

MR01

Particulars of a charge



Companies House



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A fee is be payable with this form
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☒ **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 no
instrument Use form MR08

For further information, please
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This form must be delivered to the Registrar for registration
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
scanned and placed on the public record Do not send the original



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A19

25/08/2016

#180

COMPANIES HOUSE

1 Company details

Company number 0 7 4 7 2 9 6 5

Company name in full NPS European Property (Walworth Road) Lettings GP1 Limited

→ Filling 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 8 m 0 m 8 y 2 y 0 y 1 y 6

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 U S Bank Trustees Limited for itself and in its capacity as Issuer

Security Trustee for the other Issuer Secured Creditors

Name U S Bank Trustees Limited for itself and in its capacity as AssetCo

Security Trustee for the other AssetCo Secured Creditors

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	
Brief description	<p>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</p> <p>A first ranking fixed charge over Real Property in favour of the Issuer Security Trustee and a second ranking fixed charge over Real Property in favour of the AssetCo Security Trustee For more details please refer to the instrument</p>	<p>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"</p> <p>Please limit the description to the available space</p>
5	Other charge or fixed security	
	<p>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</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
6	Floating charge	
	<p>Is the instrument expressed to contain a floating charge? Please tick the appropriate box</p> <p><input checked="" type="checkbox"/> Yes Continue</p> <p><input type="checkbox"/> No Go to Section 7</p> <p>Is the floating charge expressed to cover all the property and undertaking of the company?</p> <p><input checked="" type="checkbox"/> Yes</p>	
7	Negative Pledge	
	<p>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</p> <p><input checked="" type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p>	
8	Trustee statement^①	
	<p>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</p> <p><input type="checkbox"/></p>	<p>^① This statement may be filed after the registration of the charge (use form MR06)</p>
9	Signature	
Signature	<p>Please sign the form here</p> <p>Signature</p> <p>X Morgan Lewis & Bockius UK LLP X</p> <p>This form must be signed by a person with an interest in the charge</p>	

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	Sophie Naseemullah
Company name	Morgan, Lewis & Bockius UK LLP
Address	Condor House
5-10 St Paul's Churchyard	
Post town	London
County/Region	Greater London
Postcode	E C 4 M 8 A L
Country	United Kingdom
DX	
Telephone	020 3201 5416



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 £23 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.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7472965

Charge code: 0747 2965 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th August 2016 and created by NPS EUROPEAN PROPERTY (WALWORTH ROAD) LETTINGS GP1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th August 2016

Given at Companies House, Cardiff on 1st September 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Morgan Lewis

Certified a true and complete copy of the original

This 24th day of August 2016

Execution Version

Morgan Lewis & Bockius UK LLP

Registered Partnership No.: OC378797

SRA Authorisation No.: 615176

Ref Morgan Lewis & Bockius UK LLP

Lettings Partnership Debenture

dated

18 August 2016

between

**NPS European Property (Walworth Road) Lettings GP1 Limited and
NPS European Property (Walworth Road) Lettings GP2 Limited, as
General Partners on behalf of NPS European Property (Walworth
Road) Lettings Limited Partnership**
as the Chargors

Dashwood Bond Issuer Plc
as Issuer

Dashwood London Limited
as AssetCo

Dashwood London Holding (2016) plc
as the Subordinated Lender

U.S. Bank Trustees Limited
as the AssetCo Security Trustee and the Issuer Security Trustee

Elavon Financial Services DAC, UK Branch
as Account Bank

Campus Living Villages UK Limited
as Cash Administrator, as O&M Provider and as Management Services Provider

A1 Student Accommodation Project Finance Limited
as a HoldCo Funding Creditor

Arlington Student Holding (No.5) Limited
as a HoldCo Funding Creditor

and

Campus Living Villages (Dashwood London) UK Limited
as a HoldCo Funding Creditor

relating to

Issue of Indexed Rate Notes and Fixed Rate Notes

Contents

1	Definitions and interpretation	2
2	Covenant to Pay	6
4	Crystallisation	9
5	Perfection of Security	10
6	Further Assurance	11
7	Negative Pledge and Restrictions on Dealings	12
8	Accounts	12
9	Monetary Claims	12
10	Insurances	13
11	General Undertakings	14
12	Enforcement of Security	15
13	Extension and Variation of the LPA	16
14	Appointment of Receiver	17
15	Powers of Receiver	18
16	Application of Monies	18
17	Protection of Purchasers	18
18	Power of Attorney	19
19	Effectiveness of Security	19
20	Release of Security	22
21	Set Off	23
22	Subsequent Security Interests	23
23	Notices	23
24	Assignment	23
25	Remuneration and Indemnification of Security Trustees	24
26	Payments Free of Deduction	26
27	Covenants and Rights of Issuer Secured Creditors and AssetCo Secured Creditors	26
28	Discretion and Delegation	28
29	Right of Appropriation	28
30	Counterparts	29
31	Governing Law	29
32	Enforcement	29
	Schedule 1 Form of Notice of Assignment	30
	Schedule 2 Form of Legal Mortgage	32
	Schedule 3 Form of Notice of Charge and Assignment of Accounts	38
	Schedule 4 Form of Accession Memorandum	41

This Lettings Partnership Debenture is made on 18 August 2016 (this **Debenture**)

between

- **NPS European Property (Walworth Road) Lettings GP1 Limited**, a private limited company incorporated under the laws of England and Wales with registered number 07472965, having its registered office at 166 Sloane Street, London, SW1X 9QF and **NPS European Property (Walworth Road) Lettings GP2 Limited**, a private limited company incorporated under the laws of England and Wales with registered number 07472952, having its registered office at 166 Sloane Street, London, SW1X 9QF, each in its capacity as a general partner on behalf of **NPS European Property (Walworth Road) Lettings Limited Partnership** (each a **Chargor** and together, the **Chargors**),
- **Dashwood Bond Issuer plc**, a public limited liability company incorporated under the laws of England and Wales with registered number 10267461, having its registered office at 11 Pilgrim Street, London, EC4V 6RN (**Issuer**),
- **Dashwood London Limited**, a private limited company incorporated under the laws of England and Wales with registered number 10226457, having its registered office at 11 Pilgrim Street, London, United Kingdom, EC4V 6RN (the **AssetCo**),
- **Dashwood London Holding (2016) plc**, a public limited company incorporated under the laws of England and Wales with registered number 10324184, having its registered office at 11 Pilgrim Street, London, United Kingdom, EC4V 6RN, as Subordinated Lender,
- **U.S. Bank Trustees Limited** acting for itself and in its capacity as security trustee for the other AssetCo Secured Creditors (**AssetCo Security Trustee**) which expression shall include any person for the time being appointed as AssetCo Security Trustee or as an additional AssetCo Security Trustee,
- **U.S. Bank Trustees Limited** acting for itself and in its capacity as security trustee for the other Issuer Secured Creditors (**Issuer Security Trustee**) which expression shall include any person for the time being appointed as Issuer Security Trustee or as an additional Issuer Security Trustee,
- **Elavon Financial Services DAC**, a designated activity company registered in Ireland with the Companies Registration Office, registered number 418442, with its registered office at 2nd Floor, Block E, Cherrywood Science & Technology Park, Loughinstown, Co Dublin, Ireland acting through its UK Branch (registered number BR009373) from its offices at 125 Old Broad Street, Fifth Floor, London EC2N 1AR (the **Account Bank**),
- **Campus Living Villages UK Limited**, a private limited company incorporated under the laws of England and Wales with registered number 06604874, having its registered office at 6th Floor, One London Wall, London EC2Y 5EB (the **Cash Administrator, O&M Provider, and Management Services Provider**), and
- **A1 Student Accommodation Project Finance Limited**, a private limited company incorporated under the laws of Jersey with registered number 121666, having its registered office at 11 Bath Street St Helier Jersey JE4 8UT, **Arlington Student Holding (No.5) Limited**, a private limited company incorporated under the laws of Jersey with registered number 121667, having its registered office at 11 Bath Street, St Helier, Jersey, JE4 8UT and **Campus Living Villages (Dashwood London) UK Limited**, a private limited

company incorporated under the laws of England and Wales with registered number 10292514, having its registered office at 6th Floor, One London Wall, London, United Kingdom, EC2Y 5EB (each a **HoldCo Funding Creditor** and together, the **HoldCo Funding Creditors**)

Background:

- A Pursuant to the Note Trust Deed the Issuer intends to issue Notes in accordance with the terms and conditions contained therein
- B The Security Trustees have agreed to hold the security under this Debenture on trust for the benefit of the Issuer Secured Creditors and the AssetCo Secured Creditors upon and subject to the terms and conditions contained herein, in the AssetCo Debenture and the Issuer Deed of Charge

IT IS AGREED

1 Definitions and interpretation

1.1 Definitions

In this Debenture and any Mortgage (as defined below)

Account means any account of a Chargor identified in writing as an Account of such Chargor by notice to the Security Trustees

Appointee means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Security Trustees (or who agrees to act on behalf of the Security Trustees) under any Partnership Document to which the Chargors are a party

Assigned Accounts means any Account (and any renewal or redesignation of such Account) and any other account that may be from time to time identified in writing as an Assigned Account by the Security Trustees

Assigned Agreements means each of the following to which each Chargor is a party

- (a) each of the Partnership Documents,
- (b) each of the Intra-Group Debt Documents, and
- (c) each of the Property Documents

Benefit in respect of any asset, agreement, property or right (each a **Right** for the purpose of this definition) held, assigned, conveyed, transferred, charged, sold or disposed of by any person shall be construed so as to include

- (a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Right and all Ancillary Rights in respect of such Right,
- (b) all monies and proceeds payable or to become payable under, in respect of, or pursuant to such Right or its Ancillary Rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account in which such person has an interest,

- (c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Right or its Ancillary Rights,
- (d) the benefit of all powers of and remedies for enforcing or protecting such person's right, title, interest and benefit in, to, under and in respect of such Right or its Ancillary Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Right or its Ancillary Rights, and
- (e) all items expressed to be held on trust for such person under or comprised in any such Right or its Ancillary Rights, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable in respect of such Right and its Ancillary Rights, all rights of action in respect of any breach of or in connection with any such Right and its Ancillary Rights and all rights to receive damages or obtain other relief in respect of such breach

Charged Assets means all property, assets, rights, income and undertakings of each Chargor which from time to time are the subject of the Security created or expressed to be created in favour of the Security Trustees by or pursuant to this Debenture and any Mortgage

Collateral Rights means all rights, powers and remedies of the Security Trustees provided by or pursuant to this Debenture or any Mortgage or by law

Common Terms Agreement means the common terms agreement dated on or about the date of this Debenture and entered into between, among others, the Parties

Floating Charge Assets means all the assets and undertakings from time to time subject to the floating charge created under Clause 3.3 (*Floating charge*)

