Companies House

MR01(ef)

Registration of a Charge

Company name: **SC WALMGATE LIMITED**

Company number: **08047343**

X3COMLBM

Received for Electronic Filing: **22/07/2014**

Details of Charge

Date of creation: **11/07/2014**

Charge code: **0804 7343 0001**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (AS COMMON SECURITY AGENT).**

Brief description: **BY WAY OF FIRST LEGAL MORTGAGE: (A) THE FREEHOLD LAND AND BUILDINGS KNOWN AS NEWSQUEST/YORK EVENING PRESS SITE, 76-82 WALMGATE, YORK, YO1 9YN HELD AT HM LAND REGISTRY UNDER TITLE NUMBERS NYK50865 AND NYK9795. BY WAY OF FIRST FIXED CHARGE: (B) ALL THE PROPERTY FROM TIME TO TIME OWNED BY SC WALMGATE LIMITED, BUT EXCLUDING ANY PROPERTY WHICH IS SUBJECT TO A VALID LEGAL MORTGAGE IN RESPECT OF THE PROPERTY LISTED AT (A) ABOVE; (C) ANY OTHER RIGHTS, TITLE OR INTEREST OF SC WALMGATE LIMITED IN PROPERTY, WHEREVER SITUATED; (D) ALL PROCEEDS OF SALE OF PROPERTY FROM TIME TO TIME OWNED BY SC WALMGATE LIMITED, OR WHICH SC WALMGATE LIMITED HAS AN INTEREST, ALL RIGHTS, POWERS, BENEFITS, COVENANTS, WARRANTIES, GUARANTEES OR SECURITY GIVEN OR IMPLIED IN RESPECT OF SUCH PROPERTY, ALL RIGHTS UNDER ANY AGREEMENT FOR SALE, AGREEMENT FOR LEASE OR LICENCE OF OR IN RESPECT OF SUCH PROPERTY, AND ANY MONIES AND PROCEEDS PAID OR PAYABLE IN RESPECT OF SUCH PROPERTY; AND (E) ALL INTELLECTUAL PROPERTY (IF ANY) OWNED BY SC WALMGATE LIMITED OR IN WHICH SC WALMGATE LIMITED HAS AN INTEREST (TO THE EXTENT OF SUCH INTEREST).**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NEIL SARGENT**

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8047343

Charge code: 0804 7343 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th July 2014 and created by SC WALMGATE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd July 2014 .

Given at Companies House, Cardiff on 23rd July 2014

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

Companies House

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

EVERSHEDS

Dated 11 July 2014

(1) SC MIDCO LIMITED as First Chargor

(2) THE COMPANIES LISTED IN SCHEDULE 1 as Chargors

(3) HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED as Common Security Agent

Debenture

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

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Clause **Page**

This Deed is made on 11 July 2014 between:

(1) **SC MIDCO LIMITED**, a company incorporated in England and Wales with company number 8978599, (the "**First Chargor**");

(2) **THE COMPANIES LISTED** in Schedule 1, (together with the First Chargor, the "**Chargors**"); and

(3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** in its capacity as "**Common Security Agent**" on behalf of the Secured Parties in accordance with clause 16 (*The Common Security Agent*) of the Intercreditor Agreement.

1. INTERPRETATION

1.1 Expressly defined terms

In this Deed, the following words and phrases have the specified meanings.

"**Accounts**" means the Borrower Rent Account, the Cost Overrun Account, the Deposit Account, each Development Account, the Investment General Account, each Operator General Account, each PropCo General Account. the Rectification Account and each Retentions Account (each as defined in the Senior Facilities Agreement).

"**Associated Rights**" means, in relation to any asset, all proceeds of sale of such asset, all rights, powers, benefits, covenants, warranties, guarantees or Security given or implied in respect of such asset, all rights under any agreement for sale, agreement for lease or licence of or in respect of such asset, and any monies and proceeds paid or payable in respect of such asset.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Bank Balances**" means all monies (including interest) from time to time standing to the credit of any and all present or future accounts which a Chargor has, or has an interest in, with any bank, financial institution, or other person (including the Specified Bank Balances) and any other cash cover or suspense account established pursuant to any of the Finance Documents and all indebtedness represented by any such accounts. For the avoidance of doubt, this does not include any deposits which are held by any Obligor under the terms of an Agreed Form Student Lease or any deposits held pursuant to the "Deposit Protection Service" scheme, which in case have not yet been unconditionally released to the relevant Obligor.

"**Book Debt Account**" means, in relation to any Chargor, such specially designated account with the Common Security Agent or such other account with such other bank as the Common Security Agent may from time to time direct for the purposes of Clause 7.9 (*Collection of book debt*) and for the avoidance of doubt shall not include the Accounts.

"**Charged Contracts**" means, in relation to any Chargor, those contracts (if any) brief particulars of which are set out in Schedule 4 (*Charged Contracts*) in respect of such Chargor.

"**Charged Debts**" means all book and other debts and all other rights and claims charged to the Common Security Agent pursuant to Clause 3.1.8 (*First fixed charges in respect of book debts*).

"**Chargor**" means the First Chargor, any company named in Schedule 1, or any company which becomes a Party by executing and delivering a Deed of Accession (together the "**Chargors**").

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

"**Common Security Agent**" means HSBC Corporate Trustee Company (UK) Limited acting in its capacity as Common Security Agent for the Secured Parties (including itself) in relation to the Security Documents for the purpose of and in accordance with the terms of the Finance Documents or such other or additional trustee or trustees as may from time to time be appointed in that capacity in accordance with the Intercreditor Agreement.

"**Companies Act**" means the Companies Act 2006.

"**Construction Contracts**" means, in relation to any Chargor, those contracts (if any) brief particulars of which are set out in Schedule 3 (Construction Contracts) in respect of each Chargor.

"**Deed of Accession**" means a deed substantially in the form set out in Schedule 11 (*Form of Deed of Accession*) subject to such variations as the Common Security Agent shall agree.

"**Delegate**" means any delegate, agent, attorney or trustee appointed by the Common Security Agent.

"**Derivative Payment**" means, in relation to an asset, any damages, compensation, remuneration, profit, bonus, royalties, fee, rent, income or other benefit which the relevant Chargor may derive from or be awarded or entitled to in respect of such asset.

"**Discharge Date**" means the date with effect from which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full and all relevant commitments of the Secured Parties cancelled.

"**Distribution Rights**" means all Dividends, all shares or other property derived from any relevant Investment (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise) and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to any relevant Investment.

"**Dividends**" means all dividends, distributions, interest and other income paid or payable on or derived from any relevant Investment.

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

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

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

"**Event of Default**" means the occurrence of any of the events or circumstances defined in either Facility Agreement as an Event of Default.

"**Facility Agreements**" means the Senior Facilities Agreement and the Mezzanine Facility Agreement.

"**Finance Documents**" means the Senior Finance Documents and the Mezzanine Finance Documents.

"**Finance Party**" means a Senior Finance Party and a Mezzanine Finance Party.

"**Fixtures**" means any fixtures (but excluding tenant's fixtures), fittings, fixed plant or machinery from time to time situated on or forming part of any Property.

"**Floating Charge Assets**" means, at any time, all of the Secured Assets which are at that time the subject of any floating charge created by this Deed.

"**Insolvency Act**" means the Insolvency Act 1986.

"**Insurance Proceeds**" means the proceeds of any insurance claim received by any Chargor (after deduction of (a) any reasonable expenses incurred in relation to the relevant claim and payable by such Chargor to any person which is not a member of the Group and (b) amounts paid to meet third party claims).

"**Insurances**" means all contracts or policies of insurance of whatever nature which from time to time are taken out or maintained by or on behalf of any Chargor or (to the extent of its relevant interest) in which any Chargor has an interest.

"**Intercompany Balances**" means any intercompany loans made between the Chargors under the terms of the Senior Facilities Agreement.

"**Intercreditor Agreement**" means the intercreditor agreement to be entered into on or about the date of this Deed between amongst others, the Common Security Agent, the Senior Finance Parties, the Mezzanine Finance Parties and the Chargors.

"**Investment**" means, in respect of any Chargor, any negotiable instrument, certificate of deposit, debenture, share (including, save where the context otherwise requires, any of the Shares) or other investment (as specified for the purposes of section 22 of the Financial Services and Markets Act 2000 as at the date of this Deed) now or in the future owned by such Chargor, in each case whether held directly by, or to the order of, such Chargor or by any trustee, nominee, fiduciary or clearance system on behalf of such Chargor, and also including any rights in respect of such Investment against any such trustee, nominee, fiduciary or clearing system.

"**LPA**" means the Law of Property Act 1925.

"**Mezzanine Agent**" means Barclays Bank PLC, acting in its capacity as agent appointed under clause 28.1 (*The Agent and the Mezzanine Security Agent*) of the Mezzanine Facility Agreement, or such other agent as may from time to time be appointed in that capacity pursuant to clause 28.1 (*The Agent and the Mezzanine Security Agent*) of the Mezzanine Facility Agreement.

"**Mezzanine Facility**" has the meaning ascribed to the term "Facility" in the Mezzanine Facility Agreement.

"**Mezzanine Facility Agreement**" means a mezzanine facility agreement made on or about the date of this Deed between, amongst others, SC Mezzanine Limited as borrower, the Mezzanine Agent and the Mezzanine Security Agent.

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

"**Mezzanine Finance Party**" has the meaning ascribed to such term in the Intercreditor Agreement.

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

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

"**Mezzanine Security Agent**" has the meaning ascribed to the term "Security Trustee" in the Mezzanine Facility Agreement.

"**Mezzanine Transaction Obligor**" has the meaning ascribed to the term "Transaction Obligor" in the Mezzanine Facility Agreement.

"**Obligor**" means a Senior Obligor or a Mezzanine Obligor.

"**Operating Income**" means the Rental Income plus Ancillary Income in respect of the Properties.

"**Party**" means an original party to this Deed or any person which becomes a party by the execution and delivery of a Deed of Accession.

"**Property**" means the Real Property from time to time owned by each Chargor or in which any Chargor has any right, title or interest including that property in Schedule 5 (*Details of Property*). Any reference to "**Property**" also includes a reference to each separate part or parts of such Real Property.

"**Real Property**" means (a) any freehold, leasehold or immovable property, wherever situated, and (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property (but excluding any fixtures, fittings, plant or machinery which a tenant would pursuant to the terms of an Occupational Lease be entitled to remove from that property at the expiration of any Occupational Lease or sooner).

"**Receiver**" means any one or more receivers and managers or (if the Common Security Agent so specifies in the relevant appointment) receivers appointed by the Common Security Agent pursuant to this Deed in respect of any Chargor or in respect of the Secured Assets of any Chargor.

"**Regulations**" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

"**Secured Assets**" means the assets the subject of any Security created by this Deed.

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

"**Secured Parties**" means the Senior Secured Parties and the Mezzanine Secured Parties.

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

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

"**Senior Discharge Date**" has the meaning ascribed to such term in the Intercreditor Agreement.

"**Senior Facilities Agreement**" means a senior facilities agreement made on or about the date hereof between, amongst others, (1) SC Midco Limited as the Company, (2) SC Midco 2 Limited as Midco 2, (3) the companies listed in Part I of Schedule 1 therein as Borrowers, (4) the companies listed in Parts II, III, IV and V of Schedule 1 therein as Guarantors (5) HSBC Bank plc, The Royal Bank of Scotland plc and Barclays Bank PLC as Arrangers, (6) the financial institutions listed in Part VI of Schedule 1 therein as Original Lenders, (7) the financial institutions listed in Part VII of Schedule 1 therein as Original Hedge Counterparties, (8) HSBC Bank plc as Agent and (9) HSBC Corporate Trustee Company (UK) Limited as Common Security Agent.

"**Senior Finance Documents**" has the meaning ascribed to the term "Finance Documents" in the Senior Facilities Agreement.

"**Senior Finance Party**" has the meaning ascribed to the term "Finance Parties" in the Senior Facilities Agreement.

"**Senior Obligor**" has the meaning ascribed to the term "Obligor" in the Senior Facilities Agreement.

"**Senior Secured Parties**" has the meaning ascribed to the term "Secured Parties" in the Senior Facilities Agreement.

"**Senior Transaction Obligor**" has the meaning ascribed to the term "Transaction Obligor" in the Senior Facilities Agreement.

"**Shares**" means (in relation to each Chargor) the Specified Shares and also all other stocks, shares, debentures, bonds, warrants, coupons or other securities now or in the future owned by such Chargor from time to time, or any in which it has an interest.

"**Specified Bank Balances**" means all monies (including interest) from time to time standing to the credit of the accounts specified in Schedule 2 (*Bank accounts*), as such accounts may be re-designated and/or re-numbered from time to time, and all indebtedness represented by any such account.

"**Specified Shares**" means in relation to a Chargor the Shares specified in Schedule 6 (*Shares*) opposite its name.

"**Subordination Deed**" means a subordination deed entered into on or about the date of this Deed between, amongst others, the Common Security Agent, the Senior Finance Parties, the Mezzanine Finance Parties, the Chargors, the Mezzanine Borrower and Student Castle Limited.

"**Supplemental Debenture**" means a mortgage entered into by a Chargor in favour of the Common Security Agent, in the form set out in Schedule 10 (*Form of Supplemental Debenture*), in respect of any Property acquired by a Chargor after the date of this Deed.

"**Third Parties Act**" means the Contracts (Rights of Third Parties) Act 1999.

"**Transaction Obligor**" means a Senior Transaction Obligor or a Mezzanine Transaction Obligor.

1.2 **Definitions contained in Facility Agreements**

Except where this Deed expressly states otherwise:

1.2.1 until the Senior Discharge Date, each term used in this Deed which is defined in the Senior Facilities Agreement has the same meaning as in the Senior Facilities Agreement, construed in accordance with the Senior Facilities Agreement; and

1.2.2 after the Senior Discharge Date, each term used in this Deed which is defined in the Mezzanine Facility Agreement has the same meaning as in the Mezzanine Facility Agreement, construed in accordance with the Mezzanine Facility Agreement.

1.3 **Construction**

In this Deed:

1.3.1 unless a contrary indication appears, a reference to:

1.3.1.1 "**assets**" includes present and future properties, revenues and rights of every description;

1.3.1.2 "**guarantee**" means any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in, or loan to, any person or to purchase assets of any person, where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

1.3.1.3 "**indebtedness**" includes any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent;

1.3.1.4 a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

1.3.1.5 a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

1.3.1.6 "**set-off**" includes analogous rights and obligations in jurisdictions other than England and Wales; and

1.3.1.7 the "**First Chargor**", the "**Common Security Agent**" or any "**Chargor**", "**Party**" or "**Obligor**", or any of the "**Secured Parties**", shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

1.3.2 where something (or a list of things) is introduced by the word "**including**", or by the phrase "**in particular**", or is followed by the phrase "**or otherwise**", the intention is to state an example (or examples) and not to be exhaustive (and the same applies when other similar words or phrases are used);

1.3.3 unless this Deed expressly states otherwise or the context requires otherwise, (a) each reference in this Deed to any provision of any statute or of any subordinate legislation means, at any time, the relevant provision as in force at that time (even if it has been amended or re-enacted since the date of this Deed) and (b) each reference in this Deed to any provision of any statute at any time includes any subordinate legislation made pursuant to or in respect of such provisions as in force at such time (whether made before or after the date of this Deed and whether amended or re-enacted since the date of this Deed);

1.3.4 each reference to this Deed (or to any other agreement, instrument or deed) means, at any time, this Deed (or as applicable such other agreement, instrument or deed) as amended, novated, supplemented, extended, or restated, at that time, provided that the relevant amendment, novation, supplement, extension, substitution or restatement does not breach any term of this Deed or of any of the Finance Documents;

1.3.5 the index and Clause and Schedule headings are for ease of reference only;

1.3.6 an Event of Default is "**continuing**" if it has not been waived;

1.3.7 in relation to any Chargor which becomes a Party upon the execution and delivery of a Deed of Accession, (a) where any assets are identified by reference to a Schedule this includes assets identified in any corresponding or analogous schedule to such Deed of Accession and (b) provisions which apply by reference to the date or execution of this Deed shall apply by reference to the date or execution of such Deed of Accession;

1.3.7.1 until the Senior Discharge Date, where the terms of the Senior Facilities Agreement and/or the Mezzanine Facility Agreement (as the case may be) conflict with the terms of this Deed, the Senior Facilities Agreement shall prevail; and

1.3.7.2 after the Senior Discharge Date, where the terms of the Mezzanine Facility Agreement conflict with the terms of this Deed, the Mezzanine Facility Agreement shall prevail; and

1.3.8 references to any Security "**created .... by this Deed**" are to be deemed to include such Security created, constituted, given, made or extended by, under or pursuant to this Deed.

1.4 **Third Party Rights**

No person has any right under the Third Parties Act to enforce or enjoy the benefit of any term of this Deed, other than an Enforcement Party, which may do so, or any other person, to the extent that this Deed or any other of the Finance Documents expressly provides for it to do so. No consent of any person who is not a Party is required to rescind or vary this Deed at any time. This Clause 1.4 does not affect any right or remedy of any person which exists, or is available, otherwise than pursuant to the Third Parties Act.

1.5 **Incorporation of other terms**

1.5.1 The terms of the other Finance Documents under which the Secured Obligations arise and of any side letters between any Chargor and the Secured Parties or any of them relating to the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of the Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.5.2 Without prejudice to the operation of any applicable term of the Facility Agreements or any other Finance Document:

1.5.2.1 until the Senior Discharge Date, the provisions of clauses 8.5 (*Default interest*), 24 (*Property Undertakings*), 31.8 (*Currency of Account*), 31.9 (*Change of currency*), 33.1 (*Communications in writing*), 33.3 (*Delivery*), 33.5 (*Electronic communication*), 33.6 (*English language*), 37 (*Amendments and Waivers*) and 39 (*Counterparts*) of the Senior Facilities Agreement shall apply (mutatis mutandis) to this Deed as if set out in this Deed in full and as if any reference in any such clause to "this Agreement" were a reference to "this Deed"; and

1.5.2.2 after the Senior Discharge Date, the provisions of clauses 8.5 (*Default interest*), 24 (*Property Undertakings*), 31.8 (*Currency of account*), 31.9 (*Change of currency*), 33.1 (*Communications in writing*), 33.3 (*Delivery*), 33.5 (*Electronic communication*), 33.6 (*English language*), 37 (*Amendments and Waivers*) and 39 (*Counterparts*) of the Mezzanine Facility Agreement shall apply (mutatis mutandis) to this Deed as if set out in this Deed in full and as if any reference in any such clause to "this Agreement" were a reference to "this Deed".

