (b) The Chargor irrevocably authorises CWU and its agents to do all such things as are necessary or desirable for that purpose.
- (c) Any monies expended by CWU in remedying a breach by the Chargor of its obligations contained in this Charge, shall be reimbursed by the Chargor to CWU on a full indemnity basis and shall carry interest in accordance with clause 12.1.
- (d) In remedying any breach in accordance with this clause 7.1, CWU, its agents and their respective officers, agents and employees shall be entitled to enter onto the Property and to take any action as CWU may reasonably consider necessary or desirable including, without limitation, carrying out any repairs, other works or development.

7.2 Exercise of rights

The rights of CWU under clause 7.1 are without prejudice to any other rights of CWU under this Charge. The exercise of any rights of CWU under this Charge shall not make CWU liable to account as a mortgagee or heritable creditor in possession.

7.3 CWU has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Charge on a Receiver may, after the security constituted by this Charge has become enforceable, be exercised by CWU in relation to any of the Charged Property whether or not it has taken possession of any Charged Property and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

7.4 Conversion of currency

- (a) For the purpose of, or pending, the discharge of any of the Secured Liabilities, CWU may convert any monies received, recovered or realised by it under this Charge (including the proceeds of any previous conversion under this clause 7.4) from their existing currencies of denomination into such other currencies of denomination as CWU may think fit.
- (b) Any such conversion shall be effected at CWU's then prevailing spot selling rate of exchange for such other currency against the existing currency.
- (c) Each reference in this clause 7.4 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

7.5 New accounts

- (a) If CWU receives, or is deemed to have received, notice of any subsequent Security Interest or other interest, affecting all or part of the Charged Property, CWU may open a new account for the Chargor in CWU's books. Without prejudice to CWU's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If CWU does not open a new account immediately on receipt of the notice, or deemed notice, referred to in clause 7.5(a), then, unless CWU gives express written notice to the contrary to the Chargor, all payments made by the Chargor to CWU shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by CWU.

7.6 CWU's set-off rights

If CWU has more than one account for the Chargor in its books, CWU may at any time after:

- (a) the security constituted by this Charge has become enforceable; or
- (b) CWU has received, or is deemed to have received, notice of any subsequent Security Interest or other interest affecting all or any part of the Charged Property,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account which may be in debt (but CWU shall notify the Chargor of the transfer once made).

7.7 Indulgence

CWU may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this Charge (whether or not such person is jointly liable with the Chargor) in respect of any of the Secured Liabilities or

of any other security for them without prejudice either to this Charge or to the liability of the Chargor for the Secured Liabilities.

8. ENFORCEMENT

8.1 When the Charge become enforceable

This Charge shall become enforceable upon and at any time after the occurrence of any of the following events:-

- (a) If the Chargor has failed to pay all or any of the Secured Liabilities following a demand for payment by CWU;
- (b) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Chargor or by any other person to appoint an administrator in respect of the Chargor;
- (c) any step is taken (including, without limitation, the making of an application or the giving of any notice) by the Chargor or by any other person to wind up or dissolve the Chargor or to appoint a liquidator (whether provisional, interim or otherwise), trustee, receiver, administrative receiver or similar officer of the Chargor or any part of its undertaking or assets;
- (d) the making of a request by the Chargor for the appointment of a Receiver or administrator;
- (e) If the Chargor breaches any of the provisions of this Charge.

8.2 Financial Collateral

- To the extent that Charged Property constitute Financial Collateral and are subject to a Security Financial Collateral Arrangement created by or pursuant to this Charge, CWU shall have the right, at any time after this Charge becomes enforceable, to appropriate all or any part of those Charged Property in or towards the payment or

discharge of the Secured Liabilities. The value of any Charged Property appropriated in accordance with this clause 8.2 shall be the price of those Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as CWU may select (including Independent valuation). The Chargor agrees that the methods of valuation provided for in this clause 8.2 are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations. To the extent that Charged Property constitute Financial Collateral, the Chargor agrees that such Charged Property shall be held or designated so as to be under the control of CWU for all purposes of the Financial Collateral Regulations.

9. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

9.1 Appointment

At any time after this Charge has become enforceable CWU shall be and is entitled to appoint in writing any one or more persons as:

- (a) a Receiver of all or any of the Charged Property; and/or
- (b) an administrator of the Chargor,

in each case in accordance with and to the extent permitted by applicable laws. CWU may not appoint a Receiver solely as a result of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under Schedule A1 of the Insolvency Act 2000 except with the leave of the court.

9.2 Without prejudice to the foregoing provisions, if any person appointed to be a Receiver shall be removed by a court or shall otherwise cease to act as such, then CWU shall be entitled to appoint another person or persons as Receiver or Receivers in his place.

9.3 Where more than one Receiver is appointed they will have power to act separately (unless the appointment by CWU specifies to the contrary).

9.4 The Chargor shall be solely responsible for the acts and defaults of a Receiver appointed under this Charge and for his remuneration, costs, charges and expenses and CWU shall not have any liability or responsibility in respect of any act or default of such Receiver or of any such remuneration, costs, charges and expenses.

9.5 Subject to section 58 of the Insolvency Act 1986, CWU may from time to time determine the remuneration of the Receiver and may remove the Receiver and appoint another person as Receiver in his place.

9.6 The Receiver will be the agent of the Chargor (which will be solely liable for his acts, defaults and remuneration) and will have and be entitled to exercise in relation to the Chargor all the powers set out in Schedule 2 to the Insolvency Act 1986 and, in addition to such powers, the Receiver will have power:-

- (a) to promote the formation of a subsidiary or subsidiaries of the Chargor, including, without limitation, any such subsidiary formed for the purpose of purchasing, leasing, licensing or otherwise acquiring interest in all or any of the assets of the Chargor;
- (b) to make any arrangement or compromise which CWU or the Receiver may think fit;
- (c) to sever any fixtures (including trade and tenants fixtures) from the property of which they form part;
- (d) to exercise all powers, rights and/or obligations under any contract or agreement forming part of the Charged Property including, without limitation, all voting and other rights attaching to stocks, shares and other securities owned by the Chargor;
- (e) to convene an extraordinary general meeting of the Chargor;
- (f) to exercise all powers conferred by the Insolvency Act 1986 on receivers appointed in England and Wales in respect of any of the Charged Property located in England and Wales;
- (g) to do all other acts and things as may be considered by the Receiver to be incidental or conducive to the above or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property.

9.7 No purchaser, security grantee or other person dealing with a Receiver shall be concerned whether the Secured Liabilities have become payable or enforceable or whether any money remains outstanding under this Charge or shall be concerned with any application of any money paid to the Receiver.

10. DELEGATION

10.1 Delegation

The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 14.1).

10.2 Terms

Any delegation may be made on such terms and conditions (including the power to sub-delegate) as the Lender or any Receiver may think fit.

10.3 Liability

Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

11. APPLICATION OF PROCEEDS

11.1 Order of application of proceeds

All monies received by CWU, a Receiver or a Delegate pursuant to this Charge after the security constituted by this Charge has become enforceable, shall be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of CWU (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Charge and of all remuneration due to any Receiver under or in connection with this Charge;
- (b) in or towards payment of or provision for the Secured Liabilities in such order and manner as CWU determines; and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it.

11.2 Appropriation

Neither CWU, any Receiver nor any Delegate shall be bound to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

11.3 Suspense account

⁶ All monies received by CWU, a Receiver or a Delegate under this Charge:

- (a) may, at the discretion of CWU, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest at such rate, if any, as may be agreed in writing between CWU and the Chargor; and
- (c) may be held in such account for so long as CWU, Receiver or Delegate thinks fit.

