

MG01

Particulars of a mortgage or charge

265493/13

A fee is payable with this form.

We will not accept this form unless you send the correct fee

Please see 'How to pay' on the last page

What this form is for

You may use this form to register particulars of a mortgage or charge in England and Wales or Northern Ireland

What this form is NOT for

You cannot use this form to register particulars of a charge for a Scottish company. To do this, please use form MG01s

THURSDAY



A08 *A7B53UUO* 09/06/2011 111
COMPANIES HOUSE

1 Company details

Company number 0 7 3 7 6 6 2 7

Company name in full SC Melbourne Street Management Limited
of 70 High Street, Fareham, Hampshire, United Kingdom PO16 7BB (the "Chargor")

For official use

→ Filling in this form

Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Date of creation of charge

Date of creation 0 2 0 6 2 0 1 1

3 Description

Please give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description A debenture dated 2 June 2011 made between the Chargor and Barclays Bank PLC as chargee (the "Chargee") (the "Debenture")

4 Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured As specified in the continuation page to this form

Continuation page

Please use a continuation page if you need to enter more details

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5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Name Barclays Bank PLC

Address 1 Churchill Place, London

Postcode E 1 4 5 H P

Name

Address

Postcode

Continuation page

Please use a continuation page if
you need to enter more details

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

As specified in the continuation page to this form

Continuation page

Please use a continuation page if
you need to enter more details

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7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission allowance
or discount

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870).

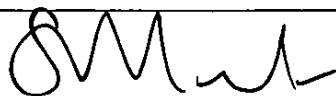
We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9 Signature

Please sign the form here

Signature

Signature



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

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✓ 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 and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Sarah Clark

Company name Eversheds LLP

Address One Wood Street

Post town London

County/Region

Postcode E C 2 V 7 W S

Country

DX 154280 Cheapside 8

Telephone 0845 497 0777

✓ 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 the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee

! 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.

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

i Further information

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

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Amount secured

Amount secured

All moneys, obligations and liabilities for the time being due, owing or incurred by any or all of the Wider Obligors to the Chargee under or pursuant to any of the Finance Documents in each case:-

(a) whether incurred actually or contingently and whether alone or jointly with any other person; and

(b) whether incurred directly to the Chargee or whether the Chargee is entitled to claim the payment or discharge thereof solely by reason of an assignment or transfer to it by the person originally entitled; and

(c) in whatever currency such moneys, obligations and liabilities may be denominated;

together with all costs (including legal costs) charges and expenses and any VAT thereon incurred by the Chargee and/or any Receiver, in each case on a full indemnity basis, in connection with:-

(i) the negotiation, execution and perfection of the security constituted by the Debenture; and

(ii) the enforcement, exercise or preservation of any of the rights contained in the Finance Documents (the "**Secured Obligations**").

Capitalised terms are defined in the Appendix to this form.

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Short particulars

Short particulars of all the property mortgaged or charged

1 1 Mortgages and Charges

The Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, with full title guarantee has charged in favour of the Chargee:-

- 1 1 1 by way of first legal mortgage, all the estate and interest of the Chargor in the freehold and/or leasehold (as the case may be) property short particulars of which are set out beside its name in Schedule 1 to the Debenture and this form and in all other freehold and leasehold property now vested in the Chargor, together with all buildings, fixtures and fittings (excluding, in the case of leasehold property, landlord's fixtures but including trade fixtures and fittings) and fixed plant and machinery from time to time therein or thereon and/or the proceeds of sale thereof (the "**Legally Mortgaged Property**"),
- 1 1 2 by way of first fixed charge, all the estates and interests of the Chargor in any freehold and/or leasehold property (other than that referred to in clause 3 1 1 of the Debenture and paragraph 1 1 1 of this form) now or at any time during the continuance of the security constituted by the Debenture owned, acquired by or charged to it, together with all buildings, fixtures and fittings (excluding landlord's fixtures but including trade fixtures and fittings and fixed plant and machinery from time to time therein or thereon) and/or the proceeds of sale thereof (the "**Equitably Charged Property**"),
- 1 1 3 by way of first fixed charge all its present and future right, title and interest in any account (excluding the Operator Rent Account) held by the Chargor with any bank or other financial institution and all amounts (including interest) now or in the future standing to the credit of or accrued or accruing on such accounts and the debt or debts thereby constituted;
- 1 1 4 by way of first fixed charge all present and future benefits in respect of all policies of insurance of any kind for the time being effected by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest (the "**Insurances**") (save any Insurances which are the subject of an effective assignment under clause 3 2 of the Debenture, repeated in paragraph 1.2 of this form),
- 1 1 5 by way of first fixed charge all sums now or at any time due or owing to the Chargor by way of grant, subsidy, compensation or refund by any statutory, legal or governmental body, authority or institution or by any body, authority or institution of the European Union, and