Insurance Policy means any policy of insurance relating to the Property in which each Chargor may from time to time have an interest including each Chargor's interest in any insurances relating to the Property and all Related Rights

Monetary Claims means any book and other debts and monetary claims owing to each Chargor and any proceeds thereof (including any claims or sums of money deriving from or in relation to the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which each Chargor is a party and any other assets, property, rights or undertaking of each Chargor or each Chargor's right now or hereafter to recover any VAT on any supplies made to it and any sums so recovered)

Mortgage means a mortgage or charge in respect of any Real Property of each Chargor in accordance with Clause 6 (*Further Assurance*) substantially in the form of Schedule 2 (*Form of Legal Mortgage*) or any other form agreed between the Security Trustees and that Chargor

Notice of Assignment means a notice of assignment in substantially the form set out in Schedule 1 (*Form of Notice of Assignment*) or in such form as may be specified by the Security Trustees

Notice of Charge and Assignment of Accounts means a notice of charge and assignment of account in substantially the form set out in Schedule 3 (*Form of Notice of Charge and Assignment of Accounts*) or in such form as may be specified by the Security Trustees

Party means a party to this Debenture

Real Property means

- (a) any freehold, leasehold or immovable property, and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time, situated on or forming part of such freehold or leasehold property,

and includes all Related Rights

Related Rights means, in relation to any asset

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset

Secured Obligations means

- (a) all obligations covenanted to be discharged by the AssetCo under Clause 3 (*Covenant to Pay*) of the AssetCo Debenture (the **AssetCo Obligations**), and
- (b) all obligations covenanted to be discharged by each Chargor under Clause 2 (*Covenant to Pay*) (the **Lettings Partnership Obligations**)

Security Trustee means the Issuer Security Trustee or the AssetCo Security Trustee as the case may be and **Security Trustees** means both of them

Tangible Moveable Property means any plant, machinery, office equipment, computers, vehicles and other chattels on the Real Property and includes all Related Rights

1 2 Interpretation

In this Debenture

- (a) the Parties agree that unless otherwise defined in this **Debenture**, a term defined in the Common Terms Agreement has the same meaning when used in this Debenture or any notices, acknowledgements or other documents issued under or in connection with this Debenture,
- (b) any reference to an **Issuer Secured Creditor**, an **AssetCo Secured Creditor**, a **HoldCo Funding Creditor**, the **AssetCo Security Trustee**, the **Issuer Security Trustee**, each **Chargor** or a **security provider** shall be construed so as to include its and any subsequent successors and any transferees in accordance with their respective interests and documents to which they are a party, and
- (c) the Parties agree that part 2 (*Construction and Interpretation*) of schedule 1 (*Master Definitions Schedule*) to the Common Terms Agreement is incorporated in this Debenture as if set out here in full but so that each reference in that part to this **Agreement** shall be read as a reference to this Debenture

1 3 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Debenture
- (b) Unless expressly provided to the contrary in any AssetCo Document or Partnership Document, the consent of any person who is not a Party is not required to rescind or vary this Debenture or any other AssetCo Document or Partnership Document entered into under or in connection with it

1 4 Duplication

To the extent that the provisions of this Debenture conflict with the provisions of any Mortgage the provisions of that Mortgage shall prevail

**1 5 Incorporation of provisions into any Mortgage
Clauses**

- 1 2 (*Interpretation*),
- 2 (*Covenant to Pay*),
- 6 1 (*Further Assurance General*),
- 6 4 (*Implied Covenants for Title*),
- 9 3 (*Ranking*),
- 9 4 (*Restrictions on enforcement*),
- 11(f) (*Compensation Payments*),
- 12 (*Enforcement of Security*),
- 13 (*Extension and Variation of the LPA*),
- 14 (*Appointment and Receiver*),
- 15 (*Powers of Receiver*),
- 17 (*Protection of Purchasers*),
- 18 (*Power of Attorney*),
- 19 (*Effectiveness of Security*),
- 22 (*Subsequent Security Interests*),
- 23 (*Notices*),
- 24 (*Assignment*),
- 26 (*Payments Free of Deduction*),
- 27 (*Covenants and Rights of Issuer Secured Creditors and AssetCo Secured Creditors*),
- 31 (*Governing Law*), and
- 32 (*Enforcement*),

of this Debenture are incorporated into any Mortgage as if expressly incorporated mutatis mutandis into that Mortgage, as if references in those clauses to this Debenture were references to that Mortgage and as if all references in those clauses to Charged Assets were references to the assets of each Chargor from time to time charged in favour of, or assigned (whether at law or in equity) to the AssetCo Security Trustee and the Issuer Security Trustee by or pursuant to that Mortgage

1 6 Mortgage

It is agreed that each Mortgage is supplemental to this Debenture

1 7 Accession of Additional AssetCo Secured Creditor and/or Issuer Secured Creditor

If the Chargors wish any person to become an AssetCo Secured Creditor or an Issuer Secured Creditor, the Chargors must first notify the Security Trustees in writing. On or before the relevant date of accession, the Chargors and the proposed additional AssetCo Secured Creditor or Issuer Secured Creditor must deliver to the Security Trustees

- (a) an accession memorandum in substantially the form set out in Schedule 4 (*Form of Accession Memorandum*) executed by the Chargors and the proposed additional AssetCo Secured Creditor or Issuer Secured Creditor,
- (b) a copy of the relevant Transaction Documents evidencing or regulating the Secured Obligations, and
- (c) a legal opinion as to the capacity and authority of the proposed additional AssetCo Secured Creditor or Issuer Secured Creditor to enter into such documentation

Upon receipt of the relevant documents referred to in (a) to (c) above, the Security Trustees must give notice to the existing AssetCo Secured Creditors and the existing Issuer Secured Creditors of a duly completed Debenture and executed accession memorandum in respect of the proposed additional AssetCo Secured Creditor or Issuer Secured Creditor

The AssetCo Secured Creditors and the Issuer Secured Creditors hereby authorise the AssetCo Security Trustee and the Issuer Security Trustee (respectively) to execute each accession memorandum (without liability therefor) and agree to be bound by the terms of such accession memorandum

The parties to this Debenture agree that any accession memorandum delivered in accordance with this Clause 1 7 will take effect on the date specified in such accession memorandum as the date on which such accession memorandum shall become effective

2 Covenant to Pay

Each Chargor covenants with each of the Asset Security Trustee, as security trustee for itself and the other AssetCo Secured Creditors, and the Issuer Security Trustee, as security trustee for itself and the other Issuer Secured Creditors, that it shall on demand of the AssetCo Security Trustee and the Issuer Security Trustee discharge all obligations owing to the AssetCo Security Trustee and the Issuer Security Trustee (whether for their own account or as security trustee for the other AssetCo Secured Creditors and Issuer Secured Creditors, as applicable) or any of the other AssetCo Secured Creditors or Issuer Secured Creditors by the Chargors under or pursuant to the Partnership Documents to which it is a party (including this Debenture) and any Mortgage, including any liability in respect of any further advances made under any Partnership Document to which it is a party whether present or future, actual or contingent (and whether incurred solely or jointly and whether

as principal or as surety or in some other capacity) and each Chargor shall pay to the AssetCo Security Trustee and the Issuer Security Trustee when due and payable every sum at any time owing, due or incurred by the Chargors to the AssetCo Security Trustee and the Issuer Security Trustee (whether for their own account or as security trustee for the other AssetCo Secured Creditors and Issuer Secured Creditors) or any of the other AssetCo Secured Creditors or Issuer Secured Creditors in respect of any liabilities owed by the Chargors to any of them

3. Fixed Charges, Assignments and Floating Charge

3.1 Fixed Charges

Each Chargor hereby charges with full title guarantee (subject to any Permitted Security Interests)

- (1) by way of first ranking fixed charge (which so far as it related to land in England and Wales vested in that Chargor at the date hereof shall be a charge by way of first legal mortgage) in favour of the Issuer Security Trustee as security trustee for itself and the other Issuer Secured Creditors for the payment and discharge of the Secured Obligations, and
- (2) by way of second ranking fixed charge (which so far as it relates to land in England and Wales vested in that Chargor at the date hereof shall be a charge by way of second legal mortgage) in favour of the AssetCo Security Trustee as security trustee for itself and the other AssetCo Secured Creditors for the payment and discharge of the Secured Obligations,

all of such Chargor's right, title and interest from time to time in and to each of the following assets

- (a) its Real Property,
- (b) its Tangible Moveable Property,
- (c) its Benefit in and of any Account,
- (d) its Benefit in and of any insurance policy, and
- (e) all Monetary Claims, including all Related Rights

3.2 Assignments

Each Chargor hereby assigns with full title guarantee (subject to any Permitted Security Interests)

- (1) by way of first ranking assignment to the Issuer Security Trustee, as security trustee for itself and the other Issuer Secured Creditors, as security for the payment and discharge of the Secured Obligations, and
- (2) by way of second ranking assignment to the AssetCo Security Trustee, as security trustee for itself and the other AssetCo Secured Creditors, as security for the payment and discharge of the Secured Obligations,

all of such Chargor's right, title and interest from time to time in and to each of the following assets

- (a) the Benefit of (severally) any agreements, contracts, deeds, undertakings, guarantees, warranties or other documents entered into by or given to or to be entered into or to be given to it at any time in respect of its real property and all documents in existence at the date of this Debenture or thereafter necessary to enable the AssetCo Security Trustee (for itself and on behalf of the other AssetCo Secured Creditors) and the Issuer Security Trustee (for itself and on behalf of the other Issuer Secured Creditors) to perfect the same and all the proceeds of any payment of any claims, awards or judgments paid or payable to it under or in respect of the same (including but without limitation all liquidated and ascertained damages payable to it under such document) and all its rights or remedies already in existence or thereafter arising under such document,
- (b) the Benefit of its Assigned Agreements and all the proceeds of any payment of any claims, awards, judgments, sums or damages arising out of such agreements payable to it thereunder and all its rights or remedies in existence at the date of this Debenture or thereafter in existence arising thereunder,
- (c) the Benefit of all tenant covenants, and of all landlord covenants and of all covenants, agreements, undertakings or obligations entered into or to be entered into by any other party to any of its Assigned Agreements or to any licences, deeds, rent deposit agreements, or other deeds or documents supplemental or collateral to any lease and of all guarantees or indemnities in any of the aforesaid,
- (d) the Benefit of all rights and claims to which it is at the date of this Debenture or may thereafter become entitled in relation to its real property (including those against all persons who at the date of this Debenture or may at any time be in occupation of its real property under any of its Assigned Agreements and all guarantors and sureties for the obligations of such persons),
- (e) the Benefit of all guarantees, warranties and representations given or made at the date of this Debenture or thereafter by, and any rights or remedies against, all or any of the designers, builders, contractors, professional advisers, sub-contractors, manufacturers, suppliers and installers of any fixtures including, without limitation, any such guarantees, warranties and representations given pursuant to or in connection with its Assigned Agreements,
- (f) all rights to which it is at the date of this Debenture or may thereafter become entitled in respect of the proceeds of any order of the court made pursuant to Sections 238(3), 239(3) or 244 of the Insolvency Act,
- (g) all rights and claims in relation to its Assigned Accounts and the proceeds of such Assigned Accounts,
- (h) all chattels on its real property now or at any time hereafter hired, leased or rented by it to any other person together in each case with the Benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other security for the performance of the obligations of any person under or in respect of such contract, if any, and
- (i) the Benefit of all present and future licences held in connection with the business carried on upon its real property or any part thereof and the right to recover and receive all compensation which may at any time become payable to it under the Licensing Act 1964, if any

3.3 Floating Charge

- (a) Each Chargor hereby charges with full title guarantee (subject to any Permitted Security Interests)
 - (1) by way of first ranking floating charge in favour of the Issuer Security Trustee as security trustee for itself and the other Issuer Secured Creditors for the payment and discharge of the Secured Obligations, and
 - (2) by way of second ranking floating charge in favour of the AssetCo Security Trustee as security trustee for itself and the other AssetCo Secured Creditors for the payment and discharge of the Secured Obligations,
- all present and future assets and undertakings of that Chargor
- (b) The floating charges created pursuant to this Clause 3 3 shall be deferred in point of priority to all security created by way of fixed charge in respect of which Security has otherwise been granted under Clause 3 1 (*Fixed Charges*)
 - (c) Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created pursuant to this Clause 3 3

3 4 Limited Recourse

Notwithstanding any other provision of the Partnership Documents, it is expressly agreed and understood that

- (a) The sole recourse of the AssetCo Secured Creditors and the Issuer Secured Creditors to each Chargor under the Partnership Security Documents is to that Chargor's interest in the Property, and
- (b) The liability of each Chargor to the AssetCo Secured Creditors and the Issuer Secured Creditors pursuant to or otherwise in connection with the Partnership Documents to which it is a party shall be
 - (1) limited in aggregate to an amount equal to that recovered as a result of enforcement of this Debenture with respect to the Property, and
 - (2) satisfied only from the proceeds of sale or other disposal or realisation of the Property pursuant to this Debenture

4 Crystallisation

4.1 Crystallisation: By Notice

- (a) Each Chargor may, at any time prior to
 - (1) the provision of a notice under Clause 4 1(b) below,
 - (2) the occurrence of any of the events specified in Clause 4 2 (*Crystallisation Automatic*), or
 - (3) the delivery of an AssetCo Enforcement Notice which has not been withdrawn,
- without the consent of the Issuer Security Trustee or the AssetCo Security Trustee dispose of or deal with any of the Floating Charge Assets (other than those which are also charged or assigned or in respect of which Security has otherwise been granted under Clause 3 1 (*Fixed Charges*)) in such manner as is permitted under the Transaction Documents (but excluding the Property Documents)

- (b) The Issuer Security Trustee and the AssetCo Security Trustee may at any time by notice in writing to each Chargor convert the floating charge created by Clause 3.3 (*Floating Charges*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if
 - (1) an AssetCo Event of Default has occurred and is continuing,
 - (2) the Issuer Security Trustee and/or the AssetCo Security Trustee considers that any of the Charged Assets, may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, or
 - (3) the Issuer Security Trustee and/or the AssetCo Security Trustee considers that it is desirable in order to protect the priority of the Security created hereunder

4.2 Crystallisation: Automatic

Notwithstanding Clause 4.1 (*Crystallisation By Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.3 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the Charged Assets that are affected by the circumstances below if

- (a) either Chargor creates or attempts to create any Security (other than any Permitted Security Interest) over any of the Charged Assets,
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets, or
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or re organisation of either Chargor,

in each case unless the Issuer Security Trustee and the AssetCo Security Trustee have provided their consent to such action

5 Perfection of Security

5.1 Notices of Assignment

The Parties acknowledge that, pursuant to clause 7.4 (*Notice of Security*) of the Issuer Deed of Charge, each Chargor has given notice to each Issuer Secured Creditor and each Issuer Obligor (as applicable), and each Issuer Secured Creditor and each Issuer Obligor (as applicable) has acknowledged, the creation of Security pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*)

5.2 Notices of Charge and Assignment

Each Chargor shall deliver to the Security Trustees (or procure delivery of) a Notice of Charge and Assignment of Accounts duly executed by, or on behalf of, each Chargor in respect of any Account that each Chargor is permitted to open after the date of this Debenture by and in accordance with the terms of the Cash Administration Agreement, the Account Bank Agreement, any Bank Agreement and the Common Terms Agreement, duly executed by, or on behalf of, each Chargor in respect of such Account, at the time of the opening of such Account. Any such notice shall be duly acknowledged by the relevant bank where such Account is held or maintained

5.3 Real Property: Delivery of Documents of Title

Each Chargor shall upon the execution of this Debenture deliver (or procure delivery) to the Security Trustees of, and the Security Trustees shall be entitled to hold and retain, all

deeds, certificates and other documents of title relating to the Real Property charged in favour of the Security Trustees under this Debenture

5.4 Notice to Issuer Secured Creditors and AssetCo Secured Creditors

Each Chargor hereby gives notice to the AssetCo Secured Creditors (other than the AssetCo Security Trustee) and the Issuer Secured Creditors (other than the Issuer Security Trustee) of the creation of the Security pursuant to Clause 3.1 (*Fixed Charge*) and Clause 3.3 (*Floating Charge*) hereof, and each AssetCo Secured Creditor (other than the AssetCo Security Trustee) and each Issuer Secured Creditor (other than the Issuer Security Trustee), by its execution of this Debenture or by accession as an AssetCo Secured Creditor or as an Issuer Secured Creditor pursuant to Clause 1.7 (*Accession of Additional Issuer Secured Creditors and AssetCo Secured Creditor*), hereby acknowledges notice of the same

6 Further Assurance

6.1 Further Assurance: General

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-Clause 00 below
- (b) Each Chargor shall promptly at its own cost enter into a Mortgage over any Real Property and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustees may reasonably specify (and in such form as the Security Trustees may reasonably require in favour of the Security Trustees or their nominee(s))
 - (1) to perfect the Security created or intended to be created in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Assets) or for the exercise of the Collateral Rights,
 - (2) to confer on the Security Trustees Security over any property and assets of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture and each Mortgage, and/or
 - (3) to facilitate the realisation of the Charged Assets

6.2 Necessary Action

Each Chargor shall take all such action as is available to it (including making all filings and registrations) 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 Security Trustees by or pursuant to this Debenture and any Mortgage

6.3 Consents

Each Chargor shall use all reasonable endeavours to obtain as soon as possible any consents necessary including any consents necessary to enable the assets of that Chargor to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (*Fixed Charges, Assignments and Floating Charge*) or any Mortgage and, immediately upon obtaining any such consent, the asset concerned shall become subject to such Security and that Chargor shall promptly deliver a copy of each consent to the Security Trustees

6.4 Implied Covenants for Title

The obligations of each Chargor under this Debenture and any Mortgage shall be in addition to the covenants for title deemed to be included in this Debenture and any Mortgage by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994

7 Negative Pledge and Restrictions on Dealings

Except for Permitted Security Interests, each Chargor shall not at any time during the subsistence of this Debenture or any Mortgage create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets

8 Accounts

8.1 Accounts: Notification and Variation

During the subsistence of this Debenture, each Chargor shall

- (a) promptly deliver, or shall procure the delivery, to the Security Trustees details of any Accounts maintained by it or the Cash Administrator (as applicable) with any bank or financial institution, and
- (b) not, without the Security Trustees' prior written consent, permit or agree to any variation of the rights attaching to the Accounts or close the Accounts other than in accordance with the terms of the Cash Administration Agreement and/or the Common Terms Agreement

8.2 Accounts: Operation Before Delivery

Each Chargor shall prior to the delivery of an AssetCo Enforcement Notice which has not been withdrawn be entitled to receive, withdraw or otherwise to instruct the transfer of any credit balance from time to time on any Accounts in accordance with the terms of schedule 14 (*Cash Management and Priority of Payments*) to the Common Terms Agreement

8.3 Accounts: Operation After Delivery

After the delivery of an AssetCo Enforcement Notice which has not been withdrawn, each Chargor shall not be entitled to receive, withdraw or otherwise instruct the transfer of any credit balance from time to time on any Account except with the prior written consent of the Security Trustees

8.4 Accounts: Application of Monies

The Security Trustees shall, after the delivery of an AssetCo Enforcement Notice which has not been withdrawn, be entitled without notice to apply, transfer or set off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 16 (*Application of Monies*) below

9 Monetary Claims

9.1 Dealing with Monetary Claims

Each Chargor shall not at any time during the subsistence of this Debenture, without the prior written consent of the Security Trustees

- (a) deal with the Monetary Claims except by getting in and realising them in the ordinary and usual course of its business (on behalf of the Security Trustees) and paying the proceeds of those Monetary Claims into the relevant Account in accordance with the

terms of the Transaction Documents or as the Security Trustees may require (and such proceeds shall be held upon trust by that Chargor for the Security Trustees on behalf of itself and of the other Secured Creditors prior to such payment in), or

- (b) factor or discount any of the Monetary Claims or enter into any agreement for such factoring or discounting

9.2 Release of Monetary Claims Before Delivery

Prior to the delivery of an AssetCo Enforcement Notice which has not been withdrawn, the proceeds of the realisation of the Monetary Claims shall (subject to any restriction on the application of such proceeds contained in this Debenture or in the Account Bank Agreement), upon such proceeds being credited to the relevant Account, be released from the fixed charge created pursuant to Clause 3.1 (*Fixed Charges*) and each Chargor shall be entitled to withdraw such proceeds from such Account provided that such proceeds shall continue to be subject to the floating charge created pursuant to Clause 3.3 (*Floating Charge*) and the terms of this Debenture

9.3 Release of Monetary Claims After Delivery

After the delivery of an AssetCo Enforcement Notice which has not been withdrawn, each Chargor shall not, except with the prior written consent of the Security Trustees, be entitled to withdraw or otherwise transfer the proceeds of the realisation of any Monetary Claims standing to the credit of the Insurance Proceeds Account

10 Insurances

10.1 Maintaining Insurance of the Charged Assets

Each Chargor shall at all times in respect of its Real Property and the Charged Assets cause all fixtures, trade and other fixtures and fixed plant and machinery forming part of the Charged Assets to be insured and to be kept insured in the joint names of that Chargor and the Security Trustees with the Security Trustees named as loss payee in accordance with the terms of the Common Terms Agreement. For the avoidance of doubt, the Security Trustees shall not be responsible for effecting or maintaining any insurance of each Chargor. Where a Security Trustee is named on any insurance policy as insured party it shall not be liable for any Liabilities to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or other information of any kind

10.2 Third Party Liability Insurance

Each Chargor shall duly and promptly effect and maintain in or with such office or underwriters as aforesaid all such insurances against risks and liabilities to employees or third parties and contingencies arising under any Act or at common law in accordance with the terms of the Common Terms Agreement

10.3 Security Trustee Effecting Insurance

If either Chargor does not comply with its obligations in accordance with this Clause 10 it shall be lawful for the Security Trustees but not obligatory on the Security Trustees to effect or renew any such insurance as is mentioned in this Clause 10 either in its own name or in its name and that of that Chargor or in the name of that Chargor with an endorsement of the Security Trustees' interest and the monies expended by the Security Trustees in so effecting or renewing any such insurance shall be reimbursed by that Chargor to the Security Trustees on demand

10.4 Monies Held on Trust

All claims and monies received or receivable by each Chargor under any insurances shall (subject to the rights and claims of any prior mortgagee or chargee or any lessor or tenant (other than that Chargor) of any part of the Charged Assets) be held by that Chargor on trust for the Security Trustees and shall be applied by that Chargor in accordance with the Security Trustees instructions

10.5 Application of Insurance Proceeds

All monies received under any insurance relating to the Charged Assets (save for any monies received under any policy of insurance relating to the Property which shall be applied in accordance with the O&M Direct Agreement) shall (subject to the rights and claims of any person having prior rights thereto), prior to the delivery of an AssetCo Enforcement Notice which has not been withdrawn, be applied in accordance with the terms of the Common Terms Agreement and after the delivery of an AssetCo Enforcement Notice which has not been withdrawn, each Chargor shall hold such monies upon trust for the Security Trustees pending payment to the Issuer Security Trustee for application in accordance with Clause 16 (*Application of Monies*) and each Chargor waives any right it may have to require that any such monies are applied in reinstatement of any part of the Charged Assets

10.6 Insurance policies

As soon as reasonably practicable, each Chargor shall provide the Security Trustees with copies of insurance policies for the insurances maintained pursuant to Clauses 10.1 and 10.2 as the Security Trustees may, from time to time, reasonably request

11 General Undertakings

Each Chargor covenants at all times while there shall subsist any Security constituted by or pursuant to this Debenture as set out in schedule 8 (*Covenants of the AssetCo and the Partnerships*) to the Common Terms Agreement to the Security Trustees and that it will

(a) **Statutes**

Comply with the provisions of all statutes, statutory instruments and bye-laws for the time being in force and every notice, order, direction, licence, consent or permission given or made thereunder and the requirements of any competent authority which shall include all regulations laws or directives made or issued by or with the authority of The European Commission and/or The Council of Ministers, so far as any of the same shall relate to the Charged Assets and the occupation and use of the Real Property,

(b) **Title**

Observe and perform all restrictive and other covenants stipulations and obligations now or hereafter affecting its Real Property insofar as the same are subsisting and capable of being enforced and duly and diligently enforce all restrictive or other covenants, stipulations and obligations benefiting its Real Property and not waive, release or vary (or agree so to do) the obligations of any other party thereto,

(c) **Assigned Agreements**

In relation to each of the Assigned Agreements other than to the extent varied by the Common Terms Agreement

- (1) observe and perform all covenants, stipulations and obligations on the part of each Chargor,

- (2) diligently enforce all covenants and obligations of the other parties thereto,
 - (3) not without the prior written consent of the Security Trustees vary, waive or release (or agree so to do) any of the terms of obligations of such document, and
 - (4) forthwith notify the Security Trustees of any matter or event by reason of which the provisions of such document have or may become subject to determination (in whole or part),
- (d) **Entry and Information**
 Permit the Security Trustees with or without surveyors, workmen or others at all reasonable times upon prior notice (save in case of emergency) to enter its real property to view the same without becoming liable as mortgagee in possession and following an AssetCo Event of Default which is continuing provide such information as the Security Trustees may reasonably require in relation to the Charged Assets
- (e) **Information**
 (1) Produce (if the Security Trustees so require) to the Security Trustees evidence sufficient to satisfy the Security Trustees that the provisions of this Clause 11 have been complied with, and
- (2) Provide the Security Trustees on request with such information in writing relating to the Charged Assets as the Security Trustees may require,
- (f) **Compensation Payments**
 If any monies become payable to either Chargor by way of compensation under the provisions of any legislation including but not limited to the Planning Acts, the Law of Property Act 1969 and the Landlord and Tenant Act 1954 or otherwise howsoever such compensation shall be held either as security for the Secured Obligations upon such terms as the Security Trustees may direct or (at the Security Trustees discretion) applied in or towards satisfaction of the Secured Obligations unless the Security Trustees shall otherwise specify in writing and the following provisions shall apply
- (1) the Security Trustees shall be entitled and is hereby irrevocably authorised by each Chargor and appointed the attorney of that Chargor to give a good receipt on behalf of that Chargor for any monies received and such monies shall be applied in the manner aforesaid, and
 - (2) if any such monies shall actually be received by either Chargor they shall be held on trust for the Security Trustees to be applied in the manner provided in this sub-Clause 11(f)

12 Enforcement of Security

12.1 Enforcement

- (a) An AssetCo Enforcement Notice may only be delivered in respect of an AssetCo Event of Default or an On-Loan Event of Default that is continuing
- (b) At any time after the delivery of an AssetCo Enforcement Notice that has not been withdrawn or if a petition or application is presented for the making of an administration order in relation to a Chargor or if any person who is entitled to do so gives written notice of its intention to appoint an administrator of a Chargor or files such a notice with the court, the Security created by or pursuant to this Debenture is

immediately enforceable and the Security Trustees may (or shall, where instructed to do so by the Issuer Security Trustee (acting on the instructions of the majority of Noteholders), without notice to the Chargors or prior authorisation from any court, in its absolute discretion

- (1) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Assets, and
 - (2) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the LPA (as varied or extended by this Debenture and each Mortgage) on mortgagees and by this Debenture and each Mortgage on any Receiver or otherwise conferred by law on mortgagees or Receivers
- (c) Without prejudice to Clause 12 1(a) and Clause 12 1(b), each Chargor acknowledges that under the terms of the Issuer Deed of Charge, the Issuer Security Trustee will have certain rights in relation to the enforcement of Security created under or pursuant to this Debenture in circumstances where an Issuer Enforcement Notice or an AssetCo Enforcement Notice has been delivered in accordance with the relevant provisions

12.2 No Liability as Mortgagee in Possession

None of the Security Trustees, the Issuer Security Trustee or any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Assets, or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Assets to which a mortgagee in possession might otherwise be liable

12.3 Ranking

The Issuer Security Trustee and the AssetCo Security Trustee agree that the Secured Obligations shall rank in the following order and are postponed and subordinated to any prior ranking Secured Obligations as follows

- (a) **first**, the Lettings Partnership Obligations, and
- (b) **second**, the AssetCo Obligations

12.4 Restrictions on enforcement

So long as any of the Lettings Partnership Obligations are outstanding, the AssetCo Security Trustee shall not be entitled to deliver an AssetCo Enforcement Notice or otherwise take any steps to enforce any security under this Debenture or any Mortgage without the Issuer Security Trustee's prior consent

This Clause 12 4 is for the benefit of the Issuer Security Trustee only and may not be relied upon by any other Party

13 Extension and Variation of the LPA

13.1 Extension of Powers

The power of sale or other disposal conferred on the Security Trustees and on any Receiver by this Debenture and each Mortgage shall operate as a variation and extension of the statutory power of sale under Section 101 of the LPA and such power shall arise

(and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Debenture and each Mortgage

13.2 Restrictions

The restrictions contained in Sections 93 and 103 of the LPA shall not apply to this Debenture and each Mortgage or to the exercise by the Security Trustees of its right to consolidate all or any of the Security created by or pursuant to this Debenture and each Mortgage with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustees without notice to the Chargors on or at any time after the delivery of an AssetCo Enforcement Notice which has not been withdrawn

13.3 Power of Leasing

The statutory powers of leasing may be exercised by the Security Trustees at any time on or after the delivery of an AssetCo Enforcement Notice which has not been withdrawn and the Security Trustees and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the LPA

14 Appointment of Receiver

14.1 Appointment and Removal

After the delivery of an AssetCo Enforcement Notice which has not been withdrawn or if a petition is presented for the making of an administration order in relation to a Chargor or if requested to do so by either Chargor, the Security Trustees may by deed or otherwise (acting through an authorised officer of the Security Trustees), without prior notice to the Chargors

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets,
- (b) remove (so far as it is lawfully able) any Receiver so appointed,
- (c) appoint one or more persons to be an administrator of either Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act, and
- (d) following notice to either Chargor, appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act

14.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 14 1 (*Appointment and Removal*) shall be

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver,
- (b) for all purposes shall be deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustees, and

- (c) subject to sub clause (b) above, be entitled to remuneration for his services at a rate to be fixed by the Security Trustees from time to time (without being limited to the maximum rate specified by the LPA)

14.3 Statutory Powers of Appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustees under the LPA (as extended by this Debenture and each Mortgage) or otherwise and such powers shall remain exercisable from time to time by the Security Trustees in respect of any part of the Charged Assets

15 Powers of Receiver

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of a Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of a Chargor or in his own name and, in each case, at the cost of that Chargor)

- (a) all the powers conferred by the LPA on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act (whether or not the Receiver is an administrative receiver),
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which that Chargor itself could do or omit to do, and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of that Chargor) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of the Collateral Rights (including the realisation of all or any part of the Charged Assets) or (iii) bringing to his hands any assets of a Chargor forming part of, or which when got in would be, Charged Assets

16 Application of Monies

Each party to this Debenture agrees and each Chargor and the Security Trustees hereby acknowledge that in respect of all monies received or recovered by the Security Trustees or any Receiver pursuant to the exercise of any power under this Debenture and each Mortgage or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the LPA) pay to the Issuer Security Trustee all such monies received for application in accordance with the Issuer Post-Enforcement Priority of Payments and each Issuer Secured Creditor's claim and/or AssetCo Secured Creditor's claims shall rank according thereto (save for any monies received under any policy of insurance relating to the Property which shall be applied in accordance with the O&M Direct Agreement)

17 Protection of Purchasers

17.1 Consideration

The receipt of the Security Trustees or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any

acquisition, the Security Trustees or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

17.2 Protection of Purchasers

No purchaser or other person dealing with the Security Trustees or any Receiver shall be bound to inquire whether the right of the Security Trustees or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustees or such Receiver in such dealings

18 Power of Attorney

18.1 Appointment and Powers

Each Chargor by way of security irrevocably appoints the Security Trustees and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to (following the delivery of an AssetCo Enforcement Notice) execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

- (a) carrying out any obligation imposed on each Chargor by this Debenture (including the execution and delivery of any Mortgages, deeds, charges, assignments or other security and any transfers of the Charged Assets), and
- (b) enabling the Security Trustees and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or any Mortgage or by law (including, after the delivery of an AssetCo Enforcement Notice which has not been withdrawn, the exercise of any right of a legal or beneficial owner of the Charged Assets)

18.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

19 Effectiveness of Security

19.1 Continuing Security

The Security created by or pursuant to this Debenture and any Mortgage shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Trustees

19.2 Cumulative Rights

The Security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Trustees may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Security Trustees over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture and any Mortgage

19.3 No Prejudice

The Security created by or pursuant to this Debenture and any Mortgage and the Collateral Rights, and each Chargor's liability under the Partnership Security Documents to which it is a party, shall not be discharged, prejudiced or affected by

- (a) any intermediate payment, settlement of account or discharge in whole or in part of the Secured Obligations,

- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which an AssetCo Secured Creditor or an Issuer Secured Creditor may now or after the date of this Debenture have from or against each Chargor or any other person in connection with the Secured Obligations,
- (c) any act or omission by an AssetCo Secured Creditor, Issuer Secured Creditor or any other person in taking up, perfecting or enforcing any Security, indemnity or guarantee from or against each Chargor or any other person,
- (d) any termination, amendment, variation, novation or supplement of or to any of the Secured Obligations,
- (e) any grant of time, indulgence, waiver or concession to each Chargor or any other person,
- (f) any insolvency, bankruptcy, liquidation, administration, winding up, incapacity, limitation, disability, the discharge by operation of law, or any change in the constitution, name or style of each Chargor or any other person,
- (g) any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, each Chargor or any other person in connection with the Secured Obligations, and
- (h) any claim or enforcement of payment from either Chargor or any other person, or any other act or omission which would not have discharged or affected the liability of either Chargor had it been a principal debtor or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge either Chargor or otherwise reduce or extinguish its liability under this deed

19.4 Remedies and Waivers

Paragraph 8 (*Exercise of Rights and Remedies*) part 1 (*General Legal Terms*) of schedule 2 (*Common Terms*) to the Common Terms Agreement shall apply to this Debenture as if set out here in full but so that references to the Transaction Documents therein shall be construed as references to this Debenture and any Mortgage

19.5 No Liability

To the extent permitted by law, none of the Security Trustees, its nominee(s) nor any Receiver shall be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Debenture, any Mortgage, the Charged Assets or the AssetCo Transaction Documents except in the case of gross negligence or wilful default upon its part

19.6 Partial Invalidity

Paragraph 9 (*Partial Invalidity*) of part 1 (*General Legal Terms*) of schedule 2 (*Common Terms*) to the Common Terms Agreement shall apply to this Debenture as if set out here in full but so that references to the Transaction Documents therein shall be construed as references to this Debenture or any Mortgage and any Security created by or under them

19.7 Waiver of defences

The obligations assumed, and the Security created, by each Chargor under this Debenture and any Mortgage, and the Collateral Rights, will not be affected by any act, omission, matter or thing which, but for this Clause 19.7 would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture and any Mortgage (without

limitation and whether or not known to either Chargor or any AssetCo Secured Creditor or Issuer Secured Creditor) including

- (a) any time, waiver or consent granted to, or composition with any person,
- (b) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security,
- (c) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
- (d) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of an AssetCo Document, Partnership Document or any other document or Security or of the Secured Obligations,
- (e) any unenforceability, illegality or invalidity of any obligation of any person under any AssetCo Document, Partnership Document or any other document or Security or of the Secured Obligations, and
- (f) any Insolvency Event

19.8 Chargor Intent

Without prejudice to the generality of Clause 19.7 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture and any Mortgage, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the AssetCo Documents, Partnership Documents and/or any facility or amount made available under any of the AssetCo Documents and/or any of the Partnership Documents and any fees, costs and/or expenses associated therewith

19.9 Immediate recourse

Each Chargor waives any right it may have of requiring the Security Trustees to

- (d) take any action or obtain judgment in any court against the AssetCo or any other person,
- (e) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the AssetCo or any other person, or
- (f) to make demand, enforce or seek to enforce any claim, right or remedy against the AssetCo or any other person

before claiming from each Chargor under this Debenture or any Mortgage. This waiver applies irrespective of any law or any provision of this Debenture to the contrary or any Mortgage.

19.20 Non-competition

Each Chargor warrants to the Security Trustees that it has not taken or received, and shall not take, exercise or receive the benefit of any rights from or against the Issuer or the

AssetCo (the **Rights**), its liquidator, an administrator, co-guarantor or any other person in connection with any liability of, or payment by, either Chargor under the Debenture but

- (g) if any of its Rights is taken, exercised or received by either Chargor, those rights and all monies at any time received or held in respect of those Rights shall be held by that Chargor on trust for the Security Trustees for application in or towards the discharge of the Secured Obligations, and
- (h) on demand by the Security Trustees, each Chargor shall promptly transfer, assign or pay to the Security Trustees all Rights and all monies from time to time held on trust by that Chargor by this 19 10 (*Non-competition*)

20 Release of Security

20.1 Redemption of Security

Upon proof being given (in accordance with the following sentence) to the satisfaction of the Security Trustees as to the irrevocable and unconditional payment or discharge of the Secured Obligations and each Chargor having no further actual or contingent obligation under any of the AssetCo Documents or Partnership Documents the Security Trustees shall, at the request and cost of that Chargor, release and cancel the Security constituted by this Debenture and procure the reassignment to that Chargor of the property and assets assigned to the Security Trustees pursuant to this Debenture, in each case subject to Clause 20.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Trustees or any of their nominees. Written confirmation of such discharge of the Secured Obligations shall be provided to that Chargor and the AssetCo Security Trustee by the AssetCo Secured Creditors (other than the AssetCo Security Trustee) and the Issuer Secured Creditors (other than the Issuer Security Trustee) as soon as reasonably practicable after the discharge of the relevant Secured Obligations.

20.2 Avoidance of Payments

If the Security Trustees consider that any amount paid or credited to it or any other AssetCo Secured Creditor or Issuer Secured Creditor is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of each Chargor or otherwise then the security constituted hereby shall continue and such amount shall not be considered to have been irrevocably paid.

20.3 Retention of Security

The Security Trustees may retain this Debenture and the Security constituted by or pursuant to the Partnership Security Documents and all documents of title, certificates and other documents relating to or evidencing ownership of all or any part of the Charged Assets for a period of seven months after any discharge in full of the Secured Obligations provided that if at any time during that seven month period a petition is presented for an order for the winding up of, or the making of an administration order in respect of, each Chargor or the AssetCo or the Issuer or each Chargor or the AssetCo or the Issuer commences to be wound up voluntarily or any analogous proceedings are commenced in respect of it, the Security Trustees may continue to retain such security and such documents for such further period as the Security Trustees may determine and the Security granted under this Debenture and such documents shall be deemed to have continued to have been held as security for the Secured Obligations.

20.4 Information

Each AssetCo Secured Creditor (other than the AssetCo Security Trustee) and each Issuer Secured Creditor (other than the Issuer Security Trustee) shall provide the AssetCo Security Trustee and/or the Issuer Security Trustee, on request, with a certificate containing accurate and up-to-date information as to the Secured Obligations owing (actually or contingently) to such AssetCo Secured Creditor or Issuer Secured Creditor, to enable the AssetCo Security Trustee and the Issuer Security Trustee to perform its functions under this Debenture, such certificate to be in a form required by the Security Trustees

Each Chargor hereby expressly consents to the AssetCo Secured Creditors and the Issuer Secured Creditors supplying such information to the Security Trustees. If an AssetCo Secured Creditor or an Issuer Secured Creditor does not provide a certificate within ten Business Days of request, the Security Trustees shall be entitled to rely on a certificate provided by each Chargor to determine the Secured Obligations owing to such AssetCo Secured Creditor or Issuer Secured Creditor

The Security Trustees shall not incur any liability to any person for so relying and shall have no duty to enquire as to the accuracy of any certificate provided to it pursuant to the terms of this Clause 20.4

21 Set Off

Each Chargor authorises the Security Trustees (but the Security Trustees shall not be obliged to exercise such right), after the delivery of an AssetCo Enforcement Notice which has not been withdrawn, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Trustees to that Chargor and apply any credit balance to which each Chargor is entitled on any account with the Security Trustees in accordance with Clause 16 (*Application of Monies*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

22 Subsequent Security Interests

If the AssetCo Security Trustee (acting in its capacity as trustee or otherwise) or any of the other AssetCo Secured Creditors or the Issuer Security Trustee (acting in its capacity as trustee or otherwise) or any of the other Issuer Secured Creditors at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Assets or any assignment or transfer of the Charged Assets which is prohibited by the terms of this Debenture or any Mortgage or any other Partnership Document, all payments thereafter by or on behalf of each Chargor to the Security Trustees shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Security Trustees received such notice

23 Notices

Any communication under this Debenture or any other Security by or under this Debenture, shall be made and given in accordance with the terms of paragraph 15 (*Notices*) of part 1 (*General Legal Terms*) of schedule 2 (*Common Terms*) to the Common Terms Agreement

24 Assignment

A corporation into which a Security Trustee for the time being may be merged or converted or a corporation with which a Security Trustee may be consolidated, or a corporation resulting from any merger, conversion or consolidation to which the a Security Trustee is a

party and sells or otherwise transfers all or substantially all the assets or the business of such Security Trustee shall, on the date when the merger, conversion, consolidation, sale or transfer becomes effective, to the extent permitted by applicable laws and subject to any credit rating requirements set out in this Debenture, be the successor such Security Trustee under this Debenture without the execution or filing of any paper or any further act on the part of any of the parties to this Debenture, unless otherwise required by the Issuer

25 Remuneration and Indemnification of Security Trustees

- 25 1 Each Chargor shall (without double counting) pay to (or procure the payment to) the Security Trustees, by way of remuneration for its services as trustee under this Debenture, such amount and on such date(s) as shall be agreed from time to time between each Chargor and each Security Trustee. Such remuneration shall accrue from day to day and be payable up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid.
- 25 2 If the Security Trustees determine or are required to exercise any enforcement rights or if the Security Trustees consider it expedient or necessary or is requested by each Chargor to undertake duties of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustees under this Debenture or any Mortgage, each Chargor shall (without double counting) pay to the Security Trustees such additional remuneration at the applicable rate of the Security Trustees at such time.
- 25 3 Each Chargor shall also (without double counting) pay or discharge or reimburse (or procure the payment, discharging or reimbursement as the case may be to) the Security Trustees and every Appointee on an after tax basis for all Liabilities (including any VAT) properly incurred by the Security Trustees, any Appointee and (if applicable) any Receiver, in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Debenture or any Mortgage, including but not limited to properly incurred legal and travelling expenses and any stamp, issue, registration, documentary and other Taxes or duties paid or payable by the Security Trustees or any Appointee in connection with any action taken by or on behalf of the Security Trustees or any Appointee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Debenture or any Mortgage.
- 25 4 All amounts due and payable pursuant to this Clause 25 (*Remuneration and Indemnification of Security Trustees*) shall be payable by each Chargor on the date specified in a demand by the Security Trustees and the rate of interest applicable to such payments to be made by either Chargor shall be the Default Rate and interest shall accrue
- (i) in the case of a demand relating to payments made by the Security Trustees prior to the date of the demand, from the date on which the payment was made by the Security Trustees or such later date as specified in such demand, and
 - (ii) in the case of payments made by the Security Trustees on or after the date of the demand, from the date on which the payment was made by the Security Trustees
- 25 5 All remuneration payable to the Security Trustees shall carry interest at the Default Rate from the due date thereof.
- 25 6 Unless otherwise specifically stated in any discharge of this Debenture or any Mortgage the provisions of this Clause 25 shall continue in full force and effect notwithstanding such

discharge and whether or not the Security Trustees is then trustee of this Debenture or the relevant Mortgage

- 25 7 Each Chargor will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any) payable on
- (a) any action taken by the Security Trustees (or any AssetCo Secured Creditor or Issuer Secured Creditor where permitted or required under this Debenture or any Mortgage so to do) to enforce the provisions of this Debenture or any Mortgage, and
 - (b) the execution of this Debenture or any Mortgage

If the Security Trustees shall take any proceedings against either Chargor in any other jurisdiction and if for the purpose of any such proceedings this Debenture or any Mortgage are taken into any such jurisdiction and any stamp duties or other duties or Taxes become payable thereon in any such jurisdiction, that Chargor will pay (or reimburse the person making payment of) such stamp duties or other duties or Taxes (including penalties)

- 25 8 The Contractual Currency is the sole currency of account and payment for all sums payable by each Chargor under or in connection with this Debenture or any Mortgage including damages
- (a) An amount received or recovered in a currency other than the Contractual Currency (whether as a result of a judgment or order of a court of any jurisdiction, or the enforcement thereof, or the winding up or dissolution of each Chargor) by the Security Trustees in respect of any sum expressed to be due to such recipient from that Chargor will only discharge that Chargor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so)
 - (b) If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Debenture or any Mortgage, that Chargor will indemnify such recipient against any Liability sustained by it as a result. In any event, that Chargor will indemnify the recipient against the cost of making any such purchase

- 25 9 Without prejudice to the right of indemnity by law given to trustees or any indemnity contained in any other Transaction Document, each Chargor shall (without double counting) indemnify the Security Trustees and each Receiver appointed in respect of this Debenture or any Mortgage and keep it or him indemnified against all Liabilities to which it or he may be or become subject (other than due to its or his wilful default, gross negligence or fraud) or which may be properly incurred by it or him in the preparation of and the execution or purported execution of any of its or his trusts, powers, authorities and discretions under this Debenture or any Mortgage or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Debenture or any Mortgage or any such appointment (including any Liabilities in disputing or defending the foregoing)

- 25 10 The indemnities in this Debenture or any Mortgage constitute separate and independent obligations from the other obligations in this Debenture or any Mortgage, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Security Trustees and will continue in full force and effect despite any

judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Debenture or any Mortgage or any other judgment or order. Any such Liability as referred to in sub-Clause 25 8(b) shall be deemed to constitute a Liability suffered by the Security Trustees and no proof or evidence of any actual Liability shall be required by each Chargor or its liquidator

26 Payments Free of Deduction

All payments to be made under this Debenture or any Mortgage shall be made free and clear of and without deduction for or on account of tax unless each Chargor is required to make such payment subject to the deduction or withholding of Tax, in which case the sum payable by that Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Security Trustees receive and retain (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made

27 Covenants and Rights of Issuer Secured Creditors and AssetCo Secured Creditors

27 1 Each Issuer Secured Creditors (other than the Issuer Security Trustee) and each AssetCo Secured Creditor (other than the AssetCo Security Trustee) agrees that it will not

- (a) permit or require either Chargor to discharge any of the Secured Liabilities owed to it, except to the extent and in the manner permitted under this Debenture and as further specified in the other Transaction Documents to the extent that the provisions of such Transaction Documents are consistent with the relevant provisions of this Debenture,
- (b) without prejudice to the generality of sub-Clause (a) above, accelerate, or permit or require either Chargor to accelerate, cancel, pay, prepay, repay, redeem, purchase, terminate or demand repayment early or voluntarily terminate or otherwise acquire any of the Secured Liabilities owed by either Chargor, except to the extent and in the manner permitted by this Debenture and as further specified in the other Transaction Documents to the extent that the provisions of such Transaction Documents are consistent with the relevant provisions of this Debenture and the Common Terms Agreement,
- (c) take, accept or receive the Benefit of any Security, guarantee, indemnity or other assurance against financial loss from either Chargor in respect of any of the Secured Liabilities owed to it except pursuant to the Security created under the Partnership Security Documents to which it is a party,
- (d) take, receive or recover from either Chargor by set-off, any right of combination of accounts, proceedings of any kind or in any other manner whatsoever (save where permitted in sub-Clauses (a) to (c) above) the whole or any part of the Secured Liabilities owed to it, except
 - (1) in respect of the Account Bank and the House Bank, to the extent permitted under the Account Bank Agreement and any House Bank Agreement (as applicable),
 - (2) in respect of the Custodian, to the extent permitted under the Custody Agreement, or

- (3) in accordance with the provisions of this Debenture and as further specified in the other Transaction Documents to the extent the provisions of such Transaction Documents are consistent with the relevant provisions of this Debenture, or
 - (e) exercise any Enforcement Rights in respect of the Security except in accordance with the provisions hereof and the other Partnership Security Documents and the other Issuer Security Documents. For the avoidance of doubt, nothing in this Clause 27.1 shall affect the obligations of either Chargor towards the AssetCo Secured Creditors or the Issuer Secured Creditors
- 27.2 Each AssetCo Secured Creditor and Issuer Secured Creditor (other than the Issuer Security Trustee) agrees that
- (a) only the Security Trustees are entitled to
 - (1) deliver an AssetCo Enforcement Notice,
 - (2) exercise any Enforcement Rights against either Chargor (whether directly or through a Receiver appointed by it in accordance with this Debenture), or
 - (3) take proceedings or to exercise any rights, discretions or powers, or to grant any consents or releases in respect of the Security given under or pursuant to the Partnership Security Documents or otherwise have direct recourse to the Security,
 - (b) neither it nor any person acting on its behalf (other than the Security Trustees or a Receiver (including an Administrative Receiver) appointed by the Security Trustees) shall have any right to take or initiate any proceedings or steps against a Chargor or against any assets of that Chargor to enforce the this Debenture and any Mortgage including without limitation by way of attachment, execution or diligence,
 - (c) no AssetCo Secured Creditor or Issuer Secured Creditors (other than the AssetCo Security Trustee, the Issuer Security Trustee or a Receiver (including an Administrative Receiver) appointed by the Security Trustees) shall have the right to take or join any person in taking steps against either Chargor for the purposes of obtaining payment of any amount due whatsoever from either Chargor to such AssetCo Secured Creditor or Issuer Secured Creditor, including the appointment of a Receiver (including an Administrative Receiver appointed by the Security Trustees), provided that nothing shall prevent an AssetCo Secured Creditor or Issuer Secured Creditor from proving for the full amount owed to it by that Chargor in the liquidation of that Chargor,
 - (d) neither it nor any person acting on its behalf (other than the Security Trustees or any Receiver (including an Administrative Receiver) appointed by the Security Trustees) shall initiate or join any person in initiating howsoever an Insolvency Event in relation to either Chargor, and
 - (e) it shall not be entitled to take any steps or proceedings which would result in the Issuer Priority of Payments and Operating Account Priority of Payments not being observed
- 27.3 None of the AssetCo Secured Creditors, the Issuer Secured Creditors or any person acting on its behalf (other than the Security Trustees or a Receiver (including an Administrative Receiver) appointed by the Security Trustees) is entitled to take any action against either Chargor or against any assets of either Chargor to enforce its rights in respect of the

Partnership Documents unless the Security Trustees, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing

- 27 4 No HoldCo Funding Creditor nor any person acting on its behalf is entitled to take any action against either Chargor or against any assets of either Chargor to enforce its rights in respect of HoldCo Funding Arrangement to which they are a party unless
- (a) the Issuer Security Trustee, having become bound so to enforce the HoldCo Asset Charge, fails to do so within a reasonable time (which shall not be less than 179 days after the date the HoldCo Asset Charge has become enforceable) and such failure is continuing, or
 - (k) the Security constituted by this Debenture has been released in accordance with Clause 20 (*Release of Security*)

28 Discretion and Delegation

28 1 Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder or under any Mortgage by the Security Trustees or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

28 2 Delegation

Each of the Security Trustees and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) or any Mortgage on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Security Trustees or the Receiver itself or any subsequent delegation or revocation thereof

29 Right of Appropriation

To the extent that any of the Charged Assets constitutes "financial collateral" and this Debenture and the obligations of each Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003 No 3226) (the Regulations) the Security Trustees shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations. For this purpose, the Parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each Account, together with any accrued but unposted interest, at the time the right of appropriation is exercised, and (b) in the case of investments and/or shares, the market price of such investments and/or shares determined by the Security Trustees by reference to a public index or by such other process as the Security Trustees may select, including independent valuation. In each case, the Parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations. The Parties further agree that any Charged Assets which constitutes financial collateral is delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Trustees or a person acting on its behalf

30 Counterparts

This Debenture and any Partnership Document entered into under or in connection with this Debenture may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

31 Governing Law

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

32 Enforcement

- 31.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or any non-contractual obligation arising out of or in connection with this Debenture) (a **Dispute**).
- 31.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 31.3 This Clause 31 is for the benefit of the Security Trustees. As a result, the Security Trustees shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustees may take concurrent proceedings in any number of jurisdictions.

This Debenture has been signed on behalf of the Issuer Security Trustee and each other Issuer Secured Creditor and on behalf of the AssetCo Security Trustee and each other AssetCo Secured Creditor and executed as a deed by each Chargor and the Issuer and is delivered by each of them on the date specified above.

Schedule 1 Form of Notice of Assignment

To [Counterparty to contract]

Date []

Dear Sirs,

We hereby give you notice that we have assigned to [], as AssetCo Security Trustee and Issuer Security Trustee (together, the **Security Trustees**) pursuant to a debenture entered into by us in favour of the Security Trustees dated [], *inter alia*, all our right, title and interest in and to [details of contract] (the **Contract**) including all monies which may be payable in respect of the Contract Terms defined in the Debenture shall have the same meaning when used in this notice unless otherwise defined in this notice

With effect from your receipt of this notice

- 1 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Trustees,
- 2 all rights to compel performance of the Contract are exercisable by Security Trustees although each Chargor shall remain liable to perform all the obligations assumed by it under the Contract,
- 3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Trustees, and
- 4 you are authorised and instructed, without requiring further approval from us, to provide the Security Trustees with such information relating to the Contract as it may from time to time request and to send copies of all notices issued by you under the Contract to the Security Trustees as well as to us

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Trustees

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustees at [] marked for the attention of []

Yours faithfully,

Signed for and on behalf of:

**NPS European Property (Walworth Road)
Property GP 1 Limited**, in its capacity as a
general partner of **NPS European Property
(Walworth Road) Property Limited
Partnership**, acting by

Title _____
Name _____

Signed for and on behalf of:

**NPS European Property (Walworth Road)
Property GP2 Limited**, in its capacity as a
general partner of **NPS European Property
(Walworth Road) Property Limited
Partnership**, acting by

[On copy only]

To as AssetCo Security Trustee and Issuer Security Trustee

We acknowledge receipt of a notice in the terms set out above and that we will comply with the terms of that notice. Terms defined in the notice shall have the same meaning when used in this acknowledgement unless otherwise defined in this acknowledgement.

We further confirm that

- 1 no termination of such rights, interests or benefits shall be effective unless we have given the Security Trustees thirty days written notice of the proposed termination, specifying the action necessary to avoid such termination, and
- 2 no breach or default on the part of the General Partners of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Trustees specifying how to make good such breach

Title
Name

Dated 2016

Schedule 2 Form of Legal Mortgage

Lettings Partnership Mortgage

dated

[]

by

**NPS European Property (Walworth Road) Lettings GP1 Limited and
NPS European Property (Walworth Road) Lettings GP2 Limited, as
General Partners on behalf of NPS European Property (Walworth
Road) Lettings Limited Partnership**
as the General Partners

in favour of

U.S. Bank Trustees Limited
as the AssetCo Security Trustee and the Issuer Security Trustee

relating to

Issue of Secured Indexed Rate Amortising Notes and Secured Fixed
Rate Amortising Notes

This Deed is dated []

between

- **NPS European Property (Walworth Road) Lettings GP1 Limited**, a private limited company incorporated under the laws of England and Wales with registered number 07472965, having its registered office at 166 Sloane Street, London SW1X 9QF and **NPS European Property (Walworth Road) Lettings GP2 Limited**, a private limited company incorporated under the laws of England and Wales with registered number 07472952, having its registered office at 166 Sloane Street, London SW1X 9QF, each in its capacity as a general partner on behalf of **NPS European Property (Walworth Road) Lettings Limited Partnership** (the **General Partners**), and
- **U.S. Bank Trustees Limited** acting for itself and in its capacity as AssetCo Security Trustee for the other AssetCo Secured Creditors and as Issuer Security Trustee for itself and the other Issuer Secured Creditors (the **AssetCo Security Trustee** and the **Issuer Security Trustee**)

Background:

It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

It is agreed as follows:

1 Definitions and Interpretations

1.1 Definitions

In this Deed

Mortgaged Property means

- (a) the property specified in the Schedule (Details of Mortgaged Property), and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property,
- (c) and includes all Related Rights

Related Rights means, in relation to the Mortgaged Property

- (a) the proceeds of sale of any part of the Mortgaged Property,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of the Mortgaged Property,
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of the Mortgaged Property, and
- (d) any monies and proceeds paid or payable in respect of the Mortgaged Property

1.2 Interpretation

In this Deed

- (a) any reference to the **Issuer Secured Creditors**, the **AssetCo Secured Creditors**, the **AssetCo Security Trustee**, the **Issuer Security Trustee**, the **AssetCo**, the **Issuer** or the **General Partners** shall be construed so as to include its and any

subsequent successors and any transferees in accordance with their respective interests, and

- (b) references in this Deed to any Clause or Schedule shall be to a clause or schedule contained in this Deed

13 **AssetCo Debentures**

In acting hereunder, the AssetCo Security Trustee does so in accordance with the provisions of the AssetCo Debenture and is entitled to the protections set out therein

In accordance with the provisions of clause 15 of the AssetCo Debenture entered into by, inter alia, the parties hereto on the date hereof, the clauses of the AssetCo Debenture referred to at that clause 15 of the AssetCo Debenture shall be incorporated into this Mortgage in the manner referred to therein

2. **Fixed Security**

The General Partners hereby charge with full title guarantee in favour of

- (i) the Issuer Security Trustee for the payment and discharge of the Secured Obligations, by way of first legal mortgage the Mortgaged Property, and
- (ii) the AssetCo Security Trustee for the payment and discharge of the Secured Obligations, by way of second legal mortgage the Mortgaged Property

3. **Application to the Land Registry**

- 31 The General Partners undertake to enter the following restriction in the Proprietorship Register of any property which is or is required to be registered forming part of the Mortgaged Property

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated *[Insert date]* in favour of U S Bank Trustees Limited referred to in the charges register or their conveyancer"

- 32 The General Partners further undertake to an application being made to the Land Registry that an entry of a note stating that further advances may be made to the Chargors on the Charges Register of any property which is or is required to be registered forming part of the Mortgaged Property

4. **Release of Security**

41 **Redemption of Security**

Upon the Secured Obligations being discharged in full and the Issuer having no further actual or contingent obligation to make advances or provide other financial accommodation to the General Partners, the Issuer Security Trustee and the AssetCo Security Trustee shall, at the request and cost of the General Partners, release and cancel the Security constituted by this Mortgage subject to Clause 20.2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Issuer Security Trustee and the AssetCo Security Trustee or any of its nominees

42 **Avoidance of Payments**

If the Issuer Security Trustee and the AssetCo Security Trustee considers that any amount paid or credited to it or any other Issuer Secured Creditor or AssetCo Secured Creditor is

capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the General Partners then the security constituted hereby shall continue and such amount shall not be considered to have been irrevocably paid

5. Third Party Rights

A person who is not a party to this Deed shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed

6. Governing Law

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

7. Counterparts

This Deed may be executed in any number of counterparts, each of which shall be deemed an original and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Any party may enter into this Mortgage by signing any such counterpart

This Deed has been signed on behalf of the AssetCo Security Trustee and executed as a deed by the General Partners and is delivered by each of them on the date specified above

Schedule - Details of Mortgaged Property

Details of Mortgaged Property	

**NPS European Property (Walworth Road)
Lettings GP1 Limited** acting by a director and in
its capacity as a general partner on behalf of NPS
European Property (Walworth Road) Lettings
Limited Partnership

Title Director
Name

In the presence of

as Witness

and

**NPS European Property (Walworth Road)
Lettings GP2 Limited** acting by a director and in
its capacity as a general partner on behalf of NPS
European Property (Walworth Road) Lettings
Limited Partnership

Title Director
Name _____

In the presence of

as Witness

The AssetCo Security Trustee

Executed by:
in its capacity as AssetCo Security
Trustee acting by

U.S. Bank Trustees Limited

Title _____
Name Attorney

Title _____
Name Attorney

Schedule 3 Form of Notice of Charge and Assignment of Accounts

Notice of Charge and Assignment of Accounts

To []

Copies to [Issuer]

Date []

Dear Sirs

We hereby give you notice that we have charged and assigned to [] acting in its capacity as AssetCo Security Trustee (the **AssetCo Security Trustee**) and Issuer Security Trustee (the **Issuer Security Trustee**) pursuant to a debenture (the **Debenture**) entered into by us in favour of the AssetCo Security Trustee and the Issuer Security Trustee dated [] 2016, inter alia, all of our right, title and interest in and to account number [], account name [] (including any renewal or redesignation of such account) and all monies standing to the credit of that account from time to time (the [] **Account** or the **Account**) Terms defined in the Debenture shall have the same meaning when used in this notice unless otherwise defined in this notice

Until you have received notice from the AssetCo Security Trustee of the delivery of an AssetCo Enforcement Notice in respect of NPS European Property (Walworth Road) Lettings GP1 Limited and NPS European Property (Walworth Road) Lettings GP2 Limited, each in its capacity as a general partner of NPS European Property (Walworth Road) Lettings Limited Partnership, (which has not been withdrawn by the AssetCo Security Trustee) you are entitled to operate the Account in accordance with the terms of the Cash Administration Agreement, the Account Bank Agreement, any Bank Agreement, the Common Terms Agreement, any applicable mandates and normal banking practices

If you are notified by the AssetCo Security Trustee of the occurrence of the delivery of an AssetCo Enforcement Notice in respect of NPS European Property (Walworth Road) Lettings GP1 Limited and NPS European Property (Walworth Road) Lettings GP2 Limited, each in its capacity as a general partner of NPS European Property (Walworth Road) Lettings Limited Partnership, (which has not been withdrawn by the AssetCo Security Trustee), you shall, with immediate effect, comply only with the directions of the AssetCo Security Trustee in relation to the Account (*until such notice is withdrawn*)

Please accept this notice by signing the enclosed acknowledgement and returning it to the AssetCo Security Trustee at [] marked for the attention of [name]

Yours faithfully

**Signed by NPS European Property
(Walworth Road) Lettings GP1 Limited,
in its capacity as a general partner on
behalf of NPS European Property
(Walworth Road) Lettings Limited
Partnership, acting by**

Title
Name

**Signed by NPS European Property
(Walworth Road) Lettings GP2 Limited,
in its capacity as a general partner on
behalf of NPS European Property
(Walworth Road) Lettings Limited
Partnership, acting by**

Title
Name

[on copy only]

To as AssetCo Security Trustee and Issuer Security Trustee

Date

At the request of the AssetCo Security Trustee, the Issuer Security Trustee, NPS European Property (Walworth Road) Lettings GP1 Limited (in its capacity as a general partner of NPS European Property (Walworth Road) Lettings Limited Partnership) and NPS European Property (Walworth Road) Lettings GP2 Limited (in its capacity as a general partner of NPS European Property (Walworth Road) Lettings Limited Partnership), we acknowledge receipt of the notice of charge and assignment, on the terms attached, in respect of the Account (as described in those terms) Terms defined in the notice shall have the same meaning when used in this acknowledgement unless otherwise defined in this acknowledgement

We confirm that

until we have received notice from the AssetCo Security Trustee of the delivery of an AssetCo Enforcement Notice in respect of NPS European Property (Walworth Road) Lettings GP1 Limited and NPS European Property (Walworth Road) Lettings GP2 Limited, each in its capacity as a general partner of NPS European Property (Walworth Road) Lettings Limited Partnership, (which has not been withdrawn by the AssetCo Security Trustee) we are entitled to operate the Account in accordance with the terms of the terms of the Cash Administration Agreement, the Account Bank Agreement, any House Bank Agreement the Common Terms Agreement, any applicable mandates and normal banking practices, and

Once we are notified by the AssetCo Security Trustee of the delivery of an AssetCo Enforcement Notice in respect of NPS European Property (Walworth Road) Property GP1 Limited and NPS European Property (Walworth Road) Property GP2 Limited, each in its capacity as a general partner of NPS European Property (Walworth Road) Property Limited Partnership, (which has not been withdrawn by the AssetCo Security Trustee), we shall, with immediate effect, comply only with the directions of the AssetCo Security Trustee in relation to the Account

Signed for and on behalf of:
acting by

[]

Title
Name

Schedule 4 Form of Accession Memorandum

THIS DEED dated [] is supplemental to the debenture (the **Debenture**) dated [] and made between, *inter alios*, [] as **AssetCo Security Trustee** and as **Issuer Security Trustee** and [] as the **Chargors** (as the same may from time to time be amended, restated, novated or supplemented)

Words and expressions defined or incorporated by reference in the Debenture have the same meaning when used in Deed

[*Additional AssetCo Secured Creditor*] (the **Additional AssetCo Secured Creditor**) of [address] agrees with each other person who is or who becomes a party to the Debenture that, with effect from [*insert date*], the Additional AssetCo Secured Creditor will become a party to and be bound by the Debenture and the Common Terms Agreement as an AssetCo Secured Creditor

[*Additional Issuer Secured Creditor*] (the **Additional Issuer Secured Creditor**) of [address] agrees with each other person who is or who becomes a party to the Debenture that, with effect from [*insert date*], the Additional Issuer Secured Creditor will become a party to and be bound by the Debenture and the Common Terms Agreement as an Issuer Secured Creditor

[The *Additional AssetCo Secured Creditor/ Additional Issuer Secured Creditor*] confirms that

- 1 the AssetCo Secured Liabilities of the [*Additional AssetCo Secured Creditor*][*Additional Issuer Secured Creditor*] comprise [*describe*] and the Transaction Documents for the [*Additional AssetCo Secured Creditor*][*Additional Issuer Secured Creditor*] (copies of which are attached to this Deed) are [*insert details of Transaction Documents*], and
- 2 a legal opinion as to the capacity and authority of the proposed [*Additional AssetCo Secured Creditor*] [*Additional Issuer Secured Creditor*] to enter into the Transaction Documents referred to in 1 above has been obtained (a copy of which is attached to this Deed)

AssetCo Secured Liabilities

The execution of this Deed by the Chargors and the [*Additional AssetCo Secured Creditor*][*Additional Issuer Secured Creditor*] is deemed to constitute notice by the Chargors to the [*Additional AssetCo Secured Creditor*][*Additional Issuer Secured Creditor*] of the assignment by the Chargors of its Benefit under each Transaction Document to the Security Trustees for themselves and on behalf of the AssetCo Secured Creditors and the Issuer Secured Creditors and the [*Additional AssetCo Secured Creditor*][*Additional Issuer Secured Creditor*] acknowledges such assignment

The notice details for the [*Additional AssetCo Secured Creditor*][*Additional Issuer Secured Creditor*] are

[*insert address, telephone, fax and contact details*]

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

This Deed has been entered into as a deed and delivered on the date stated at the beginning of this Deed

Executed as a deed by:
[Insert appropriate execution block]

[]

Executed as a deed by:
[Insert appropriate execution block]

[]


Executed as a deed by:
[Insert appropriate execution block]

[Additional AssetCo Secured Creditor]
[Additional Issuer Secured Creditor]

Execution of this Property Partnership Debenture

Executed as a deed by:

**NPS European Property (Walworth Road)
Property GP1 Limited** acting by a director and in
its capacity as a general partner on behalf of NPS
European Property (Walworth Road) Property
Limited Partnership


Title Director
Name

Sean McKeown

Witness details
Full name (in
BLOCK
CAPITALS)
Occupation
Address

CAMERON HANSTON
Solicitor
OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

In the presence of


as Witness

and

**NPS European Property (Walworth Road)
Property GP2 Limited** acting by a director and in
its capacity as a general partner on behalf of NPS
European Property (Walworth Road) Property
Limited Partnership


Title Director
Name

Sean McKeown

Witness details
Full name (in
BLOCK
CAPITALS)
Occupation
Address

CAMERON HANSTON
Solicitor
OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB

In the presence of



as Witness

Issuer

Executed as a deed by:

Dashwood Bond Issuer Plc

acting by a director or an attorney in the presence of the witness whose details are set out below



Title Director/Attorney
Name

Sean McKeown

Witness details

Full name
Occupation
Address

Cameron Houston
Solicitor
OSBORNE CLARKE LL
ONE LONDON WALL
LONDON EC2Y 5EB




as Witness

The Subordinated Lender

Executed as a deed by:

Dashwood London Holding (2016) plc

acting by a director or an attorney in the presence of the witness whose details are set out below



Title Director / Attorney
Name **Sean McKeown**

Witness details

Full name
Occupation
Address

Cameron Houston
Solicitor
OSBORNE CLARKE LLP
ONE LONDON WALL
LONDON EC2Y 5EB



as Witness

AssetCo

Executed as a deed by:

acting by a director or an attorney in the presence of the witness whose details are set out below

Dashwood London Limited



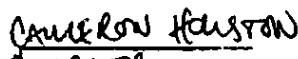
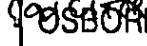
Title Director / Attorney
Name **Sean McKeown**

Witness details

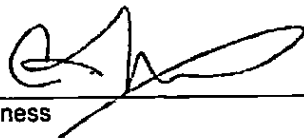
Full name

Occupation

Address



OSBOURNE CLARKE
ONE LONDON WALL
LONDON EC2Y 5EB

AssetCo Security Trustee



as Witness

Executed as a deed by:
in its capacity as AssetCo Security Trustee
acting by

U S. Bank Trustees Limited

Title Attorney
Name

Title Attorney
Name

Issuer Security Trustee

Executed as a deed by:
in its capacity as Issuer Security Trustee
acting by

U S. Bank Trustees Limited

Title Attorney
Name

Title Attorney
Name

AssetCo

Executed as a deed by:

Dashwood London Limited

acting by a director or an attorney in the
presence of the witness whose details are
set out below

Title Director / Attorney
Name

Witness details

Full name

Occupation

Address

as Witness

AssetCo Security Trustee

Executed as a deed by:

U S Bank Trustees Limited

in its capacity as AssetCo Security Trustee
acting by

Title Attorney
Name

Laurence Griffiths
Authorised Signatory

Title Attorney
Name

Chris Hobbs
Authorised Signatory

Issuer Security Trustee

Executed as a deed by:

U S Bank Trustees Limited

in its capacity as Issuer Security Trustee
acting by

Title Attorney
Name

Laurence Griffiths
Authorised Signatory

Title Attorney
Name

Chris Hobbs
Authorised Signatory

The Account Bank

Executed as a deed by:
acting by

Elavon Financial Services DAC,
acting through its UK branch

Title Attorney
Name

Laurence Griffiths
Authorised Signatory

Title Attorney
Name

Chris Hobbs
Authorised Signatory

The Cash Administrator, O&M Provider and Management Services Provider

Executed as a deed by:

Campus Living Villages UK Limited

acting by a director or an attorney in the
presence of the witness whose details are
set out below

Title Director / Attorney
Name

Witness details

Full name

Occupation

Address

as Witness

HoldCo Funding Creditor

Executed as a deed by:

**A1 Student Accommodation Project Finance
Limited**

acting by a director or an attorney in the
presence of the witness whose details are
set out below

Title Director/Attorney
Name

Witness details

Full name

Occupation

Address:

as Witness

The Account Bank

Executed as a deed by:
acting by

Elavon Financial Services DAC,
acting through its UK branch

Title Attorney
Name _____

Title Attorney
Name _____

The Cash Administrator, O&M Provider and Management Services Provider

Executed as a deed by:

Campus Living Villages UK Limited

acting by a ~~director~~ or an attorney in the
presence of the witness whose details are
set out below



Title Director / Attorney
Name NOELLA GOODWIN

Witness details

Full name

Occupation

Address

IAN SCOTT

DEVELOPMENT MGR

56 BERMONDSEY ST

LONDON SE1 3UD



as Witness

HoldCo Funding Creditor

Executed as a deed by

**A1 Student Accommodation Project Finance
Limited**

acting by a director or an attorney in the
presence of the witness whose details are
set out below

Title Director/Attorney
Name _____

Witness details

Full name

Occupation

Address

as Witness

The Account Bank

Executed as a deed by,
acting by

Elavon Financial Services DAC,
acting through its UK branch

Title Attorney
Name _____

Title Attorney
Name _____

The Cash Administrator, O&M Provider and Management Services Provider

Executed as a deed by

Campus Living Villages UK Limited

acting by a director or an attorney in the
presence of the witness whose details are
set out below

Title Director / Attorney
Name _____

Witness details

Full name

Occupation

Address



as Witness

HoldCo Funding Creditor

Executed as a deed by: *SERGI KILIAN & BRUNO KILIAN*

**A1 Student Accommodation Project Finance
Limited**

acting by a director or an attorney in the
presence of the witness whose details are
set out below

 
Title Director/Attorney
Name _____

For and on behalf of
TRIDENT DIRECTOR SERVICES (JERSEY) LIMITED
as Director

Witness details

Full name *Anne-Marie Crompton*

Occupation *Trust Officer*

Address

*C10 11 Bath Street
St Helier
Jersey*


as Witness

HoldCo Funding Creditor

Executed as a deed by: *SEN HILLMAN & BERNARD HILLMAN*

Arlington Student Holding (No.5) Limited

acting by a director or an attorney in the presence of the witness whose details are set out below

[Signature]
Title Director/Attorney
Name

For and on behalf of
TRIDENT DIRECTOR SERVICES (JERSEY) LIMITED
as Director

Witness details

Full name *Aine Marie Crompton*
Occupation *Trust Officer*
Address *C10 11 Bath Street, St Helier, Jersey*

[Signature]
as Witness

HoldCo Funding Creditor

Executed as a deed by:

Campus Living Villages (Dashwood London) UK Limited

acting by a director or an attorney in the presence of the witness whose details are set out below

Title Director/Attorney
Name

Witness details

Full name
Occupation
Address

as Witness

HoldCo Funding Creditor

Executed as a deed by:

Arlington Student Holding (No 5) Limited

acting by a director or an attorney in the
presence of the witness whose details are
set out below

Title Director/Attorney
Name _____

Witness details

Full name
Occupation
Address

as Witness

HoldCo Funding Creditor

Executed as a deed by:

**Campus Living Villages (Dashwood London)
UK Limited**

acting by a director or an attorney in the
presence of the witness whose details are
set out below


Title Director/Attorney
Name NOELLA GOODEN

Witness details

Full name
Occupation
Address

IAN SCOTT
DEVELOPMENT MANAGER
56 GERMONDSEY STREET
LONDON SE1 3UD
as Witness