12. COSTS AND INDEMNITY

12.1 Costs

The Chargor shall pay to, or reimburse, CWU and any Receiver on demand, on a full indemnity basis, all Costs incurred by CWU, any Receiver or Delegate in connection with:

- (a) this Charge or the Charged Property;
 - (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of CWU's, a Receiver's or Delegate's rights under this Charge;
- or

- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest on those Costs, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant Cost arose until full discharge of that Cost (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the Default Rate.

12.2 • Indemnity

The Chargor shall indemnify CWU, each Receiver and each Delegate, and their respective employees and agents on a full indemnity basis in respect of all Costs incurred or suffered by any of them in or as a result of:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Charge or by law in respect of the Charged Property;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Charge; or
- (c) any default or delay by the Chargor in performing any of its obligations under this Charge.

Any past or present employee or agent may enforce the terms of this clause 12.2 subject to and in accordance with the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

13. FURTHER ASSURANCE

The Chargor shall, at its own expense, take whatever action CWU or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this Charge;
- (b) facilitating the realisation of any of the Charged Property; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by CWU or any Receiver in respect of any of the Charged Property,

including, without limitation, if CWU thinks it expedient, the execution of any transfer, conveyance, assignment, assignment or assurance of all or any of the assets forming part of, or intended to form part of, the Charged Property (whether to CWU or to its nominee) and the giving of any notice, order or direction and the making of any registration.

14. POWER OF ATTORNEY

14.1 • Appointment of attorneys

The Chargor Irrevocably appoints CWU, every Receiver and every Delegate separately to be the attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- (a) the Chargor is required to execute and do under this Charge; and/or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Charge or by law on CWU, any Receiver or any Delegate.

14.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything which any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 14.1.

15. RELEASE

Subject to clause 17.3, on the expiry of the Security Period (but not otherwise), CWU shall, at the request and cost of the Chargor, take whatever action is necessary to release the Charged Property from the security constituted by this Charge.

16. ASSIGNATION AND TRANSFER

16.1 Assigation by CWU

- (a) At any time, without the consent of the Chargor, CWU may assign or transfer the whole or any part of CWU's rights and/or obligations under this Charge to any person.
- (b) CWU may disclose to any actual or proposed assignee or transferee such information about the Chargor, the Charged Property and this Charge as CWU considers appropriate.

16.2 Assigation by Chargor

The Chargor may not assign any of its rights, or transfer any of its obligations, under this Charge or enter into any transaction that would result in any of those rights or obligations passing to another person.

17. FURTHER PROVISIONS

17.1 Independent security

This Charge shall be in addition to, and independent of, every other security or guarantee which CWU may hold for any of the Secured Liabilities at any time. No prior security held by CWU over the whole or any part of the Charged Property shall merge in the security created by this Charge.

17.2 Continuing security

This Charge shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until CWU discharges this Charge in writing.

17.3 Discharge conditional

Any release, discharge or settlement between the Chargor and CWU shall be deemed conditional on no payment or security received by CWU in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) CWU or its nominee may retain this Charge and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as CWU deems necessary to provide CWU with security against any such avoidance, reduction or order for refund; and
- (b) CWU may recover the value or amount of such security or payment from the Chargor subsequently as if such release, discharge or settlement had not occurred.

17.4 Certificates

A certificate or determination by CWU as to any amount for the time being due to it from the Chargor shall be, in the absence of any manifest error, conclusive evidence of the amount due.

17.5 Rights cumulative

The rights and powers of CWU conferred by this Charge are cumulative, may be exercised as often as CWU considers appropriate, and are in addition to its rights and powers under the general law.

17.6 Variations and waivers

Any waiver or variation of any right by CWU (whether arising under this Charge or under the general law) shall only be effective if it is in writing and signed by CWU and applies only in the circumstances for which it was given, and shall not prevent CWU from subsequently relying on the relevant provision.

17.7 Further exercise of rights

No act or course of conduct or negotiation by or on behalf of CWU shall, in any way, preclude CWU from exercising any right or power under this Charge or constitute a suspension or variation of any such right or power.