2. COVENANT TO PAY

Each Chargor, as primary obligor and not merely as surety, covenants with the Common Security Agent that it will pay, discharge and perform the Secured Obligations on demand when the Secured Obligations become due.

3. SECURITY

3.1 Fixed charges

Each Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations, charges in favour of the Common Security Agent the following assets both present and future:

3.1.1 **First legal mortgage on specified Property** - by way of first legal mortgage, all its Property (if any) identified in Schedule 5 (*Details of Property*);

3.1.2 **First fixed charges in respect of other Property** - by way of first fixed charge, (a) all the Property from time to time owned by it (but excluding any Property which is subject to a valid legal mortgage under Clause 3.1.1 (*First legal mortgage on specified Property*)), (b) any other rights, title or interest of such Chargor in Property, wherever situated, and (c) all Associated Rights in relation to its Property;

3.1.3 **First fixed charges in respect of Operating Income** - to the extent that such Operating Income is incapable for any reason of being effectively assigned pursuant to Clauses 3.2.6 (*Operating Income*) or Clause 3.2.9 (*Associated Rights and Derivative Payments*) respectively but is capable of being effectively charged, by way of first fixed charge any Operating Income and all sums paid or payable and any other consideration given in money or money's worth for the disposal of an interest in all or part of any Property and the right to make demand for and receive the same;

3.1.4 **First fixed charges in respect of chattels** - by way of first fixed charge, (a) any chattels now or in the future owned by it (but not including any such asset which is subject to a valid legal mortgage or valid fixed charge under Clauses 3.1.1 (*First legal mortgage on specified Property*) or 3.1.2 (*First fixed charges in respect of other Property*) nor any chattel for the time being forming part of such Chargor's stock-in-trade or work in progress), (b) its rights, title or interest in any chattel now or in the future in its possession which is not owned by it, but which had it been so owned would have been validly charged by paragraph (a) of this Clause 3.1.4 and (c) the benefit of all Associated Rights relating to any chattel validly charged by this Clause 3.1.4;

3.1.5 **First fixed charge on Specified Shares** - by way of first fixed charge, (a) the Specified Shares and (b) the Distribution Rights (if any) from time to time accruing to or on such Shares;

3.1.6 **First fixed charge on Investments** - by way of first fixed charge, (a) all Investments (but not including Shares which are subject to a valid fixed charge under Clause 3.1.5 (*First fixed charge on Specified Shares*)) and (b) all Distribution Rights from time to time accruing to or on such Investments;

3.1.7 **First fixed charges in respect of Insurances** - by way of first fixed charge, the Insurances owned by or written in favour of such Chargor or in which such Chargor otherwise has an interest (to the extent of such interest);

3.1.8 **First fixed charges in respect of book debts** - by way of first fixed charge, (a) all present and future book and other debts, revenues and monetary claims of or owing to such Chargor and (b) all rights and claims of whatever nature of such Chargor now, or which may at any time be, held or enjoyed by it against third parties and against any securities and guarantees in respect of such debts, revenues or claims;

3.1.9 **First fixed charge on Specified Bank Balances** - by way of first fixed charge, all of the Specified Bank Balances in respect of such Chargor;

3.1.10 **First fixed charge on other Bank Balances** - by way of first fixed charge, all of its Bank Balances (but not including Bank Balances which are subject to a valid fixed charge under Clause 3.1.9 (*First fixed charge on Specified Bank Balances*));

3.1.11 **First fixed charge on Intellectual Property** - by way of first fixed charge, all Intellectual Property (if any) owned by such Chargor or in which such Chargor has an interest (to the extent of such interest);

3.1.12 **First fixed charges in respect of Authorisations** - to the extent that such Authorisations and Derivative Payments are incapable for any reason of being effectively assigned pursuant to Clauses 3.2.1 (*Authorisations*) or 3.2.9 (*Associated Rights and Derivative* Payments) respectively but are capable of being effectively charged, by way of first fixed charge, (a) the benefit of all Authorisations held or utilised by such Chargor in connection with its business or the use of any of its assets and (b) the right to recover and receive all Derivative Payments which may at any time become payable to such Chargor in respect of such Authorisations;

3.1.13 **First fixed charge on Hedging Agreements** – to the extent that they do not fall within any other provision of this Clause 3.1 and are not effectively assigned under Clause 3.2.2 (*Hedging Agreements*), by way of first fixed charge all of its rights under each Hedging Agreement to which such Chargor is a party;

3.1.14 **First fixed charge on SCL Asset Management Agreement**– to the extent that they do not fall within any other provision of this Clause 3.1 and are not effectively assigned under Clause 3.2.3 (*SCL Asset Management Agreement*), by way of first fixed charge all of its rights under the SCL Asset Management Agreement and each Approved Asset Management Agreement to which such Chargor is a party;

3.1.15 **First fixed charge on Lease Documents** – to the extent that they do not fall within any other provision of this Clause 3.1 and are not effectively assigned under Clause 3.2.5 (*Leases*), by way of first fixed charge all of its rights under each Lease Document to which such Chargor is a party;

3.1.16 **First fixed charge on Construction Contracts** – to the extent that they do not fall within any other provision of this Clause 3.1 and are not effectively assigned under Clause 3.2.10 (*Construction Contracts*), by way of first fixed charge all of its rights under each Construction Contract to which such Chargor is a party;

3.1.17 **First fixed charge on contracts** - to the extent that they do not fall within any other provision of this Clause 3.1 and are not effectively assigned under Clause 3.2.4 (*Charged Contracts*), by way of first fixed charge all of its rights under each agreement or document to which such Chargor is a party;

3.1.18 **First fixed charge on goodwill and uncalled capital** - by way of first fixed charge, all the goodwill and uncalled capital of such Chargor;

3.1.19 **First fixed charge on other Associated Rights** - by way of first fixed charge, the benefit of all Associated Rights relating to any of the assets of such Chargor, in each case to the extent that such Associated Rights are capable of being made the subject of a fixed charge and are not otherwise the subject of any valid fixed charge pursuant to this Deed; and

3.1.20 **First fixed charge on Intercompany Balances** – to the extent that such Intercompany Balances are incapable for any reason of being effectively assigned pursuant to Clause 3.2.8 (*Intercompany Balances*) but are capable of being effectively charged, all receivables due to a Chargor in respect of any Intercompany Balances made available by such Chargor.

3.2 **Assignments by way of security**

As further continuing security for the payment of the Secured Obligations, each Chargor assigns absolutely by way of security to the Common Security Agent all (if any) its rights, title and interest in and to the following assets:

3.2.1 **Authorisations** - all Authorisations held or utilised by such Chargor in connection with its business or the use of any of its assets and the benefit of any Derivative Payment in respect of such Authorisations;

3.2.2 **Hedging Agreements** – any Hedging Agreement to which such Chargor is a party;

3.2.3 **SCL Asset Management Agreement** – the SCL Asset Management Agreement and any Approved Asset Management Agreement to which such Chargor is a party;

3.2.4 **Charged Contracts** - the Charged Contracts and the benefit of any Derivative Payment in respect of the Charged Contracts;

3.2.5 **Leases** - any Lease Document to which such Chargor is a party;

3.2.6 **Operating Income** - any Operating Income and all sums paid or payable and any other consideration given in money or money's worth for the disposal of an interest in all or part of any Property and the right to make demand for and receive the same;

3.2.7 **Insurance Proceeds** - the benefit of all Insurance Proceeds of such Chargor;

3.2.8 **Intercompany Balances** - any Intercompany Balances made from one Chargor to another Chargor, together with all present and future claims, causes of action and payments and proceeds in respect thereof;

3.2.9 **Associated Rights and Derivative Payments** - any Associated Rights or Derivative Payment which are not the subject of a valid fixed charge pursuant to Clause 3.1 (*Fixed charges*) of this Deed or valid assignment pursuant to Clauses 3.2.1 (*Authorisations*) to 3.2.8 (*Intercompany Balances*) and which relate to any of the assets of such Chargor, whether or not such assets are subject to a valid legal mortgage, fixed charge or assignment pursuant to this Deed; and

3.2.10 **Construction Contracts** - the Construction Contracts and the benefit of any Derivative Payment in respect of the Construction Contracts.

3.3 **Notice of charge or assignment**

3.3.1 Each Chargor shall, promptly give notice of each charge or assignment of all (if any) its right, title and interest in and to:

3.3.1.1 the Insurances and Insurance Proceeds, by sending a notice in the form of Part 1 of Schedule 7 (*Notices*) (with such amendments as the Common Security Agent may reasonably agree and/or require) duly completed to each of the other parties to the Insurances;

3.3.1.2 all Lease Documents (other than Occupational Leases) relating to each Property in existence on the date of this Deed, by sending a notice in the form of Part 1 of Schedule 7 (*Notices*) (with such amendments as the Common Security Agent may reasonably agree and/or require) to all landlords, tenants and other persons which are parties to such Lease Documents;

3.3.1.3 at any time following an Event of Default which is continuing, all Occupational Leases relating to each Property in existence on the date of this Deed, by sending a notice in the form of Part 1 of Schedule 7 (*Notices*) (with such amendments as the Common Security Agent may reasonably agree and/or require) to all landlords, tenants and other persons which are parties to such Lease Documents;

3.3.1.4 the Hedging Agreements, by sending a notice in the form of Part 2 of Schedule 7 (*Notices*) (with such amendments as the Common Security Agent may reasonably agree and/or require) duly completed to each of the other parties to the Hedging Agreements;

3.3.1.5 the SCL Asset Management Agreement and the Approved Asset Management Agreements, by sending a notice in the form of Part 2 of Schedule 7 (*Notices*) (with such amendments as the Common Security Agent may reasonably agree and/or require) duly completed to each of the other parties to the SCL Asset Management

Agreement and the Approved Asset Management Agreements;

3.3.1.6 the Charged Contracts and Construction Contracts, by sending a notice in the form of Part 2 of Schedule 7 (*Notices*) (with such amendments as the Common Security Agent may reasonably agree and/or require) duly completed to each of the other parties to the Charged Contracts and Construction Contracts; and

3.3.1.7 all Bank Balances, by sending a notice in the form of Schedule 8 (*Form of notice to bank operating secured account*) (with such amendments as the Common Security Agent may reasonably agree and/or require) duly completed to each bank or financial institution with whom an Account is maintained.

3.3.2 Each Chargor shall use reasonable endeavours to procure that each such other party delivers an acknowledgement to the Common Security Agent materially in the form of the acknowledgement of notice endorsed on a copy of the relevant notice as set out in Part 1 or Part 2 of Schedule 7 (*Notices*) or Schedule 8 (*Form of notice to bank operating secured account*) (as applicable).

3.3.3 By its entry into this Deed, each Chargor acknowledges to the Common Security Agent that it has notice of the assignment by way of security of the Intercompany Balances and it consents to such assignment by way of security.

3.4 Exercise of rights under Charged Contracts and Construction Contracts

3.4.1 Whilst no Event of Default exists and is continuing, the Common Security Agent shall permit the relevant Chargor to exercise its rights under any of the Charged Contracts and Construction Contracts (as the case may be) to which it is party, provided that the exercise of those rights in the manner proposed would not result in an Event of Default.

3.4.2 Where an Event of Default exists and is continuing, the relevant Chargor shall, if requested by the Common Security Agent, exercise its rights under the Charged Contracts and the Construction Contracts (as the case may be) only in accordance with the instructions of the Common Security Agent.

3.5 Floating charge

3.5.1 As further continuing security for the payment, discharge and performance to the Common Security Agent of the Secured Obligations, each Chargor charges in favour of the Common Security Agent, by way of first floating charge, all its assets and undertaking, wherever located, both present and future.

3.5.2 The floating charge created by Clause 3.5.1 is deferred, in relation to each Chargor, in point of priority to all fixed Security validly and effectively created by such Chargor under any of the Transaction Security Documents in favour of the Common Security Agent as security for the Secured Obligations.

3.6 **Conversion of floating charge**

3.6.1 The Common Security Agent may, at any time, by notice in writing to any Chargor, convert any floating charge created by this Deed into a fixed charge as regards such assets as it shall specify in the relevant notice if:

3.6.1.1 an Event of Default has occurred which is continuing; or

3.6.1.2 the Common Security Agent is of the view (acting reasonably) that (a) such assets are in danger of being seized, (b) any legal process or execution is being enforced against such assets, or (c) such assets are otherwise in jeopardy.

3.6.2 By way of further assurance, such Chargor shall, promptly following service of such notice upon it, execute a fixed charge over such assets in such form as the Common Security Agent shall reasonably require but which shall be on terms consistent with and no more onerous than the terms of this Deed.

3.7 **Automatic conversion of floating charge**

In addition to any circumstances in which any floating charge created under this Deed will crystallise automatically under the general law, and without prejudice to the operation of Clause 3.6 (*Conversion of floating charge*):

3.7.1 if any Chargor creates (or purports to create) any Security on or over any of the Floating Charge Assets (other than as permitted under the terms of either of the Facility Agreements) without the prior written consent of the Common Security Agent; or

3.7.2 if any Chargor convenes any meeting of its members to consider a resolution in relation to its winding up, or if a liquidator, administrative receiver, receiver, administrator or another similar officer is appointed in respect of such Chargor or any of its assets,

then and in any such event, any floating charge created by this Deed in relation to such Chargor shall, without any notice being given under Clause 3.6 (*Conversion of floating charge*) and immediately upon such event occurring, be converted into a fixed charge over all the assets which immediately prior to such conversion comprised the Floating Charge Assets of such Chargor.

3.8 **Continuing security**

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

3.9 **Miscellaneous**

3.9.1 All the Security created by this Deed by any Chargor is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.9.2 Clauses 3.1.2 to 3.1.20 (*Fixed charges*) inclusive shall be read and construed as if each asset described, and each asset comprised within any category of asset described, in each such Clause were expressed, separately and specifically, to have been made subject to a first fixed charge; and the validity and effectiveness of each such fixed charge will not be prejudiced by any other such first fixed charge being found not to be fully valid or effective as such.

3.9.3 The fact that no, or incomplete, details of any particular Secured Assets are included or inserted in any relevant Schedule shall not affect the validity or enforceability of the charges created by this Deed.

4. FURTHER ASSURANCE

Each Chargor shall (and the First Chargor shall procure that each other Chargor will):

4.1 promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Common Security Agent may reasonably specify (and in such form as the Common Security Agent may reasonably require) but which shall be on terms consistent with and no more onerous than the terms of this Deed) in favour of the Common Security Agent or its nominee(s) (a) to perfect the Security created or intended to be created or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Common Security Agent provided by or pursuant to this Deed; (b) to confer on the Common Security Agent or the Finance Parties Security over any property or assets of such Chargor located in England and Wales or any other jurisdiction equivalent or similar to the Security intended to be created, or expressed to be created, by this Deed; and/or (c) following the occurrence of an Event of Default which is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of this Deed;

4.2 take all such action as is available to it (including making all filings and registrations and the payment of all fees and Taxes) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Common Security Agent by or pursuant to this Deed; and

4.3 notify the Common Security Agent prior to the acquisition (and in any case not later than 5 Business Days prior to such acquisition) of and promptly upon completion of the acquisition of any Property (which falls within the definition of sub paragraph (a) of the definition of Real Property) by it after the date of this Deed and, if requested by the Common Security Agent, promptly execute and deliver a Supplemental Debenture (or such other form of Security as the Common Security Agent may reasonably require) but which shall be on terms consistent with and no more onerous than the terms of this Deed) at the relevant Chargor's expense.

5. NEGATIVE PLEDGE

During the Security Period, the Chargor undertakes to the Common Security Agent that it will comply with the provisions of clause 22.3 (*Negative pledge*) of the Senior Facilities Agreement and clause 22.3 (*Negative pledge*) of the Mezzanine Facility Agreement.

6. REPRESENTATIONS AND WARRANTIES

6.1 Each Chargor represents and warrants to the Common Security Agent on the date of this Deed in the terms of the Repeating Representations, in each case as if expressly set out in this Deed and so far as applicable to such Chargor or the Secured Assets of such Chargor. Each of the Repeating Representations is made by reference to the facts and circumstances existing at the date of this Deed or, where deemed pursuant to Clause 6.3 to be repeated at a later date, by reference to the facts and circumstances existing at each such later date.

6.2 Each Chargor further represents and warrants as follows:

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

6.2.2 **Matters affecting Shares** -

6.2.2.1 it is and will remain the sole beneficial owner of the Specified Shares and of any other Shares acquired by it, or in which it has acquired a beneficial interest, after the date of this Deed;

6.2.2.2 it has not nominated another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Specified Shares and (save where the Specified Shares have been registered in the name of the Common Security Agent or its nominee pursuant to the provisions of this Deed and save as otherwise agreed by the Common Security Agent) it is and will remain the absolute legal owner of the Specified Shares;

6.2.2.3 the Shares are fully paid and neither the Shares nor the Distribution Rights attributable to the Shares are subject to any lien, charge, equity, encumbrance, option to purchase or similar rights of any person, other than as permitted under the Facility Agreements; and

6.2.2.4 the Common Security Agent is entitled to be registered or to require a nominee to be registered as a member of each of the relevant companies to which such Shares relate without any right of the board of directors of any such company to refuse registration or to consent to such registration only subject to satisfaction of conditions;

6.2.3 **Priority of Security** –the Security created by this Deed constitutes first priority Security over the assets which are expressed to be subject to such Security and those assets are not subject to any other Security, other than Security permitted under the terms of either of the Facility Agreements; and

6.2.4 **Centre of main interests** - for the purposes of the EC Regulation its COMI is situated in England and Wales and it has no "Establishment" in any other jurisdiction.

6.3 Each of the Repeating Representations and each of the further representations and warranties set out in Clause 6.2 (other than those at Clause 6.2.1 (*Commercial benefit*) which are not repeated) shall be deemed to be repeated on each day during the Security Period on which the Repeating Representations set out in clause 19 (*Representations*) of the Senior Facilities Agreement and clause 19 (*Representations*) of the Mezzanine Facility Agreement are, or are deemed to be, made or repeated.

7. UNDERTAKINGS

Throughout the Security Period, each Chargor undertakes to the Common Security Agent in the terms of the following provisions of this Clause 7.