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| 116 | by way of first fixed charge (to the extent that they do not fall within any of the above sub-paragraphs) all book debts, both present and future, due or owing to the Chargor and all other monetary debts and claims (including, without limitation, the proceeds of the realisation of any security, rents, fees, royalties, profits, bonuses and other income) now and from time to time due or owing to the Chargor and the benefits of all rights and remedies relating thereto and all present and future things in action which give rise or may give rise to a debt or debts due or owing to the Chargor (collectively, the "Book and other Debts"); |
| 117 | by way of first fixed charge, all those shares and other securities referred to in Schedule 2 to the Debenture and this form (if any) and all other stocks, shares, debentures, bonds and other securities for the time being legally and/or beneficially owned by the Chargor, whether marketable or otherwise, in any company, firm, consortium or entity wheresoever situate, together with all dividends, interest and other distributions paid or payable in respect thereof and all accretions, options, benefits, rights, moneys, property and other advantages offered at any time by way of bonus, capitalisation, redemption rights or otherwise to the holder thereof or in respect thereof (collectively, the "Securities"); |
| 118 | by way of first fixed charge, the uncalled capital, goodwill, licences, trademarks and service marks (including without limitation all symbols, representations and patterns similar to a trademark), patents, patent applications, designs, copyrights, confidential information, computer software, rights in the nature of copyright, registered designs, know-how, design rights and all other intellectual property rights now or at any time during the continuance of this security belonging to the Chargor (the "Goodwill and Intellectual Property"); |
| 119 | by way of first fixed charge, all amounts realised upon the enforcement or execution of any order of a court under sections 212, 213, 214, 238, 239, 244 and 423 of the Insolvency Act 1986, |
| 1110 | by way of first fixed charge, all interests, rights and entitlements of the Chargor in all chattels from time to time hired, leased, or rented by the Chargor to any other person together, in each case, with the benefit of the relevant hiring, leasing or rental contract and any guarantee, indemnity or other security for the performance by such person of its obligations under the same; |

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Short particulars of all the property mortgaged or charged

Short particulars

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|--------|--|
| 1 1 11 | by way of first fixed charge, the benefit of any covenants for title from time to time given or entered into by any predecessor in title of the Chargor to all or any part of the Property, any contract for the sale, letting or other disposal of any such Property for the time being and all present and future options to renew leases or purchase reversions (whether or not freehold) in relation to any such Property; |
| 1 1 12 | by way of first fixed charge, the benefit of all rights and claims of the Chargor against all persons from time to time lessees of the whole or any part of the Property and all guarantors and sureties for the obligations of such persons and against all persons who are under any obligation to the Chargor in respect of any works of design, repair, construction or replacement to, in or about any of the Property, |
| 1 1 13 | by way of first fixed charge, all the right, title and interest of the Chargor in and to all contracts, agreements or warranties (save any Assigned Agreements which are the subject of an effective assignment under clause 3.2 of the Debenture, as restated in paragraph 1.2 of this form); |
| 1 1 14 | by way of floating charge, all sums now or in the future standing to the credit of the General Account, its undertaking and all its other property, assets and rights whatsoever and wheresoever both present or future including, without limitation, the stock in trade of the Chargor and the property, assets and rights mortgaged or charged under clauses 3.1.1 to 3.1.13 inclusive or assigned by way of security under clause 3.2 of the Debenture, restated in paragraphs 3.1.1 to 3.1.13 and 3.2 of this form, if and in so far as any such mortgage, charge or assignment shall for any reason be ineffective (all such sums, undertaking, property, assets and rights being described in the Debenture as the "Assets charged by way of Floating Charge"). |

