

MR01

Particulars of a charge

196271/13

ashurst

A fee is payable with this form  
Please see 'How to pay' on the  
last page

You can use the WebFiling service to file this form online.  
Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there  
is an instrument. Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

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



**1 Company details**

Company number 07119911

Company name in full STUDENT CASTLE LIMITED

For official use  
2.  
→ **Filing in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date d 1 d 1 m 0 m 7 y 2 y 0 y 1 y 4

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

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

Name BARCLAYS BANK PLC as security trustee

Name

Name

Name

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

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

MR01

Particulars of a charge

4

**Brief description**

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

Brief description

None

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

Please limit the description to the available space

5

**Other charge or fixed security**

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

☒ Yes

☐ No

6

**Floating charge**

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

**Negative Pledge**

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

☐ Yes

☒ No

8

**Trustee statement <sup>1</sup>**

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

☐

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

9

**Signature**

Please sign the form here

Signature

Signature

X *J. Smith* X

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

**MR01****Particulars of a charge****Presenter information**

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

Contact name JREESH/OAMOS/B180 00209/36311435

Company name

Ashurst LLP

Address Broadwalk House

5 Appold Street

Post town London

County/Region

Postcode

E C 2 A 2 H A

Country England

DX 639 London City

Telephone +44 (0)20 7638 1111

**Certificate**

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

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following**

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

**Important information**

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

**How to pay**

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

**For companies registered in England and Wales**

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

**For companies registered in Scotland**

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

**For companies registered in Northern Ireland**

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

**Further information**

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

DX



FILE COPY

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7119911

Charge code: 0711 9911 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th July 2014 and created by STUDENT CASTLE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th July 2014

Given at Companies House, Cardiff on 25th July 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



EXECUTION VERSION

## Mezzanine Only Share Charge

Student Castle Limited  
as Chargor

and

Barclays Bank PLC  
as Mezzanine Security Agent

Certified as a true  
copy of the original  
instrument executed  
by Student Castle Limited  
save for the material redacted  
pursuant to section 85G  
of the Companies Act 2006,  
together with copy signature  
pages of the person  
entitled to the charge.  
Ashurst LLP

The rights and obligations of the parties to the Deed are subject to an Intercreditor Agreement and a Subordination Deed (each as defined in this Deed)

(1) July 2014

## CONTENTS

CLAUSE	PAGE
1. INTERPRETATION.....	1
2. COVENANT TO PAY/LIMITED RECOURSE . . .	4
3. CHARGING CLAUSE.....	5
4. FURTHER ASSURANCE.....	5
5. REPRESENTATIONS AND WARRANTIES. . .	5
6. UNDERTAKINGS.. ..	7
7. RETENTION OF DOCUMENTS ... ..	10
8. ATTORNEY .. ..	10
9. ENFORCEMENT . ..	11
10. EXTENSION AND VARIATION OF STATUTORY POWERS ...	12
11. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER . . .	12
12. PROTECTION OF THIRD PARTIES .. ..	13
13. PROTECTION OF MEZZANINE SECURITY AGENT AND RECEIVER . .	14
14. APPLICATION OF ENFORCEMENT PROCEEDS .. ..	16
15. PROTECTION OF SECURITY .. ..	16
16. SET-OFF .. ..	18
17. CHANGES TO PARTIES.....	18
18. CURRENCY .. ..	18
19. COMMUNICATIONS .. ..	19
20. MISCELLANEOUS .. ..	19
21. GOVERNING LAW AND JURISDICTION .. ..	20
SCHEDULE 1 ... ..	21
Subsidiary Shares . ..	21

THIS DEED is made on 11 July 2014

**BETWEEN:**

- (1) **STUDENT CASTLE LIMITED**<sup>1</sup> (a company incorporated in England & Wales with registered number 0711991) (the "**Chargor**"), and
- (2) **BARCLAYS BANK PLC** as security trustee for itself and the other Mezzanine Secured Parties (the "**Mezzanine Security Agent**")

**THE PARTIES AGREE AS FOLLOWS:**

**1 INTERPRETATION**

**1.1 Definitions**

In this Deed

"**Charged Property**" means the assets mortgaged or charged to the Mezzanine Security Agent by this Deed,

"**COMI**" means centre of main interests (as that term is used in Article 3(1) of the EC Regulation),

"**Default Rate**" means the rate at which default interest is payable under clause 8.6 (Default Interest) of the Facility Agreement,

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

"**Discharge Date**" means the date with effect from which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full,

"**Dividends**" means all dividends, distributions, interest and other income paid or payable on or derived from the Subsidiary Shares,

"**EC Regulation**" means The Council of the European Union Regulation No 1346/2000 on Insolvency Proceedings,

"**Establishment**" means, in relation to the Chargor, an establishment as that term is defined in relation to a debtor in Article 2 (h) of the EC Regulation,

"**Enforcement Party**" means any of the Mezzanine Security Agent, a Receiver or a Delegate,

"**Facility Agreement**" means a mezzanine facility agreement made on or about the date of this Deed between, amongst others, SC Mezzanine Limited as the borrower and Barclays Bank PLC as arranger, original lender, agent and Mezzanine Security Agent,

"**Finance Documents**" has the meaning ascribed to the term "**Finance Documents**" in the Facility Agreement,