7.1 **Not jeopardise Security** - It will not (and, without prejudice to Clause 7.10.3, (*Shares and other Investments*) will procure that no nominee will) do or omit to do anything, or allow anything to be done or omitted, the result of which may be in any way to depreciate, jeopardise or otherwise prejudice the value to the Common Security Agent of the Security created by this Deed or the priority of its ranking as expressed in this Deed.

7.2 **Maintenance** - It will keep each Property and other Secured Assets in a good and substantial state of repair, working order and condition, ordinary wear and tear excepted.

7.3 **Observe covenants** - It will observe and perform all covenants and stipulations from time to time on its part to be performed or observed and affecting any of the Secured Assets.

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

7.5 **Effect registrations** - It will effect all registrations, make all filings or applications and pay all Taxes, rents, fees or dues (unless being contested in good faith and by appropriate means) necessary to keep in full force and effect, and where necessary to renew or extend, all the Secured Assets and such Chargor's right to make full use and enjoy the full benefit of the Secured Assets.

7.6 **Proceedings** - At its own cost and expense, it will use reasonable endeavours to enforce, institute, continue or defend all proceedings affecting the Secured Assets, their state or condition or continued use or value so as to preserve to the fullest extent the value to the Common Security Agent of the Security created by this Deed.

7.7 **Chattels** - If so requested by the Common Security Agent following the occurrence of an Event of Default which is continuing, it will place and maintain on each chattel and which is expressed to be subject to a fixed charge under this Deed, in a conspicuous place, an identification marking in the following terms and not conceal, alter or remove such marking or permit it to be concealed, altered or removed:

"Notice of Charge - This [*specify the chattel*] and additions and ancillary equipment are subject to a first fixed charge in favour of [*insert name of Common Security Agent*].".

7.8 **Land Registry -**

7.8.1 In relation to all present and future registered Property (and any unregistered Property subject to compulsory first registration at the date of this Deed), it will apply to the Land Registrar to enter on the register against the title number of or to be allocated to the relevant Property a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*date of this Deed*] in favour of [*name and description of Common Security Agent*] referred to in the charges register, or its conveyancer"

and, where applicable, notice of an obligation to make further advances.

7.8.2 It shall submit the relevant applications no later than the date of submission of the initial application for registration of the Security created by this Deed (or, in the case of The Land Registry form CH2, where applicable, promptly following its later receipt of such form duly completed by the Common Security Agent), and pay all fees, costs and expenses incurred in connection with the applications.

7.8.3 The Common Security Agent, in its absolute discretion, may make any of the applications referred to in this Clause 7.8 in place of such Chargor. In such a case, such Chargor consents to the entry of the relevant restriction and will pay all proper fees, costs and expenses incurred in connection with the application.

7.9 **Collection of book debt**

7.9.1 It will collect (as agent for the Common Security Agent) all Charged Debts and pay into the Accounts in accordance with the terms of the Facility Agreements or following the occurrence of an Event of Default which is continuing such other account with such other bank as the Common Security Agent may from time to time direct, all money which it shall receive in respect of such Charged Debts immediately upon receipt and pending such payment it will hold all such money upon trust for the Common Security Agent.

7.9.2 It will not, without the prior written consent of the Common Security Agent, charge, factor, discount or assign any of the Charged Debts in favour of any other person or purport to do so.

7.9.3 It will not, without the prior consent of the Common Security Agent, withdraw all or any monies from time to time standing to the credit of the Book Debt Account attributable to it or any other Specified Bank Balances charged to the Common Security Agent pursuant to the provisions of Clause 3.1.9 (*First fixed charge on Specified Bank Balances*).

7.10 **Shares and other Investments**

7.10.1 It will promptly and in any event within five Business Days of receipt of them, deliver to the Common Security Agent copies of all notices, circulars, letters, reports, accounts and other communications with shareholders relating to its holding of the Shares.

7.10.2 It will pay all calls or other payments due and payable in respect of any of the Shares and if it fails to do so the Common Security Agent may (but shall not be obliged to) pay the calls or other payments on its behalf.

7.10.3 Save with the prior written consent of the Common Security Agent, it will not (a) take any action by or as a consequence of which the rights attaching to the Shares are altered or diluted or the issued capital of any of the companies whose Shares are charged by this Deed is increased, nor (b) participate in any rights issue relating to the Shares, nor (c) apply for, or consent to, the conversion of any Shares held in certificated form into uncertificated form.

7.10.4 Except where the Common Security Agent requires it to do so, it will not nominate another person or persons to enjoy or exercise all or any of its rights as the registered holder of the Shares.

7.10.5 If the Common Security Agent reasonably requires it to do so, it will take all steps within its power to procure that any of the companies to which the Shares relate will make such changes to its respective articles of association as may be necessary, pursuant to section 145 of the Companies Act 2006, to permit it to nominate the Common Security Agent or a nominee of the Common Security Agent to exercise or enjoy all of any of such Chargor's rights as a registered holder of the Shares of such company.

7.10.6 In respect of the Specified Shares which are held within CREST or otherwise in uncertificated form, and any further Shares in uncertificated form which it subsequently acquires, it will provide such information, give such instructions and enter into such documents as the Common Security Agent may reasonably require to perfect the Security created by this Deed over such Shares.

7.10.7 Immediately following the execution of this Deed it will deliver to the Common Security Agent (or as it shall direct) all bearer instruments, share certificates and other documents of title to or evidence of ownership of the Investments and/or the Distribution Rights owned by it or in which it has an interest together with (in the case of Shares, other than bearer instruments, held in certificated form) instruments of transfer in respect of each of the Shares executed in blank (except for the number and class of Shares and the name of the transferor) and left undated.

7.10.8 If it acquires Investments, whether pursuant to its Distribution Rights or for any other reason, after the date of this Deed, the provisions of Clause 7.10.3 and the remaining provisions of this Clause 7.10 shall apply to such Investments.

7.10.9 The Common Security Agent may, at any time after the occurrence of an Event of Default which is continuing, complete the instruments of transfer on behalf of such Chargor in favour of itself or such other person as it shall select, and such Chargor shall procure that such instruments of transfer are immediately registered in the statutory registers of the relevant company and that share certificates in the name of the Common Security Agent and/or its nominee(s) in respect of the Shares to which such instrument of transfer relates are delivered to the Common Security Agent as soon as reasonably practicable, but in any event no later than 5 Business Days after the date upon which the Common Security Agent has delivered the relevant instrument of transfer.

7.10.10 Until the occurrence of an Event of Default, but not after such occurrence while such Event of Default is continuing, such Chargor will be entitled to receive and retain all Dividends and will be entitled to exercise all voting and other rights and powers attaching to the Shares, provided that it will not exercise any such voting rights or powers in a manner which would prejudice the value of, or the ability of the Common Security Agent to realise, the Security created by this Deed.

7.10.11 It shall give to the Common Security Agent reasonable notice of the manner in which it proposes to exercise the rights and powers referred to in Clause 7.10.10.

7.10.12 Throughout the period following the occurrence of an Event of Default and while it is continuing (the "**default period**"), any Dividends will be received by such Chargor on trust for the Common Security Agent and paid into a separate account or otherwise dealt with as directed by the Common Security Agent, and such Chargor shall, if the Common Security Agent so reasonably requires, during the default period, exercise all voting and other rights and powers attaching to the Shares as the Common Security Agent shall direct.

7.10.13 At any time when any Investments are registered in the name of the Common Security Agent or its nominee:

7.10.13.1 for so long as there is no Event of Default which is continuing, the Common Security Agent will (so far as is consistent with the Security created by this Deed) exercise any applicable voting or other rights and powers in accordance with the directions of such Chargor and account to such Chargor for any Dividends; but

7.10.13.2 upon the occurrence of an Event of Default and while it is continuing the Common Security Agent may exercise or refrain from exercising such voting or other rights and powers as it thinks fit and may retain any Dividends, but in any case the Common Security Agent will not be under any duty to ensure that any Dividends are duly and promptly paid or received by it or its nominee, nor to verify that the correct amounts are paid or received by it or its nominee, nor to take any action in connection with the taking up of any Distribution Rights in respect of or in substitution for, any of those Investments.

7.11 **Construction Contracts** - It will perform all its obligations under the Constructions Contracts in a diligent and timely manner, not make or agree to make any amendments or modifications to the Constructions Contracts (save for amendments made in accordance with the terms of the Facility Agreements), nor waive any of its rights under the Construction Contracts, nor exercise any right to terminate any of the Construction Contracts, except, in any case, with the prior written consent of the Common Security Agent and will promptly inform the Common Security Agent of any material disputes relating to the Construction Contracts.

7.12 **Charged Contracts** - It will perform all its obligations under the Charged Contracts in a diligent and timely manner, not make or agree to make any amendments or modifications to the Charged Contracts (save for amendments made in accordance with the terms of the Facility Agreements), nor waive any of its rights under the Charged Contracts, nor exercise any right to terminate any of the Charged Contracts, except, in any case, with the prior written consent of the Common Security Agent and will promptly inform the Common Security Agent of any material disputes relating to the Charged Contracts.

7.13 **Hedging Agreements** - It will perform all its obligations under the Hedging Agreements in a diligent and timely manner, not make or agree to make any amendments or modifications to the Hedging Agreements (save for amendments made in accordance with the terms of the Facility Agreements), nor waive any of its rights under the Hedging Agreements, nor exercise any right to terminate any of the Hedging Agreements, except, in any case, with the prior written consent of the Common Security Agent and will promptly inform the Common Security Agent of any material disputes relating to the Hedging Agreements.

7.14 **SCL Asset Management Agreement and Approved Asset Management Agreements** - It will perform all its obligations under the SCL Asset Management Agreement and the Approved Asset Management Agreements in a diligent and timely manner, not make or agree to make any amendments or modifications to the SCL Asset Management Agreement or the Approved Asset Management Agreements (save for amendments made in accordance with the terms of the Facility Agreements), nor waive any of its rights under the SCL Asset Management Agreement or the Approved Asset Management Agreements, nor exercise any right to terminate any of the SCL Asset Management Agreement or the Approved Asset Management Agreements, except, in any case, with the prior written consent of the Common Security Agent and will promptly inform the Common Security Agent of any material disputes relating to the SCL Asset Management Agreement and the Approved Asset Management Agreements.

7.15 **Access** –

7.15.1 Subject to Clause 7.15.3, the Common Security Agent shall have the power to inspect any Property annually or following the occurrence of an Event of Default which is continuing, and each Chargor shall permit the Common Security Agent and/or any professional person (being an accountant, auditor, solicitor, valuer or other professional adviser of a Finance Party) authorised by the Common Security Agent free access at all reasonable times and on reasonable notice to its premises, assets, books, accounts and records for any purpose in connection with the Secured Assets and the Security created by this Deed.

7.15.2 If any Chargor fails at any time to comply with the obligations of clause 24.3 (*Maintenance*) of the Senior Facilities Agreement or clause 24.3 (*Maintenance*) of the Mezzanine Facility Agreement, subject to Clause 7.15.3, it shall be lawful for the Common Security Agent to:

7.15.2.1 upon giving reasonable notice (save in the case of an emergency), enter a Property, with or without agents; and

7.15.2.2 carry out such works and take such steps as it may determine (acting reasonably) are necessary to remedy or rectify such failure.

7.15.3 The Common Security Agent and/or any professional adviser must comply with any health and safety rules and have due regard to any restrictions regarding access in any Agreed Form Student Lease when accessing any part of a Property.

7.15.4 The properly incurred fees, costs and expenses of taking any such action referred to in Clause 7.15.2.2 will be reimbursed by the Chargors to the Common Security Agent promptly upon demand.

7.16 **Deposit of documents** - It will promptly at the Common Security Agent's request deposit with the Common Security Agent (or as the Common Security Agent directs) or ensure the same are held to the order of the Common Security Agent pursuant to an "acceptable undertaking" as defined in paragraph 5 (*Property*) of part I of schedule 2 (*Conditions precedent*) of the Senior Facilities Agreement (a) all deeds and documents of title relating to the Property, including all Lease Documents and any other deeds or documents necessary to confer on the Common Security Agent or the Finance Parties the Security created by this Deed, (b) all policies of insurance in respect of which the proceeds of any claims are assigned or charged pursuant to this Deed and (c) all such other documents relating to the Secured Assets as the Common Security Agent may from time to time reasonably require.

7.17 **Retention of documents** - The Common Security Agent may retain any document delivered to it pursuant to Clause 7.16 (*Deposit of documents*) or otherwise until the Discharge Date and if, for any reason, the Common Security Agent ceases to hold any such document before such time, it may, by notice to such Chargor, require that the relevant document be redelivered to it and such Chargor shall comply (or procure compliance) with such notice within five Business Days of demand.

7.18 **Power to remedy** - If such Chargor fails to comply with any of the covenants and undertakings set out or referred to in Clauses 7.1 (*Not jeopardise Security*) to 7.17 (*Retention of documents*) inclusive, it will allow (and irrevocably authorises) the Common Security Agent and/or such persons as the Common Security Agent nominates to take on behalf of such Chargor such action (including the making of payments) as the Common Security Agent may consider necessary to protect any relevant assets against the consequences of such failure to comply and/or to ensure compliance with such covenants and undertakings.

8. ENFORCEABILITY

For the purposes of all powers implied by the LPA or any other applicable legislation, the Secured Obligations shall be deemed to have become due and payable and this Deed will become immediately enforceable and the powers of the Common Security Agent and any Receiver will become exercisable on the date of this Deed, but, as between the Common Security Agent and each Chargor, the power of the Common Security Agent to enforce the Security created by this Deed shall be exercisable only upon the occurrence of an Event of Default and for so long as it is continuing (unless there has been a request from such Chargor to the Common Security Agent for the appointment of a Receiver, in which case it will be exercisable at any time following the making of such request).

9. **ENFORCEMENT OF SECURITY**

9.1 At any time after the Common Security Agent's power of sale has become exercisable, the Common Security Agent may, without further notice, (a) appoint one or more than one person to be Receiver in respect of the Secured Assets or any of them and, if more than one person is appointed as Receiver, such appointees may act jointly and severally or individually, (b) take possession of the Secured Assets, and/or (c) in its absolute discretion enforce all or any part of the Security created by this Deed in such other lawful manner as it thinks fit. The Common Security Agent may remove any person from appointment as Receiver and may appoint another person as Receiver. The Common Security Agent may also appoint an additional Receiver.

9.2 The Receiver will, so far as the law permits, be the agent of each Chargor in respect of which the Receiver is appointed and each such Chargor alone will be responsible for the acts or defaults of the Receiver and will be liable (save in the case of gross negligence or wilful default) on any contracts or obligations made or entered into by the Receiver. The Common Security Agent will not be responsible for any misconduct, negligence or default of the Receiver. The powers of the Receiver will continue in full force and effect following any liquidation of the relevant Chargor.

9.3 The remuneration of the Receiver may be fixed by the Common Security Agent but will be payable by the relevant Chargor. The amount of the remuneration will form part of the Secured Obligations.

9.4 The Receiver will have the power, on behalf and at the cost of each Chargor in respect of which the Receiver is appointed, (a) to do or omit to do anything which he considers appropriate in relation to the Secured Assets and (b) to exercise all or any of the powers conferred on the Receiver or the Common Security Agent under this Deed or conferred upon administrative receivers by the Insolvency Act (even if he is not an administrative receiver), or upon receivers by the LPA or any other statutory provision (even if he is not appointed under the LPA or such other statutory provision) but so that if there is any ambiguity or conflict between the powers contained in such legislation and those contained in this Deed, those contained in this Deed shall prevail.

9.5 Without prejudice to the general powers set out in Clause 9.4, a Receiver will also have the powers and discretions set out in Schedule 9 (*Receiver's specific powers*).

9.6 The Common Security Agent or any Receiver may sever any Fixtures from the Property and sell them apart from the Property without taking possession of the Property and apply the net proceeds of such sale in or towards satisfaction of the Secured Obligations.

9.7 If the Common Security Agent or the Receiver obtains possession of the Property, the Common Security Agent or the Receiver may use and remove, store or sell any chattels on the Property, whether or not forming part of the Secured Assets, without being under any liability to any Chargor other than to account for their net proceeds of the sale. All costs, losses and liabilities incurred by the Common Security Agent or the Receiver in connection with the removal, storage and sale of such chattels will form part of the Secured Obligations.

9.8 If (notwithstanding any representation or warranty to the contrary contained in this Deed) there shall be any Security affecting the Secured Assets or any of them which ranks in priority to the Security created by this Deed and the holder of such prior Security takes any steps to enforce such Security, the Common Security Agent or any Receiver may, at its option, take a transfer of, or repay the indebtedness secured by, such Security.

9.9 The Common Security Agent may, at any time after this Deed has become enforceable pursuant to Clause 8 (*Enforceability*), exercise, to the fullest extent permitted by law, all or any of the powers, authorities and discretions conferred on a Receiver by this Deed, whether as attorney of any Chargor or otherwise and whether or not a Receiver has been appointed.

9.10 The Common Security Agent may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on a Receiver by this Deed.

9.11 Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charges created under this Deed.

10. PAYMENTS, ACCOUNTS AND APPLICATION OF PROCEEDS

10.1 **Right of appropriation** - Subject to the provisions of Clause 10.8 (*Recoveries by Receiver*), to the extent that any of the Secured Assets constitute 'financial collateral' and this Deed and the obligations of the Chargors under it constitute a 'financial collateral arrangements' (in each case as defined in, and for the purposes of, the Regulations), the Common Security Agent shall have the right to appropriate all or any part of it in or towards discharge of the Secured Obligations and transfer title in and to it to the Common Security Agent. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

10.1.1 in the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and

10.1.2 in the case of Investments, the market price determinate by the Common Security Agent by reference to a public index or by such other process as the Common Security Agent may select, including independent valuation.

In each case, the Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

10.2 **No set-off by Chargors** - No Chargor shall exercise any right of set-off or counterclaim it might have in respect of any payment due to the Common Security Agent under this Deed.

10.3 **Common Security Agent's rights of set-off** - The Common Security Agent may, at any time after this Deed has become enforceable, and without notice (a) combine or consolidate all or any of a Chargor's then existing accounts with, and liabilities to, the Common Security Agent, (b) set-off or transfer any sums standing to the credit of any one or more of such accounts, and/or (c) set-off any other matured obligation owed by the Common Security Agent to any such Chargor, in or towards satisfaction of any of the Secured Obligations; and if any amount is in a different currency from the amount against which it is to be set-off, the Common Security Agent may convert either amount (or both) at any reasonable time and at any reasonable rate. The Common Security Agent shall notify such Chargor in writing that any such transaction has taken place.