Each of the fixed and floating charges and other security (including, without limitation, the legal mortgage(s) created by clause 3.1 1 of the Debenture, restated in paragraph 1.1.1 of this form) contained in clause 3 1 of the Debenture, restated in paragraph 1.1 of this form, shall be a first ranking charge or security.

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1.2 Assignments by way of Security

The Chargor, with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations, hereby assigns and agrees to assign absolutely to the Chargee -

121 all its right, title and interest in and to the Accounts and any moneys from time to time standing to the credit of any such Account; and

122 the benefit of the Assigned Agreements together with the benefit of all rights, monies, beneficial interests and advantages of the Chargor therein whether present or future, actual or contingent, including all guarantees, warranties, rights and entitlement to all debts and proceeds due to the Chargor thereunder and all claims whatsoever of the Chargor in respect thereof including without limitation claims against insurers and third parties from time to time and all rights of action under or in respect of such Assigned Agreements (such benefit, claims and rights being "**Associated Rights**")

1.3 Redemption and re-assignment

Subject always to clause 24 of the Debenture, after the Secured Obligations have been paid or discharged in full and the Chargee is satisfied that it does not have any further obligation, whether actual or contingent, to make any credit or accommodation available to the Chargor, the Chargee shall at the request and cost of the Chargor release and/or re-assign the Charged Assets (as the case may be) to the Chargor or as the Chargor may direct.

1.4 Tacking

141 The security constituted by the Debenture is expressly created to secure present and further advances.

142 The Chargee and the Chargor hereby apply and agree to apply (upon each occasion where application is made for registration of any charge created by the Debenture in respect of registered land) to the Land Registry for a note to be entered on the charges register of the title number(s) relating to such registered land that the proprietor of such charge is under an obligation to make further advances subject to and in accordance with the terms of the Facility Agreement

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Short particulars of all the property mortgaged or charged

1.5 **Negative pledge and disposals**

The Chargor covenants with the Chargee that (save as expressly permitted under the Facility Agreement) it shall not at any time during the continuance of the security constituted by the Debenture -

151 create or attempt to create or permit to subsist any Security Interest or permit any other proprietary right or interest to arise on or over the Charged Assets or any part thereof or any interest therein other than as created by operation of law or in the ordinary course of business, or

152 transfer, sell, lease or otherwise dispose of those of the Charged Assets which are secured by legal mortgage or fixed charge hereunder or any part thereof or any interest therein (or attempt or agree so to do) whether by a single transaction or a series of transactions without the Chargee's prior written consent

2. **POWER OF ATTORNEY**

2.1 **Appointment**

The Chargor hereby irrevocably and by way of security appoints the Chargee and any person deriving title under the Chargee and separately any Receiver jointly and also severally to be its attorney for and in the name and on behalf of the Chargor and as its act and deed or otherwise to execute and deliver or otherwise perfect any deeds, instruments or assurances which the Chargor may, ought or has agreed to execute or do under the Debenture and has not executed or done or which the Chargee, or the Receiver may consider necessary in connection with the exercise of the rights of the Chargor or the Receiver under the Debenture.

2.2 **Ratification**

The Chargor covenants with the Chargee and separately with any Receiver that if required to do so it shall ratify and confirm all deeds, documents, acts and things executed and done and all transactions entered into by any such attorney in the exercise or purported exercise of its or his powers and the Chargor irrevocably acknowledges and agrees that the power of attorney contained in clause 17.1 of the Debenture and restated in paragraph 2.1 of this form is given (inter alia) to secure the performance of the obligations owed by the Chargor to the respective donees.