17.8 Delay

No delay or failure to exercise any right or power under this Charge shall operate as a waiver.

17.9 Single or partial exercise

No single or partial exercise of any right under this Charge shall prevent any other or further exercise of that or any other right.

17.10 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this Charge under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modifications necessary to give effect to the commercial intention of the parties.

18. NOTICES

18.1 Service

Each notice or other communication required to be given under or in connection with this Charge shall be:

(a) in writing, delivered personally or sent by pre-paid first-class letter or fax; and

(b) sent:

(i) to the Chargor at:

Edinburgh Student Lets 2 Ltd at 166 College Road, Harrow,
Middlesex, England, HA1 1RA

Attention: Sean O'Driscoll and Bhavna Patel

(ii) to CWU at:

CWU Trustee Limited at c/o Crowd With Us Limited, Clerkenwell
Close, Farringdon, London, EC1R 0AT

Attention: Rob Wilkinson and Thor Portess

or to such other address or fax number as is notified in writing by one party to the other from time to time.

18.2 Receipt by Chargor

Any notice or other communication that CWU gives shall be deemed to have been received:

- (a) if sent by fax, when received in legible form;
- (b) if given by hand, at the time of actual delivery; and
- (c) if posted, on the second Business Day after the day it was sent by pre-paid first-class post.

A notice or other communication given as described in clause 18.2(a) or clause 18.2(b) on a day which is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

18.3 Receipt by CWU

Any notice or other communication given to CWU shall be deemed to have been received only on actual receipt.

19. COUNTERPARTS

19.1 Counterparts

This Charge may be executed in any number of counterparts and by the parties on separate counterparts.

19.2 Where executed in counterpart

Where executed in counterpart:

- (a) this Charge shall not take effect until all of the counterparts have been delivered;
- (b) the parties may choose to evidence the date of delivery of this Charge by inserting the date of delivery on the front page of this Charge.

19.3 If not executed in counterpart

If this Charge is not executed in counterparts, this Charge shall be delivered on the date inserted on the front page of this Charge or, if no such date is inserted, the date on which the last party signed this Charge.

19.4 Nomination

The parties to this Charge, in accordance with section 2(1) of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "Counterparts Act"), nominate Lindsays to take delivery of all counterparts of this Charge. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this Charge.

19.5 Date of delivery

The date of delivery of this Charge is the date of delivery stated on the front page of this Charge. If no date of delivery is stated, the date of delivery is the date of signing stated below the signature of the Chargor.

19.6 Authorisation

The Chargor hereby authorises the CWU or its agent to insert the date of delivery of this Charge on the front page of this Charge.

20. CONSENT TO REGISTRATION

The Chargor consents to the registration of this Charge and of each certificate referred to in clauses 2.1 (b) and 17.4 above for preservation and execution.

21. GOVERNING LAW AND JURISDICTION

21.1 Governing law

This Charge and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of Scotland.

21.2 Jurisdiction

The parties to this Charge irrevocably agree that, subject as provided below, the courts of Scotland shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Charge or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of CWU to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

21.3 Other service

The Chargor irrevocably consents to any process in any proceedings under clause 21.2 being served on it in accordance with the provisions of this Charge relating to service of notices. Nothing contained in this Charge shall affect the right to serve process in any other manner permitted by law.

This is an important document. You should take independent legal advice before signing and sign only when you fully understand the consequences and if you want to be legally bound.

IN WITNESS WHEREOF these presents consisting of this and the preceding 19 pages together with the Schedule annexed as relative hereto are executed as follows:-

Executed for and on behalf of
EDINBURGH STUDENT LETS 2 LTD
acting by a director

.....
Director **BRUNNA PATEL**

At *London*
On *13 NOVEMBER 2014*
in the presence of:

Director full name.....

Witness signature.....

Name of Witness..... *Ania Ram*

Address of
Witness..... *2 Lambeth Hill, London ECAV 4AR*

Executed for and on behalf of
CWU TRUSTEE LIMITED
acting by a director

.....
Director

At
On
in the presence of:

Director full name.....

Witness signature.....

Name of Witness.....

Address of
Witness.....

21.3 Other service

The Chargor irrevocably consents to any process in any proceedings under clause 21.2 being served on it in accordance with the provisions of this Charge relating to service of notices. Nothing contained in this Charge shall affect the right to serve process in any other manner permitted by law.

This is an important document. You should take independent legal advice before signing and sign only when you fully understand the consequences and if you want to be legally bound.

IN WITNESS WHEREOF these presents consisting of this and the preceding 19 pages together with the Schedule annexed as relative hereto are executed as follows:-

Executed for and on behalf of
EDINBURGH STUDENT LETS 2 LTD
acting by a director

.....
Director

At
On
In the presence of:


Director full name.....

Witness signature.....

Name of Witness.....

Address of
Witness.....

Executed for and on behalf of
CWU TRUSTEE LIMITED
acting by a director


.....
Director

At KENT
On 12 NOVEMBER 2019
In the presence of:

Director full name ROBERT WILKINSON.....

Witness signature .....

Name of Witness MARTA SKRZYPICZ.....

Address of
Witness .....

This is the Schedule referred to in the foregoing Floating Charge by Edinburgh Student Lets Ltd in favour of CWU Trustee Limited as security trustee for itself and the Bondholders

Undertakings

1. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

The Chargor shall not at any time, except with the prior written consent of CWU:

- (a) create, purport to create or permit to subsist any Security Interest on, or in relation to, any Charged Property other than any Security Interest created by this Charge or any Permitted Security Interest;
- (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Charged Property; or
- (c) create or grant (or purport to create or grant) any interest in the Charged Property in favour of a third party.

2. PRESERVATION OF CHARGED PROPERTY

The Chargor shall not do, or permit to be done, any act or thing which would or might depreciate, jeopardise or otherwise prejudice the security held by CWU or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Charge.

3. COMPLIANCE WITH LAWS AND REGULATIONS

The Chargor:

- 3.1 shall not, without CWU's prior written consent, use or permit the Charged Property to be used in any way contrary to law;
- 3.2 shall:
 - (a) comply with the requirements of any law and regulation relating to or affecting the Charged Property or the use of it or any part of it;
 - (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Charged Property or its use or that are necessary to preserve, maintain or renew any Charged Property; and

- (c) promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Charged Property that are required to be made by it under any law or regulation.

4. ENFORCEMENT OF RIGHTS

The Chargor shall use its best endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor and forming part of the Charged Property of the covenants and other obligations imposed on such counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property that CWU may require from time to time.

5. NOTICE OF MISREPRESENTATIONS AND BREACHES

The Chargor shall, promptly on becoming aware of any of the same, give CWU notice in writing of:

- (a) any representation or warranty set out in clause 5 which is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of covenant set out in this Charge.

6. TITLE DOCUMENTS

The Chargor shall, on the execution of this Charge, deposit with CWU and CWU shall, for the duration of this Charge, be entitled to hold all deeds and documents of title relating to the Charged Property which are in the possession or control of the Chargor (if these are not within the possession and/or control of the Chargor, the Chargor undertakes to obtain possession of all such deeds and documents of title).

7. CHARGOR'S WAIVER OF SET-OFF

The Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Chargor under this Charge).

[Redacted Signature] Director – Edinburgh Student Lets Ltd (BHANNA PATEL)

Director – Crowd with Us Limited

- (c) promptly effect any maintenance, modifications, alterations or repairs to be effected on or in connection with the Charged Property that are required to be made by it under any law or regulation.

4. ENFORCEMENT OF RIGHTS

The Chargor shall use its best endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with the Chargor and forming part of the Charged Property of the covenants and other obligations imposed on such counterparty; and
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The Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Chargor under this Charge).

Director – Edinburgh Student Lets 2 Ltd

Director – Crowd with Us Limited