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

10.5 **New account** - If the Common Security Agent receives notice of a subsequent mortgage or charge relating to the Secured Assets, it will be entitled to close any account and to open a new account in respect of the closed account. If the Common Security Agent does not open such new account, it will in any event be treated as if it had done so at the time when it received such notice.

10.6 **Time deposit** - Without prejudice to the provisions of Clause 10.3 (*Common Security Agent's rights of set-off*), if at any time any Chargor has made a deposit with the Common Security Agent on terms that it will be repaid on a specified date (a "**Time Deposit**") then: (a) if the Common Security Agent has made any demand under Clause 2 (*Covenant to Pay*), it may vary the terms of such Time Deposit so that it becomes repayable immediately or on any other date before such specified date; or (b) if an Event of Default has arisen which is continuing but no amount of Secured Obligations has fallen due before such specified date, the Common Security Agent may renew such Time Deposit for such further maturity as the Common Security Agent in its absolute discretion determines.

10.7 **Calculations** - The Common Security Agent's calculation of any amount payable by any Chargor under this Deed at any time will be conclusive (unless it has made an obvious mistake) provided that, subject to clause 38 (*Confidentiality*) of the Senior Facilities Agreement and clause 38 (*Confidentiality*) of the Mezzanine Facility Agreement, the Common Security Agent shall be obliged upon reasonable request to provide supporting calculations in respect of such calculation or determination.

10.8 **Recoveries by Receiver** - The proceeds arising from the exercise of the powers of the Receiver will, subject to any claims ranking in priority to the Secured Obligations, be applied in accordance with clause 15 (*Application of Proceeds*) of the Intercreditor Agreement.

10.9 **Tax gross-up** – Until the Senior Discharge Date, the provisions of clause 12.2 (*Tax gross-up*) of the Senior Facilities Agreement shall apply to any payments made by any Chargor under or pursuant to this Deed and after the Senior Discharge Date, the provisions of clause 12.2 (*Tax gross-up*) of the Mezzanine Facility Agreement shall apply to any payments made by any Chargor under or pursuant to this Deed.

10.10 **Currency of payment** - No payment to the Common Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of any Chargor in respect of which it was made unless and until the

Common Security Agent shall have received payment in full in the relevant currency specified in the relevant Facility Agreement. To the extent that the amount of any such payment shall, on actual conversion into such currency, fall short of such obligation or liability expressed in that currency, the Common Security Agent shall have a further separate cause of action against such Chargor and shall be entitled to enforce the Security created by this Deed to recover the amount of the shortfall.

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

11. PROTECTION OF THIRD PARTIES

11.1 **No duty to enquire** - A buyer from, or other person dealing with, any Enforcement Party will not be concerned to enquire whether any of the powers which such Enforcement Party has exercised or purported to exercise has arisen or become exercisable and may assume that it is acting in accordance with this Deed.

11.2 **Receipt conclusive** - The receipt of the Common Security Agent or any Receiver shall be an absolute and conclusive discharge to a purchaser of the Secured Assets and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Common Security Agent or any Receiver.

12. PROTECTION OF COMMON SECURITY AGENT

12.1 **Common Security Agent's receipts** - The Common Security Agent shall not be obliged to account to any Chargor, nor to any other person, for anything other than its own actual receipts which have not been distributed or paid to the person entitled (or whom the Common Security Agent, acting reasonably, believes to be entitled) in accordance with the requirements of this Deed.

12.2 **Exclusion of liability** -

12.2.1 No Enforcement Party will be liable to any Chargor for any expense, loss, liability or damage incurred by such Chargor arising out of the exercise by such Enforcement Party of its rights or powers or any attempt or failure to exercise those rights or powers, except for any expense, loss, liability or damage arising from its gross negligence, fraud or wilful misconduct.

12.2.2 No Chargor may take any proceedings against any officer, employee or agent of any Enforcement Party in respect of any claim it might have against such Enforcement Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to this Deed save in the case of wilful default or gross negligence.

12.2.3 Any officer, employee or agent of any Enforcement Party may rely on this Clause 12 under the Third Parties Act.

12.3 **Effect of possession** - If the Common Security Agent or any Receiver enters into possession of the Secured Assets or any of them, this will not oblige either the Common Security Agent or the Receiver to account as mortgagee in possession, and if at any time the Common Security Agent enters into possession of the Secured Assets or any of them it may at any time at its discretion go out of such possession.

12.4 **Immediate recourse** – It shall not be necessary for the Common Security Agent before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Chargor or any other person.

13. POWER OF ATTORNEY

13.1 Each Chargor irrevocably and by way of security appoints the Common Security Agent and each Receiver and any person nominated for the purpose by the Common Security Agent or the Receiver (in writing, under hand, signed by an officer of the Common Security Agent or by the Receiver) severally to be the attorney of such Chargor (with full power of substitution and delegation) for the purposes set out in Clause 13.2 and Clause 13.3 below.

13.2 Prior to an Event of Default which is continuing, the power of attorney granted in Clause 13.1 allows the Common Security Agent or the relevant nominee, in the name of the relevant Chargor, on its behalf, as its act and deed and at its expense to execute and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor is obliged to execute or do under this Deed but has failed to execute or do.

13.3 Following an Event of Default which is continuing, the power of attorney granted in Clause 13.1 allows the Common Security Agent, the Receiver or the relevant nominee, in the name of the relevant Chargor, on its behalf, as its act and deed and at its expense to perfect the Security created by the Chargor under this Deed and to execute and deliver (using the Chargor's seal where appropriate) any document or do any act or thing which the Chargor may, ought or has agreed to execute or do under this Deed or which the attorney may in its absolute discretion consider appropriate in connection with the exercise of any of the rights, powers, authorities or discretions of the Common Security Agent or the Receiver under, or otherwise for the purposes of, this Deed.

13.4 Each Chargor covenants with the Common Security Agent to ratify and confirm all acts or things made, done or executed by any attorney exercising or purporting to exercise the powers conferred in accordance with this Clause 13.

14. APPLICATION, VARIATION AND EXTENSION OF STATUTORY PROVISIONS

14.1 The covenants set out in sections 2 to 5 of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to bind a Chargor only if, in any case, the relevant covenant imposes upon such Chargor a burden, liability or obligation that would not otherwise arise under this Deed.

14.2 For the purposes only of section 101 of the LPA, (but otherwise subject to the provisions of Clause 8 (*Enforceability*)), the conditions set out in that section, as to when the powers conferred on a mortgagee by that section arise, do not apply and the Secured Obligations become due and the statutory power of sale and other powers of enforcement arise immediately following the execution of this Deed. The Common Security Agent and any Receiver may exercise the statutory power of sale conferred by the LPA free from the restrictions imposed by section 103 of the LPA, which shall not apply to this Deed.

14.3 The power of sale and the other powers conferred by the LPA or otherwise are extended and varied to authorise the Common Security Agent in its absolute discretion to do all or any of the things or exercise all or any of the powers which a Receiver is empowered to do or exercise under this Deed.

14.4 The restriction on the consolidation of mortgages in section 93 of the LPA does not apply to this Deed nor to any Security given to the Common Security Agent pursuant to this Deed. Section 109(1) of the LPA shall not apply to this Deed. Sections 105, 107(2), 109(6) and 109(8) of the LPA will not apply to the Common Security Agent nor to a Receiver appointed under this Deed.

14.5 The statutory and other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by any Chargor in relation to the Secured Assets or any part of them. The restrictions on the powers of the Common Security Agent or the Receiver to grant leases or to accept the surrender of leases in sections 99 and 100 of the LPA do not apply to this Deed.

15. OTHER MISCELLANEOUS PROVISIONS

15.1 Except where expressly stated to the contrary, the powers, rights and remedies provided in this Deed are in addition to (and not instead of) powers, rights and remedies under law.

15.2 If an Enforcement Party fails to exercise any power, right or remedy under this Deed or delays its exercise of any power, right or remedy, this does not mean that it waives that power, right or remedy. If an Enforcement Party exercises, or partly exercises, a power, right or remedy once, this does not mean that it cannot exercise such power right or remedy again, fully or in part.

15.3 The Common Security Agent may decide when and how to apply any payments and distributions received for its own account under this Deed, and also, as between the Common Security Agent and any Chargor, whether and, if so, when, how and to what extent (a) to exercise its rights under this Deed and (b) to exercise any other right it might have in respect of any Chargor (or otherwise) without, in any case, any Chargor having the right to control or restrict the Common Security Agent's exercise of this discretion.

15.4 No provision of this Deed will interfere with the Common Security Agent's right to arrange its affairs as it may in its absolute discretion decide (nor oblige it to disclose any information relating to its affairs), except as expressly stated.

15.5 Each Chargor authorises the holder of any prior or subsequent Security to provide to the Common Security Agent, and the Common Security Agent to receive from such holder, details of the state of account between such holder and such Chargor.

15.6 No Chargor shall assign, novate or otherwise deal with its rights or obligations under or interests in this Deed, except with the prior written consent of the Common Security Agent.

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

15.8 If, at any time, there has been a release, settlement or discharge of any Chargor's obligations under this Deed and, as a consequence of any insolvency proceedings (or analogous proceedings) or for any other reason, (a) any payment made to any person in respect of any of the Secured Obligations is required to be repaid and/or (b) any such payment or any Security (or other right) held by the Common Security Agent in respect of any of the Secured Obligations (whether under this Deed or otherwise) is void, is set aside or is otherwise affected, then the relevant Chargor's obligations under this Deed shall continue in effect as if there had been no such release, settlement or discharge and as if the relevant payment had not been made and/or (as applicable) the relevant Security (or other right) had not been held by the Common Security Agent; and accordingly (but without limiting the Common Security Agent's other rights under this Deed) the Common Security Agent shall be entitled to recover from such Chargor the value which the Common Security Agent has placed upon such Security or the amount of any such payment as if such payment, settlement or discharge had not occurred.

15.9 If the Common Security Agent, acting reasonably, considers that any amount paid by any Chargor in respect of the Secured Obligations is capable of being avoided or ordered to be refunded or reduced for the reasons set out in Clause 15.8, then for the purposes of this Deed such amount shall not be considered to have been irrevocably paid.

15.10 To the extent that any Chargor may be entitled in any jurisdiction to claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process of any kind wherever it might originate, or to the extent that in any such jurisdiction there may be attributed to such Chargor or its assets such immunity (whether or not claimed), it irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

15.11 On the Discharge Date (but subject to Clauses 15.8 and 15.9) the Common Security Agent shall, at the cost of each Chargor, execute and do all deeds, acts and things as may be necessary to release the Secured Assets from the Security created by this Deed and re-assign the Secured Assets to the relevant Chargor.

15.12 Each Chargor (other than the First Chargor) by its execution of this Deed irrevocably appoints the First Chargor to act on its behalf as its agent in relation to any Security Document and irrevocably authorises:

15.12.1 the First Chargor on behalf of such Chargor to supply to the Common Security Agent all information concerning such Chargor contemplated by this Deed and to complete and give all notices, requests and instructions, to execute on its behalf any other Security Document, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by such Chargor, notwithstanding that they may affect such Chargor, without (in any case) further reference to or the consent of such Chargor; and

15.12.2 the Common Security Agent to give or make to the First Chargor (and not to such Chargor) any notice, demand or other communication concerning such Chargor pursuant to the Transaction Security Documents,

and in each case such Chargor shall be bound as though such Chargor itself had given the information, notices, requests and instructions or executed or made such other Transaction Security Documents or such agreements, or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

15.13 Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the First Chargor or given to the First Chargor under or in connection with any other Security Document on behalf of another Chargor (whether or not known to any other Chargor and whether occurring before or after such other Chargor became a Chargor under this Deed) shall be binding for all purposes on that Chargor as if that Chargor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the First Chargor and any other Chargor, those of the First Chargor shall prevail.

15.14 The obligations of each Chargor under Clause 2 (*Covenant to Pay*) are unconditional and neither the provisions of this Deed nor the obligations of any Chargor will be affected by the occurrence or existence at any time of any of the following events or circumstances or by any person's knowledge or lack of knowledge as to any such matter: (a) any person's insolvency or lack of capacity, power or authority; (b) any unenforceability, illegality or invalidity of any obligation of any person; (c) any change in the constitution, membership, ownership, legal form, name or status of any person; (d) the making, amendment or termination of any other deed or agreement; (e) any amendment, novation, re-statement or substitution of, or any supplement to, any other deed or agreement; (f) any increase or reduction in the amount of any person's indebtedness or any alteration of any term, condition or arrangement in respect of any person's indebtedness; (g) any person taking or omitting to take any steps in relation to (i) any Chargor or any other person, (ii) any of the Secured Obligations, (iii) any Security, guarantee or other financial support in respect of any indebtedness and/or (iv) any other asset; or (h) anything else which, although it could affect the liability of a surety, would not affect the liability of a principal debtor.

15.15 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed or enforcing any Security created under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.16 **Non-competition**

15.16.1 Unless the Common Security Agent otherwise directs, no Chargor shall at any time during the Security Period exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amount being payable, or liability arising, under this deed:

15.16.1.1 to be indemnified by any other person;

15.16.1.2 to claim any contribution from any guarantor of the Secured Obligations or any person's obligations under any Finance Document;

15.16.1.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the

Finance Parties under any Finance Document or of any other guarantee or Security taken pursuant to, or in connection with, any Finance Document by any Finance Party;

15.16.1.4 to bring legal or other proceedings for an order requiring any person to make any payment, or perform any obligation, in respect of which it has given a guarantee, undertaking or indemnity or granted any Security under this deed;

15.16.1.5 to exercise any right of set-off against any other person; and/or

15.16.1.6 to claim or prove as a creditor of any person in competition with any Finance Party.

15.17 If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by it under or in connection with this Deed to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct for application in accordance with Clause 10 (*Payments, Accounts and Application of Proceeds*).

16. COMMUNICATIONS

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

16.1.1 in the case of each of the First Chargor and the Common Security Agent, that specified on the execution page(s) of this Deed;

16.1.2 in the case of any other Chargor, that notified in writing to the Common Security Agent (whether in that capacity or in any other capacity) on or prior to the date on which it becomes a Party or a party to either Facility Agreement; and

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

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

16.2 Notwithstanding any other provision of a Finance Document, any communication to a Chargor to be made under or in connection with this Deed shall not be made by way of fax.

17. THIS DEED

17.1 This Deed is a Finance Document.

17.2 Each Chargor has entered into this Deed in consideration of the Secured Parties or some of them agreeing to provide (or to continue to provide) finance facilities to it on the terms agreed in the Finance Documents.

17.3 This Deed is intended to be a deed even if any Party's execution is not in accordance with the formalities required for the execution of deeds.

17.4 If there is any conflict between the provisions of the Intercreditor Agreement and the provisions of this Deed, the provisions of the Intercreditor Agreement shall prevail.

17.5 If any Party is not bound by this Deed (or any part of it) for any reason, this does not affect the obligations of each other Party under this Deed (or under the relevant part).

17.6 This Deed is in addition to, and does not operate so as in any way to prejudice or affect, or be prejudiced or affected by, any other Security or guarantee which the Common Security Agent may now or at any time after the date of this Deed hold for or in respect of the Secured Obligations.

17.7 Each Chargor submitting this Deed or any counterpart to The Land Registry shall, on each occasion, also submit a certified copy of this Deed and request the return of the original and upon the return of the original it shall deliver such original to the Common Security Agent.

17.8 This Deed and every counterpart is the property of the Common Security Agent.

18. GOVERNING LAW

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

19. JURISDICTION

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) and any non-contractual obligations arising out of or in connection with it (a "**Dispute**").The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary. This Clause 19 is for the benefit of the Enforcement Parties only. As a result, no Enforcement Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, each Enforcement Party may take concurrent proceedings in any number of jurisdictions.

This document is executed as a deed and delivered on the date stated at the beginning of this Deed.