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3. **INTERPRETATION**
 - 3.1 The expressions "**Chargee**", "**Wider Obligor**", "**Borrower**" and "**Chargor**" where the context admits include their respective successors, transferees and assigns whether immediate or derivative and any delegates or sub-delegates appointed pursuant to the Debenture.
 - 3 2 Except where the context otherwise requires, any reference in the Debenture to:-
 - 321 the "**assets**" of any person shall be construed as a reference to all or any part of that person's business, undertaking, property, assets (including any right to receive revenues) and uncalled capital;
 - 322 "**tax**" shall be construed as a reference to any present or future tax, levy, impost, deduction, withholding, duty or similar charge (and includes, without limitation, any penalty or interest payable in consequence of any late payment or non-payment of any of the foregoing) by whomsoever and on whomsoever and wheresoever imposed, levied, collected, withheld or assessed;
 - 323 "**guarantee**" includes any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to pay any deposit on behalf of, or make an investment in, or loan to, any person or to purchase assets of any person, where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - 324 "**indebtedness**" includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - 325 "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality),
 - 326 "**regulation**" includes any regulation, rule, official directive, request or guideline (in each case, 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; and
 - 327 "**set-off**" includes analogous rights and obligations in jurisdictions other than England and Wales.

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- 3.3 In the Debenture, where something (or a list of things) is introduced by the word "**including**", or by the phrase "**in particular**", or is following 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)
- 3.4 In the Debenture, an Event of Default is "**continuing**" if it has not been remedied or waived in writing by the Chargee.
- 3.5 Unless otherwise indicated, any reference in the Debenture to:-
- 351 "**the Debenture**" or any other agreement or document includes a reference to the Debenture or such other agreement or document as the same may from time to time be amended, supplemented, substituted, novated or assigned; and
- 352 "**clauses**", "**paragraphs**", "**sub-paragraphs**" and "**Schedules**" shall be construed as references to clauses, paragraphs and sub-paragraphs respectively of and Schedules to the Debenture,
- 353 a statute or statutory provision includes a reference to such statute or statutory provision as the same may from time to time be amended, re-enacted or consolidated.
- 3 6 Expressions defined in the Facility Agreement shall have the same meaning in the Debenture.
- 3 7 Clause headings are for ease of reference only and shall not affect the interpretation of the Debenture.
- 3 8 The provisions of the Debenture are distinct and severable from each other. The invalidity or unenforceability of any provision of the Debenture is not to prejudice or affect the validity or unenforceability of any other such provision.
- 3.9 Each of the parties to the Debenture intends it to be a deed and agrees to execute and deliver it as a deed.

Capitalised terms are defined in the Appendix to this form.

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SCHEDULE 1

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SCHEDULE 2

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APPENDIX

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

"Architect" means Morgan2Hayman Architects Limited (company number 05967845) or any other architect appointed by the Borrower or by the Building Contractor in respect of the Development with the approval of the Chargee (such approval not to be unreasonably withheld or delayed)

"Assigned Agreements" means

any Management Agreement;

the Insurances,

any Operator Lease, and

any other document to which the Chargor is a party, which is designated as a Development Document or a Transaction Document by the Chargor,

and also where the context shall so require or permit any of such contracts or agreements and the expression **"Assigned Agreement"** shall also mean any one of such contracts or agreements;

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"Authorised Deductions" means any amount paid to the Borrower or the Chargor by a tenant under a Lease Document by way of either:

- (a) contribution to, or
- (b) when the Borrower or the Chargor lets direct to students of an HEI, any amount required to pay:
 - (i) insurance premiums;
 - (ii) the cost of an insurance valuation,
 - (iii) the Borrower's or the Chargor's costs under any repairing, decorating, maintenance or similar obligation or in providing services to a tenant of, or with respect to, the Property,
 - (iv) utility charges;
 - (v) a sinking fund;
 - (vi) VAT on those amounts, or

as otherwise permitted in accordance with the terms of any Operator Lease.