"**Finance Party**" has the meaning ascribed to the term "**Finance Party**" in the Facility Agreement,

"**Intercreditor Agreement**" means the intercreditor agreement made on or about the date of this Deed between, amongst others, the Mezzanine Security Agent, HSBC Bank PLC, The Royal Bank of Scotland plc, HSBC Corporate Trustee Company (UK) Limited, the Finance Parties and the Chargor,

Signed on  
behalf of  
all parties  
Must be  
16/07/14

**"Mezzanine Material Event of Default"** has the meaning ascribed to the term **"Mezzanine Material Event of Default"** in the Intercreditor Agreement,

**"Mezzanine Secured Parties"** has the meaning ascribed to the term **"Mezzanine Secured Party"** in the Facility Agreement,

**"Obligor"** has the meaning ascribed to the term **"Obligor"** in the Facility Agreement,

**"Perfection Requirements"** means the filing in the United Kingdom of the prescribed particulars of this Deed at the Companies Registration Office in England and Wales under section 860 of the Companies Act 2006, which will be effected promptly after execution of this Deed by the Chargor, other than to the extent that the Mezzanine Security Agent's legal advisers have agreed to make such filing,

**"Receiver"** means a receiver and manager or (if the Mezzanine Security Agent so specifies in the relevant appointment) receiver, in each case appointed under this Deed,

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

- (a) the proceeds of sale of that asset or any part of that asset,
- (b) all Dividends, all shares or other property derived from any Subsidiary Share (whether by way of conversion, consolidation, sub-division, substitution, redemption, bonus, preference, option or otherwise) and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Subsidiary Share,
- (c) any monies and proceeds paid or payable in relation to that asset, and
- (d) the benefit of all other rights, powers, claims, consents, contracts, warranties, Security, guarantees, indemnities or covenants for title in respect of that asset,

**"Secured Obligations"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor and each grantor of Security to the Mezzanine Secured Parties (or any of them) under each or any of the Finance Documents together with all costs, charges and expenses incurred by any Mezzanine Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents,

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

**"Security Period"** means the period beginning on the date of this Deed and ending on the Discharge Date,

**"Subordinated Debt"** has the meaning ascribed to the term **"Junior Debt"** in the Subordination Deed,

**"Subordination Deed"** means a subordination deed entered into on or about the date of this Deed between, amongst others, the Common Security Agent, the Finance Parties, the Obligors, SC Mezzanine Limited and the Chargor,

**"Subsidiaries"** means the companies listed in Schedule 1 (Subsidiary Shares), and

**"Subsidiary Shares"** means all shares, warrants and securities owned by the Chargor in the Subsidiaries in which the Chargor has an interest from time to time including those specified in Schedule 1 (Subsidiary Shares)



## 1.2 Construction

- (a) In this Deed, unless a contrary intention appears
- (i) words and expressions defined in the Facility Agreement have the same meanings when used in this Deed unless otherwise defined in this Deed,
  - (ii) the principles of construction contained in clause 1.2 (Construction) of the Facility Agreement apply equally to the construction of this Deed, except that references to the Facility Agreement will be construed as references to this Deed,
  - (iii) any **"Chargor"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Mezzanine Security Agent, any person for the time being appointed as Mezzanine Security Agent or Mezzanine Security Agents in accordance with the Facility Agreement,
  - (iv) where something (or a list of things) is introduced by the word **"including"**, or by the phrase **"in particular"**, or is followed by the phrase **"or otherwise"**, the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used),
  - (v) unless this Deed expressly states otherwise or the context requires otherwise, (a) each reference in this Deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this Deed) and (b) each reference in this Deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this Deed and whether amended or re-enacted since the date of this Deed),
  - (vi) each reference to **"this Deed"** (or to any other agreement, instrument or deed) means, at any time, this Deed (or as applicable such other agreement, instrument or deed) as amended, novated, supplemented, extended, or restated, at that time, provided that the relevant amendment, novation, supplement, extension, substitution or restatement does not breach any term of this Deed or of any of the Finance Documents,
  - (vii) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly,
  - (viii) the index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed,
  - (ix) words importing the plural shall include the singular and vice versa, and
  - (x) references to any Security **"created ... by this Deed"** are to be deemed to include such Security created, constituted, given, made or extended by, under or pursuant to this Deed
- (b) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand

- (c) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Mezzanine Security Agent in relation to the trusts created by this Deed or any other Finance Document

## **2 COVENANT TO PAY/LIMITED RECOURSE**

### **2 1 Covenant to Pay**

Subject to Clause 2 2 (Limited Recourse), the Chargor as primary obligor covenants with the Mezzanine Security Agent (for the benefit of itself and the other Mezzanine Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment

### **2 2 Limited Recourse**

- (a) Despite any provision to the contrary in any Finance Document, the maximum liability of the Chargor under Clause 2 1 (Covenant to Pay) shall at all times be limited to the Chargor's interests in the Charged Property and the recourse of the Mezzanine Secured Parties to the Chargor and the Mezzanine Security Agent's right of enforcement against the Chargor in respect of the Secured Obligations shall at all times be limited to the rights of enforcement and recovery against the Charged Property (and the Secured Obligations shall not be recoverable from the Chargor by means of any action or proceedings of whatsoever nature against either the Chargor or the assets of the Chargor other than against the Charged Property) and accordingly the Mezzanine Security Agent agrees that the amount recoverable against the Chargor under this Deed shall be limited to the aggregate amount equal to (without double counting)
- (i) the aggregate amount (without any deduction for or on account of any set-off or similar right exercisable against the Chargor by any administrator or Receiver or any Finance Parties) generated by enforcement (by whatever means) of all Security over the Charged Property, and
- (ii) the aggregate amount of the proceeds of any disposal by an administrator or Receiver of all or any part of the Charged Property
- (b) If the aggregate amount specified in paragraph (a) above is insufficient to pay or discharge the Secured Obligations in full for any reason the Chargor will have no liability to pay or otherwise make good any such insufficiency
- (c) Any amount of the Secured Obligations not paid when due by the Chargor in accordance with paragraphs (a) and (b) above will nevertheless continue to be regarded as being
- (i) due and payable for the purposes of Clauses 14 (Application of Enforcement Proceeds) and Clause 16 (Set-off), and
- (ii) outstanding under this Deed for the purposes of making the demand under, or enforcing, any Security, guarantee, indemnity or other assurance against financial loss in each case created or evidenced under the Finance Documents as security or in support of any of the Secured Obligations
- (d) Except as provided in Clause 9 (Enforcement), neither the Mezzanine Security Agent nor any other Finance Party shall have, assert, claim, make, take or enforce any right, power, remedy, proceeding, step for winding-up, dissolution, administration or reorganisation or for the appointment of a Receiver, administrator, administrative receiver, trustee or similar officer of the Chargor or of all or any of its revenues or assets or other action in respect of the Secured Obligations or any other sum payable by the Chargor under this Deed Any

covenant to pay under the Law of Property Act 1925 or otherwise shall be excluded or modified to the extent inconsistent with this Clause 2.2. For the avoidance of doubt, nothing in this Clause 2.2 shall mean that the Mezzanine Security Agent shall be prevented from making any petition or demand required in order to enforce the Security constituted by this Deed.

### **3 CHARGING CLAUSE**

The Chargor, as Security for the payment of the Secured Obligations, charges with full title guarantee in favour of the Mezzanine Security Agent as trustee for the Mezzanine Secured Parties all of its right, title and interest in the Subsidiary Shares both present and future, from time to time owned by it or in which it has an interest and all corresponding Related Rights with the intention that such charge shall take effect as a first legal charge.

### **4 FURTHER ASSURANCE**

The Chargor shall

- 4.1 promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Mezzanine Security Agent may reasonably specify (and in such form as the Mezzanine Security Agent may reasonably require) but which shall be on terms consistent with and no more onerous than the terms of this Deed) in favour of the Mezzanine Security Agent or its nominee(s) (a) to perfect the Security created or intended to be created or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Mezzanine Security Agent provided by or pursuant to this Deed, (b) to confer on the Mezzanine Security Agent or the Finance Parties Security over any property or assets of the Chargor located in England and Wales or any other jurisdiction equivalent or similar to the Security intended to be created, or expressed to be created, by this Deed, and/or (c) following the occurrence of a Mezzanine Material Event of Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed, and
- 4.2 take all such action as is available to it (including making all filings and registrations and the payment of all fees and Taxes) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Mezzanine Security Agent by or pursuant to this Deed.

### **5 REPRESENTATIONS AND WARRANTIES**

The Chargor represents and warrants to the Mezzanine Security Agent as follows on the date of this Deed and on each day during the Security Period on which the Repeating Representations set out in clause 19 (Representations) of the Facility Agreement are, or are deemed to be, made or repeated (excluding, Clause 5(j) (Commercial benefit) below which is represented and warranted on the date of this Deed only)

#### **(a) Ownership**

- (i) it is the legal and beneficial owner of the Subsidiary Shares identified against its name in Schedule 1 (Subsidiary Shares),
- (ii) all of those Subsidiary Shares are fully paid and are not subject to any option to purchase or similar rights and constitute all the share capital of the relevant Subsidiaries, and
- (iii) no Security exists over all or any of the Subsidiary Shares or Related Rights

(b) **Status**

- (i) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation,
- (ii) Each Subsidiary is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation, and
- (iii) It has the power to own its assets and to carry on its business as it is being conducted

(c) **Binding Obligations**

Subject to the Perfection Requirements and the Legal Reservations, the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations

(d) **Non-Conflict with Other Obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security pursuant to this Deed does not and will not conflict with

- (i) any law or regulation applicable to it,
- (ii) its constitutional documents, or
- (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument

(e) **Power and Authority**

- (i) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated herein
- (ii) No limit on its powers will be exceeded as a result of the granting of Security or giving of guarantees or indemnities contemplated by this Deed.