SCHEDULE 1

The Chargors

Name	Company Number	Jurisdiction of incorporation	Registered office
SC Midco 2 Limited	8998308	England & Wales	Kintyre House, 70 High Street, Fareham, Hampshire PO16 7BB
Student Castle Holdings Limited	8929431	England & Wales	Kintyre House, 70 High Street, Fareham, Hampshire PO16 7BB
Student Castle Developments Limited	8917951	England & Wales	Kintyre House, 70 High Street, Fareham, Hampshire PO16 7BB
SC Melbourne Street Limited	07298853	England & Wales	70 High Street, Fareham, Hampshire PO16 7BB
SC Melbourne Street Management Limited	07376627	England & Wales	70 High Street, Fareham, Hampshire PO16 7BB
SC Great Marlborough Street Limited	07120141	England & Wales	70 High Street, Fareham, Hampshire PO16 7BB
SC Great Marlborough Street Management Limited	07399622	England & Wales	70 High Street, Fareham, Hampshire PO16 7BB
SC Adam Street Limited	04364766	England & Wales	70 High Street, Fareham, Hampshire PO16 7BB
SC Adam Street Management Limited	07735741	England & Wales	70 High Street, Fareham, Hampshire PO16 7BB
SC Leman Street Limited	07745097	England & Wales	70 High Street, Fareham, Hampshire PO16 7BB
SC Park Place Limited	07242607	England & Wales	70 High Street, Fareham, Hampshire PO16 7BB
SC Park Place Management Limited	07615601	England & Wales	70 High Street, Fareham, Hampshire PO16 7BB
SC Upper School Limited	07615619	England & Wales	70 High Street, Fareham, Hampshire PO16 7BB
GMS (Parking) Limited	07352099	England & Wales	70 High Street, Fareham, Hampshire PO16 7BB
SC Walmgate Limited	08047343	England & Wales	70 High Street, Fareham, Hampshire PO16 7BB
SC Walmgate	08220322	England & Wales	70 High Street, Fareham,

Name	Company Number	Jurisdiction of incorporation	Registered office
Management Limited			Hampshire PO16 7BB
SC Walmgate Propco Limited	09053826	England & Wales	70 High Street, Fareham, Hampshire PO16 7BB

SCHEDULE 2

Bank accounts

Name of Chargor	Name or designation of bank account	Number of bank account and sort code	Name of bank and branch at which account held
Student Castle Holdings Limited	[redacted]	[redacted]	HSBC Bank plc, Southampton High Street
	[redacted]	[redacted]	HSBC Bank plc, Southampton High Street
	[redacted]	[redacted]	HSBC Bank plc, Southampton High Street
	[redacted]	[redacted]	HSBC Bank plc, Southampton High Street
Student Castle Developments Limited	[redacted]	[redacted]	HSBC Bank plc, Southampton High Street
	[redacted]	[redacted]	HSBC Bank plc, Southampton High Street
SC Melbourne Street Management Limited	[redacted]	[redacted]	HSBC Bank plc, Southampton High Street
SC Great Marlborough Street Limited	[redacted]	[redacted]	HSBC Bank plc, Southampton High Street
	[redacted]	[redacted]	HSBC Bank plc, Southampton High Street
SC Great Marlborough Street Management Limited	[redacted]	[redacted]	HSBC Bank plc, Southampton High Street
SC Adam Street Limited	[redacted]	[redacted]	HSBC Bank plc, Southampton High Street
SC Adam Street Management Limited	[redacted]	[redacted]	HSBC Bank plc, Southampton High Street
SC Leman Street Limited	[redacted]	[redacted]	HSBC Bank plc, Southampton High Street
SC Park Place Limited	[redacted]	[redacted]	HSBC Bank plc, Southampton High Street
	[redacted]	[redacted]	HSBC Bank plc, Southampton High Street
SC Park Place Management Limited	[redacted]	[redacted]	HSBC Bank plc, Southampton High Street

SC Upper School Limited	[redacted]	HSBC Bank plc, Southampton High Street
GMS (Parking) Limited		HSBC Bank plc, Southampton High Street
SC Walmgate Limited		HSBC Bank plc, Southampton High Street

SCHEDULE 3

Construction Contracts

Part A – Adam Street

	Name of Chargor	Brief description of Construction Contract	Date of Charged Contract	Parties to Charged Contract (Include addresses for service of notices of those parties who are not parties to this Deed)
1.	SC Adam Street Limited	Appointment	2 February 2012	(1) SC Adam Street Limited (2) Quartz Project Services Limited, Dover House, 34 Dover Street, London W1S 4NG
2.	SC Adam Street Limited	Appointment	27 March 2012	(1) SC Adam Street Limited (2) Ridge and Partners LLP, The Cowyards, Blenheim Park, Oxford Road, Woodstock, Oxfordshire OX20 1QR
3.	SC Adam Street Limited	Building Contract	17 May 2012	(1) SC Adam Street Limited (2) Vinci Construction UK Limited, Astral House, Imperial Way, Watford, Hertfordshire WD24 4WW
4.	SC Adam Street Limited	Parent Company Guarantee	17 May 2012	(1) Vinci PLC, Astral House, Imperial Way, Watford, Hertfordshire WD24 4WW (2) SC Adam Street Limited
5.	SC Adam Street Limited	Collateral warranty to developer	5 July 2012	(1) Morgan2Hayman Architects Ltd, 16 Columbus Walk, Atlantic Wharf, Cardiff CF10 2DX (2) SC Adam Street Limited (3) VINCI Construction UK Limited, as above
6.	SC Adam Street Limited	Collateral warranty to developer	9 July 2012	(1) JUBB Consulting Engineers Limited, Unit 1 Ensign House, Parkway Court, Longbridge Road, Plymouth PL6 8LR (2) SC Adam Street Limited (3) VINCI Construction UK Limited, as above
7.	SC Adam Street Limited	Duty of care deed	8 August 2012	(1) Farebrother and Partners, Hillcairnie House, St Andrews Road, Droitwich, Worcestershire, WR9 8DJ (2) SC Adam Street Limited

8.	SC Adam Street Limited	Collateral warranty to developer	8 August 2012	(1) Schindler Ltd, Benwell House, Green Street, Sunbury on Thames, Middlesex TW16 6QT (2) SC Adam Street Limited (3) VINCI Construction UK Limited, as above
9.	SC Adam Street Limited	Collateral warranty to developer	8 August 2012	(1) Neptune Building Services Limited, Meadow House, 12 Sabre Close, Green Farm Quedgeley, Gloucestershire GL2 4NZ (2) SC Adam Street Limited (3) VINCI Construction UK Limited, as above
10.	SC Adam Street Limited	Collateral warranty to developer	8 August 2012	(1) Phaze Electrical Limited, Kings Court, 87 High Street, Nailsea, Bristol BS48 1AW (2) SC Adam Street Limited (3) VINCI Construction UK Limited, as above
11.	SC Adam Street Limited	Collateral warranty to developer	8 August 2012	(1) Central Roofing (South Wales) Ltd, Central Park, Holmer Road, Hereford HR4 9BP (2) SC Adam Street Limited (3) VINCI Construction UK Limited, as above
12.	SC Adam Street Limited	Collateral warranty to developer	14 August 2012	(1) Hunter Acoustics Limited, Henstaff Court Business Centre, Llantrisant Road, Cardiff CF72 8NG (2) SC Adam Street Limited (3) VINCI Construction UK Limited, as above
13.	SC Adam Street Limited	Collateral warranty to developer	14 August 2012	(1) Foundation Piling Limited, Ifton Colliery, Glyn Morlas Lane, St Martins, Oswestry, Shropshire SY11 3DA (2) SC Adam Street Limited (3) VINCI Construction UK Limited, as above
14.	SC Adam Street Limited	Collateral warranty to developer	14 August 2012	(1) Precast Concrete Structures Limited, Building 101 The Waterfront, Stonehouse Business Park, Sperry Way, Stonehouse, Gloucestershire GL10 3UT (2) SC Adam Street Limited (3) VINCI Construction UK

					Limited, as above
15.	SC Adam Street Limited	Collateral warranty to developer	18 July 2013	(1)	ABS Elbrow Limited, The Workshop, 7 Station Road Yate, Bristol BS37 5HZ
				(2)	SC Adam Street Limited
				(3)	VINCI Construction UK Limited, as above
16.	SC Adam Street Limited	Collateral warranty to developer	18 July 2013	(1)	Thorne Rainwater Systems Limited, 1 Pontfaen, Pentwyn, Cardiff CF23 7DU
				(2)	SC Adam Street Limited
				(3)	VINCI Construction UK Limited, as above
17.	SC Adam Street Limited	Collateral warranty to developer	18 July 2013	(1)	Vision 2000 (UK) Limited, 215 Springvale Industrial Estate, Cwmbran, Gwent NP44 5BJ
				(2)	SC Adam Street Limited
				(3)	VINCI Construction UK Limited, as above
18.	SC Adam Street Limited	Collateral warranty to developer	18 July 2013	(1)	Urban Roof Limited, Unit 7 Septimus Buildings, Hawkfield Business Park, Whitchurch Lane, Bristol BS14 0BL
				(2)	SC Adam Street Limited
				(3)	VINCI Construction UK Limited, as above

Part B – Melbourne Street

	Name of Chargor	Brief description of Construction Contract	Date of Charged Contract	Parties to Charged Contract (Include addresses for service of notices of those parties who are not parties to this Deed)	
1.	SC Melbourne Street Limited	Sub-Contractor's Collateral Agreement		(1)	Roger Bullivant Limited, Walton Road, Drakelow, Burton-on-Trent, Staffordshire DE15 9UA
				(2)	SC Melbourne Limited
				(3)	Vinci Construction UK Limited, as above
2.	SC Melbourne Street Limited	Subcontractor's collateral agreement		(1)	H Malone & Sons Limited, Gosford Industrial Estate, Newcastle Upon Tyne NE3 1XL
				(2)	SC Melbourne Limited
				(3)	Vinci Construction UK

				Limited, as above
3.	SC Melbourne Street Limited	Design and Build Contract	06 October 2010	(1) SC Melbourne Street Limited (2) Vinci Construction UK Limited, as above
4.	SC Melbourne Street Limited	Appointment of CDM Co-ordinator's and Employer's Agent	8 November 2010	(1) SC Melbourne Street Limited (2) Ridge and Partners LLP, as above
5.	SC Melbourne Street Limited	Parent Company Guarantee	15 November 2010	(1) Vinci PLC, as above (2) SC Melbourne Street Limited
6.	SC Melbourne Street Limited	Consultant Collateral Warranty	2 December 2010	(1) Vinci Construction UK Limited, as above (2) SC Melbourne Street Limited (3) Tier Consult Ltd
7.	SC Melbourne Street Limited	Consultant Collateral Warranty	2 December 2010	(1) Vinci Construction UK Limited, as above (2) SC Melbourne Street Limited (3) Morgan2Hayman Architects Ltd, as above
8.	SC Melbourne Street Limited	Sub-Contractor's Collateral Agreement	17 August 2011	(1) OEP Raterad Ltd (now Raterad 2013 Ltd), Clint Mill, Cornmarket, Penrith, Cumbria CA11 7HQ (2) SC Melbourne Street Limited (3) Vinci Construction UK Limited, as above
9.	SC Melbourne Street Limited	Sub-Contractor's Collateral Agreement	24 August 2011	(1) Schindler Ltd, as above (2) SC Melbourne Street Limited (3) Vinci Construction UK Limited, as above
10.	SC Melbourne Street Limited	Sub-Contractor's Collateral Agreement	06 September 2011	(1) Keyclad Limited, High Edge Court, Heage, Belper, Derbyshire DE56 2BW (2) SC Melbourne Street Limited (3) Vinci Construction UK Limited, as above
11.	SC Melbourne Street Limited	Collateral Warranty	17 August 2011	(1) Prestoplan Limited, Gate House, Turnpike Road, High Wycombe, Buckinghamshire HP12 3NR (2) SC Melbourne Street Limited (3) Vinci Construction UK Limited

Part C –Great Marlborough Street

	Name of Chargor	Brief description of Construction Contract	Date of Charged Contract	Parties to Charged Contract (Include addresses for service of notices of those parties who are not parties to this Deed)
1.	SC Great Marlborough Street Limited	Building Contract	26 November 2010	(1) SC Great Marlborough Street Limited (2) Shepherd Construction Limited, Hunting House, Jockey Lane, Huntington, York YO32 9XW
2.	SC Great Marlborough Street Limited	Appointment of a Consultant	26 November 2010	(1) SC Great Marlborough Street Limited (2) Canmoor Projects Limited, Dover House, 34 Dover Street, London W1S 4NG
3.	SC Great Marlborough Street Limited	Appointment of CDM Co-ordinator	26 November 2010	(1) SC Great Marlborough Street Limited (2) David M Eagle Limited, 4 Chestnut Close, Tean, Stoke on Trent, Staffordshire ST10 4JD
4.	SC Great Marlborough Street Limited	Collateral Warranty	26 November 2010	(1) Brentwood Design Partnership Limited, 'Carlingford', 1 Belford Road, Harrogate, North Yorkshire HG1 1JA (2) SC Great Marlborough Street Limited (3) Shepherd Construction Limited, as above
5.	SC Great Marlborough Street Limited	Collateral Warranty	26 November 2010	(1) Hodder and Partners Limited, c/o S.G.I. Studios, 1 Kelso Place, Manchester M15 4LE (2) SC Great Marlborough Street Limited (3) Shepherd Construction Limited, as above
6.	SC Great Marlborough Street Limited	Collateral Warranty	26 November 2010	(1) WSP UK Limited, WSP House, 70 Chancery Lane, London WC2A 1AF (2) SC Great Marlborough Street Limited (3) Shepherd Construction

					Limited, as above
7.	SC Great Marlborough Street Limited	Deed of rectification of appointment	8 March 2011	(1)	SC Great Marlborough Street Limited
				(2)	Canmoor Projects Limited, as above
8.	SC Great Marlborough Street Limited	Parent Company Guarantee	9 March 2011	(1)	Shepherd Building Group Limited, Huntington House, Jockey Lane, Huntington, York YO32 9XW
				(2)	SC Great Marlborough Street Limited
9.	SC Great Marlborough Street Limited	Collateral Warranty from Sub-Consultant	11 March 2011	(1)	Cladtech Associates, Suite 1, The Hub, IQ Farnborough, Farnborough, Hants GU14 7JP
				(2)	SC Great Marlborough Street Limited
				(3)	Shepherd Construction Limited, as above
10.	SC Great Marlborough Street Limited	Collateral Warranty from Sub-Contractor	11 March 2011	(1)	Heyrod Construction Limited, Albion Works, Clowes Street, Chadderton, Oldham Ol9 7LY
				(2)	SC Great Marlborough Street Limited
				(3)	Shepherd Construction Limited, as above
11.	SC Great Marlborough Street Limited	Deed of Rectification	18 March 2011	(1)	SC Great Marlborough Street Limited
				(2)	Shepherd Construction Limited, as above
12.	SC Great Marlborough Street Limited	Collateral Warranty	18 March 2011	(1)	Balfour Beatty Ground Engineering Limited, Pavilion B Ashwood Park, Ashwood Way, Basingstoke, Hampshire RG23 8BG
				(2)	SC Great Marlborough Street Limited
				(3)	Shepherd Construction Limited, as above
13.	SC Great Marlborough Street Limited	Collateral Warrant – Acoustic Consultant	11 April 2011	(1)	Sharps Redmore Partnership Limited, The White House, London Road, Copdock, Ipswich IP8 3JH
				(2)	SC Great Marlborough Street Limited
				(3)	Shepherd Construction Limited, as above
14.	SC Great Marlborough Street Limited	Sub-Contract – External	05 May 2011	(1)	Baris Facades & Linings Limited, Castle Acres,

		Envelope, Including Design		Everard Way, Narborough, Leicester LE19 1BY (2) SC Great Marlborough Street Limited (3) Shepherd Construction Limited, as above
15.	SC Great Marlborough Street Limited	Performance Bond	27 May 2011	(1) Shepherd Construction Limited , as above (2) Travelers Casualty and Surety Company of Europe Limited, c/o Capita Commercial Insurance Services Limited PO Box 1219, The Grange, Bishops Cleeve, Cheltenham GL50 9WS (3) SC Great Marlborough Street Limited
16.	SC Great Marlborough Street Limited	Collateral Warranty – Fire Engineer	27 May 2011	(1) WSP UK Limited, as above (2) SC Great Marlborough Street Limited (3) Shepherd Construction Limited, as above
17.	SC Great Marlborough Street Limited	Collateral Warranty from Sub-Contractor	27 May 2011	(1) Airedale Mechanical and Electrical Limited, KPMG LLP, 1 The Embankment, Neville Street, Leeds LS1 4DW (2) SC Great Marlborough Street Limited (3) Shepherd Construction Limited, as above
18.	SC Great Marlborough Street Limited	Collateral Warranty for BREEAM Assessor	02 June 2011	(1) WSP Environmental Limited, WSP House, 70 Chancery Lane, London WC2A 1AF (2) SC Great Marlborough Street Limited (3) Shepherd Construction Limited, as above
19.	SC Great Marlborough Street Limited	Collateral Warranty from Sub-Contractor	14 November 2011	(1) Kone Public Limited Company, Global House, Station Place, Fox Lane North, Chertsey, Surrey KT16 9HW (2) SC Great Marlborough Street Limited (3) Shepherd Construction Limited, as above
20.	SC Great Marlborough Street Limited	Collateral Warranty from Sub-Contractor	22 December 2011	(1) OEP Building Services Limited, 4 Huntington Gate, Hitchin, Herts SG4 0TJ (2) SC Great Marlborough Street

					Limited
				(3)	Shepherd Construction Limited, as above
21.	SC Great Marlborough Street Limited	Reliance Letter	12 May 2011	(1)	Sol Acoustics Limited, Albion Wharf, Albion Street, Manchester M1 5LN
				(2)	SC Great Marlborough Street Limited
22.	SC Great Marlborough Street Limited	Reliance Letter	15 February 2011	(1)	Oxford Archaeology Limited, Janus House, Osney Mead, Oxford OX2 0ES
				(2)	SC Great Marlborough Street Limited
23.	SC Great Marlborough Street Limited	Reliance Letter	15 February 2011	(1)	Oxford Archaeology Limited, as above
				(2)	SC Great Marlborough Street Limited
24.	SC Great Marlborough Street Limited	Reliance Letter	27 May 2011	(1)	WSP UK Limited, as above
				(2)	SC Great Marlborough Street Limited
25.	SC Great Marlborough Street Limited	TV Reception Survey Report	18 May 2011	(1)	Taylor Bros Installations (Bolton) Limited, Taylor Building, 247 Crompton Way, Bolton BL2 2RY
				(2)	SC Great Marlborough Street Limited
26.	SC Great Marlborough Street Limited	WSP Flood Risk Assessment	November 2009	(1)	WSP UK Limited, as above
				(2)	SC Great Marlborough Street Limited

Part D –Leman Street

	Name of Chargor	Brief description of Construction Contract	Date of Charged Contract		Parties to Charged Contract (Include addresses for service of notices of those parties who are not parties to this Deed)
1.	SC Leman Street Limited	Environmental Reliance Letter	19 October 2011	(1)	Environ UK Limited, Artillery House, 11-19 Artillery Row, London SW1P 1RT
				(2)	SC Leman Street Limited
2.	SC Leman Street Limited	Archaeology Reliance Letter	15 December 2011	(1)	Museum of London Archaeology, Mortimer Wheeler House, 46 Eagle Wharf Road, London N1 7ED
				(2)	SC Leman Street Limited

3.	SC Leman Street Limited	Television reception Reliance Letter	22 December 2011	(1)	Concero Limited, Club Chambers, Museum Street, York Y01 7DN
				(2)	SC Leman Street Limited
4.	SC Leman Street Limited	Rights of Light Reliance Letter	4 January 2012	(1)	Anstey Horne & Co. Limited, 4 Chiswell Street, London EC1Y 4UP
				(2)	SC Leman Street Limited
5.	SC Leman Street Limited	Appointment of Consultant	23 January 2012	(1)	SC Leman Street Limited
				(2)	Quartz Project Services Limited, as above
				(3)	Canmoor Projects Limited, as above
6.	SC Leman Street Limited	Deed of Warranty	3 December 2012	(1)	SC Leman Street Limited
				(2)	LBH Wembley (2003) Limited, Unit 12 Little Balmer, Buckingham Industrial Park, Buckinghamshire MK18 1TF
7.	SC Leman Street Limited	Deed of Warranty	3 December 2012	(1)	SC Leman Street Limited
				(2)	Vector Design Consultancy Limited, Church Farm Barns, Copson Lane, Stadhampton, Oxfordshire OX44 7TZ
8.	SC Leman Street Limited	Deed of Warranty	3 December 2012	(1)	SC Leman Street Limited
				(2)	JNP Southern LLP, Bourbon House, Nightingales Corner, Little Chalfont, Buckinghamshire HP7 9QS
9.	SC Leman Street Limited	Deed of Warranty	3 December 2012	(1)	SC Leman Street Limited
				(2)	Careyjones Chapmantolcher (Studio South) Limited, Victoria House, 37 Southampton Row, Bloomsbury, London WC1B 4EA
10.	SC Leman Street Limited	Deed of Warranty	21 June 2013	(1)	SC Leman Street Limited
				(2)	Kone Plc, as above
11.	SC Leman Street Limited	Deed of Warranty	21 June 2013	(1)	SC Leman Street Limited
				(2)	Rock & Alluvium Limited, Cowley Business Park, Cowley, Uxbridge, Middlesex UB8 2AL
12.	SC Leman Street Limited	Deed of Warranty	21 June 2013	(1)	SC Leman Street Limited
				(2)	Mitchellson Formwork & Civil Engineering Limited, Mitchellson House, Horton Trading Estate, Stanwell Road, Horton SL3 9PF