"Borrower" means SC Melbourne Street Limited, a company established under the laws of England and Wales with number 07298853 having its registered office at 70 High Street, Fareham, Hampshire, PO16 7BB,

"Building Contract" means the building contract to be entered into by the Borrower and the Building Contractor, including all documents referred to in that contract.

"Building Contractor" means Vinci Construction UK Limited (company number 02295904) or any other building contractor appointed under the Building Contract by the Borrower in respect of the Development with the approval of the Chargee.

"CDM Co-ordinator" means Ridge and Partners LLP (registered number OC309402) or any other CDM Co-ordinator appointed by the Borrower in respect of the Development with the approval of the Chargee (such approval not to be unreasonably withheld or delayed)

"Charged Assets" means all of the undertaking, property, benefits, rights and assets (of whatsoever nature) of the Chargor charged and/or assigned by way of security under the Debenture;

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"Consultant" means:

- (a) the Architect;
- (b) the Structural Engineer,
- (c) the Employer's Agent;
- (d) the CDM Co-ordinator; or
- (e) any other consultant with a material design responsibility in respect of the Development appointed by the Chargor or the Building Contractor with the approval of the Chargee (such approval not to be unreasonably withheld or delayed).

"Consultant Appointment" means an agreement for the appointment of a Consultant by the Borrower.

"Development" means the development of a student accommodation facility at the Property.

"Development Document" means:

- the Building Contract;
- a Consultant Appointment,
- a Collateral Warranty, or
- any other document designated as such by the Chargee and the Chargor.

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"Employer's Agent" means Ridge and Partners LLP (registered number OC309402) or any other employer's agent appointed by the Borrower in respect of the Development with the approval of the Chargee (such approval not to be unreasonably withheld or delayed).

"Equitably Charged Property" has the meaning given to it in clause 3.1 2 of the Debenture and paragraph 1.1.2 of this form,

"Facility Agreement" means a credit facility agreement relating to freehold property at Melbourne Street between, among others, the Chargor, the Borrower and the Chargee dated 17 November 2010 as amended and restated by way of a deed of amendment and restatement dated 2 June 2011;

"Finance Documents" has the meaning given to it in the Facility Agreement,

"Hard Nominations Agreement" means an agreement, in form and substance satisfactory to the Chargee (acting reasonably), between the Borrower or, if applicable, the Chargor and an HEI pursuant to which the HEI agrees to underwrite a proportion (satisfactory to the Chargee, acting reasonably) of the Rental Income.

"HEI" means:

(i) Northumbria University;

(j) Newcastle University; or

such other higher education institution in the North East of England, approved by the Chargee.

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"Lease Document" means

- (k) any Occupational Lease;
- (l) any agreement to grant an Occupational Lease of all or part of the Property;
- (m) any Nominations Agreement;
- (n) any Marketing Agreement,
- (o) any University Lease;
- (p) any Operator Lease; and

any other document designated as such by the Chargee and the Chargor.

"Legally Mortgaged Property" has the meaning given to it in clause 3.1.1 of the Debenture and paragraph 1.1.1 of this form;

"Loan" means, unless otherwise stated in the Facility Agreement, the principal amount of each borrowing under the Facility Agreement or the principal amount outstanding of that borrowing.

"Management Agreement" means any management agreement entered into by the Borrower and/or the Chargor (as relevant) and a Managing Agent in form and substance satisfactory to the Chargee.

"Managing Agent" means Student Castle Limited, a company incorporated in England with company number 07119911) or such other managing agent which the Borrower and/or the Chargor (as relevant) may appoint in respect of the Property with the Chargee's approval (such approval not to be unreasonably withheld or delayed).

"Marketing Agreement" means a marketing agreement entered into in respect of the Property, in form and substance satisfactory to the Chargee (acting reasonably), between the Borrower or, if applicable, the Chargor and an HEI

"Nominations Agreement" means a Soft Nominations Agreement or a Hard Nominations Agreement.

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"Occupational Lease" means any lease or licence or other right of occupation or right to receive rent. For the avoidance of doubt this includes any Agreed Form Student Lease and/or Bin Store Lease.