(f) **Authorisations**

All Authorisations required

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed, and
- (ii) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except for any Authorisation referred to in clause 19.8 (No filing or stamp taxes) of the Facility Agreement, which Authorisations will be promptly obtained or effected after the date of signing of this Deed

(g) **Ranking**

Subject to the Perfection Requirements and the Legal Reservations, the Security created by this Deed ranks or will rank first in priority and is not subject to any prior ranking or pari passu ranking Security

(h) **Insolvency**

No

- (i) corporate action, legal proceeding or other procedure or step described in clause 25 7 (Insolvency Proceedings) of the Facility Agreement, or
- (ii) creditors' process described in clause 25 8 (Creditors' Process) of the Facility Agreement,

has been taken or threatened in relation to it and none of the circumstances described in clause 25 6 (Insolvency) of the Facility Agreement apply to it

(i) **Litigation**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it

(j) **Commercial benefit**

It enters into this Deed in good faith and for the purposes of the promotion of the success of its business and has given due consideration to the terms and conditions of the documents evidencing the Secured Obligations and of this Deed and has satisfied itself that there are reasonable grounds for believing that by executing this Deed it will derive commercial benefit

(k) **Centre of main interests**

For the purposes of the EC Regulation its COMI is situated in England and Wales and it has no Establishment in any other jurisdiction

**6 UNDERTAKINGS**

Throughout the Security Period, the Chargor undertakes to the Mezzanine Security Agent in the terms of the following provisions of this Clause 6

**6 1 Not jeopardise Security**

It will not (and, without prejudice to Clause 6 6(c) (Subsidiary Shares) will procure that no nominee will) do or omit to do anything, or allow anything to be done or omitted, the result of which may be in any way to depreciate, jeopardise or otherwise prejudice the value to the Mezzanine Security Agent of the Security created by this Deed or the priority of its ranking as expressed in this Deed

**6 2 Observe covenants**

It will observe and perform all covenants and stipulations from time to time on its part to be performed or observed and affecting any of the Charged Property

**6 3 Observe laws**

It will comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect and will comply with all notices, orders, injunctions and mandatory proposals served on it, issued or made by any local or other authority or governmental agency, or by its landlords relating to any of the Charged Property or its use of them, and will serve within any relevant time limit any counter-notice necessary to preserve the value of any such Charged Property

#### **6 4 Effect registrations**

It will effect all registrations, make all filings or applications and pay all Taxes, fees or dues (unless being contested in good faith and by appropriate means) necessary to keep in full force and effect, and where necessary to renew or extend, all the Charged Property and the Chargor's right to make full use and enjoy the full benefit of the Charged Property

#### **6 5 Proceedings**

At the cost and expense of the Borrower, it will use reasonable endeavours to enforce, institute, continue or defend all proceedings affecting the Charged Property, their state or condition or continued use or value so as to preserve to the fullest extent the value to the Mezzanine Security Agent of the Security created by this Deed

#### **6 6 Subsidiary Shares**

- (a) It will promptly and in any event within five Business Days of receipt of them, deliver to the Mezzanine Security Agent copies of all notices, circulars, letters, reports, accounts and other communications with shareholders relating to its holding of the Subsidiary Shares
- (b) It will pay all calls or other payments due and payable in respect of any of the Subsidiary Shares and if it fails to do so the Mezzanine Security Agent may pay the calls or other payments on its behalf
- (c) Save with the prior written consent of the Mezzanine Security Agent, it will not
  - (i) take any action by or as a consequence of which the rights attaching to the Subsidiary Shares are altered or diluted or the issued capital of any of the companies whose shares are charged by this Deed is increased, nor
  - (ii) participate in any rights issue relating to the Subsidiary Shares, nor
  - (iii) apply for, or consent to, the conversion of any Subsidiary Shares held in certificated form into uncertificated form
- (d) Except where the Mezzanine Security Agent requires it to do so, it will not nominate another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Subsidiary Shares.
- (e) If the Mezzanine Security Agent reasonably requires it to do so, it will take all steps within its power to procure that any of the companies to which the Subsidiary Shares relate will make such changes to its respective articles of association as may be necessary, pursuant to section 145 of the Companies Act 2006, to permit it to nominate the Mezzanine Security Agent or a nominee of the Mezzanine Security Agent to exercise or enjoy all of any of the Chargor's rights as a registered holder of the Subsidiary Shares of such company
- (f) In respect of the Subsidiary Shares specified at Schedule 1 (Subsidiary Shares) which are held within CREST or otherwise in uncertificated form, and any further Subsidiary Shares in uncertificated form which it subsequently acquires, it will provide such information, give such instructions and enter into such documents as the Mezzanine Security Agent may reasonably require to perfect the Security created by this Deed over such Subsidiary Shares

- (g) Immediately following the execution of this Deed it will deliver to the Mezzanine Security Agent (or as it shall direct) all bearer instruments, share certificates and other documents of title to or evidence of ownership of the Subsidiary Shares and/or Related Rights owned by it or in which it has an interest together with (in the case of Subsidiary Shares, other than bearer instruments, held in certificated form) instruments of transfer in respect of each of the Subsidiary Shares executed in blank (except for the number and class of Subsidiary Shares and the name of the transferor) and left undated
- (h) If it acquires Subsidiary Shares, whether pursuant to its Related Rights or for any other reason, after the date of this Deed, the provisions of Clause 6 6(c) and the remaining provisions of this Clause 6 6 shall apply to such Subsidiary Shares
- (i) The Mezzanine Security Agent may, at any time after the occurrence of a Mezzanine Material Event of Default, complete the instruments of transfer on behalf of the Chargor in favour of itself or such other person as it shall select, and the Chargor shall procure that such instruments of transfer are immediately registered in the statutory registers of the relevant company and that share certificates in the name of the Mezzanine Security Agent and/or its nominee(s) in respect of the Subsidiary Shares to which such instrument of transfer relates are delivered to the Mezzanine Security Agent as soon as reasonably practicable, but in any event no later than 5 Business Days after the date upon which the Mezzanine Security Agent has delivered the relevant instrument of transfer
- (j) Until the occurrence of a Mezzanine Material Event of Default, but not after such occurrence, the Chargor will be entitled to receive and retain all Dividends and will be entitled to exercise all voting and other rights and powers attaching to the Subsidiary Shares, provided that it will not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be prejudicial to the interests of the Mezzanine Secured Parties under this Deed. For the avoidance of doubt, until the occurrence of a Mezzanine Material Event of Default, the Mezzanine Security Agent will not exercise any voting rights and will account to the Chargor for any Dividends
- (k) It shall give to the Mezzanine Security Agent reasonable notice of the manner in which it proposes to exercise the rights and powers referred to in Clause 6 6(j)
- (l) Throughout the period following the occurrence of a Mezzanine Material Event of Default (the "**default period**"), any Dividends paid on or derived from the Subsidiary Shares will be received by the Chargor on trust for the Mezzanine Security Agent and paid into a separate account or otherwise dealt with as directed by the Mezzanine Security Agent, and the Chargor shall, if the Mezzanine Security Agent so reasonably requires, during the default period, exercise all voting and other rights and powers attaching to the Subsidiary Shares as the Mezzanine Security Agent shall direct
- (m) At any time when any Subsidiary Shares are registered in the name of the Mezzanine Security Agent or its nominee
  - (i) for so long as there is no Mezzanine Material Event of Default, the Mezzanine Security Agent will (so far as is consistent with the Security created by this Deed) exercise any applicable voting or other rights and powers in accordance with the directions of the Chargor and account to the Chargor for any Dividends, but

- (ii) upon the occurrence of a Mezzanine Material Event of Default, the Mezzanine Security Agent may exercise or refrain from exercising such voting or other rights and powers as it thinks fit and may retain any Dividends, but in any case the Mezzanine Security Agent will not be under any duty to ensure that any Dividends (and the Chargor shall sign any resolution of the Subsidiaries in its capacity as holder of the Subsidiary Shares or any other document required to effect a vote or other right attaching to the Subsidiary Shares, in accordance with the directions of the Mezzanine Security Agent (in each case in the manner and on the terms the Mezzanine Security Agent thinks fit)) are duly and promptly paid or received by it or its nominee, nor to verify that the correct amounts are paid or received by it or its nominee, nor to take any action in connection with the taking up of any Related Rights in respect of or in substitution for, any of those Subsidiary Shares

## **7 RETENTION OF DOCUMENTS**

The Mezzanine Security Agent may retain any document delivered to it pursuant to Clause 6.6 (Subsidiary Shares) or otherwise until the Discharge Date and if, for any reason, the Mezzanine Security Agent ceases to hold any such document before such time, it may, by notice to the Chargor, require that the relevant document be redelivered to it and the Chargor shall comply (or procure compliance) with such notice within five Business Days of demand

## **8 ATTORNEY**

- 8.1 The Chargor irrevocably and by way of security appoints the Mezzanine Security Agent and each Receiver and any person nominated for the purpose by the Mezzanine Security Agent or the Receiver (in writing, under hand, signed by an officer of the Mezzanine Security Agent or by the Receiver) severally to be the attorney of the Chargor (with full power of substitution and delegation) for the purposes set out in Clause 8.2 and Clause 8.3
- 8.2 Prior to a Mezzanine Material Event of Default, the power of attorney granted in Clause 8.1 allows the Mezzanine Security Agent or the relevant nominee, in the name of the Chargor, on its behalf, as its act and deed and at its expense to execute and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor is obliged to execute or do under this Deed but has failed to execute or do
- 8.3 Following a Mezzanine Material Event of Default, the power of attorney granted in Clause 8.1 allows the Mezzanine Security Agent, the Receiver or the relevant nominee, in the name of the Chargor, on its behalf, as its act and deed and at its expense to perfect the Security created by the Chargor under this Deed and to execute and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor may, ought or has agreed to execute or do under this Deed or which the attorney may in its absolute discretion consider appropriate in connection with the exercise of any of the rights, powers, authorities or discretions of the Mezzanine Security Agent or the Receiver under, or otherwise for the purposes of, this Deed (including, but not limited to, any shareholder resolution of the Chargor in its capacity as holder of the Subsidiary Shares or any other document required to effect a vote or other right attaching to the Subsidiary Shares in accordance with Clause 6.6 (Subsidiary Shares) above)
- 8.4 The Chargor covenants with the Mezzanine Security Agent to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this Clause 8



## 9 ENFORCEMENT

### 9 1 Exercise of Enforcement Powers

At any time after a Mezzanine Material Event of Default

- (a) the Security created by or pursuant to this Deed is immediately enforceable,
- (b) the Mezzanine Security Agent may enforce all or any part of the Security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property,
- (c) the Mezzanine Security Agent may apply all dividends, interest and moneys arising from the Subsidiary Shares in accordance with Clause 14 (Application of Enforcement Proceeds),
- (d) the Mezzanine Security Agent may transfer the Subsidiary Shares into the name of such nominee as the Mezzanine Security Agent may determine, and
- (e) the Mezzanine Security Agent may exercise the power of sale and all other rights and powers conferred by this Deed or by statute (as varied or extended by this Deed) on the Mezzanine Security Agent or on a Receiver, irrespective of whether the Mezzanine Security Agent has taken possession or appointed a Receiver of the Charged Property

### 9 2 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) below, at any time after a Mezzanine Material Event of Default, or if so requested by the Chargor, the Mezzanine Security Agent may by writing under hand signed by any officer or manager of the Mezzanine Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed
- (c) The Mezzanine Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986
- (d) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to the Chargor, or anything done with a view to obtaining such a moratorium

### 9 3 Appropriation

- (a) In this Deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) (the "**Financial Collateral Regulations**")
- (b) At any time after a Mezzanine Material Event of Default, the Mezzanine Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations
- (c) For the purposes of this Clause 9 3, the parties agree that the value of the financial collateral so appropriated shall be the market value of that financial collateral determined by the Mezzanine Security Agent by reference to a public index or by such other process as the Mezzanine Security Agent may select, including independent valuation. The parties to this Deed further agree that the method of valuation provided for herein shall constitute a commercially reasonable valuation method for the purposes of the Financial Collateral Regulations

(d) Where the Mezzanine Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either

(i) the Mezzanine Security Agent must account to the Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations, or

(ii) the Chargor will remain liable to the Mezzanine Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

## **10 EXTENSION AND VARIATION OF STATUTORY POWERS**

### **10 1 Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the Security created by this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this Deed, those contained in this Deed shall prevail.

### **10 2 Section 101 LPA Powers**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this Deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this Deed.

### **10 3 Restrictions Disapplied**

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Deed.

## **11. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER**

### **11 1 Receiver as Agent**

Each Receiver shall be the agent of the Chargor which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable (save in the case of gross negligence or wilful default) on any agreements or engagements made or entered into by him. The Mezzanine Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

### **11 2 Powers of Receiver**

Each Receiver appointed under this Deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), so that the powers set out in Schedule 1 (Subsidiary Shares) to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the Chargor,
- (b) enter into or cancel any contracts on any terms or conditions,
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this Security or not,

- (d) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions,
- (e) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances,
- (f) exercise all voting and other rights attaching to the Subsidiary Shares and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property,
- (g) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver,
- (h) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property, and
- (i) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 11 2, or otherwise incidental or conducive to the preservation or realisation of the Charged Property,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit

#### **11 3 Removal of Receiver**

The Mezzanine Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason

#### **11 4 Remuneration of Receiver**

The Mezzanine Security Agent may from time to time fix the remuneration of any Receiver appointed by it Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed

#### **11 5 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise)

### **12. PROTECTION OF THIRD PARTIES**

#### **12 1 No duty to enquire**

A buyer from, or other person dealing with, any Enforcement Party will not be concerned to enquire whether any of the powers which such Enforcement Party has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this Deed

**12 2 Receipt conclusive**

The receipt of the Mezzanine Security Agent or any Receiver shall be an absolute and conclusive discharge to a purchaser of the Charged Property and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Mezzanine Security Agent or any Receiver

**13 PROTECTION OF MEZZANINE SECURITY AGENT AND RECEIVER**

**13 1 Role of Mezzanine Security Agent**

The provisions set out in clause 28 (Role of the Agent, the Mezzanine Security Agent and the Arranger) of the Facility Agreement shall govern the rights, duties and obligations of the Mezzanine Security Agent under this Deed

**13 2 Delegation**

The Mezzanine Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Mezzanine Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate or sub-delegate of such Delegate (save in the case of gross negligence or wilful default)

**13 3 No Liability**

- (a) No Enforcement Party will be liable to the Chargor for any expense, loss, liability or damage incurred by the Chargor arising out of the exercise by such Enforcement Party of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct
- (b) The Chargor shall not take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed save in the case of wilful default or gross negligence
- (c) Any officer, employee or agent of any Enforcement Party may rely on this clause 13 under the Contracts (Rights of Third Parties) Act 1999

**13 4 Possession of Charged Property**

Without prejudice to Clause 13 3 (No Liability), if the Mezzanine Security Agent or any Receiver enters into possession of the Charged Property or any of them, this will not oblige either the Mezzanine Security Agent or the Receiver to account as mortgagee in possession, and if at any time the Mezzanine Security Agent enters into possession of the Charged Property or any of them it may at any time at its discretion go out of such possession

**13 5 Waiver of defence**

The obligations of the Chargor under this Deed will not be affected by any act, omission or circumstance which (but for this provision) may operate to release, reduce or otherwise exonerate the Chargor from its obligations hereunder including, without limitation

- (a) any time or indulgence granted to or compositioned with any person,

- (b) the taking, variation, compromise, renewal, surrender or release of or refusal to enforce any rights, remedies or securities against or granted by any person,
- (c) any failure to comply with any formality or other requirement in relation to any Security or failure to realise the full value of any Security,
- (d) any legal limitation, disability, incapacity or lack of power or authority or other circumstance relating to any person,
- (e) any amendment, however fundamental, to the terms of this Deed or any other document or Security (including, without limitation, the Finance Documents),
- (f) any change in the constitution of any person or any amalgamation or consolidation of any person with another person,
- (g) any person becoming insolvent, going into receivership or liquidation or having an administrator appointed or becoming subject to any other procedure for the suspension of payments to or protection of creditors or similar proceedings,
- (h) any release of any person under the terms of any composition or arrangement,
- (i) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or Security, or
- (j) as any fluctuation in or partial repayment or prepayment of the Secured Obligations

#### **13 6 Immediate Recourse**

- (a) The Chargor waives any right it may have of first requiring any Mezzanine Secured Party or any Receiver to proceed against or enforce any other rights or Security or claim payment from any person before claiming against the Chargor under this Deed or enforcing the Security created under this Deed
- (b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary

#### **13 7 No Competition**

Subject to Clause 13 8 (Exercise of Rights), until the Discharge Date, the Chargor will not exercise any rights which it may have

- (a) to claim any right of contribution in relation to any payment made by the Chargor under this Deed,
- (b) to be subrogated to the rights, Security or monies held, received or receivable by any Mezzanine Secured Party or any Receiver (or any trustee or other agent on its behalf),
- (c) following a claim made on the Chargor under this Deed, to demand or accept repayment of any monies due from any Obligor or claim any set-off or counterclaim against any Obligor, or
- (d) to claim or prove in a liquidation or other insolvency proceedings of any Obligor or any co-surety in competition with any Mezzanine Secured Party or any Receiver

#### **13 8 Exercise of Rights**

Following the making of a demand under this Deed, the Chargor will, at its own cost, promptly take such of the steps or actions as are referred to in Clause 13.7 (No Competition) above as the Mezzanine Security Agent may from time to time stipulate

**13.9 Turnover**

If at any time before the Discharge Date, the Chargor receives or recovers a payment with distribution of any kind whatsoever in accordance with any direction given to it under Clause 13.8 (Exercise of Rights) the Chargor will on demand promptly pay all such amounts and distributions so received to the Mezzanine Security Agent for application in accordance with this Deed and pending that payment will hold those amounts and distributions on trust for the Mezzanine Security Agent on behalf of the Mezzanine Secured Parties

**14 APPLICATION OF ENFORCEMENT PROCEEDS**

**14.1 Order of Application**

Any moneys or other proceeds (whether cash or non-cash) received or realised by the Mezzanine Security Agent from the Chargor or a Receiver under this Deed shall be applied in the order and manner provided in the Intercreditor Agreement

**14.2 Suspense Account**

The Mezzanine Security Agent may, at any time, credit to an interest-bearing suspense account any money received by it under this Deed, to be held for so long as and on such terms as the Mezzanine Security Agent may determine pending its application (together with accrued interest, if any) towards discharging the Secured Obligations, provided that all amounts standing to the credit of any such account shall be applied in satisfaction of the Secured Obligations once such amounts are sufficient to discharge the Secured Obligations in full

**15 PROTECTION OF SECURITY**

**15.1 Continuing Security**

The provisions of this Deed will apply at all times until the Discharge Date (a) regardless of the date on which any of the Secured Obligations was incurred and (b) in respect of the full amount of the Secured Obligations at the relevant time even if, at some other time, the amount of the Secured Obligations has been less than the amount outstanding at the relevant time or there has been no part of the Secured Obligations outstanding

**15.2 Other Security**

- (a) This Security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Mezzanine Security Agent or any other Mezzanine Secured Party may now or after the date of this Deed hold for any of the Secured Obligations
- (b) This Security may be enforced against the Chargor without first having recourse to any other rights of the Mezzanine Security Agent or any other Mezzanine Secured Party

**15.3 Cumulative Powers**

- (a) The powers which this Deed confers on the Mezzanine Security Agent, the other Mezzanine Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate

- (b) The Mezzanine Security Agent, the other Mezzanine Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever
- (c) The respective powers of the Mezzanine Security Agent, the other Mezzanine Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment

#### **15 4 Amounts Avoided**

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

#### **15 5 Discharge Conditional**

If any discharge, release arrangement (whether in respect of the obligations of the Chargor or other Transaction Obligor, or in respect of any Security for those obligations or otherwise) is made by a Mezzanine Secured Party in whole or in part on the basis of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

#### **15 6 Liability of Chargor**

- (a) The Charged Property shall be deemed to be a principal security for the Secured Obligations
- (b) The liability of the Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Mezzanine Security Agent or any other Mezzanine Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged

#### **15 7 Subsequent Security - Ruling-off Accounts**

If the Mezzanine Security Agent or any other Mezzanine Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Facility Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations

#### **15 8 Redemption of Prior Charges**

The Mezzanine Security Agent may, at any time after a Mezzanine Material Event of Default, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Mezzanine Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer

16      **SET-OFF**

- (a)    The Chargor shall not exercise any right of set-off or counterclaim that it might have in respect of any payment due to the Mezzanine Security Agent under this Deed
- (b)    The Mezzanine Security Agent may, at any time after this Deed has become enforceable, and without notice (a) combine or consolidate all of the Chargor's then existing accounts with, and liabilities to, the Mezzanine Security Agent, (b) set-off or transfer any sums standing to the credit of any one or more of such accounts, and/or (c) set-off any other matured obligation owed by the Mezzanine Security Agent to the Chargor, in or towards satisfaction of any of the Secured Obligations, and if any amount is in a different currency from the amount against which it is to be set-off, the Mezzanine Security Agent may convert either amount (or both) at any reasonable time and at any reasonable rate. The Mezzanine Security Agent shall notify the Chargor in writing that any such transaction has taken place

17      **CHANGES TO PARTIES**

17.1    **Assignment by the Mezzanine Security Agent**

The Mezzanine Security Agent may at any time assign, novate or otherwise deal with any rights or obligations under or interests in this Deed in accordance with the terms of the Intercreditor Agreement

17.2    **Assignment by the Chargor**

The Chargor shall not assign, novate or otherwise deal with its rights or obligations under or interests in this Deed, except with the prior written consent of the Mezzanine Security Agent

17.3    **Changes to Parties**

The Chargor authorises and agrees to changes to parties under clause 26 (Changes to the Lenders) and clause 27 (Changes to the Transaction Obligors) of the Facility Agreement and authorises the Mezzanine Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions

18      **CURRENCY**

18.1    **Conversion**

All money received or held by the Mezzanine Security Agent or any Receiver under this Deed may be converted into such other currency as the Mezzanine Security Agent considers reasonably necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Mezzanine Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency

18.2    **No Discharge**

No payment to the Mezzanine Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Mezzanine Security Agent shall have received payment in full in the relevant currency specified in the Facility Agreement. To the extent that the amount of any such payment shall, on actual conversion into such currency, fall short of such obligation or liability expressed in that currency, the Mezzanine Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security created by this Deed to recover the amount of the shortfall



19       **COMMUNICATIONS**

The address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Deed is

19 1       in the case of each of the Chargor and the Mezzanine Security Agent, that specified on the execution page(s) of this Deed, and

19 2       in the case of each Receiver and each Delegate, those notified in writing to the Mezzanine Security Agent (whether in that capacity or in any other capacity) by such Receiver or Delegate (or by the Mezzanine Security Agent on its behalf) as soon as practicable after its appointment,

or any substitute address or department or officer as the relevant person may notify to the Mezzanine Security Agent (or as the Mezzanine Security Agent may notify to the other parties, if a change is made by the Mezzanine Security Agent) by not less than 5 Business Days' notice

20       **MISCELLANEOUS**

20 1       **Finance Document**

The deed is a Finance Document

20 2       **Certificates Conclusive**

A certificate or determination of the Mezzanine Security Agent as to any amount or rate under this Deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates provided that, subject to any confidentiality requirement of the Mezzanine Security Agent, the Mezzanine Security Agent shall be obliged upon reasonable request to provide supporting calculations in respect of such certification or determination

20 3       **Invalidity of any Provision**

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way

20 4       **Counterparts**

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

20 5       **Covenant to Release**

From the Discharge Date, the Mezzanine Security Agent and each Mezzanine Secured Party shall, at the request and cost of the Chargor, take any action which is necessary to release the Charged Property from the Security constituted by this Deed

20 6       **Third Party Rights**

No person has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed, other than an Enforcement Party, which may do so, or any other person, to the extent that this Deed or any other of the Finance Documents expressly provides for it to do so. No consent of any person who is not a party is required to rescind or vary this Deed at any time. This Clause 20 6 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Contracts (Rights of Third Parties) Act 1999

21 **GOVERNING LAW AND JURISDICTION**

- (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a **"Dispute"**) The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no party will argue to the contrary This Clause 21 is for the benefit of the Enforcement Parties only As a result, no Enforcement Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction To the extent allowed by law, each Enforcement Party may take concurrent proceedings in any number of jurisdictions

**IN WITNESS** whereof this Deed has been duly executed and delivered on the above date first above written

**SCHEDULE 1**  
**Subsidiary Shares**

<b>Subsidiary</b>	<b>Number and class of Shares</b>	<b>Details of nominees (if any) holding legal title to shares</b>
SC Mezzanine Limited (registered number 08918022)	8 Ordinary Shares	N/A

**SIGNATORIES TO SHARE CHARGE**

**Chargor**

Executed as a deed by )  
**STUDENT CASTLE LIMITED** acting by )  
**EDWARD CADE** )

in the presence of

Signature of director

Signature of witness

Name of witness

**LAUREN SCOTT**

Address of witness

Occupation of witness

**Notice Details**

Address 70 High Street, Fareham, Hampshire, PO16 7BB

Attention Edward Cade

**OSBORNE CLARKE  
ONE LONDON WALL  
LONDON EC2Y 5EB**

**Mezzanine Security Agent**

Executed as a deed by )  
**BARCLAYS BANK PLC** acting by )  
 )  
 )

in the presence of

Signature of authorised signatory

Signature of witness

Name of witness

Address of witness

Occupation of witness

**Notice Details**

Address 5 The North Colonnade, Canary Wharf, London, E14 4BB

Attention: Natasha Walters, Assistant Vice President

Executed as a deed by  
**BARCLAYS BANK PLC** acting by

AMY CRICK

Signature of authorised signatory

Name of witness

Occupation of witness

SUSANNAH GATE  
115 COLMORE ROW, BIRMINGHAM

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23