13.	SC Leman Street Limited	Deed of Warranty	21 June 2013	(1) SC Leman Street Limited (2) Tilbury Contracts Limited, Tilbury House, Barlow Way, Rainham, Essex RM13 8LF
14.	SC Leman Street Limited	Deed of Warranty	21 June 2013	(1) SC Leman Street Limited (2) The BDL Group PLC, Carey House, Great Central Way, Wembley, Middlesex HA9 0HR
15.	SC Leman Street Limited	Sale Agreement	20 January 2012	(1) SC Leman Street Limited (2) Berkeley Homes (Capital) Plc, Berkeley House, 19 Portsmouth Road, Cobham, Surrey KT11 1JG (3) Berkeley First Limited, Berkeley House, 19 Portsmouth Road, Cobham, Surrey KT11 1JG (4) The Berkeley Group PLC, Berkeley House, 19 Portsmouth Road, Cobham, Surrey KT11 1JG

Part E – Park Place

	Name of Chargor	Brief description of Construction Contract	Date of Charged Contract	Parties to Charged Contract (Include addresses for service of notices of those parties who are not parties to this Deed)
1.	SC Park Place Limited	Project Manager, Employer's Agent, Quantity Surveyor and CDM Co-ordinator's Appointment	15 March 2012	(1) SC Park Place Limited (2) Quartz Project Services Limited, as above
2.	SC Park Place Limited	Building Contract	4 July 2012	(1) SC Park Place Limited (2) Vinci Construction UK Limited, as above
3.	SC Park Place Limited	Parent Company Guarantee	4 July 2012	(1) Vinci PLC, as above (2) SC Park Place Limited
4.	SC Park Place Limited	Architect and Lead Consultant's Collateral	4 July 2012	(1) Morgan2Hayman Architects Limited, as above (2) SC Park Place Limited (3) VINCI Construction UK

		Warranty			Limited, as above
5.	SC Park Place Limited	Civil/Structural Engineer's Collateral Warranty	4 July 2012	(1)	Tier Consult Limited, Military House, 24 Castle Street, Chester, Cheshire CH1 2DS
				(2)	SC Park Place Limited
				(3)	VINCI Construction UK Limited, as above
6.	SC Park Place Limited	Sub-Contract Agreement – Narthex	14 September 2012	(1)	Hayes Engineering Services Limited, Brindley Road, Off Hadfield Road, Cardiff CF11 8TL
				(2)	SC Park Place Limited
				(3)	Vinci Construction UK Limited, as above
7.	SC Park Place Limited	Environmental Engineer's Collateral Warranty	17 October 2012	(1)	Hutton + Rostron Environmental Investigations Limited, Netley House, Gomshall, Guildford, Surrey GU5 9QA
				(2)	SC Park Place Limited
				(3)	VINCI Construction UK Limited, as above
8.	SC Park Place Limited	Sub-Contractor's Collateral Agreement in favour of a Beneficiary	23 October 2012	(1)	Foundation Piling Limited, as above
				(2)	SC Park Place Limited
				(3)	Vinci Construction UK Limited, as above
9.	SC Park Place Limited	Sub-Contractor's Collateral Agreement in favour of a Beneficiary	23 October 2012	(1)	OEP Building Services Limited, as above
				(2)	SC Park Place Limited
				(3)	Vinci Construction Limited, as above
10.	SC Park Place Limited	Sub-Contractor's Collateral Agreement in favour of a Beneficiary - Narthex	29 November 2012	(1)	Hayes Engineering Services Limited, as above
				(2)	SC Park Place Limited
				(3)	Vinci Construction UK Limited, as above
11.	SC Park Place Limited	Sub-Contractor's Collateral Agreement in favour of a Beneficiary	9 May 2013	(1)	Neptune Building Services Limited, as above
				(2)	SC Park Place Limited
				(3)	Vinci Construction UK Limited, as above
12.	SC Park Place Limited	Sub-Contractor's Collateral	9 May 2013	(1)	Woodman Bros. & Sons Limited, 34 High Street, Westbury-on-Trym, Bristol

		Agreement in favour of a Beneficiary		BS9 3DZ (2) SC Park Place Limited (3) Vinci Construction UK Limited, as above
13.	SC Park Place Limited	Duty of Care Deed from a sub-consultant	20 June 2013	(1) Building Design Consult Limited, 20 Winmarleigh Street, Warrington WA1 1JY (2) SC Park Place Limited
14.	SC Park Place Limited	Duty of Care Deed from a sub-consultant	20 June 2013	(1) Elecmech Management & Consulting Limited, 163 Cheam Road, Cheam, Sutton, Surrey SM1 2BS (2) SC Park Place Limited
15.	SC Park Place Limited	Duty of Care Deed from a sub-consultant	20 June 2013	(1) Eco Design and Build Solutions Limited, Unit 4 Mill Hall Industrial Estate, Mill Hall, Aylesford, Kent ME20 6JZ (2) SC Park Place Limited
16.	SC Park Place Limited	Sub-Contractor's Collateral Agreement in favour of a Beneficiary	27 June 2013	(1) Thames Formwork Limited, Manufactory House, Bell Lane, Hertford, Hertfordshire SG14 1BP (2) SC Park Place Limited (3) Vinci Construction UK Limited, as above
17.	SC Park Place Limited	Sub-Contractor's Collateral Agreement in favour of a Beneficiary – Cathedral	27 June 2013	(1) Hayes Engineering Services Limited, as above (2) SC Park Place Limited (3) Vinci Construction UK Limited, as above
18.	SC Park Place Limited	Sub-Contractor's Collateral Agreement in favour of a Beneficiary	27 June 2013	(1) Blues Electrical Limited, Unit Q4 Capital Business Park, Parkway, Cardiff CF3 2PU (2) SC Park Place Limited (3) Vinci Construction UK Limited, as above
19.	SC Park Place Limited	Sub-Contractor's Collateral Agreement in favour of a Beneficiary	27 June 2013	(1) Schindler Limited, as above (2) SC Park Place Limited (3) Vinci Construction UK Limited, as above
20.	SC Park Place Limited	Sub-Contractor's Collateral Agreement in favour of a Beneficiary	27 June 2013	(1) Taunton Fabrications Limited, Cornishway East, Galmington Trading Estate, Taunton, Somerset TA1 5LZ (2) SC Park Place Limited

				(3) Vinci Construction UK Limited, as above
21.	SC Park Place Limited	Sub-Contractor's Collateral Agreement in favour of a Beneficiary	10 July 2013	(1) Vision 2000 (UK) Limited, as above (2) SC Park Place Limited (3) Vinci Construction UK Limited, as above
22.	SC Park Place Limited	Sub-Contractor's Collateral Agreement in favour of a Beneficiary	23 September 2013	(1) Single Ply Services Limited, Unit 7 Market Industrial Estate, North End Road, Yatton, Bristol BS49 4RF (2) SC Park Place Limited (3) Vinci Construction UK Limited, as above
23.	SC Park Place Limited	Duty of Care Deed from a sub-consultant	23 September 2013	(1) Sayfa Systems UK Ltd, Jubilee House No. 3, Gelders Hall Road, Shepshed, Leicestershire LE12 9NH (2) SC Park Place Limited

Part F – Upper School

	Name of Chargor	Brief description of Construction Contract	Date of Charged Contract	Parties to Charged Contract (Include addresses for service of notices of those parties who are not parties to this Deed)
1.	SC Park Place Limited	Appointment of a Consultant	31 May 2011	(1) Hydrock Consultants Limited, Over Courts Barns, Over Lane, Almondsbury, Bristol BS32 4DF (2) SC Park Place Limited
2.	SC Park Place Limited	Collateral Warranty	31 May 2011	(1) Hydrock Contracting Limited (formerly Hydrock Special Projects Limited), Over Courts Barns, Over Lane, Almondsbury, Bristol BS32 4DF (2) SC Park Place Limited
3.	SC Park Place Limited	Reliance Letter	18 April 2011	(1) Watts Group PLC, 25 Marsh Street, Bristol BS1 4AQ (copy to 1 Great Tower Street, London EC3R 5AA) (2) SC Park Place Limited
4.	SC Park Place Limited	Reliance Letter	20 April 2011	(1) Sound Advice Acoustics Limited, 4 Snowdrop Close Locks Heath, Southampton, Hampshire SO31 6HB (copy to 9 – 11 Hursley Road,

					Chandlers Ford, Hampshire SO53 2FW)
				(2)	SC Park Place Limited
5.	SC Park Place Limited	Reliance Letter	11 April 2011	(1)	Oasis Environments Limited, 2 Douglas Road, Horfield, Bristol BS7 0JD
				(2)	SC Park Place Limited
6.	SC Park Place Limited	Reliance Letter	28 April 2011	(1)	Entran Limited, Broom Hill House, Broom Hill Lane, Clutton, Bristol BS39 5SD (copy to Eden Lodge Studios, Eden Office Park, Chapel Pill Lane, Ham Green, Bristol BS20 0BX)
				(2)	SC Park Place Limited
7.	SC Park Place Limited	Reliance Letter	20 April 2011	(1)	Ove Arup & Partners Limited, 63 St Thomas Street, Bristol BS1 6JZ
				(2)	SC Park Place Limited
8.	SC Park Place Limited	Reliance Letter	6 May 2011	(1)	RPCA Limited (trading as Richard Pedlar Architects), 4 Grove Road, Redland, Bristol BS6 6UJ
				(2)	SC Park Place Limited
9.	SC Park Place Limited	Reliance Letter	20 April 2011	(1)	Clarke Webb Ecology Limited, 111 Stackpool Road, Bristol BS3 1NX
				(2)	SC Park Place Limited
10.	SC Park Place Limited	Collateral Warranty	31 May 2011	(1)	WYG Environment Planning Transport Limited, Arndale Court Otley Road, Headingley Leeds LS6 2UJ
				(2)	SC Park Place Limited
11.	SC Park Place Limited	Reliance Letter	20 May 2011	(1)	WYG Environment Planning Transport Limited, Arndale Court Otley Road, Headingley Leeds LS6 2UJ
				(2)	SC Park Place Limited

Part G – Development Documents

	Name of Chargor	Brief description of Construction Contract	Date of Charged Contract	Parties to Charged Contract (Include addresses for service of notices of those parties who are not parties to this Deed)	
1.	SC Walmgate Limited	Building Contract	24 March 2014	(1)	Vinci Construction UK Limited, as above
				(2)	SC Walmgate Limited

2.	SC Walmgate Limited	Parent Company Guarantee	24 March 2014	(1) Vinci Plc, as above (2) SC Walmgate Limited

SCHEDULE 4

Charged Contracts

	Name of Chargor	Brief description of Charged Contract	Date of Charged Contract	Parties to Charged Contract (Include addresses for service of notices of those parties who are not parties to this Deed)
1.	SC Melbourne Street Management Limited SC Great Marlborough Street Management Limited SC Adam Street Management Limited SC Leman Street Limited SC Park Place Management Limited SC Upper School Limited	SCL Asset Management Agreement		(1) Student Castle Limited, 70 High Street, Fareham PO16 7BB (2) SC Melbourne Street Management Limited (3) SC Great Marlborough Street Management Limited (4) SC Adam Street Management Limited (5) SC Leman Street Limited (6) SC Park Place Management Limited (7) SC Upper School Limited (8) The Common Security Agent
2.	SC Walmgate Limited	Contract for Sale	30 May 2013	(1) S. Harrison Developments Limited, Stanley Harrison House, The Chocolate Works, Bishopthorpe Road, York YO23 1DE (2) SC Walmgate Limited (3) Eden Rock Estates Limited, Stanley Harrison House, The Chocolate Works, Bishopthorpe Road, York YO23 1DE
		TR5	28 October 2013	(1) S. Harrison Developments Limited (as above) (2) SC Walmgate Limited
		Lease	28 October 2013	(1) SC Walmgate Limited (2) Newsquest (Herts and Bucks) Limited, 58 Church Street, Weybridge, Surrey KT13 8DP

SCHEDULE 5

Details of Property

	Name of Chargor	Property Description	Freehold / Leasehold	Title Number(s)
1a	SC Melbourne Street Limited	Land on the north side of Melbourne Street, Newcastle upon Tyne	Freehold	TY489377
1b	SC Melbourne Street Management Limited	Student Castle, Melbourne Street, Newcastle Upon Tyne NE1 2JB	Leasehold	TY498965
2a	SC Great Marlborough Street Limited	1 Great Marlborough Street, Manchester M1 5NJ	Freehold	LA256722
		17 New Wakefield Street, Manchester M1 5NP	Freehold	LA315222
2b	SC Great Marlborough Street Management Limited	Student Castle, 1 Great Marlborough Street, and 17 New Wakefield Street, Manchester M1 5NR	Leasehold	MAN202672
3	GMS (Parking) Limited	Multi Storey Car Park, Great Marlborough Street, Manchester	Freehold	GM107817
4a	SC Adam Street Limited	Cardiff Central Fire Station, Adam Street, Cardiff CF24 2FL	Freehold	CYM539865
		Land adjoining Cardiff Central Fire Station, Adam Street, Cardiff CF24 2FL	Freehold	CYM558659
4b	SC Adam Street Management Limited	Phase 1, Student Castle Cardiff, Adam Street, Cardiff CF24 2FL	Leasehold	CYM568919
		Phase 2, Student Castle Cardiff, Adam Street, Cardiff CF24 2FL	Leasehold	CYM597788
5a	SC Park Place Limited	Land and buildings at the Pro-Cathedral, Park Place, Bristol	Freehold	BL86108
5b	SC Park Place Management Limited	Student Castle, Park Place, Clifton, Bristol BS8 1JR	Leasehold	BL134351
6	SC Upper School	1-12 Upper School	Freehold	BL122085

	Name of Chargor	Property Description	Freehold / Leasehold	Title Number(s)
	Limited	Building, Park Place, Clifton, Bristol BS8 1JR		
7	SC Leman Street Limited	South West Block, 53-73 Leman Street, London	Freehold	AGL254011
8	SC Walmgate Limited	Land and buildings known as Newsquest/York Evening Press Site, 76-82 Walmgate, York, YO1 9YN	Freehold	NYK50865 NYK9795

SCHEDULE 6

Shares

Name of Chargor	Name of company in which Shares are held	Jurisdiction of registration and company number	Number and class of Shares (and where held by nominees names of nominees)
SC Midco Limited	SC Midco 2 Limited	England & Wales 08998308	8 ordinary
SC Midco 2 Limited	Student Castle Holdings Limited	England & Wales 8929431	7 ordinary
	Student Castle Developments Limited	England & Wales 8917951	2 ordinary
Student Castle Holdings Limited	SC Melbourne Street Limited	England & Wales 07298853	1 ordinary
	SC Great Marlborough Street Limited	England & Wales 07120141	1 ordinary
	SC Adam Street Limited	England & Wales 04364766	4 ordinary
	SC Leman Street Limited	England & Wales 07745097	1 ordinary
	SC Park Place Limited	England & Wales 07242607	1 ordinary
	GMS (Parking) Limited	England & Wales 07352099	1 ordinary
	SC Walmgate Propco Limited	England & Wales 09053826	1 ordinary
Student Castle Developments Limited	SC Walmgate Limited	England & Wales 08047343	1 ordinary
SC Melbourne Street Limited	SC Melbourne Street Management Limited	England & Wales 07376627	1 ordinary
SC Great Marlborough Street Limited	SC Great Marlborough Street Management Limited	England & Wales 07399622	1 ordinary
SC Adam Street Limited	SC Adam Street Management Limited	England & Wales 07735741	1 ordinary
SC Park Place Limited	SC Park Place Management Limited	England & Wales 07615601	1 ordinary
	SC Upper School	England & Wales 07615619	1 ordinary

	Limited		
SC Walmgate Limited	SC Walmgate Management Limited	England & Wales 08220322	1 ordinary

SCHEDULE 7

Notices

Part 1

Notice to insurer /tenant

To: [*name and address of insurer/Headlease holder/tenant*]

Dated: [*date*]

Dear Sirs,

Re: [The policies of insurance referred to in the Schedule below (the "Policies")] OR [LEASE DESCRIPTION]

[(For attachment by way of endorsement to the Insurances)]

We, [*Chargor*] (the "**Chargor**"), give you notice that, by a debenture dated [*date*] (the "**Debenture**") and made by (amongst others) ourselves in favour of HSBC Corporate Trustee Company (UK) Limited (the "**Common Security Agent**") (as trustee for itself and certain other parties), we have [charged by way of fixed charge] [and] [assigned] to the Common Security Agent, as first priority [chargee] [and] [assignee], [the [*describe Lease*] dated [ ] between [ ] relating to [ ] (including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the "**Lease**").] **OR** [the [*describe Insurance Policy*] policy number effected by us or whomsoever in relation to the risk to [describe Property] (including all monies payable thereunder, proceeds of all claims, awards and judgments and all other insurances entered into supplemental to or in replacement of such policy of insurance (the "**Policy**").]

We will remain liable to perform all our obligations under the [Lease/Policy] and the Common Security Agent is under no obligation of any kind whatsoever under the [Lease/Policy] nor under any liability whatsoever in the event of any failure by us to perform our obligations under the [Lease/Policy].

We irrevocably and unconditionally authorise and request you:

1. [LEASE ONLY][We irrevocably instruct and authorise you to pay all payments under or arising under the Lease to the account called "[ ]", Account number [ ] sort code [ ]. It is very important that you make all immediate arrangements for all sums payable by you under the Lease to be paid to this account.]

2. [INSURANCE ONLY][to note the Common Security Agent's interest as composite insured, first [chargee][,] [assignee] and sole loss payee of the proceeds in excess of £[ ] of such Policies;] [and]

3. to give the acknowledgement, undertakings and agreements required by the Common Security Agent and to act on the instructions of the Common Security Agent without any further reference to or authorisation from us.

Please note that following an Event of Default which is continuing:

4. all remedies provided for under the [Lease/Policy] or available at law or in equity are exercisable by the Common Security Agent;

5. all rights to compel performance of the [Lease/Policy] are exercisable by the Common Security Agent; and

6. all rights, interests and benefits whatsoever accruing to or for the benefit of us arising under the [Lease/Policy] belong to the Common Security Agent.

Please sign the enclosed copy of this notice and deliver it to the Common Security Agent at [*address*] (with a further copy to us).

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

Yours faithfully,

For and on behalf of [*Chargor*]:

By:..

[INSURANCE ONLY][**THE SCHEDULE**

The Policies*

***To be completed by the Chargor and approved by the Common Security Agent and to include all relevant policies with the named insurer**

Policy number	Name and address of insurer	Name and address of broker	Brief description of assets insured	Date of expiry of policy#

1. [*number*]
2. [*number*]
3. [*number*]
4. [*number*]
5. [*number*]

#Not required if policies are annually renewable
Dated [*date*]]

[to be included on copy notice]

To: HSBC Corporate Trustee Company (UK) Limited [*address*] as trustee for the Secured Parties (as referred to in the Debenture)

Copy to:[*name and address of Chargor*]

We acknowledge receipt of the above notice. We:

1. [agree to note your interest as first [*chargee*] [*assignee*] and sole loss payee of the proceeds of such Policies;]

2. undertake to disclose to you, promptly following request, without any reference to or further authority from the Chargor, such information relating to the [Policies][Lease] as you may at any time reasonably request;

3. confirm that we have not received notice of any previous assignment or charge by the Chargor of or over any of its rights, title, interests or benefits referred to in the notice[.][; and]

4. [will make all payments to the account specified in that notice.]

5. [agree promptly to notify you of our intention to cancel or decline renewal of any of the Policies; and]

6. [agree promptly to notify you of any request made, or notification given, by the Chargor to us, to cancel the Policies, or to allow the Policies to lapse.]

Terms defined in the notice apply to this endorsement, which is governed by English law together with any non-contractual obligations arising out of or in connection with it.

Signed:...

for and on behalf of [*name of insurer*]
Dated: [*date*]

Part 2

Form of notice to counterparties of Charged Contracts and Construction Contracts

To: [*name and address of counterparty*]

Dated: [*date*]

Dear Sirs,

Re: [*here identify relevant Charged Contract*] [the "Contract"] made between (1) [*Chargor*] (the "Chargor") and (2) [*here insert name of counterparty*]

We, the Chargor, give you notice that, by a debenture dated [*date*] (the "**Debenture**") and made by (amongst others) ourselves in favour of HSBC Corporate Trustee Company (UK) Limited (the "**Common Security Agent**") (as trustee for itself and certain other parties), we have[charged by way of fixed charge] [and] [assigned] to the Common Security Agent, as first priority [chargee] [and] [assignee], all of our rights, title and interest in the Contract.

We further irrevocably and unconditionally:

1. [notify you that we may not agree to amend (save for minor administrative amendments), modify or terminate the Contract without the prior written consent of the Common Security Agent;]

2. [confirm that, subject to paragraph 1 above, you may continue to deal with us in relation to the Contract until you receive written notice to the contrary from the Common Security Agent, but authorise and instruct you that, after you have received such notice, we will cease to have any right to deal with you in relation to the Contract except in accordance with the instructions of the Common Security Agent and therefore from that time you may deal directly with the Common Security Agent;]

3. authorise and instruct you to disclose information in relation to the Contract to the Common Security Agent promptly on request, without any enquiry by you as to the justification for such disclosure or reference to or further authority from us;

4. [authorise and instruct you to pay or release all monies to which we are entitled under the Contract directly into [*specify designated bank account*] or, if the Common Security Agent so instructs you, into such other account as the Common Security Agent shall specify;]

5. [authorise and instruct you that, whenever you serve any notice upon us under the Contract, you should supply a copy of such notice to the Common Security Agent at its address given in the copy of this notice (or as otherwise notified to you by it from time to time); and]

6. notify you that the provisions of this notice may only be revoked with the written consent of the Common Security Agent.

Please sign the copy of this notice and deliver it to the Common Security Agent (with a further copy to us).

This notice [and any non-contractual obligations arising out of or in connection with it] [is/are] governed by English law.

Yours faithfully,

....
For and on behalf of [*Chargor*]:

By:..

[to be included on copy notice]

To: HSBC Corporate Trustee Company (UK) Limited [*address*] as trustee for the Secured Parties (as referred to in the Debenture)

Copy to:[*name and address of Chargor*]

We [*name of counterparty*] acknowledge receipt of the above notice. We:

1. accept the instructions and authorisations set out in the notice and undertake to act in accordance with such instructions and authorisations; and

2. confirm that we have not received notice that the Chargor has assigned its rights under the Contract to a third party or created any other interest (whether by way or security or otherwise) in the Contract in favour of a third party.

Terms defined in the notice apply to this endorsement, which is governed by English law [together with any non-contractual obligations arising out of or in connection with it].

Signed:...

for and on behalf of [*name of counterparty*]

Dated: [*date*]

SCHEDULE 8

Form of notice to bank operating secured account

To: *[name and address of account bank]* (the "**Account Bank**")

Dated: *[date]*

Dear Sirs,

Re: **Account No:** *[insert account number]* (the "**Account**")
Account Branch: *[insert branch name and address]*
Account Holder: *[name of Chargor]* (the "**Chargor**")

We, the Chargor, give you notice that, by a debenture dated *[date]* (the "**Debenture**") and made by (amongst others) ourselves in favour of HSBC Corporate Trustee Company (UK) Limited (the "**Common Security Agent**") (as trustee for itself and certain other parties), we have charged by way of fixed charge to the Common Security *Agent*, as first priority chargee, all the monies (including interest) from time to time standing to the credit of the Account [including any re-designation and/or re-numbering from time to time of such Account] (the "**Charged Account**") and all indebtedness represented by the Charged Account and have assigned to the Common Security Agent all our rights and benefits in respect of the Charged Account.

We irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Charged Account to the order of the Common Security Agent and accordingly to pay all or any part of those monies to the Common Security Agent (or as it may direct) promptly following receipt of written instructions from the Common Security Agent to that effect; [and]

2. to disclose to the Common Security Agent such information relating to us and the Charged Account as the Common Security Agent may from time to time request you to provide;

3. that all expenses relating to the maintenance of the Charged Account and your costs and expenses in complying with our instructions in accordance with this notice shall be our responsibility and in the event that these are not otherwise met by us such expenses may be debited directly by you to the Account.

We notify you that we may not withdraw any monies from the Charged Account without first having produced to you the prior written consent of the Common Security Agent to such withdrawal.

The provisions of this notice may only be revoked or varied with the prior written consent of the Common Security Agent.

Please sign the enclosed copy of this notice and deliver it to the Common Security Agent at *[address]* (with a further copy to us).

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

Yours faithfully,

....

for and on behalf of
[*Chargor*]

[to be included on copy notice]

To: HSBC Corporate Trustee Company (UK) Limited [*address*] as agent for the Secured Parties (as referred to in the Debenture)

Copy to: [*name and address of Chargor*]

We [*Name of Account Bank*]:

1. acknowledge receipt of the above notice;

2. agree to act in accordance with the authorisations, instructions and notifications contained or referred to in the above notice;

3. confirm that we have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Account, or the indebtedness represented by them, or otherwise granted any security or other interest over those monies, or such indebtedness, in favour of any third party;

4. undertake that we will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Account; and

5. agree that any notice or other communication from us to the Common Security Agent will be sent or made to the address of the Common Security Agent stated above, or to such other address as the Common Security Agent may from time to time notify to us.

Terms defined in the notice apply to this endorsement, which is governed by English law together with any non-contractual obligations arising out of or in connection with it.

....

for and on behalf of
[*name and address of Account Bank*]
Dated: [*date*]

Alternative form of notice to bank operating a secured account which the relevant Chargor is free to operate on a day to day basis

To: [*name and address of account bank*] (the "**Account Bank**")

Dated: [*date*]

Dear Sirs,

Re: **Account No:** [*insert account number*] (the "**Account**")
Account Branch: [*insert branch name and address*]
Account Holder: [*name of Chargor*] (the "**Chargor**")

We, the Chargor, give you notice that, by a debenture dated [*date*] (the "**Debenture**") and made by (amongst others) ourselves in favour of HSBC Corporate Trustee Company (UK) Limited (the "**Common Security Agent**") (as trustee for itself and certain other parties), we have charged by way of fixed charge to the Common Security Agent, as first priority chargee, all the monies (including interest) from time to time standing to the credit of the Account [*including any re-designation and/or re-numbering from time to time of such Account*] (the "**Charged Account**") and all indebtedness represented by the Charged Account and have assigned to the Common Security Agent all our rights and benefits in respect of the Charged Account.

We irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Charged Account to the order of the Common Security Agent (subject to the consent of the Common Security Agent, signified by its counter-signature of this notice, for us to operate the Charged Account[s] (the "**Common Security Agent's Consent**")) and accordingly to pay all or any part of those monies to the Common Security Agent (or as it may direct) promptly following receipt by you of notice of withdrawal of the Common Security Agent's Consent and of written instructions from the Common Security Agent to make such payment; [and]

2. to disclose to the Common Security Agent such information relating to us and the Charged Account as the Common Security Agent may from time to time (whether before or after the withdrawal of the Common Security Agent's Consent) request you to provide; [and]

3. that all expenses relating to the maintenance of the Charged Account and your costs and expenses in complying with our instructions in accordance with this notice shall be our responsibility and in the event that these are not otherwise met by us such expenses may be debited directly by you to the Account.

Until such time as you receive from the Common Security Agent a written notice withdrawing the Common Security Agent's Consent, nothing in this notice shall prevent you from [operating] [continuing to operate] the Charged Account[s] in the ordinary course of banking business including, without limitation, collecting cheques and other payment orders via any medium, electronic or otherwise and accepting monies for the credit of the Charged Account[s] and allowing us to draw cheques and make other payments and generally to withdraw funds from the Account.

Upon withdrawal of the Common Security Agent's Consent, we may not withdraw any further monies from the Charged Account[*s*] without first having produced to you the prior written consent of the Common Security Agent to each such withdrawal.

The provisions of this notice may only be revoked or varied with the prior written consent of the Common Security Agent.

Please sign the enclosed copy of this notice and deliver it to the Common Security Agent at [*address*](with a further copy to us).

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

....

for and on behalf of
[*Chargor*]

[By countersigning this notice the Common Security Agent confirms that the Chargor may make withdrawals from the Charged Account[s] until such time as the Common Security Agent shall notify you (with a copy to the Chargor) in writing that such consent is withdrawn. Such consent may be withdrawn or modified by the Common Security Agent in its absolute discretion at any time.]

Countersigned by

....

for and on behalf of
HSBC Corporate Trustee Company (UK) Limited

[***to be included on copy notice***]

To: HSBC Corporate Trustee Company (UK) Limited [*address*] as trustee for the Secured Parties (as referred to in the Debenture)

Copy to:[*name and address of Chargor*]

We [*Name of Account Bank*]:

1. acknowledge receipt of the above notice;

2. agree to act in accordance with the authorisations, instructions, confirmation[*s*] and notifications contained or referred to in the above notice;

3. confirm that we have not received notice that the Chargor has assigned its rights to the monies standing to the credit of the Charged Account, or the indebtedness represented by them, or otherwise granted any security or other interest over those monies, or such indebtedness, in favour of any third party;

4. undertake that we will not exercise any right to combine accounts or any rights of set-off (other than off-setting in the ordinary course of banking transactions) or lien or any similar rights in relation to the monies standing to the credit of the Charged Account; and

5. agree that any notice or other communication from us to the Common Security Agent will be sent or made to the address of the Common Security Agent stated above, or to such other address as the Common Security Agent may from time to time notify to us.

Terms defined in the notice apply to this endorsement, which is governed by English law together with any non-contractual obligations arising out of or in connection with it.

....,

for and on behalf of
[*name and address of Account Bank*]

Dated: [*date*]

SCHEDULE 9

Receiver's specific powers

The Receiver will have full power and authority:

1. to enter upon, and to take possession of, the Secured Assets;
2. to collect and get in all rents, fees, charges or other income of the Secured Assets;
3. generally to manage the Secured Assets and to manage or carry on, reconstruct, amalgamate, diversify or concur in carrying on the business of the relevant Chargor or any part of it as he may think fit;
4. without restriction, to sell, charge, grant, vary the terms or accept surrenders of, leases or tenancies of, licences to occupy, or options or franchises over or otherwise deal with and dispose of the Secured Assets or any property acquired in exercise of its powers under this Deed;
5. to purchase or acquire any land and purchase, acquire or grant any interest in or right over land;
6. to take a lease or tenancy of any property required or convenient for the business of the relevant Chargor or the exercise of the Receiver's powers under this Deed;
7. to exercise on behalf of the relevant Chargor and without the consent of or notice to such Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to leasehold property, landlord and tenant, rents, housing or agriculture in respect of the Property;
8. for the purpose of exercising any of the rights, powers, authorities and discretions conferred on the Receiver by or pursuant to this Deed and/or for defraying any costs, losses or liabilities which may be incurred by him in their exercise or for any other purpose, to raise or borrow moneys from the Secured Parties or others or incur any other liability on such terms, whether secured or unsecured, as he may think fit, and whether to rank in priority to this Deed or not;
9. to appoint and discharge employees, officers, consultants, advisers, managers, agents, solicitors, accountants or other professionally qualified persons, workmen and others for any of the purposes of this Deed or to guard or protect the Secured Assets upon such terms as to remuneration or otherwise as he may think fit and to discharge any such persons appointed by the relevant Chargor prior to his appointment;
10. in the name of the relevant Chargor, to bring, prosecute, enforce, defend and discontinue all such actions, suits and proceedings, in relation to such Chargor, the business of such Chargor or the Secured Assets as in any case he thinks fit;
11. to settle, adjust, refer to arbitration or expert determination, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the relevant Chargor or relating in any way to the Secured Assets;

12. to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising the Secured Assets;

13. to obtain Authorisations for and to carry out on the Property any new works or complete any unfinished works of development, building, reconstruction, maintenance, repair, renewal, improvement, furnishing or equipment;

14. to enter into, vary, cancel or waive any of the provisions of any contracts which he shall in any case think expedient in the interests of the relevant Chargor or the Common Security Agent;

15. to purchase materials, tools, equipment, goods or supplies on such terms and at such price as the Receiver in the Receiver's absolute determination thinks fit;

16. to insure the Secured Assets, any assets acquired by the Receiver in exercise of his powers, and any business or works, and effect indemnity insurance or other similar insurance, in every case in such amounts, against such risks and with such offices as the Receiver thinks fit, and obtain bonds and give guarantees and Security to any bondsmen;

17. to remove, store, sell or otherwise deal with any chattels located at the Property;

18. to promote or establish any company or to acquire shares in any company (whether as a Subsidiary of the relevant Chargor or otherwise) to facilitate the exercise of his powers under this Deed, to transfer to any such company all or any of the Secured Assets or other assets acquired by the Receiver in exercise of his powers and to exercise or cause to be exercised all voting and other rights attaching to, and to charge, sell or otherwise transfer any shares in any such company;

19. to exercise all voting and other rights attaching to the Investments and all other stocks, shares and securities owned by the relevant Chargor and comprised in the Secured Assets in such manner as he thinks fit;

20. to make, or require the directors of the relevant Chargor to make, calls conditionally or unconditionally on the members of such Chargor in respect of uncalled capital; and take action to enforce payment of unpaid calls;

21. to carry into effect and complete any transaction;

22. to redeem any prior Security (or procure the transfer of such Security to an Enforcement Party) and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

23. either in the name of the relevant Chargor or in the name of the Receiver to execute documents and do all other acts or things which the Receiver may consider to be incidental or conducive to any of the Receiver's powers or to the realisation or use of the Secured Assets.

SCHEDULE 10

Form of Supplemental Debenture

THIS DEED is dated [ ] between:

(1) [ ] of [*registered office*] and registered in [England and Wales] with company number [ ] (the "**Chargor**");

(2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** in its capacity as "**Common Security Agent**";

(3) **BARCLAYS BANK PLC** as agent for the Mezzanine Finance Parties (the "**Mezzanine Agent**").

BACKGROUND:

(A) This Supplemental Debenture is supplemental to a debenture dated [ ] 2014, made between, amongst others, SC Midco Limited (the "**First Chargor**") and the Common Security Agent (the "**Debenture**").

(B) The Common Security Agent, the Mezzanine Agent and the Chargor designate this Supplemental Debenture as a Security Document for the purposes of the Facility Agreements.

(C) The Common Security Agent holds the benefit of this Supplemental Debenture, including the security created and other rights granted in it on trust for the Secured Parties.

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

IT IS AGREED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:

"**Associated Rights**" means, in relation to any asset, all proceeds of sale of such asset, all rights, powers, benefits, covenants, warranties, guarantees or Security given or implied in respect of such asset, all rights under any agreement for sale, agreement for lease or licence of or in respect of such asset, and any monies and proceeds paid or payable in respect of such asset.

"**Facility Agreements**" means the Senior Facilities Agreement and the Mezzanine Facility Agreement.

"**Finance Documents**" means the Senior Finance Documents and the Mezzanine Finance Documents.

"**Mezzanine Facility Agreement**" means a mezzanine facility agreement dated [ ] between, amongst others, SC Mezzanine Limited as borrower, Barclays Bank PLC as original lender, arranger, agent and security agent.

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

"**Property**" means:

(a) the property specified in Schedule 1 (*Details of Property*); and

(b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property (but excluding any fixtures, fittings, plant or machinery which a tenant would pursuant to the terms of an Occupational Lease be entitled to remove from that property at the expiration of any Occupational Lease or sooner),

and includes all Associated Rights.

"**Senior Facilities Agreement**" means a senior facilities agreement made on or about the date hereof between, amongst others, (1) SC Midco Limited as the Company, (2) SC Midco 2 Limited as Midco 2, (3) the companies listed in Parts I of Schedule 1 therein as Borrowers, (4) the companies listed in Parts II, III, IV and V of Schedule 1 therein as Guarantors (5) HSBC Bank plc, The Royal Bank of Scotland plc and Barclays Bank PLC as Arrangers, (6) the financial institutions listed in Part VI of Schedule 1 therein as Original Lenders, (7) the financial institutions listed in Part VII of Schedule 1 therein as Original Hedge Counterparties, (8) HSBC Bank plc as Agent and (9) HSBC Corporate Trustee Company (UK) Limited as Common Security Agent.

"**Senior Finance Documents**" has the meaning ascribed to such term in the Senior Facilities Agreement.

1.2 **Interpretation**

1.2.1 Save as provided in Clause 2 (*Incorporated Provisions*) or otherwise defined in this Supplemental Debenture, capitalised terms defined in the Facility Agreements and/or the Debenture shall have the same meaning in this Supplemental Debenture.

1.2.2 The provisions of clause 1.3 (*Construction*) of the Debenture apply to this Supplemental Debenture (including the provisions incorporated herein by Clause 2 (*Incorporated Provisions*)) as if expressly set out herein, mutatis mutandis, with each reference to the deed therein being deemed to be a reference to this Supplemental Debenture.

1.2.3 The terms of the other Finance Documents are incorporated in this Supplemental Debenture to the extent required to ensure that any purported disposition of the Property contained in this Supplemental Debenture is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.2.4 If the Common Security Agent reasonably considers that an amount paid by the Chargor or any other person to a Secured Party is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Supplemental Debenture.

2. **INCORPORATED PROVISIONS**

For the avoidance of doubt and without prejudice to the generality of the foregoing Clauses, the provisions of the Debenture apply in relation to the Property to the extent that the same apply to the Property (as defined in the Debenture) and (so far as necessary to make them apply to and be enforceable in relation to the Property) they shall be deemed to be incorporated into this Supplemental Debenture, *mutatis mutandis,* as though set out in full herein with each reference therein to:

2.1 **Debenture** being deemed to be a reference to this Supplemental Debenture; and

2.2 **Schedule 3,** being deemed to be a reference to the Schedule to this Supplemental Debenture.

3. **FIXED SECURITY**

The Chargor charges with full title guarantee in favour of the Common Security Agent with the payment and discharge of the Secured Obligations, by way of first legal mortgage the Property.

4. **APPLICATION TO THE LAND REGISTRY**

The Chargor consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship register of any property which is, or is required to be, registered forming part of the Property:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [*date of this Deed*] in favour of [*name and description of Common Security Agent*] referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its duly authorised officer."

and, where applicable, notice of an obligation to make further advances.

5. **CONTINUATION**

5.1 Except insofar as supplemented hereby, the Debenture will remain in full force and effect.

5.2 References in the Debenture to "this deed", "hereof", "hereunder" and expressions of similar import shall be deemed to be references to the Debenture as amended by this Supplemental Debenture and to this Supplemental Debenture.

5.3 This Supplemental Debenture is supplemental to the Debenture. On and from the date of this Supplemental Debenture:

5.3.1 the Supplemental Debenture and the Debenture shall be read and construed as one document and in particular the definition of "Property" in the Debenture shall include the Property described in the Schedule hereto; and

5.3.2 the Chargor acknowledges that references to the "Debenture" in the Facility Agreements are references to the Debenture as amended by this Supplemental Debenture.

6. THIRD PARTY RIGHTS

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

7. GOVERNING LAW

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

8. 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 entered into and is intended to be and is delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE

Details of Property

Address	Nature of Interest	Title Number
[ ]	[ ]	[ ]

[*Chargor*]

Executed as a deed by [*Chargor*] acting by a director and its secretary
or by two directors

Director

Director/Secretary

Communications to be delivered to:

Address:

Attention:

The Common Security Agent

Executed as a deed
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED, acting by

Its duly authorised attorney
in the presence of:

as attorney for **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

Witness signature:

Witness Name:

Witness Address:

Witness Occupation:

Communications to be delivered to:

Address:

Attention:

The Mezzanine Agent

Executed as a deed
BARCLAYS BANK PLC, acting by

Its duly authorised attorney
in the presence of:

as attorney for **BARCLAYS BANK PLC**

Witness signature:

Witness Name:

Witness Address:

Witness Occupation:

Communications to be delivered to:

Address:

Attention:

SCHEDULE 11

Form of Deed of Accession

THIS DEED is made on between:

(1) [*name of acceding company*], [a company incorporated in England and Wales with company number [*number*]] / [*alternative corporate description, as appropriate*], (the "**New Chargor**");

(2) **SC MIDCO LIMITED**, a company incorporated in England and Wales with company number 8978599, for itself and as agent for and on behalf of each of the other Chargors defined as such in the Debenture referred to below, (the "**First Chargor**");

(3) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** in its capacity as "**Common Security Agent**"; and

(4) **BARCLAYS BANK PLC** as agent for the Mezzanine Finance Parties (the "**Mezzanine Agent**").

1. **INTERPRETATION**

1.1 In this Deed, the "**Debenture**" means a debenture dated [*date*] made between, amongst others, the First Chargor, each of the other Chargors and the Common Security Agent as amended, novated, supplemented, extended, or restated from time to time.

1.2 Unless a contrary indication appears:

1.2.1 each term used in this Deed which is defined in the Debenture or the definition of which is incorporated by reference into the Debenture shall have the same meaning as applies in the Debenture; and

1.2.2 the principles of construction set out or referred to in clause 1.3 (*Construction*) of the Debenture shall apply also (where relevant) to this Deed.

2. **REPRESENTATIONS**

The New Chargor warrants and represents to the Common Security Agent that:

2.1 it is a [[wholly owned] Subsidiary of the [First Chargor] / [Company]] / [member of the Group]; and

2.2 it has given due consideration to the terms and conditions of the Finance Documents (including the Debenture and this Deed) and has satisfied itself that there are reasonable grounds for believing that by executing this Deed the New Chargor will derive commercial benefit and that it enters into this Deed in good faith and for the purposes of the promotion of the success of its business.

3. **AGREEMENT TO ACCEDE**

The New Chargor agrees to accede and become a party to and to be bound by the terms of the Debenture as a Chargor with effect from the date of this Deed (the "**Effective Date**").

4. **EFFECT OF ACCESSION**

On and after the Effective Date, the Debenture shall be read and construed for all purposes as if the New Chargor had been an original party to it in the capacity of Chargor (but so that the Security created consequent on such accession shall be created on the Effective Date).

5. **SECURITY**

5.1 **Security over all assets**

5.1.1 The New Chargor grants to the Common Security Agent in relation to its assets and undertaking the same Security as is set out in clause 3 (*Security*) of the Debenture.

5.1.2 The New Chargor agrees and confirms that such Security (a) shall be effective and binding upon it and its assets and undertaking and (b) shall not in any way be avoided, discharged or released or otherwise adversely affected by any ineffectiveness or invalidity of the Debenture or of any other Party's execution of the Debenture or any other Deed of Accession, or by any avoidance, invalidity, discharge or release of any Security contained in the Debenture or in any other Deed of Accession.

5.2 [**Specific Security** - Without limiting the generality of Clause 5.1 *(Security over all assets)* of this Deed or of the Debenture, the New Chargor, as a continuing security for the payment, discharge and performance of the Secured Obligations charges in favour of the Common Security Agent:

5.2.1 [by way of first legal mortgage, all its Property, identified in Schedule 1 (*Details of Property owned by the New Chargor*) to this Deed;]

5.2.2 [by way of first fixed charge, (a) the chattels listed in Schedule 2 (*Specifically identified chattels owned by the New Chargor*) to this Deed (but not including any of the assets which is subject to a valid legal mortgage under Clause 5.2.1 of this Deed and (b) the benefit of all Associated Rights in relation to such chattels;]

5.2.3 [by way of first fixed charge, all the Shares listed in Schedule 3 (*Shares*) to this Deed;]

5.2.4 [by way of first fixed charge, all the Distribution Rights accruing to or on the Shares listed in Schedule 3 (*Shares*) to this Deed;]

[and as a continuing security for the payment, discharge and performance of the Secured Obligations assigns and agrees to assign in favour of the Common Security Agent all of its right, title and interest (if any) in and to each of the contracts and agreements specified in Schedule 4 (*Details of Charged Contracts*) to this Deed, each of which is deemed to be included in the definition of "Charged Contracts" for the purposes of the Debenture.]]

6. **AGREEMENT AND CONSENT BY CHARGORS**

The First Chargor, for itself and as agent for and on behalf of all other Chargors under the Debenture, agrees and consents to all matters provided for in this Deed.

7. **CONSTRUCTION**

The Debenture shall continue in full force and effect but amended with effect from the Effective Date in the manner and to the extent provided in this Deed; and the Debenture and this Deed shall be read as one and so that references in the Debenture to "**this Deed**", and similar phrases shall be deemed to include this Deed.

8. **THIS DEED**

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

8.2 The New Chargor has entered into this Deed in consideration of the Secured Parties (or some of them) making or continuing to make facilities available to the Borrowers on the terms agreed in the Finance Documents.

8.3 The Common Security Agent, the Mezzanine Agent and the First Chargor designate this Deed as a Security Document for the purposes of the Facility Agreements.

8.4 This Deed and every counterpart is the property of the Common Security Agent.

This document is executed as a deed and delivered on the date stated at the beginning of this Deed.

[*insert Schedules as appropriate*]

[*New Chargor*]

Executed as a deed by [***Chargor***] acting by a director and its secretary or by two directors **Director** **Director/Secretary**	**Communications to be delivered to:** Address: Attention:

First Chargor

Executed as a deed by **SC MIDCO LIMITED** acting by a director and its secretary or by two directors **Director** **Director/Secretary**	**Communications to be delivered to:** Address: 70 High Street, Fareham, Hampshire PO16 7BB Attention:

The Common Security Agent

Executed as a deed
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED, acting by

Its duly authorised attorney
in the presence of:

as attorney for **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**

Witness signature: Witness Name: Witness Address: Witness Occupation:	**Communications to be delivered to:** Address: : Attention:

The Mezzanine Agent

Executed as a deed
BARCLAYS BANK PLC, acting by

Its duly authorised attorney
in the presence of:

as attorney for **BARCLAYS BANK PLC**

Witness signature:

Witness Name:

Witness Address:

Witness Occupation:

Communications to be delivered to:

Address:

Attention:

EXECUTION

The First Chargor

Signed as a deed by
as director for
SC MIDCO LIMITED

[redacted]

In the presence of: [redacted]

Witness Signature:

Witness Name: LAUREN SCOTT

Witness Address:

Witness Occupation: [redacted]

Communications to be delivered to:

Address:
70 High Street
Fareham
Hampshire
PO16 7BB

Attention: Edward Cade

OSBORNE CLARKE
ONE LONDON WALL
LONDON EC2Y 5EB

The Chargors

Signed as a deed by
as director for
SC MIDCO 2 LIMITED

[redacted]

In the presence of: [redacted]

Witness Signature:

Witness Name: LAUREN SCOTT

Witness Address:

Witness Occupation: [redacted]

Communications to be delivered to:

Address:
70 High Street
Fareham
Hampshire
PO16 7BB

Attention: Edward Cade

OSBORNE CLARKE
ONE LONDON WALL
LONDON EC2Y 5EB

Signed as a deed by [redacted] as director for **STUDENT CASTLE HOLDINGS LIMITED**	**Communications to be delivered to:**
In the presence of: [redacted]	Address: 70 High Street Fareham Hampshire PO16 7BB
Witness Signature:	Attention: Edward Cade
Witness Name: LAUREN SCOTT	
Witness Address:	
Witness Occupation: [redacted]	

Signed as a deed by [redacted] as director for **STUDENT CASTLE DEVELOPMENTS LIMITED**	**Communications to be delivered to:**
In the presence of: [redacted]	Address: 70 High Street Fareham Hampshire PO16 7BB
Witness Signature:	Attention: Edward Cade
Witness Name: LAUREN SCOTT	
Witness Address:	
Witness Occupation: [redacted]	

Signed as a deed by
as director for
SC MELBOURNE STREET LIMITED

[redacted]

In the presence of: [redacted]

Witness Signature:

Witness Name: LAUREN SCOTT

Witness Address:

Witness Occupation: [redacted]

Communications to be delivered to:

Address:
70 High Street
Fareham
Hampshire
PO16 7BB

Attention: Edward Cade

OSBORNE CLARKE
ONE LONDON WALL
LONDON EC2Y 5EB

Signed as a deed by
as director for
SC MELBOURNE STREET MANAGEMENT LIMITED

[redacted]

In the presence of: [redacted]

Witness Signature:

Witness Name: LAUREN SCOTT

Witness Address:

Witness Occupation: [redacted]

Communications to be delivered to:

Address:

70 High Street
Fareham
Hampshire
PO16 7BB

Attention: Edward Cade

OSBORNE CLARKE
ONE LONDON WALL
LONDON EC2Y 5EB

Signed as a deed by as director for **SC GREAT MARLBOROUGH STREET LIMITED** [redacted] In the presence of: [redacted] Witness Signature: Witness Name: LAUREN SCOTT Witness Address: Witness Occupation: [redacted]	**Communications to be delivered to:** Address: 70 High Street Fareham Hampshire PO16 7BB Attention: Edward Cade OSBORNE CLARKE ONE LONDON WALL LONDON EC2Y 5EB
Signed as a deed by as director for **SC GREAT MARLBOROUGH STREET MANAGEMENT LIMITED** [redacted] In the presence of: [redacted] Witness Signature: Witness Name: LAUREN SCOTT Witness Address: Witness Occupation: [redacted]	**Communications to be delivered to:** Address: 70 High Street Fareham Hampshire PO16 7BB Attention: Edward Cade OSBORNE CLARKE ONE LONDON WALL LONDON EC2Y 5EB

Signed as a deed by
as director for
SC ADAM STREET LIMITED

[redacted]

In the presence of: [redacted]

Witness Signature:

Witness Name: LAUREN SCOTT

Witness Address:

Witness Occupation: [redacted]

Communications to be delivered to:

Address:
70 High Street
Fareham
Hampshire
PO16 7BB

Attention: Edward Cade

OSBORNE CLARKE
ONE LONDON WALL
LONDON EC2Y 5EB

Signed as a deed by
as director for
SC ADAM STREET MANAGEMENT LIMITED

[redacted]

In the presence of: [redacted]

Witness Signature:

Witness Name: LAUREN SCOTT

Witness Address:

Witness Occupation: [redacted]

Communications to be delivered to:

Address:
70 High Street
Fareham
Hampshire
PO16 7BB

Attention: Edward Cade

OSBORNE CLARKE
ONE LONDON WALL
LONDON EC2Y 5EB

Signed as a deed by
as director for
SC LEMAN STREET LIMITED

[redacted]

In the presence of: [redacted]

Witness Signature:

Witness Name: LAUREN SCOTT

Witness Address:

Witness Occupation: [redacted]

Communications to be delivered to:

Address:
70 High Street
Fareham
Hampshire
PO16 7BB

Attention:

OSBORNE CLARKE
ONE LONDON WALL
LONDON EC2Y 5EB

Signed as a deed by
as director for
SC PARK PLACE LIMITED

[redacted]

In the presence of: [redacted]

Witness Signature:

Witness Name: LAUREN SCOTT

Witness Address:

Witness Occupation: [redacted]

Communications to be delivered to:

Address:
70 High Street
Fareham
Hampshire
PO16 7BB

Attention: Edward Cade

OSBORNE CLARKE
ONE LONDON WALL
LONDON EC2Y 5EB

Signed as a deed by
as director for
SC PARK PLACE MANAGEMENT LIMITED

[redacted]

In the presence of: [redacted]

Witness Signature:

Witness Name: LAUREN SCOTT

Witness Address:

Witness Occupation: [redacted]

Communications to be delivered to:

Address:
70 High Street
Fareham
Hampshire
PO16 7BB

Attention: Edward Cade

OSBORNE CLARKE
ONE LONDON WALL
LONDON EC2Y 5EB

Signed as a deed by
as director for
SC UPPER SCHOOL LIMITED

[redacted]

In the presence of: [redacted]

Witness Signature:

Witness Name: LAUREN SCOTT

Witness Address:

Witness Occupation: [redacted]

Communications to be delivered to:

Address:
70 High Street
Fareham
Hampshire
PO16 7BB

Attention: Edward Cade

OSBORNE CLARKE
ONE LONDON WALL
LONDON EC2Y 5EB

Signed as a deed by
as director for
GMS (PARKING) LIMITED

[redacted]

In the presence of: [redacted]

Witness Signature:

Witness Name: LAUREN SCOTT

Witness Address:

Witness Occupation: [redacted]

Communications to be delivered to:

Address:
70 High Street
Fareham
Hampshire
PO16 7BB

Attention: Edward Cade

OSBORNE CLARKE
ONE LONDON WALL
LONDON EC2Y 5EB

Signed as a deed by
as director for
SC WALMGATE LIMITED

[redacted]

In the presence of: [redacted]

Witness Signature:

Witness Name: LAUREN SCOTT

Witness Address:

Witness Occupation: [redacted]

Communications to be delivered to:

Address:
70 High Street
Fareham
Hampshire
PO16 7BB

Attention: Edward Cade

OSBORNE CLARKE
ONE LONDON WALL
LONDON EC2Y 5EB

Signed as a deed by
as director for
SC WALMGATE MANAGEMENT LIMITED

[redacted]

In the presence of: [redacted]

Witness Signature: [redacted]

Witness Name: LAUREN SCOTT

Witness Address:

Witness Occupation: [redacted]

Communications to be delivered to:

Address:
70 High Street
Fareham
Hampshire
PO16 7BB

Attention: Edward Cade

OSBORNE CLARKE
ONE LONDON WALL
LONDON EC2Y 5EB

Signed as a deed by
as director for
SC WALMGATE PROPCO LIMITED

[redacted]

In the presence of: [redacted]

Witness Signature: [redacted]

Witness Name: LAUREN [redacted] SCOTT

Witness Address:

Witness Occupation: [redacted]

Communications to be delivered to:

Address:
70 High Street
Fareham
Hampshire
PO16 7BB

Attention: Edward Cade

OSBORNE CLARKE
ONE LONDON WALL
LONDON EC2Y 5EB

The Common Security Agent

[redacted]

Executed as a deed
HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED, acting by

its duly authorised attorney
in the presence of:

Witness signature: [redacted]

Witness Name: JAMES McCOMB

Witness Address: [redacted]

Witness Occupation:

Communications to be delivered to:

Address: HSBC Corporate Trustee Company (UK) Limited
Corporate Trust & Loan Agency, Level 27
8 Canada Square
London E14 5HQ

Attention: CTLA Trustee Services Administration