"Operator" means SC Melbourne Street Management Limited or any other operator appointed by the Borrower under the terms of an Operator Lease in respect of the Property with the approval of the Lender.

"Operator Lease" means an operator lease to be entered into by the Borrower and the Chargor in form and substance satisfactory to the Chargee

"Operator Rent Account" means an account in the name of the Chargor designated the Operator Rent Account, the details of which the Chargee shall confirm in writing when opened.

"Parent Company Guarantee" means the guarantee from Vinci PLC, the ultimate parent of the Building Contractor, in favour of the Borrower.

"Property" means the freehold property at Melbourne Street, Newcastle upon Tyne registered at the Land Registry with title number TY489377 and includes the buildings on the property from time to time

"Receiver" means any one or more receivers and managers or (if the Chargee so specifies in the relevant appointment) receivers appointed by the Chargee pursuant to the Debenture in respect of the Chargor or in respect of the Charged Assets of the Chargor;

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"Rental Income" means the aggregate of all amounts paid to or for the Borrower's or the Chargor's account (as applicable) in connection with the letting of any part of the Property, including each of the following amounts.

- (q) rent, licence fees and equivalent amounts paid or payable;
- (r) any sum received or receivable from any deposit held as security for performance of a tenant's obligations,
- (s) a sum equal to any apportionment of rent allowed in an Obligor's favour;
- (t) any other moneys paid in respect of occupation and/or usage of the Property and any fixture and fitting on the Property including any fixture or fitting on the Property for display or advertisement, on licence or otherwise;
- (u) any sum paid under any policy of insurance in respect of loss of rent or interest on rent;
- (v) any sum paid, or the value of any consideration given, for the surrender or variation of any Lease Document;
- (w) any sum paid by any guarantor of any occupational tenant under any Lease Document;
- (x) any Tenant Contributions, and
- (y) any interest paid on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred by the relevant Obligor (which have not been reimbursed by another person),

provided always there shall be no double counting where an Operator Lease is in place.

"Report of Title" means any report or certificate on title supplied to the Chargee as a condition precedent under the Facility Agreement on or before the first Utilisation Date.

MG01 – continuation page

Particulars of a mortgage or charge

6

Short particulars

Short particulars of all the property mortgaged or charged

"Security Interest" means any mortgage, charge, assignment by way of security, hypothecation, pledge, declaration of trust, lien, right of set-off or combination of accounts, or any security interest whatsoever, howsoever created or arising;

"Shareholder" means Student Castle Investments LLP, a limited liability partnership established under the laws of England and Wales with number OC352866 having its registered office at 70 High Street, Fareham, Hampshire, PO16 7BB;

"Soft Nominations Agreement" means an agreement, in form and substance satisfactory to the Chargee (acting reasonably), between the Borrower or, if applicable, the Chargor and an HEI pursuant to which the Borrower or the Chargor (as appropriate) is obliged to enter into Agreed Form Student Leases with students referred to it by the HEI, subject to agreed limits

"Structural Engineer" means Tier Consult Limited (company number 04638546) or any other structural engineer appointed by the Borrower or the Building Contractor with the approval of the Chargee (such approval not to be unreasonably withheld or delayed)

"Transaction Document" means:

- (z) a Finance Document;
- (aa) a Development Document;
- (bb) a Lease Document;
- (cc) any Management Agreement,
- (dd) the Parent Company Guarantee;
- (ee) any Operator Lease; or

any other document designated as such by the Chargee and the Chargor.

"University Lease" means a lease on a fully repairing and insuring basis as approved by the Chargee to an HEI

"Utilisation Date" means each date on which a Loan is borrowed by the Chargor.

"Wider Obligor" means each of the Borrower, the Chargor and the Shareholder;



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 7376627
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 2 JUNE 2011
AND CREATED BY SC MELBOURNE STREET MANAGEMENT
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE WIDER OBLIGORS TO BARCLAYS BANK PLC
ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 9 JUNE 2011

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10 JUNE 2011



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES