

MR01

Particulars of a charge

238609/23



Companies House



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Please see 'How to pay' on the last page.

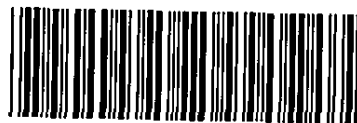
☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form MR02.

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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

☒ You must enclose a certified copy of the instrument with
scanned and placed on the public record. Do not send the original.



L61U382R

LD2

09/03/2017

#13

COMPANIES HOUSE

THURSDAY

1 Company details

Company number 08706240
Company name in full GL Europe South Yorkshire UK Limited

For official use

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 07/03/2017

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

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

Name U S. Bank Trustees Limited (and its successors in title and permitted
assigns and permitted transferees, acting as the Obligor Security

Name Trustee for the Obligor Secured Creditors defined in the
accompanying instrument)

Name

Name

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

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

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Particulars of a charge

4

Brief description

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

Brief description

n/a

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

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ¹

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

☐

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

9

Signature

Please sign the form here.

Signature

Signature

X Allen & Overy LLP
(on behalf of the chargee)

X

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

MR01

Particulars of a charge



Presenter information

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

Contact name
Jamie Long

Company name
Allen & Overy LLP

Address
One Bishops Square

Post town
London

County/Region

Postcode
E 1 6 A D

Country
United Kingdom

DX

Telephone
020 3088 0000



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8706240

Charge code: 0870 6240 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th March 2017 and created by GL EUROPE SOUTH YORKSHIRE UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th March 2017.

Given at Companies House, Cardiff on 14th March 2017



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

*Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.
Lundaker LLP - 7/3/2017*

OBLIGOR DEED OF CHARGE

DATED 7 MARCH 2017

THE COMPANIES LISTED IN SCHEDULE 1
as Obligors

and

U.S. BANK TRUSTEES LIMITED
as Obligor Security Trustee and Mezzanine Security Trustee

STUDENT FINANCE PLC
as Issuer

U.S. BANK TRUSTEES LIMITED
as Issuer Security Trustee

STUDENT MEZZANINE FINANCE
as Mezzanine Issuer

ELAVON FINANCIAL SERVICES DAC
as Mezzanine Loan Note Registrar

SITUS ASSET MANAGEMENT LIMITED
as Mezzanine Agent

relating to
THE ROSE PORTFOLIO OF
STUDENT ACCOMMODATION PROPERTIES

[illegible]

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THIS DEED is dated 7 March 2017 and is made

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 (the **Obligors**, and each an **Obligor**);
- (2) **U.S. BANK TRUSTEES LIMITED** (the **Issuer Security Trustee**) as security trustee for the **Issuer Secured Creditors**;
- (3) **STUDENT FINANCE PLC** (the **Issuer**) in its capacity as lender under the **Senior Issuer/Borrower Loan Agreement**;
- (4) **STUDENT MEZZANINE FINANCE** (the **Mezzanine Issuer**) in its capacity as mezzanine issuer under the **Mezzanine Loan Note Agreement**; and
- (5) **SITUS ASSET MANAGEMENT LIMITED** (the **Mezzanine Agent**) as agent for the **Mezzanine Finance Parties**;
- (6) **ELAVON FINANCIAL SERVICES DAC** (the **Mezzanine Loan Note Registrar**) as the mezzanine loan note registrar,
- (7) **U.S. BANK TRUSTEES LIMITED** (the **Mezzanine Security Trustee**) as security trustee for the **Secured Parties**; and
- (8) **U.S. BANK TRUSTEES LIMITED** (the **Obligor Security Trustee**) as security trustee for the **Obligor Secured Creditors**.

BACKGROUND:

- (A) On or about the date of this Deed.
 - (i) the **Issuer** will issue **Notes** and on-lend the proceeds to the **Borrower** as an **Issuer/Borrower Loan** under the **Senior Issuer/Borrower Loan Agreement**; and
 - (ii) the **Mezzanine Issuer** will issue **Mezzanine Notes** and on-lend the proceeds to the **Mezzanine Loan Note Issuer** as a **Mezzanine Loan Note** under the **Mezzanine Loan Note Agreement**.
- (B) The rights of the **Issuer** and each **Mezzanine Loan Noteholder** will be regulated by the **Intercreditor Agreement**. Each **Obligor** enters into this Deed in connection with the **Intercreditor Agreement**
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

The terms **Asset Management Agreement, Authorisation, Borrower, Borrower Payment Priorities, Direct Occupational Lease, Distribution Date, Facility Management Agreement, Facility Manager Client Account, Facility Manager Client Account Declaration of Trust, General Account, Hedge Counterparty, Hedging Agreement, Initial Closing Date, Insurances, Intra-Group Agreement, Issuer/Borrower Loan, Lease Document, Loan Interest Period, Loan Interest Payment Date, Luxembourg Obligor Security Agreement, Management Company, Management Company General Account, Management Company Lease, Master Definitions Schedule, MDS, Notes, Obligor Account, Obligor Enforcement Notice, Obligor Group, Obligor Transaction Document, Operating Income Account, Original Mezzanine Holdco, Property, Rental Income, Report, Scottish Property, Security Report, Sinking Fund Account, Subordinated Debt, Subsidiary, Tax Deed of Covenant, Title Insurance Policy, Trigger Event, Utilisation Request or Utilisation Date** have the meaning given to those terms in the Senior Issuer/Borrower Loan Agreement and the construction of those terms survives any irrevocable repayment of all amounts under the Senior Finance Documents in full

The terms **Instructing Group, Credit Agreement, Mezzanine Event of Default, Mezzanine Loan Note, Mezzanine Loan Noteholder, Mezzanine Discharge Date, Mezzanine Finance Party, Mezzanine Loan Note Issuer, Mezzanine Notes, Obligor Secured Creditor, Obligor Secured Obligations, Obligor Secured Debt Document, Obligor Transaction Security, Obligor Security Document, Obligor Security Property, Primary Finance Party, Security Interest, Senior Event of Default, Senior Discharge Date, Senior Finance Document or Third Parties Rights Act** have the meaning given to those terms in the Intercreditor Agreement.

The terms **Loan Note Interest Period, Loan Note Interest Payment Date, Loan Note Issuance Request or Loan Note Issuance** have the meaning given to those terms in the Mezzanine Loan Note Agreement.

Acquisition Agreement means any agreement relating to the purchase of a Property (other than a Scottish Property) by an Obligor and any agreement relating to the acquisition of the Obligor Group by the Original Mezzanine Holdco or its Subsidiaries.

Beneficial Interest means the beneficial interest of each of the Management Companies in each Facility Manager Client Account pursuant to each trust created by each Facility Manager pursuant to each Facility Manager Client Account Declaration of Trust

Creditor means the Issuer or a Mezzanine Loan Noteholder.

Event of Default means a Senior Event of Default or a Mezzanine Event of Default

Further Closing Date has the meaning given to it in a Credit Agreement.

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Deed between (among others) the Obligors and the Obligor Security Trustee

Investments means.

- (a) all shares in any member of the Obligor Group (other than itself) owned by an Obligor or held by any nominee or trustee on its behalf; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by an Obligor or held by any nominee or trustee on its behalf.

Mezzanine Loan Note Agreement means the mezzanine loan note agreement dated on or about the date of this Deed between, among others, the Mezzanine Issuer as a mezzanine loan noteholder and BSREP II PBSA Mezz Borrower S.À R.L. as mezzanine loan note issuer.

Obligor Power of Attorney means a power of attorney substantially in the form set out in Schedule 7 (Form of Power of Attorney).

Operating Agreement means each agreement, contract, deed, licence, undertaking, guarantee, covenant, warranty, representation or other document entered into by, given to or otherwise benefiting an Obligor.

Operational Account means a General Account, a Management Company General Account, an Operating Income Account or a Sinking Fund Account.

Party means a party to this Deed.

Prospectus has the meaning given to it in a Credit Agreement

Receiver means a receiver, a receiver and manager or an administrative receiver, in each case, appointed under this Deed.

Relevant Contract has the meaning given to that term in Clause 10.1 (General).

Security Asset means each asset of each Obligor which is, or is intended to be, subject to any security created by this Deed.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Obligor Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

Senior Issuer/Borrower Loan Agreement means the senior issuer/borrower loan agreement dated on or about the date of this Deed between, among others, GL Europe RE Holdings S.à r.l as borrower, Student Finance plc as issuer and U.S. Bank Trustees Limited as obligor security trustee

1.2 Construction

- (a) The provisions of clauses 1.2 (Construction), 1.4 (Luxembourg terms) and 36.1 (Jurisdiction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement will be construed as references to this Deed
- (b) Any reference in this Deed to:
 - (i) an **Obligor Secured Debt Document** or other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment, restatement, novation, extension or supplement to that **Obligor Secured Debt Document** or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility,
 - (ii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iii) any **share, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable; and

- (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
- in each case, in relation to that share, stock, debenture, bond or other security or investment;
- (iv) this Security means any Security Interests created by this Deed; and
- (v) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part)
- (c) Any covenant of an Obligor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period
- (d) The terms of the other Obligor Secured Debt Documents and of any other agreement or instrument between any Parties in relation to any Obligor Secured Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Obligor Security Trustee considers that an amount paid to an Obligor Secured Creditor under an Obligor Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes.
- (i) any part of that Security Asset;
- (ii) any proceeds of sale of that Security Asset; and
- (iii) any present and future assets of that type.
- (g) This Deed may be supplemented to provide for the accession of, and the provision of security by, any Obligor not a party hereto that has acceded to the Credit Agreements, the Intercreditor Agreement and the Master Definitions Agreement in accordance with the provisions thereof. To this effect
- (i) each such acceding Obligor shall execute a supplemental deed whereby it shall on the date thereof become a party hereto as an Obligor and, from the date thereof, this Deed shall be read and construed for all purposes as if it had been an original party hereto as an Obligor (but, for the avoidance of doubt, the Obligor Transaction Security created by such acceding Obligor shall be created on the date of such supplemental deed), provided that if such acceding Obligor owns an asset which would not immediately and effectively be charged by the supplemental deed which is of a type which is subject to a first legal mortgage or a first fixed charge under this Deed or the other Obligor Security Documents, such acceding Obligor shall execute and deliver to the Obligor Security Trustee such further or additional Obligor Security Documents in relation to such assets as are necessary and in such form and substance satisfactory to the Obligor Security Trustee; and
- (ii) all notices, acknowledgements, registrations (including registrations at Companies House) or other steps necessary to perfect or protect any Obligor Transaction Security created pursuant to any supplemental deed of such acceding Obligor shall be provided or completed as soon as reasonably practicable after the date of such supplemental deed and in any event within

any applicable time limit and such acceding Obligor shall use reasonable endeavours to procure that any notice, acknowledgement or registration required from any person which is not an Obligor is given, provided or completed as soon as practicable after the date of such supplemental deed.

- (h) This Deed may be supplemented to provide for the accession of any Obligor Secured Creditor not a party hereto that has acceded to the relevant Credit Agreement and the Intercreditor Agreement in accordance with the provisions thereof or who has otherwise become an Obligor Secured Creditor in accordance with the relevant Obligor Transaction Documents. To this effect, each such acceding Obligor Secured Creditor shall execute a supplemental deed whereby it shall on the date thereof become a party hereto as an Obligor Secured Creditor.

1.3 Intercreditor Agreement

This Deed is subject to the terms of the Intercreditor Agreement.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Rights Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Obligor Secured Creditor that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Rights Act.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed.
 - (i) is created in favour of the Obligor Security Trustee;
 - (ii) is created over present and future assets, rights, title and interest of each Obligor;
 - (iii) is security for the payment and satisfaction of all the Obligor Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Obligor Security Trustee holds the benefit of this Deed on trust for the Obligor Secured Creditors.
- (c) No Obligor is obliged to assign or charge or otherwise secure any Acquisition Agreement, Operating Agreement, Report or Security Report under or pursuant to this Deed where that assignment or charge or other security would contravene a prohibition in that Acquisition Agreement, Operating Agreement, Report or Security Report but this Security will secure all amounts which an Obligor may receive, or has received, under any such Acquisition Agreement, Operating Agreement, Report or Security Report. If the relevant Obligor (acting reasonably) determines that such Acquisition Agreement, Operating Agreement, Report or Security Report is material it shall notify the Obligor Security Trustee accordingly. Following any such notification, the relevant Obligor shall, if

requested by the Obligor Security Trustee, use reasonable endeavours to obtain any consent necessary to enable the assignment or charge or other security

- (d) Notwithstanding any other provision of this Deed: (i) this Security excludes any assets validly secured by any Security Interest under a Luxembourg Obligor Security Agreement granted by any Obligor in favour of the Obligor Security Trustee; and (ii) this Security does not create or purport to create any fixed security, legal mortgage, fixed charge, or assignment over any assets located in Scotland or otherwise governed by Scots law.

2.2 Land

- (a) Each Obligor charges:

- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property owned by it; this includes the real property (if any) specified in Schedule 2 (Real Property); and
- (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property owned by it.

- (b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes:

- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property;
- (ii) any licence or agreement for lease relating to that property and any beneficial interest in the proceeds of such licences or agreements or the right to recover such proceeds; and
- (iii) the benefit of any covenants for title given or entered into by any predecessor in title of an Obligor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Securities

Each Obligor charges by way of a first fixed charge its Investments.

2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or fixed charge under Clause 2.2 (Land), each Obligor charges by way of a first fixed charge all plant and machinery owned by that Obligor and its interest in any plant or machinery in its possession.

2.5 Credit balances

- (a) Each Obligor charges by way of a first fixed charge all of its rights in respect of any Obligor Account other than any Operational Account, any amount standing to the credit of any Obligor Account other than any Operational Account and the debt represented by that account.
- (b) Each Obligor charges by way of a first fixed charge all of its rights in respect of any Operational Account, any amount standing to the credit of any Operational Account and the debt represented by that account.
- (c) Each Obligor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraphs (a) and (b) above, any amount standing to the credit of any such account and the debt represented by it.

2.6 Book debts etc.

Each Obligor charges by way of a first fixed charge:

- (a) all of its Subordinated Debt;
- (b) all of its book and other debts;
- (c) all other moneys due and owing to it (including without limitation, all of its Recovery Prepayment Proceeds); and
- (d) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (c) above.

2.7 Insurances

- (a) Each Obligor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the **Insurance Rights**) including, without limitation, any Title Insurance Policy and any W&I Insurance
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Obligor charges by way of a first fixed charge all of its Insurance Rights.

2.8 Hedging

Each Obligor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreements.

2.9 Other contracts

- (a) Each Obligor:
 - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights.
 - (A) under each Relevant Contract;
 - (B) under each Lease Document;
 - (C) in respect of all Rental Income and Disposal Proceeds and the rights to make demand for and receive the same;
 - (D) under any guarantee of Rental Income contained in or relating to any Lease Document;
 - (E) any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
 - (F) in respect of the Beneficial Interest, and
 - (ii) charges by way of first fixed charge all of its rights under any other agreement, instrument or other document to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Deed.

- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Obligor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

2.10 Intellectual property

Each Obligor charges by way of a first fixed charge, all of its rights in respect of.

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case whether registered or not, which may now or in the future subsist and including all applications for the same.

2.11 Miscellaneous

Each Obligor charges by way of a first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill,
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset,
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above;
- (e) its uncalled capital,
- (f) all rights to recover VAT on any supplies made to it relating to the Security Assets and any sums so recovered;
- (g) any proceeds of any order of the court made pursuant to sections 238(3), 239(3) or 244 of the Insolvency Act 1986; and
- (h) the benefit of all rights in relation to any item under paragraphs (a) to (g) above.

2.12 Floating charge

- (a) Each Obligor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause.
- (b) Except as provided below, the Obligor Security Trustee may by notice to an Obligor convert the floating charge created by this Clause into a fixed charge as regards any of that Obligor's assets specified in that notice, if.
 - (i) an Event of Default is continuing;

- (ii) the Obligor Security Trustee considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; or
 - (iii) the Obligor Security Trustee considers it desirable to protect the priority of this Security.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will (in addition to the circumstances when this may occur under the general law and to the extent permitted by applicable law) automatically convert into a fixed charge over all of the relevant Obligor's assets if:
 - (i) an administrator is appointed or the Obligor Security Trustee receives notice of an intention to appoint an administrator in respect of that Obligor.
 - (ii) other than the Security created pursuant to this Deed, that Obligor creates or attempts to create any Security Interest over any of the Security Assets other than pursuant to any Security Interest that is expressly permitted in each Credit Agreement;
 - (iii) any person levies or attempts to levy any distress, execution or other process against any of the Security Assets,
 - (iv) a meeting is convened for the passing of a resolution for, or a petition is presented for, or an order is made for the winding-up, dissolution, administration or re-organisation of that Obligor;
 - (v) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to that Obligor or files such a notice with the court; or
 - (vi) a Receiver is appointed over all of any of the Security Assets,
 or any analogous procedure or step is taken in any jurisdiction.
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (f) The giving by the Obligor Security Trustee of a notice under paragraph (b) above in relation to any asset of an Obligor will not be construed as a waiver or abandonment of the Obligor Security Trustee's rights to give any other notice in respect of any other asset or of any other right of any other Obligor Secured Creditor under this Deed or any other Obligor Secured Debt Document.

3. REPRESENTATIONS - GENERAL

3.1 Nature of security

Each Obligor represents and warrants to each Obligor Secured Creditor that this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of that Obligor or otherwise.

3.2 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation or warranty is expressed to be given at a specific date, each representation or warranty under this Deed is deemed to be repeated by an Obligor on the date of each Utilisation Request, on each Utilisation Date, on the first day of each Loan Interest Period, each Distribution Date, each Loan Interest Payment Date, the first day of each Loan Note Interest Period, each Loan Note Interest Payment Date, the date of each Loan Note Issuance Request, on the date of each Loan Note Issuance, the date of publication of each Prospectus, each Further Closing Date, each date of accession of a new Obligor and on each date on which a Property is acquired or disposed of
- (c) When a representation or warranty is repeated, it is applied to the facts and circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed in each Credit Agreement or, after the Mezzanine Discharge Date if the Senior Discharge Date has not occurred by that time, the Senior Issuer/Borrower Loan Agreement only, or after the Senior Discharge Date if the Mezzanine Discharge Date has not occurred by that time, the Mezzanine Loan Note Agreement only, no Obligor may create or permit to subsist any Security Interest on any Security Asset (except for this Security)

4.2 Disposals

Except as expressly allowed in each Credit Agreement or, after the Mezzanine Discharge Date if the Senior Discharge Date has not occurred by that time, the Senior Issuer/Borrower Loan Agreement only, or after the Senior Discharge Date if the Mezzanine Discharge Date has not occurred by that time, the Mezzanine Loan Note Agreement only, no Obligor may sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trading of any Security Asset subject to the floating charge created under this Deed.

5. LAND

5.1 General

In this Clause:

Mortgaged Property means all freehold or leasehold property included in the definition of Security Asset (excluding any Scottish Property) and, where the context so requires, includes any buildings on that property.

5.2 Notices to certain tenants

Each Obligor must.

- (a) immediately following a Trigger Event, serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each tenant of a Mortgaged Property and/or counterparty to a Lease Document (in each case other than any tenant under a Direct Occupational Lease or a Management Company Lease); and

- (b) use reasonable endeavours to ensure that each such tenant and counterparty to a Lease Document acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants).

5.3 Notices to tenants under Management Company Leases

- (a) This Deed constitutes irrevocable notice in writing to each Management Company (as a tenant under a Management Company Lease) and to each Propco (as a landlord under a Management Company Lease).
 - (i) that each Management Company (as tenant under a Management Company Lease) and each Propco (as a landlord under a Management Company Lease) has assigned to the Obligor Security Trustee all of its rights under the relevant Management Company Lease;
 - (ii) that each Management Company is, until it receives notice from the Obligor Security Trustee to the contrary, authorised to pay all Rental Income in accordance with the terms of the Senior Issuer/Borrower Loan Agreement; and
 - (iii) on the terms as set out in Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants).
- (b) This Deed constitutes each Management Company's (as tenant under a Management Company Lease) and each Propco's:
 - (i) acknowledgement, agreement to and confirmation of (A) the notice set out in paragraph (a) above and (B) the terms of the acknowledgement in the form set out in Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants) (which each such Management Company and each Propco will be deemed to be bound by as if it has executed and delivered the same to the Obligor Security Trustee); and
 - (ii) confirmation that it has not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the relevant Obligor under or in respect of the Management Company Lease.

5.4 Acquisitions

If any Obligor acquires any freehold or leasehold property after the date of this Deed it must

- (a) notify the Obligor Security Trustee in accordance with its obligations under the Senior Issuer/Borrower Loan Agreement;
- (b) in accordance with its obligations under the Senior Issuer/Borrower Loan Agreement, execute and deliver to the Obligor Security Trustee a legal mortgage over that property in favour of the Obligor Security Trustee in any form which the Obligor Security Trustee may require;
- (c) if the title to that freehold or leasehold property is registered at Land Registry or required to be so registered, give the Land Registry written notice of this Security, and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at the Land Registry.

5.5 Land Registry

- (a) Each Obligor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

"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 [] in favour of [] referred to in the charges register or their conveyancer. (Standard Form P)".

- (b) Each Obligor shall promptly submit an application to the Chief Land Registrar to note the obligation to make further advances under the Obligor Secured Debt Documents on the Register of Title relating to any Mortgaged Property registered at the Land Registry.

5.6 Deposit of title deeds

- (a) Each Obligor must.

- (i) deposit with the Obligor Security Trustee all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of that Obligor in respect of any Mortgaged Property and any property referred to in Clause 5.4 (Acquisitions); and

- (ii) in respect of all deeds and documents of title necessary to show good and marketable title to each Mortgaged Property and any property referred to in Clause 5.4 (Acquisitions) (the **Title Documents**) procure that those Title Documents are:

(A) deposited with the Obligor Security Trustee;

(B) held at the Land Registry to the order of the Obligor Security Trustee; or

held to the order to the Obligor Security Trustee by a firm of solicitors approved by the Obligor Security Trustee for that purpose.

- (b) The Obligor Security Trustee will grant (or will use reasonable endeavours to procure the grant to) the Borrower or its agent, upon reasonable notice being given to the Obligor Security Trustee by the Borrower, access during normal business hours, to the documents referred to in paragraphs (a)(i) and (ii) above for the purposes of viewing and/or copying such documents

5.7 Access

If an Event of Default or a Trigger Event is continuing, each Obligor must permit the Obligor Security Trustee and/or accountants or other professional advisers and contractors of the Obligor Security Trustee free access at all reasonable times and on reasonable notice at the risk and cost of each Obligor to enter any part of its Mortgaged Property and view the state of it, save that the Obligor Security Trustee and/or accountants or other professional advisers and contractors of the Obligor Security Trustee shall at all times comply with all applicable laws, rules and regulations governing such access, and that compliance with these rules and regulations (and any resulting restriction on the access of the Obligor Security Trustee and/or accountants or other professional advisers and contractors of the Obligor Security Trustee) shall not be deemed a failure on the part of an Obligor to comply with the provisions of this Deed.

6. SECURITIES

6.1 Investments

Each Obligor represents and warrants to each Obligor Secured Creditor that.

- (a) all shares included in the definition of Security Asset and, to the extent applicable, its other Investments are fully paid; and
- (b) it is the sole legal and beneficial owner of the Investments, free from any claims, third party rights or competing interests.

6.2 Deposit

- (a) Each Obligor must:
 - (i) immediately deposit with the Obligor Security Trustee, or as the Obligor Security Trustee may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment that is subject to this Security; and
 - (ii) promptly execute and deliver to the Obligor Security Trustee all share transfers and other documents which may be requested by the Obligor Security Trustee in order to enable the Obligor Security Trustee or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment that is subject to this Security.
- (b) The Obligor Security Trustee will grant (or will use reasonable endeavours to procure the grant to) the Borrower or its agent, upon reasonable notice being given to the Obligor Security Trustee by the Borrower, access during normal business hours, to the documents referred to in paragraphs (a)(i) and (ii) above for the purposes of viewing and/or copying such documents.

6.3 Changes to rights

Each Obligor must not take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued

6.4 Calls

- (a) Each Obligor must pay all calls or other payments due and payable in respect of any Investment in accordance with each Credit Agreement.
- (b) If any Obligor fails to do so, the Obligor Security Trustee may pay the calls or other payments in respect of any Investment on behalf of that Obligor. That Obligor must, promptly on request, reimburse the Obligor Security Trustee for any payment made by the Obligor Security Trustee under this Clause.

6.5 Other obligations in respect of Investments

- (a) Each Obligor must promptly copy to the Obligor Security Trustee and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Obligor Security Trustee may elect to provide such information as it may have on behalf of that Obligor.

- (b) Each Obligor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (c) The Obligor Security Trustee is not obliged to:
 - (i) perform any obligation of any Obligor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or any Obligor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,*in respect of any Investment.*

6.6 Voting rights and dividends

- (a) Before this Security becomes enforceable:
 - (i) each Obligor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments,
 - (ii) if the voting rights or other rights or powers are exercisable by the Obligor Security Trustee, the Obligor Security Trustee must exercise (or refrain from exercising) them as the relevant Obligor may direct in writing; and
 - (iii) all dividends, distributions or other income paid or payable in relation to the Investments in accordance with each Credit Agreement must be paid to a General Account.
- (b) Each Obligor must indemnify the Obligor Security Trustee against any cost, loss or liability incurred by the Obligor Security Trustee as a consequence of the Obligor Security Trustee acting (or refraining from acting) in respect of any Investments as directed by the relevant Obligor.
- (c) After this Security has become enforceable:
 - (i) the Obligor Security Trustee may exercise (or refrain from exercising) (in the name of the relevant Obligor and without any further consent or authority on the part of that Obligor) any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise, and
 - (ii) if any Investments remain registered in the name of an Obligor, that Obligor irrevocably appoints the Obligor Security Trustee as its proxy to exercise the voting rights and other rights or powers in respect of the Investments

7. INTELLECTUAL PROPERTY

7.1 General

In this Clause Intellectual Property Rights means:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;

- (b) any copyright or other intellectual property monopoly right;
- (c) any interest (including by way of licence) in any of the above, or
- (d) any application for any of the above,

which may now or in the future exist, whether registered or not.

7.2 Preservation

- (a) Each Obligor must:
 - (i) make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property Rights in force;
 - (ii) take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property Rights,
 - (iii) if requested to do so by the Obligor Security Trustee, make entries in any public register of its Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed, and
 - (iv) take such steps as are reasonably necessary (but without incurring any material cost) (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property Rights.
- (b) Each Obligor must ensure that, except with the prior written consent of the Obligor Security Trustee, none of its Intellectual Property Rights which is registered is abandoned or cancelled, lapses or is liable to any claim of abandonment for non-use or otherwise.

8. ACCOUNTS

8.1 General

In this Clause **Obligor Account Bank** means a person with whom an Obligor Account is maintained under the Senior Issuer/Borrower Loan Agreement other than an Obligor Account located in Luxembourg.

8.2 Withdrawals

- (a) No payment, transfer and/or withdrawal may be made from any of the Obligor Accounts other than as expressly permitted or required in accordance with the terms of the Obligor Secured Debt Documents or with the prior written consent of the Obligor Security Trustee
- (b) After this Security has become enforceable, the Obligor Security Trustee (or a Receiver) may withdraw amounts standing to the credit of any Obligor Account to meet amounts due and payable by an Obligor whether under the Obligor Transaction Documents or otherwise.

8.3 Book debts and receipts

- (a) Each Obligor must get in and realise its:
 - (i) Rental Income and other amounts due from tenants of the Mortgaged Property; and
 - (ii) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Obligor Account if required in accordance with paragraph (b) below) on trust for the Obligor Security Trustee.

- (b) Each Obligor must, except to the extent that the Obligor Security Trustee otherwise agrees, pay all the proceeds of the getting in and realisation into an Obligor Account in accordance with the Senior Issuer/Borrower Loan Agreement or, after the Senior Discharge Date if the Mezzanine Discharge Date has not occurred by that time, the Mezzanine Loan Note Agreement.

8.4 Change of Obligor Account Bank

- (a) The Obligor Account Bank may be changed to another institution in accordance with the terms of the Obligor Account Bank Agreement
- (b) If there is a change of Obligor Account Bank, the net amount (if any) standing to the credit of the Obligor Accounts maintained with the existing Obligor Account Bank will, on the instructions of the Obligor Security Trustee, be transferred by or on behalf of the relevant Obligor to the corresponding Obligor Account maintained with the new Obligor Account Bank immediately upon the appointment taking effect
- (c) The relevant Obligor must comply with the requirements of Clause 8.6 (Notices to charge) below in respect of any such new Obligor Account Bank.

8.5 Set-off

Subject to the applicable Borrower Payment Priorities, the Obligor Security Trustee may, at any time following the giving of an Obligor Enforcement Notice, without prior notice to any Obligor, set-off or apply any part of the Obligor Accounts and the debts represented thereby in or towards satisfaction of all or any part of the Obligor Secured Obligations whether or not such Obligor Secured Obligations are due and payable.

8.6 Notices of charge

Each Obligor must:

- (a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Account Bank), on each Obligor Account Bank; and
- (b) use reasonable endeavours to ensure that each Obligor Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Account Bank).

9. HEDGING

Each Obligor must.

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Hedge Counterparty), on each counterparty to a Hedging Agreement, and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Hedge Counterparty).

10. RELEVANT CONTRACTS AND INSURANCES

10.1 General

In this Clause:

Relevant Contract means:

- (a) each Asset Management Agreement;
- (b) each Facility Management Agreement;
- (c) each Operating Agreement to the extent that such Operating Agreement contains no prohibition on assignment or security;
- (d) each Acquisition Agreement to the extent that such Acquisition Agreement contains no prohibition on assignment or security;
- (e) each Facility Manager Client Account Declaration of Trust;
- (f) the Tax Deed of Covenant;
- (g) the Obligor Account Bank Agreement;
- (h) each Report and Security Report to the extent that such Report or Security Report contains no prohibition on assignment or security by the relevant Obligor;
- (i) any Intra-Group Agreement to the extent governed by English law, and
- (j) any other agreement, instrument or other document to which an Obligor is a party which the Obligor Security Trustee has agreed in writing with the Borrower (such agreement not to be unreasonably withheld or delayed) is designated a Relevant Contract.

10.2 Notices of assignment

- (a) Each Obligor must on the Initial Closing Date:
 - (i) immediately serve a notice of assignment substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Relevant Contracts) or Part 3 of Schedule 6 (Forms of letter for Relevant Contracts/Insurance) (as applicable), on each counterparty to a Relevant Contract (other than any Relevant Contract referred to in paragraphs (c), (d) or (h) of that definition) and on each counterparty to an Insurance; and
 - (ii) use reasonable endeavours to ensure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Relevant Contracts) or Part 4 of Schedule 6 (Forms of Letter for Relevant Contracts), as applicable
- (b) Each Obligor must, in respect of each Relevant Contract (other than any Relevant Contract referred to in paragraphs (c), (d) or (h) of that definition) entered into after the Initial Closing Date:
 - (i) as soon as reasonably practicable serve a notice of assignment substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Relevant Contracts) or Part 3 of Schedule 6 (Forms of letter for Relevant Contracts/Insurance) (as applicable), on each counterparty to a Relevant Contract and on each counterparty to an Insurance; and

- (ii) use reasonable endeavours to ensure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Relevant Contracts) or Part 4 of Schedule 6 (Forms of Letter for Relevant Contracts), as applicable
- (c) Subject to Clause 10.2(d), each Obligor must, in respect of each Relevant Contract referred to in paragraphs (c), (d) or (h) of that definition, at the request of the Obligor Security Trustee:
 - (i) immediately serve a notice of assignment substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Relevant Contracts), on each counterparty to any such Relevant Contract; and
 - (ii) use reasonable endeavours to ensure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Relevant Contracts) or Part 4 of Schedule 6 (Forms of Letter for Relevant Contracts), as applicable.
- (d) The Obligor Security Trustee shall not request the service of a notice of assignment in relation to a Security Report until such time as this Security has become enforceable.

10.3 Acquisition and Operating Agreements and Reports

Each Obligor must use all reasonable endeavours to ensure that any Acquisition Agreement and any Operating Agreement entered into after the date of this Deed and any Report addressed to an Obligor after the date of this Deed contains no prohibition on assignment by the Obligors party to those Acquisition Agreements and Operating Agreements or by the Obligors to whom those Reports are addressed.

11. WHEN SECURITY BECOMES ENFORCEABLE

11.1 Obligor Event of Default

This Security will become immediately enforceable if an Event of Default is continuing

11.2 Discretion

After this Security has become enforceable, the Obligor Security Trustee may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Instructing Group direct

11.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

12. MANDATORY ENFORCEMENT BY THE OBLIGOR SECURITY TRUSTEE

- (a) Subject to paragraphs (b) and (c) below and Clause 13 (Appointment of an administrative receiver), the Obligor Security Trustee will not, and will not be bound to, take any steps, institute any proceedings, exercise its (or, on behalf of the Instructing Group, its) rights and/or to take any other action entitled to be taken by it (or, on behalf of the Instructing Group, by it) under or in connection with any of the Obligor Transaction Documents (including, without limitation, enforcing the Obligor Security and/or lodging an appeal in any proceedings) unless the Obligor Security Trustee is directed in writing to do so by the Instructing Group provided that the Obligor Security Trustee may at all times, whether or not so directed, take such action in respect of any right, power or discretion which

is personal to the Obligor Security Trustee or is to preserve or protect the Obligor Security Trustee's position or is of a purely administrative nature.

- (b) Upon being directed in accordance with paragraph (a) above, the Obligor Security Trustee will be bound to take the relevant action(s) in the manner directed by the Instructing Group provided that the Obligor Security Trustee has been indemnified and/or secured and/or prefunded to its satisfaction *against all liabilities to which it may render itself liable or which it may incur by so doing and, for this purpose, the Obligor Security Trustee may demand, prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify it.*
- (c) The Obligor Security Trustee shall not be liable to the Obligors or the Obligor Secured Creditors for any action it may take in accordance with any directions received pursuant to paragraph (a) above. The Obligor Security Trustee shall be entitled to seek clarification from the Instructing Group with regard to such directions and may in its discretion elect not to act pending receipt of such *clarification to its satisfaction from the Instructing Group.*

13. APPOINTMENT OF AN ADMINISTRATIVE RECEIVER

- (a) If a Senior Event of Default occurs that relates to (i) an application for the appointment of an administrator in respect of an Obligor or (ii) the giving of notice of intention of appointment of an administrator in respect of an Obligor, the Obligor Security Trustee shall, subject to having actual notice of the event in (i) or (ii) above, as the case may be, and to being able to do so, appoint an administrative receiver to such Obligor in accordance with the terms of this Deed, such appointment *to take effect upon the final day by which the appointment must be made in order to prevent an administration from proceeding or (where an Obligor or the directors of an Obligor have initiated the administration) not later than that final day.*
- (b) In the event that the Obligor Security Trustee is required to appoint an administrative receiver in any of the circumstances provided in paragraph (a) above, then none of the provisions of this Deed allowing the Obligor Security Trustee to refrain from acting unless instructed or indemnified and/or secured and/or prefunded to its satisfaction shall apply.
- (c) The Obligor Security Trustee is not liable for any failure to appoint an administrative receiver in respect of an Obligor, save in the case of its own gross negligence, wilful default or fraud and, for the avoidance of doubt:
 - (i) nothing in this Clause 13 shall be construed so as to impose on the Obligor Security Trustee any obligation to indemnify any administrative receiver appointed by it pursuant to this Clause 13 except to the extent of (and from) the cash and assets comprising the Obligor Transaction Security held by the Obligor Security Trustee at such time; and
 - (ii) *the Obligor Security Trustee shall have no liability if, having used its reasonable endeavours, it is unable to find a person who is willing to be appointed as an administrative receiver on the terms as to indemnification referred to in paragraph (c)(i) above.*
- (d) The Obligors waive any claims against the Obligor Security Trustee in respect of any appointment made pursuant to this Clause 13.

14. ENFORCEMENT OF SECURITY

14.1 General

- (a) For the purposes of all powers implied by statute, the Obligor Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Obligor Security Trustee are extended so as to authorise the Obligor Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Obligor Security Trustee may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

14.2 No liability as mortgagee in possession

Neither the Obligor Security Trustee nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

14.3 Privileges

Each Receiver and the Obligor Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

14.4 Protection of third parties

No person (including a purchaser) dealing with the Obligor Security Trustee or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Obligor Secured Obligations have become payable;
- (b) whether any power which the Obligor Security Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Obligor Secured Debt Documents; or
- (d) how any money paid to the Obligor Security Trustee or to that Receiver is to be applied.

14.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Obligor Security Trustee may do any one or more of the following:
 - (i) redeem any prior Security Interest against any Security Asset; and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Obligor.

- (b) Each Obligor must pay to the Obligor Security Trustee, immediately on demand, the costs and expenses incurred by the Obligor Security Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest

14.6 Contingencies

If this Security is enforced at a time when no amount is due under the Obligor Secured Debt Documents but at a time when amounts may or will become due, the Obligor Security Trustee (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it

14.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the relevant Obligor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Obligor Security Trustee will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Obligor Secured Obligations.

- (b) Where any financial collateral is appropriated:

- (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
- (ii) if it is listed or traded on a recognised exchange, its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; and
- (iii) in any other case, its value will be such amount as the Obligor Security Trustee reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Obligor Secured Creditor will give credit for the proportion of the value of the financial collateral appropriated to its use.

15. RECEIVER

15.1 Appointment of Receiver

- (a) Except as provided below, the Obligor Security Trustee may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the relevant Obligor so requests the Obligor Security Trustee in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Obligor Security Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

- (e) The Obligor Security Trustee may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Obligor Security Trustee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

15.2 Removal

The Obligor Security Trustee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

15.3 Remuneration

The Obligor Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

15.4 Agent of the Obligor

- (a) A Receiver will be deemed to be the agent of the relevant Obligor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The relevant Obligor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Primary Finance Party will incur any liability (either to an Obligor or to any other person) by reason of the appointment of a Receiver or for any other reason.

15.5 Relationship with Obligor Security Trustee

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Obligor Security Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

16. POWERS OF RECEIVER

16.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes:
 - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

16.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

16.3 Carry on business

A Receiver may carry on any business of any Obligor in any manner it thinks fit.

16.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed on such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by the relevant Obligor.

16.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

16.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Obligor.

16.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

16.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the relevant Obligor or relating in any way to any Security Asset.

16.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit

16.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

16.11 Subsidiaries

A Receiver may form a Subsidiary of the relevant Obligor and transfer to that Subsidiary any Security Asset.

16.12 Delegation

A Receiver may delegate its powers in accordance with this Deed.

16.13 Lending

A Receiver may lend money or advance credit to any person.

16.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which the relevant Obligor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operations or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

16.15 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the relevant Obligor for any of the above purposes.

17. APPLICATION OF PROCEEDS

Unless otherwise determined by the Obligor Security Trustee or a Receiver, all amounts from time to time received or recovered by the Obligor Security Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Obligor Security Trustee and applied in the following order of priority:

- (a) in or towards payment of or provision for the Obligor Secured Obligations in accordance with the terms of the Intercreditor Agreement and the other Obligor Secured Debt Documents; and
- (b) in payment of the surplus (if any) to the relevant Obligor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Obligor Secured Creditor to recover any shortfall from any Obligor.

18. EXPENSES AND INDEMNITY

Each Obligor must:

- (a) immediately on demand, pay to each Obligor Secured Creditor, Receiver, attorney, manager, agent or other person appointed by the Obligor Security Trustee under this Deed, the amount of all costs and expenses (including legal fees) incurred by that person in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation (including, without limitation, any law or regulation in respect of the environment) but excluding any costs and expenses found by a court of competent jurisdiction to arise directly from that person's gross negligence, wilful default or fraud, and
- (b) keep each Obligor Secured Creditor indemnified against any failure or delay in paying those costs or expenses.

19. DELEGATION

19.1 Power of Attorney

The Obligor Security Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power, authority or discretion exercisable by it under this Deed.

19.2 Terms

Any such delegation may be made on any terms (including power to sub-delegate) which the Obligor Security Trustee or any Receiver may think fit

19.3 Liability

Neither the Obligor Security Trustee nor any Receiver will be in any way liable or responsible to any Obligor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

20. FURTHER ASSURANCES

- (a) Each Obligor must, at its own expense, take whatever action the Obligor Security Trustee or a Receiver may require for:
 - (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Obligor Security Trustee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes.
 - (i) the re-execution of this Deed or any other Obligor Security Document;
 - (ii) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Obligor Security Trustee or to its nominee; or

(iii) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Obligor Security Trustee may think expedient.

21. MODIFICATION, AUTHORISATION, WAIVER AND CONSENT

21.1 Modification

Subject to Clause 3.2 (Amendments and waivers: Senior Loan Finance Parties), Clause 5.6 (Amendments and waivers: Mezzanine Finance Parties), Clause 31 (Consents, Amendments and Override) and (only in relation to Hedging Agreements) Clause 4.6 (Amendments and waivers: Senior Hedging Agreements) of the Intercreditor Agreement, the Obligor Security Trustee shall concur with an Obligor or any other person in making any modification to any Obligor Transaction Document only if so directed by the Instructing Group.

21.2 Authorisation or waiver

Subject to Clause 3.2 (Amendments and waivers: Senior Loan Finance Parties), Clause 5.6 (Amendments and waivers: Mezzanine Finance Parties), Clause 31 (Consents, Amendments and Override) and (only in relation to Hedging Agreements) Clause 4.6 (Amendments and waivers: Senior Hedging Agreements) of the Intercreditor Agreement, the Obligor Security Trustee shall waive or authorise (without prejudice to its (or, on behalf of the Issuer, its) rights in respect of any further or other breach) any breach or proposed breach by an Obligor or any other person of any of the covenants or provisions of any Obligor Secured Debt Document only if so directed by the Instructing Group.

21.3 Requests for consent or approval

Subject to Clause 3.2 (Amendments and waivers: Senior Loan Finance Parties), Clause 5.6 (Amendments and waivers: Mezzanine Finance Parties), Clause 31 (Consents, Amendments and Override) and (only in relation to Senior Hedging Agreements) Clause 4.6 (Amendments and waivers: Senior Hedging Agreements) of the Intercreditor Agreement, if a request is made to the Obligor Security Trustee by an Obligor or any other person to give its (or, on behalf of the Instructing Group, its) consent or approval to any event, matter or thing, then:

- (a) if any Obligor Secured Debt Document specifies that the Obligor Security Trustee is required to give its (or, on behalf of the Instructing Group, its) consent or approval to that event, matter or thing if certain specified conditions are satisfied in relation to that event, matter or thing, then the Obligor Security Trustee will give its (or, on behalf of the Instructing Group, its) consent or approval to that event, matter or thing upon being satisfied that those specified conditions have been satisfied; and
- (b) in any other case, the Obligor Security Trustee shall give its (or, on behalf of the Instructing Group, its) consent or approval to that event, matter or thing only if so directed by the Instructing Group.

21.4 Binding on the Issuer, each Mezzanine Finance Party and any Hedge Counterparty

Any modification, authorisation, waiver, consent or approval provided under this Clause will be binding on the Issuer, each Mezzanine Finance Party and any Hedge Counterparty

21.5 Additional terms and conditions

Any modification, authorisation, waiver, consent or approval provided under this Clause may be made or given on such terms and subject to such conditions (if any) as directed by the Instructing Group.

21.6 Notice to Issuer

If required by the Obligor Security Trustee, the Borrower will as soon as reasonably practicable notify the Issuer and the Mezzanine Lender of any modification, authorisation, waiver, consent or approval made under this Clause

21.7 Intercreditor Agreement to prevail

In the event of a conflict between this Clause and any clause in the Intercreditor Agreement, the Intercreditor Agreement will prevail.

22. POWER OF ATTORNEY

Immediately upon execution of this Deed, each Obligor will execute and deliver to the Obligor Security Trustee the Obligor Power of Attorney. The Obligor Security Trustee confirms that it may exercise the powers conferred under the Obligor Power of Attorney if:

- (a) the Obligor Transaction Security has become enforceable;
- (b) it considers such action necessary for the protection or preservation of the Attorney's (as defined in the Obligor Power of Attorney) interests and rights in and to the Obligor Security Property, and/or
- (c) it considers such action ought to be done under the covenants, undertakings and provisions contained in this Deed.

23. PRESERVATION OF SECURITY

23.1 Reinstatement

- (a) If an amount paid to the Obligor Security Trustee or to an Obligor Secured Creditor under any relevant Obligor Secured Debt Document is capable of being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (b) Any settlement, discharge or release between an Obligor and the Obligor Security Trustee (or any Receiver) will be conditional upon no security or payment granted or made to the Obligor Security Trustee (or any Receiver, as the case may be) by an Obligor or any other person being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force.
- (c) If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by an Obligor Secured Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Obligor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

23.2 Retention of security

- (a) If the Obligor Security Trustee has grounds for believing that an Obligor may be unable to pay its debts as they fall due as at the date of any payment made by an Obligor to the Obligor Security Trustee or an Obligor Secured Creditor, then the Obligor Security Trustee may retain the Obligor Transaction Security until the expiry of a period of (subject to paragraph (b) below) one month plus the statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Obligor Secured Obligations notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Obligor Security Trustee on, or as a consequence of, such payment or discharge of liability.
- (b) If, at any time within the period referred to in paragraph (a) above, any person presents a petition, or files documents with a court or any registrar for the winding-up or administration of an Obligor or any analogous proceedings are commenced by or against an Obligor, the Obligor Security Trustee may continue to retain the Obligor Transaction Security for such further period as it may determine and the Obligor Transaction Security will be deemed to continue to be held as security for the payment and discharge to the Obligor Security Trustee of all of the Obligor Secured Obligations.

23.3 Waiver of defences

The obligations of each Obligor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Obligor Secured Creditor):

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Obligor Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or any other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Obligor Secured Debt Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Obligor Secured Debt Document or other document or security,
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Obligor Secured Debt Document or any other document or security, or
- (h) any insolvency, resolution or similar proceedings.

23.4 Amendments to the Obligor Secured Debt Documents

- (a) Without limiting Clause 23.3 (Waiver of defences), each Obligor acknowledges that the Obligor Secured Debt Documents may from time to time be amended (and that term has the wide meaning given to it by clause 1.2 (Construction) of the Intercreditor Agreement).
- (b) Each Obligor confirms its intention that:
 - (i) any amendment to an Obligor Secured Debt Document is within the scope of the Obligor Secured Obligations and this Security; and
 - (ii) the Obligor Secured Obligations and this Security extend to any amount payable by an Obligor under or in connection with an Obligor Secured Debt Document as amended
- (c) Each Obligor agrees that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how an Obligor Secured Debt Document is amended (including the extent of the amendment and any change in the parties);
 - (ii) whether any amount payable by an Obligor under or in connection with the amended Obligor Secured Debt Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
 - (iii) the extent to which that Obligor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
 - (iv) whether that Obligor was aware of or consented to the amendment.

23.5 Immediate recourse

- (a) Each Obligor waives any right it may have of first requiring any Obligor Secured Creditor (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 that Obligor under this Deed.
- (b) This waiver applies irrespective of any law or provision of an Obligor Secured Debt Document to the contrary.

23.6 Appropriations

Each Obligor Secured Creditor (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Obligor Secured Creditor (or any trustee or agent on its behalf) in respect of the Obligor Secured Obligations or apply and enforce them in such manner and order as it sees fit (whether against the Obligor Secured Obligations or otherwise) and no Obligor will be entitled to the benefit of such moneys, security or rights, and
- (b) hold in an interest bearing suspense account any moneys received from any Obligor or on account of that Obligor's liability under this Deed.

23.7 Deferral of Obligors' rights

- (a) Unless the Security Period has expired or the Obligor Security Trustee otherwise directs, no Obligor may 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 Clause.
- (i) to be indemnified by an Obligor;
 - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Obligor Secured Debt Documents,
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Obligor Secured Creditors under the Obligor Secured Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Obligor Secured Debt Documents by any Obligor Secured Creditor;
 - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which that Obligor has granted security under this Deed;
 - (v) to exercise any right of set-off against any Obligor; and/or
 - (vi) to claim or prove as a creditor of any Obligor in competition with any Obligor Secured Creditor.
- (b) If any Obligor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Obligor Secured Creditors by the Obligors under or in connection with the Obligor Secured Debt Documents to be repaid in full on trust for the Obligor Secured Creditors and must promptly pay or transfer them to the Obligor Security Trustee or as the Obligor Security Trustee may direct for application in accordance with the terms of this Deed.

23.8 Additional security

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Obligor Secured Creditor.
- (b) No prior security held by any Obligor Secured Creditor (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

24. MISCELLANEOUS

24.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Obligor Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

24.2 Covenant to pay

Each Obligor must pay or discharge the Obligor Secured Obligations in the manner provided for in the Obligor Secured Debt Documents.

24.3 Tacking

Each Creditor must perform its obligations under the Credit Agreements (including any obligation to make available further advances).

24.4 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, an Obligor Secured Creditor may open a new account with any Obligor.
- (b) If that Obligor Secured Creditor does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to that Obligor Secured Creditor will be credited or be treated as having been credited to the new account and will not operate to reduce any Obligor Secured Obligations.

24.5 Time deposits

Without prejudice to any right of set-off any Obligor Secured Creditor may have under any other Obligor Secured Debt Document or otherwise, if any time deposit matures on any account the Obligor has with any Obligor Secured Creditor within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Obligor Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Obligor Secured Creditor considers appropriate.

24.6 Notice to Obligors

This Deed constitutes notice in writing to each Obligor of any charge or assignment by way of security that may at any time be created or made under any Obligor Security Document by any person in respect of any obligation or liability under any agreement, instrument or other document to which that person is a party.

25. RELEASE

At the end of the Security Period, the Primary Finance Parties must, at the request and cost of the Obligors, take whatever action is necessary to release the Security Assets from this Security.

26. SERVICE OF PROCESS

The provisions of Clause 4 (Service of process agent) of the Master Definitions Agreement shall apply *mutatis mutandis* to this Deed and shall have effect in the same manner as if set out in this Deed.

27. COUNTERPARTS

This Deed may be executed and delivered in any number of counterparts (including by facsimile and email), all of which, taken together, shall constitute one and the same deed and any Party may enter into the same by executing and delivering a counterpart (including by facsimile and email).

28. NOTICES

All notices and other communications to be made under or in respect of this Deed will be made in accordance with Clause 3 (Notices) of the Master Definitions Agreement.

29. GOVERNING LAW

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

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

SCHEDULE 1
THE OBLIGORS

	Name of Obligor	Jurisdiction of Incorporation	Registered number
1.	PBSA 1 S. à r.l	Luxembourg	B179 682
2.	PBSA 2 S. à r.l.	Luxembourg	B179 679
3.	PBSA 3 S. à r.l.	Luxembourg	B183 512
4.	GL Europe REI Holdings S. à r.l	Luxembourg	B 179627
5.	PBSA Holdings S. à r.l	Luxembourg	B 210553
6.	GL Europe RE Holdings S. à r.l.	Luxembourg	B 179625
7.	BSREP II PBSA Midco S.à r.l.	Luxembourg	B204623
8.	GL Europe South Yorkshire UK Limited	England	8706240
9.	GL Europe Nottingham UK Limited	England	8706238
10.	GL Europe Summit UK Limited	England	8906667
11.	GL Europe Regents Court UK Limited	England	8906687
12.	GL Europe QC UK Limited	England	8906666
13.	GL Europe Upperton Road UK Limited	England	9348151
14.	GL Europe Newarke UK Limited	England	9319739
15.	GL Europe Eastern Boulevard UK Limited	England	9348168
16.	GL Europe Blandford Square UK Limited	England	9328427
17.	GL Europe Trinity Square UK Limited	England	8706209
18.	GL Europe Wrexham UK Limited	England	9776797
19.	GL Europe Brookland UK Limited	England	9319582
20.	GL Europe South Yorkshire UK 2 Limited	England	9200188

SCHEDULE 2

REAL PROPERTY

Type	Property	Obligor	Title Number
Freehold	Land on the North side of Wollaton Road, Radford, Nottingham	PBSA 2 S.à r.l	NT348397
Freehold	Old Rose Tavern, St Peters Street, Nottingham, NG7 3EN	PBSA 2 S.à r.l	NT316383
Freehold	Land on the South side of Midland Way, Nottingham	PBSA 2 S.à r.l	NT437276
Freehold	Land on the North side of Wollaton Road, Nottingham	PBSA 2 S.à r.l	NT431980
Freehold	Land on the North side of Wollaton Road, Nottingham	PBSA 2 S.à r.l	NT433601
Freehold	Land on the North West side of St Peter's Street, Radford	PBSA 2 S.à r.l	NT332092
Freehold	Land and buildings on the North West side of St Peter's Street, Nottingham	PBSA 2 S.à r.l	NT21408
Freehold	Land lying to the North of Wollaton Road, Nottingham	PBSA 2 S.à r.l	NT447918
Freehold	Phase 3, Opal One, Midland Way, Nottingham	PBSA 2 S.à r.l	NT467671
Freehold	Land on the north west side of St Peters Street, Radford	PBSA 2 S.à r.l	NT351286
Leasehold	South Block, Trinity Square, Nottingham demised under the lease dated 30 September 2008 between Norwich Union Lift & Pensions Limited and Beach Student	PBSA 2 S.à r.l	NT449281

	Accommodation Fund		
Leasehold	North Block, Trinity Square, Nottingham demised under the lease dated 30 September 2008 between Norwich Union Lift & Pensions Limited and Beach Student Accommodation Fund	PBSA 2 S à r.l.	NT449276
Freehold	Land and buildings on the North West side of Solly Street, Sheffield	PBSA 1 S.à r.l.	SYK393737
Freehold	Land and buildings on the South East side of Edward Street, Sheffield, S3 7GA	PBSA 1 S.à r.l.	SYK387005
Freehold	Pickering House, Kenyon Street, Sheffield	PBSA 1 S.à r.l.	SYK582968
Freehold	Mary Page House, 162 Solly Street, Sheffield, S1 4BB	PBSA 1 S.à r.l.	SYK495453
Freehold	North West side of Solly Street, Sheffield, S1 4BB	PBSA 1 S.à r.l.	SYK496864
Freehold	Land adjoining 188-192 Solly Street, Sheffield, S1 4BB	PBSA 1 S.à r.l.	SYK575388
Freehold	Bolsover House, Solly Street, Sheffield, S1 4BW	PBSA 1 S.à r.l.	SYK529734
Freehold	Land lying to the north of Solly Street, Sheffield	PBSA 1 S.à r.l.	SYK393702
Leasehold	Meadow Street Hotel, 110 Meadow Street, Sheffield, S3 7BQ demised under the lease dated 18 May 1827 between John Hoyle and John Crossland and Henry Clarke	PBSA 1 S.à r.l.	SYK158164
Freehold	Land and buildings on the North East side of Meadow Street, Sheffield	PBSA 1 S.à r.l.	SYK208852
Freehold	Land and buildings on the North side of Burnt Tree	PBSA 1 S.à r.l.	SYK275548

	Lane, Hoyle Street, Sheffield		
Leasehold	Land on the North side of Meadow Street, Sheffield, as demised under the lease dated 18 May 1827 between John Hoyle and John Crossland and Henry Clarke and the lease dated 27 October 1828 between Henry Broomhead, John Crossland and Henry Clarke and Elizabeth Clarke	PBSA 1 S.à r.l	SYK421364
Leasehold	Land and buildings on the South East side of Sudbury Street, Sheffield demised under the lease dated 18 June 1839 between Henry Hodgkinson and others, Francis Wright Everet and John Beckett	PBSA 1 S.à r.l	SYK305063
Freehold	Land on the North West side of Hoyle Street, Sheffield	PBSA 1 S.à r.l	SYK538579
Freehold	Land on the South East side of Roscoe Road, Sheffield	PBSA 1 S.à r.l	SYK578171
Leasehold	Land and buildings on the North West side of Hoyle Street, Sheffield demised under the lease dated 2 April 2007 between The Sheffield City Council and South Yorkshire One Limited	PBSA 1 S.à r.l	SYK536112
Freehold	Land on the North East side of Malinda Street, Sheffield	PBSA 1 S.à r.l	SYK26122
Leasehold	Land and buildings on the South East side of Sudbury Street, Sheffield demised under the lease dated 12 January 1838 between Henry Hodgkinson, Francis	PBSA 1 S.à r.l	SYK305064

	Wright Everet and James Barker		
Freehold	4 Brookland Road, Leicester, LE2 6AB	PBSA 3 S.à r.l	LT322278
Freehold	Land and buildings at Brookland Road, Leicester	PBSA 3 S.à r.l	LT322276
Freehold	4 Ashford Road, Leicester, LE2 6AA	PBSA 3 S.à r.l	LT43710
Freehold	Rippins Books Ltd, Eastern Boulevard, Leicester, LE2 7BD	PBSA 2 S.à r.l	LT27109
Freehold	40 Rydal Street, Leicester, LE2 7DS	PBSA 2 S.à r.l	LT165742
Freehold	Unit D, Phoenix Yard, Upper Brown Street, Leicester, LE1 5TE	PBSA 1 S.à r.l	LT462954
Freehold	The Elfed Thomas Building, 30 Newarke Street, Leicester, LE1 5AJ	PBSA 1 S.à r.l	LT321280
Freehold	Land and buildings on the South side of Newarke Street, Leicester	PBSA 1 S.à r.l	LT273804
Freehold	Queens Court, 85 Jarrom Street, Leicester, LE2 7DJ	PBSA 3 S.à r.l	LT381184
Freehold	Regents Court, 35 Rawson Street, Leicester, LE1 6UP	PBSA 1 S.à r.l	LT325948
Freehold	East side of Eastern Boulevard, Leicester	PBSA 3 S.à r.l	LT396764
Freehold	The Summit, Eastern Boulevard, Leicester	PBSA 3 S.à r.l	LT28608
Freehold	The Summit, Eastern Boulevard, Leicester	PBSA 3 S.à r.l	LT7521
Freehold	Marpak House, Eastern Boulevard, Leicester, LE2 7BF	PBSA 3 S.à r.l	LT55575

Freehold	Land at Upperton Road, Leicester	PBSA 2 S.à r.l.	LT427781
Freehold	Land on the South East side of 2a Upperton Road, Leicester, LE3 0AD	PBSA 2 S à r.l.	LT459545
Freehold	Land on the South side of Upperton Road, Leicester	PBSA 2 S.à r.l.	LT468057
Leasehold	The Old Railway Shed, 2 Upperton Road, Leicester demised under the lease dated 18 February 2015 between Jamie Lewis Residential Lettings Limited and GL Europe Upperton Road Sarl	PBSA 2 S à r.l.	LT468046
Freehold	Land and buildings on the South side of Blandford Square, Newcastle upon Tyne	PBSA 1 S.à r.l.	TY322316
Leasehold	Land and buildings on the South side of Blandford Square, Newcastle upon Tyne	GL Europe Blandford Square UK Limited	TY531608
Freehold	Student Accommodation and land and buildings at the back of Student Accommodation, Vicarage Hill, Wrexham, LL13 7HN	PBSA 1 S.à r.l.	WA842718

SCHEDULE 3
FORMS OF LETTER FOR OCCUPATIONAL TENANTS
PART 1

NOTICE TO OCCUPATIONAL TENANT

To: [OCCUPATIONAL TENANT]

Copy: U.S. BANK TRUSTEES LIMITED (as Obligor Security Trustee)

[Date]

Dear Sirs,

Re: [PROPERTY]

**Obligor Deed of Charge dated [●] 2017 between [OBLIGOR]
and U.S. BANK TRUSTEES LIMITED (the Obligor Deed of Charge)**

We refer to the lease dated [] and made between [] and [] (the Lease).

This letter constitutes notice to you that under the Obligor Deed of Charge we have assigned by way of security to U.S. Bank Trustees Limited (as security trustee for the Obligor Secured Creditors as referred to in the Obligor Deed of Charge, the Obligor Security Trustee) all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account [with the Obligor Security Trustee] at [], Account No. [], Sort Code [] (the Rent Account)

The instructions in this letter apply until you receive notice from the Obligor Security Trustee to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Obligor Security Trustee.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Obligor Security Trustee at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[OBLIGOR]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: U.S. BANK TRUSTEES LIMITED (as Obligor Security Trustee)

Attention: [ATTENTION]

[Date]

Dear Sirs,

Re: [PROPERTY]

**Obligor Deed of Charge dated [●] 2017 between [OBLIGOR]
and U.S. BANK TRUSTEES LIMITED (the Obligor Deed of Charge)**

We confirm receipt from [Obligor] (the Obligor) of a notice dated [●] 2017 (the Notice) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we.

- (a) have not received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Obligor under or in respect of the Lease (as defined in the Notice), and
- (b) must pay all rent and all other monies payable by us under the Lease into the Rent Account (as defined in the Notice); and
- (c) must continue to pay those moneys into the Rent Account until we receive your written instructions to the contrary.

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

Yours faithfully,

.....
For
[OBLIGOR]

SCHEDULE 4

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [ACCOUNT BANK]

Copy: U.S. BANK TRUSTEES LIMITED (as Obligor Security Trustee)

[Date]

Dear Sirs,

**Obligor Deed of Charge dated [●] 2017 between [OBLIGOR]
and U.S. BANK TRUSTEES LIMITED (the Obligor Deed of Charge)**

This letter constitutes notice to you that under the Obligor Deed of Charge we have charged (by way of a first fixed charge) in favour of U.S. BANK TRUSTEES LIMITED (as security trustee for the Obligor Secured Creditors as referred to in the Obligor Deed of Charge, the **Obligor Security Trustee**) all our rights in respect of any account maintained by us with you (the **Accounts**), any amount standing to the credit of those Accounts and the debt represented by those Accounts.

We irrevocably instruct and authorise you to

- (a) disclose to the Obligor Security Trustee any information relating to any Account requested from you by the Obligor Security Trustee;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Obligor Security Trustee;
- (c) hold all sums standing to the credit of any Account to the order of the Obligor Security Trustee, and
- (d) in respect of any Account other than our Operational Accounts (defined below) pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Obligor Security Trustee.

Our Operational Accounts are *[Insert details of any General Account, Management Company General Account, Sinking Fund Account or Operating Income Account of that Obligor]*

We are not permitted to withdraw any amount of any Account other than the Operational Accounts without the prior written consent of the Obligor Security Trustee

In respect of each Operational Account, we are permitted to withdraw any amount from those Operational Accounts for any purpose unless and until you receive a notice from the Obligor Security Trustee to the contrary stating that we are no longer permitted to withdraw any amount from the Operational Accounts without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from any Operational Account without the prior written consent of the Obligor Security Trustee.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you

The instructions in this letter may not be revoked or amended without the prior written consent of the Obligor Security Trustee.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Obligor Security Trustee at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[OBLIGOR]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: U.S. BANK TRUSTEES LIMITED (as Obligor Security Trustee)

Copy: [OBLIGOR]

[Date]

Dear Sirs,

**Obligor Deed of Charge dated [●] 2017 between [Obligor]
and U.S. BANK TRUSTEES LIMITED (the Obligor Deed of Charge)**

We confirm receipt from [Obligor] (the Obligor) of a notice dated [●] 2017 (the Notice) of a charge on the terms of the Obligor Deed of Charge over all the rights of the Obligor to any of the Obligor's accounts with us (the Accounts), any amount standing to the credit of those Accounts and the debt represented by those Accounts.

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, lien, combination, consolidation, counter-claim or other right in respect of any Account;
- (d) will pay all sums received by us for the account of an Obligor to an Account of the Obligor with us;
- (e) in relation to any Account (other than the Operational Accounts defined in the Notice), will not permit any amount to be withdrawn from such Account without your prior written consent; and
- (f) will comply with any notice we may receive from the Obligor Security Trustee in respect of each Operational Account

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....
(Authorised signatory)
[ACCOUNT BANK]

SCHEDULE 5

FORMS OF LETTER FOR HEDGE COUNTERPARTY

PART 1

NOTICE TO HEDGE COUNTERPARTY

To: [HEDGE COUNTERPARTY]

Copy: U.S. BANK TRUSTEES LIMITED (as Obligor Security Trustee)

[Date]

Dear Sirs,

**Obligor Deed of Charge dated [●] 2017 between [Obligor]
and U.S. BANK TRUSTEES LIMITED (the Obligor Deed of Charge)**

This letter constitutes notice to you that under the Obligor Deed of Charge we assigned (by way of security) to U.S. BANK TRUSTEES LIMITED (as security trustee for the Obligor Secured Creditors as referred to in the Obligor Deed of Charge, the **Obligor Security Trustee**) all our rights under any hedging agreements between yourselves and ourselves (the **Hedging Agreements**)

We irrevocably instruct and authorise you to:

- (a) disclose to the Obligor Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for the disclosure, any information relating to the Hedging Agreements which the Obligor Security Trustee may request from you; and
- (b) pay any sum payable by you under the Hedging Agreements to our account with [the Obligor Security Trustee] at [], Sort Code [], Account No. [].

The instructions in this letter apply until you receive notice from the Obligor Security Trustee to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Obligor Security Trustee.

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Obligor Security Trustee at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)
[BORROWER]

PART 2

ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: U.S. BANK TRUSTEES LIMITED (as Obligor Security Trustee)

Copy: [OBLIGOR]

[Date]

Dear Sirs,

Re: [PROPERTY]

**Obligor Deed of Charge dated [●] 2017 between [Obligor]
and U.S. BANK TRUSTEES LIMITED (the Obligor Deed of Charge)**

We confirm receipt from [the Obligor] (the Obligor) of a notice dated [●] 2017 (the Notice) of a charge on the terms of the Obligor Deed of Charge of all the Obligor's rights under the Hedging Agreements (as defined in the Notice).

We confirm that we:

- (a) have not received notice of the interest of any third party in the Hedging Agreements;
- (b) must pay any amount payable by us under the Hedging Agreements to the Borrower's account with you at [], Sort Code [], Account No. []; and
- (c) must accept your instructions in relation to the Borrower's rights under the Hedging Agreements.

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

Yours faithfully,

.....
(Authorised signatory)
[HEDGE COUNTERPARTY]

SCHEDULE 6

FORMS OF LETTER FOR RELEVANT CONTRACTS/INSURANCE

PART 1

NOTICE TO COUNTERPARTY

To: [CONTRACT COUNTERPARTY]

Copy: U.S. BANK TRUSTEES LIMITED (as Obligor Security Trustee)

[Date]

Dear Sirs,

**Obligor Deed of Charge dated [●] 2017 between [Obligor]
and U.S. BANK TRUSTEES LIMITED (the Obligor Deed of Charge)**

This letter constitutes notice to you that under the Obligor Deed of Charge we have assigned by way of security to U.S. BANK TRUSTEES LIMITED (as security trustee for the Obligor Secured Creditors as referred to in the Obligor Deed of Charge, the **Obligor Security Trustee**) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Obligor Security Trustee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all the rights, powers and discretions which under the terms of the Contract were vested in us, and you should continue to send communications under the Contract to us, unless and until you receive notice from the Obligor Security Trustee to the contrary stating that the security under the Obligor Deed of Charge has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and communications must be sent to, the Obligor Security Trustee or as it directs.

The contact details for the Obligor Security Trustee are as set out below or as otherwise notified to you from time to time. [However, we have agreed with the Obligor Security Trustee that in no event will we amend or waive any provision of, or terminate, the Contract without its prior consent.]¹

We irrevocably instruct and authorise you to disclose to the Obligor Security Trustee any information relating to the Contract requested from you by the Obligor Security Trustee.

[FOR DERWENT / SULETS:

We note that pursuant to clause [●] of the [insert description of agreement], we may not assign our rights without your written consent. We hereby ask that you acknowledge and consent to our assignment of such rights as set out in this letter by countersigning the acknowledgement enclosed in this letter and sending a copy back to us in PDF form at [insert email address].]

¹ Not to be included for a notice to an insurance provider

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Obligor Security Trustee at [ADDRESS] with a copy to ourselves

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To U.S. BANK TRUSTEES LIMITED (as Obligor Security Trustee)

Copy: [OBLIGOR]

[Date]

Dear Sirs,

**Obligor Deed of Charge dated [●] 2017 between [Obligor]
and U.S. BANK TRUSTEES LIMITED (the Obligor Deed of Charge)**

We confirm receipt from [the Obligor] (the **Obligor**) of a notice dated [●] 2017 (the **Notice**) of an assignment on the terms of the Obligor Deed of Charge of all the Obligor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we will send communications under the Contract as directed in the Notice

[We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.]

[We [also] confirm that we have not received notice of the interest of any third party in the Contract.]

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

Yours faithfully,

.....
(Authorised signatory)
[CONTRACT COUNTERPARTY]

PART 3
NOTICE TO INSURER

To: [Insurer]

[Date]

Dear Sirs,

**Obligor Deed of Charge dated [●] 2017 between [Obligor]
and U.S. BANK TRUSTEES LIMITED (the Obligor Deed of Charge)**

This letter constitutes notice to you that under the Obligor Deed of Charge we have assigned by way of security to U.S. Bank Trustees Limited (as security trustee for the Obligor Secured Creditors as referred to in the Obligor Deed of Charge, the **Obligor Security Trustee**) all our rights in respect of *[insert details of insurances]*.

We will remain liable to perform all our obligations under the insurance policies and the Obligor Security Trustee is under no obligation of any kind whatsoever under the insurance policies nor under any liability whatsoever in the event of any failure by us to perform our obligation under the insurance policies

We irrevocably instruct and authorise you to following notification by the Obligor Security Trustee that an Event of Default (as defined in the Obligor Deed of Charge) has occurred and is continuing.

- (a) hold any insurance proceeds due and payable to the Obligor to the order of the Obligor Security Trustee, and
- (b) in accordance with the written instruction of the Obligor Security Trustee, pay or release any insurance proceeds due and payable to the Obligor in accordance with those instructions.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Obligor Security Trustee.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Obligor Security Trustee at [●] with a copy to ourselves.

Yours faithfully,

.. .. .

[●]

(Authorised signatory)

PART 4
ACKNOWLEDGEMENT OF INSURER

To: U.S. BANK TRUSTEES LIMITED (as Obligor Security Trustee)

Copy: [OBLIGOR]

[Date]

Dear Sirs,

**Obligor Deed of Charge dated [●] 2017 between [Obligor]
and U.S. BANK TRUSTEES LIMITED (the Obligor Deed of Charge)**

We confirm receipt from [●] (the Obligor) of a notice dated [] of an assignment by way of security upon the terms of the Obligor Deed of Charge of all the rights of the Obligor to receive any proceeds of any insurance claim

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in relation to the rights of the Obligor in respect of [*the relevant insurances*]; and
- (c) will pay all sums due, and give notices, under [*the relevant insurances*] as directed in that notice.

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

Yours faithfully,

.....
(Authorised signatory)

[Insurer]

SCHEDULE 7

FORM OF OBLIGOR POWER OF ATTORNEY

THIS POWER OF ATTORNEY is made on [●] 2017 by:

- (A) PBSA 1 S. à r.l. (registered number B179 682), PBSA 2 S. à r.l. (registered number B179 679), PBSA 3 S. à r.l. (registered number B183 512), GL Europe REI Holdings S. à r.l. (registered number B 179,627), PBSA Holdings S. à r.l. (registered number B210553), GL Europe RE Holdings S. à r.l. (registered number B 179625), BSREP II PBSA Midco S à r.l. (registered number B 204 623), each having its registered office at 1, rue Schiller, L-2519 Luxembourg; and
- (B) GL Europe South Yorkshire UK Limited (company number 08706240), GL Europe Nottingham UK Limited (company number 08706238), GL Europe Summit UK Limited (company number: 08906667), GL Europe Regents Court UK Limited (company number. 08906687), GL Europe QC UK Limited (company number: 08906666), GL Europe Upperton Road UK Limited (company number 09348151), GL Europe Newarke UK Limited (company number: 09319739), GL Europe Eastern Boulevard UK Limited (company number: 09348168), GL Europe Blandford Square UK Limited (company number: 09328427), GL Europe Trinity Square UK Limited (company number. 08706209), GL Europe Wrexham UK Limited (company number: 09776797), GL Europe Brookland UK Limited (company number: 09319582) and GL Europe South Yorkshire UK 2 Limited (company number: 09200188), each having its registered office at 35 Great St Helen's, London, United Kingdom, EC3A 6AP,

(each, a **Principal**).

WHEREAS:

- (1) By virtue of a deed of charge dated [●] 2017 (the **Obligor Deed of Charge**) and made between, *inter alios*, each Principal and the Obligor Security Trustee provision was made under Clause 22 (Power of attorney) for the execution by each Principal of this Power of Attorney.
- (2) Words and phrases used in this Power of Attorney shall (save where expressed to the contrary) have the same meanings as the words and phrases in the Obligor Deed of Charge.

NOW THIS POWER OF ATTORNEY WITNESSES:

- 1. Each Principal, by way of security for the performance of the covenants and undertakings on the part of the Principals contained in the Obligor Deed of Charge, hereby irrevocably appoints **U.S. Bank Trustees Limited** and any other person or persons for the time being the trustee or trustees of and under the Obligor Deed of Charge (the **Attorney**) and any Receiver (including any administrative receiver) and any manager (together, the **Receiver**) appointed from time to time by the Attorney or on its behalf to be its true and lawful attorney with full power and authority of each Principal in its name or otherwise for and in the relevant Principal's name or otherwise jointly and severally to do any act or thing in the circumstances set out in Clause 22 (Power of attorney) of the Obligor Deed of Charge including (without limitation):
 - (a) to do every act or thing which the Attorney or Receiver may deem to be necessary, proper or expedient for fully and effectually vesting, transferring or assigning the Obligor Security and/or the Security Assets or any part thereof and/or each Principal's estate, right, title, benefit and/or interest therein or thereto in or to the Attorney and its successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as each Principal could have done; and/or

- (b) to do every act or thing which the Attorney or Receiver considers in each case bona fide necessary for the protection or preservation of the Attorney's interests and rights in and to the Security Assets; and/or
 - (c) the Attorney shall have the power by writing under its hand by an officer of the Attorney (including every Receiver appointed under the Obligor Deed of Charge) from time to time to appoint a substitute attorney (each a Substitute) who shall have the power to act on behalf of each Principal as if that Substitute shall have been originally appointed Attorney by this Power of Attorney and/or to revoke any such appointment at any time without assigning any reason therefore
2. (a) In favour of the Attorney, any Receiver and/or Substitute, or a person dealing with any of them and the successors and assigns of such a person, all acts done and documents executed or signed by the Attorney, a Receiver or a Substitute in the purported exercise of any power conferred by this Power of Attorney shall for all purposes be valid and binding on each Principal and its successors and assigns.
 - (b) Each Principal, jointly and severally, irrevocably and unconditionally undertakes to indemnify the Attorney and each Receiver and/or Substitute appointed from time to time by the Attorney and their respective estates against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise, or the purported exercise, of any of the powers conferred by this Power of Attorney
 - (c) The provisions of this Clause 2 shall continue in force after the revocation or termination, howsoever arising, of this Power of Attorney.
3. The laws of England shall apply to this Power of Attorney and the interpretation thereof and to all acts of the Attorney and each Receiver and/or Substitute carried out or purported to be carried out under the terms hereof
 4. Each Principal hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or its attorney or attorneys or any Receiver or Substitute shall lawfully do or cause to be done in and concerning the Obligor Security and/or the Security Assets.
 5. [This Power of Attorney survives the insolvency of any Principal.]

IN WITNESS whereof this Power of Attorney has been **EXECUTED** and delivered as a **DEED** by the Principal the day and year first before written.

EXECUTED AS A DEED)
 for and on behalf of)
GL EUROPE RE HOLDINGS S.À R.L.)
)

By
 Authorised Signatory
 Name:
 Title.

EXECUTED AS A DEED)
for and on behalf of)
BSREP II PBSA MIDCO S.À R.L.)
)

By: Authorised Signatory
Name:
Title:

EXECUTED AS A DEED)
for and on behalf of)
PBSA HOLDINGS S.À R.L.)
)

By: Authorised Signatory
Name:
Title:

EXECUTED AS A DEED)
for and on behalf of)
GL EUROPE REI HOLDINGS S.À R.L.)
)

By. Authorised Signatory
Name:
Title:

EXECUTED AS A DEED)
for and on behalf of)
PBSA 1 S.À R.L.)
)

By:
Authorised Signatory
Name:
Title:

EXECUTED AS A DEED)
for and on behalf of)
PBSA 2 S.À R.L.)
)

By:
Authorised Signatory
Name:
Title:

EXECUTED AS A DEED)
for and on behalf of)
PBSA 3 S.À R.L.)
)

By:
Authorised Signatory
Name:
Title:

Management Companies
EXECUTED AS A DEED by)
GL EUROPE SOUTH YORKSHIRE UK)
LIMITED)
acting by , a director)

in the presence of:) Director

Witness's Signature

Name:
Address:
.....

EXECUTED AS A DEED by)
GL EUROPE NOTTINGHAM UK LIMITED)
acting by , a director)

in the presence of:) Director

Witness's Signature

Name:

Address:

EXECUTED AS A DEED by)
GL EUROPE TRINITY SQUARE UK LIMITED)
acting by , a director)

in the presence of) Director

Witness's Signature

Name:

Address:

EXECUTED AS A DEED by)
GL EUROPE SUMMIT UK LIMITED)
acting by , a director)

in the presence of:) Director

Witness's Signature

Name:

Address:

EXECUTED AS A DEED by)
GL EUROPE SOUTH YORKSHIRE UK 2)
LIMITED)
acting by , a director)

in the presence of:) Director

Witness's Signature

Name:

Address:
.....

EXECUTED AS A DEED by)
GL EUROPE NEWARKE UK LIMITED)
acting by , a director)

in the presence of:) Director

Witness's Signature

Name:

Address:
.....

EXECUTED AS A DEED by)
GL EUROPE BROOKLAND UK LIMITED)
acting by , a director)

in the presence of:) Director

Witness's Signature

Name:

Address:
.....

EXECUTED AS A DEED by)
GL EUROPE REGENTS COURT UK LIMITED)
acting by , a director)

in the presence of:) Director

Witness's Signature

Name:

Address:
.....

EXECUTED AS A DEED by)
GL EUROPE GC UK LIMITED)
acting by , a director)

in the presence of:) Director

Witness's Signature

Name:

Address:
.....

EXECUTED AS A DEED by)
GL EUROPE UPPERTON ROAD UK LIMITED)
acting by , a director)

in the presence of:) Director

Witness's Signature

Name:

Address:
.....

EXECUTED AS A DEED by)
GL EUROPE EASTERN BOULEVARD UK)
LIMITED)
acting by , a director)

in the presence of:) Director

Witness's Signature

Name:

Address:
.....

EXECUTED AS A DEED by)
GL EUROPE BLANDFORD SQUARE UK)
LIMITED)
acting by , a director)

in the presence of.) Director

Witness's Signature

Name:

Address:

.....

EXECUTED AS A DEED by)
GL EUROPE WREXHAM UK LIMITED)
acting by , a director)

in the presence of:) Director

Witness's Signature

Name:

Address:

.....

SIGNATORIES

The Obligors

EXECUTED as a **DEED** by

PBSA 1 S.à r.l.

Registered Office: [REDACTED] 1, rue Schiller L-2519 Luxembourg
Luxembourg R.C.S. [REDACTED] B 179682

By:

Authorized Signatory

Name: Paul Galliver Damian Warde

Title: Manager Manager

EXECUTED as a **DEED** by

PBSA 2 S.à r.l.

Registered Office: [REDACTED] 1, rue Schiller L-2519 Luxembourg
Luxembourg R.C.S. [REDACTED] B 179679

By:

Authorized Signatory

Name: Paul Galliver Damian Warde

Title: Manager Manager

EXECUTED as a **DEED** by

PBSA 3 S.à r.l.

Registered Office: [REDACTED] 1, rue Schiller L-2519 Luxembourg
Luxembourg R.C.S. [REDACTED] B 183512

By:

Authorized Signatory

Name: Paul Galliver Damian Warde

Title: Manager Manager

EXECUTED as a **DEED** by

GL Europe RE1 Holdings S.à r.l.

Registered Office: [REDACTED] 1, rue Schiller L-2519 Luxembourg
Luxembourg R.C.S. [REDACTED] B 179627

By:

Authorized Signatory

Name: Paul Galliver Damian Warde

Title: Manager B Manager A

EXECUTED as a **DEED** by

PBSA Holdings S.à r.l.

Registered Office: 1, rue Schiller L-2519 Luxembourg
Luxembourg R.C.S. B 210553

By:

Authorised Signatory

Name: Paul Galliver Damian Warde

Title: Manager Manager

EXECUTED as a **DEED** by

GL Europe RE Holdings S.à r.l.

Registered Office: 1, rue Schiller L-2519 Luxembourg
Luxembourg R.C.S. B 179625

By:

Authorised Signatory

Name: Paul Galliver Damian Warde

Title: Manager B Manager A

EXECUTED as a **DEED** by

BSREP II PBSA Midco S.à r.l.

Registered Office: 1, rue Schiller L-2519 Luxembourg
Luxembourg R.C.S. B 204623

By:

Authorised Signatory

Name: Paul Galliver Damian Warde

Title: Manager Manager

Management Companies

EXECUTED AS A DEED by)

GL EUROPE SOUTH YORKSHIRE UK)

LIMITED)

acting by , a director)

in the presence of:) Director

Witness's Signature

Name:

Address:

EXECUTED as a **DEED** by

PBSA Holdings S.à r.l.

Registered Office: 1, rue Schiller L-2519 Luxembourg
Luxembourg R.C.S.: B 210553

By:

Authorised Signatory

Name

Title:

EXECUTED as a **DEED** by

GL Europe RE Holdings S.à r.l.

Registered Office: 1, rue Schiller L-2519 Luxembourg
Luxembourg R.C.S.: B 179625

By:

Authorised Signatory

Name:

Title:

EXECUTED as a **DEED** by

BSREP II PBSA Midco S.à r.l.

Registered Office: 1, rue Schiller L-2519 Luxembourg
Luxembourg R.C.S.: B 204623

By:

Authorised Signatory

Name:

Title:

Management Companies

EXECUTED AS A DEED by)

GL EUROPE SOUTH YORKSHIRE UK)

LIMITED)

acting by , a director)

in the presence of

) Director

Witness's Signature

Name:

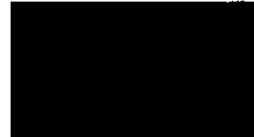
Address:

ANGELA LI
.....
.....
.....

Linklaters LLP
One Silk Street
London EC2Y 8HQ

EXECUTED AS A DEED by
GL EUROPE NOTTINGHAM UK LIMITED
acting by , a director

)
)
)



in the presence of:

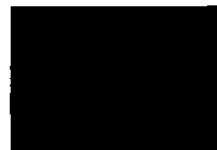
) Director

Witness's Signature

Name: ANGELA LI
Address: Linklaters LLP
One Silk Street
London EC2Y 8HQ

EXECUTED AS A DEED by
GL EUROPE TRINITY SQUARE UK LIMITED
acting by , a director

)
)
)



in the presence of:

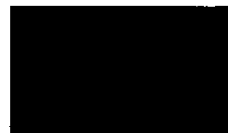
) Director

Witness's Signature

Name: ANGELA LI
Address: Linklaters LLP
One Silk Street
London EC2Y 8HQ

EXECUTED AS A DEED by
GL EUROPE SUMMIT UK LIMITED
acting by , a director

)
)
)



in the presence of:

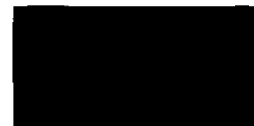
) Director

Witness's Signature

Name: ANGELA LI
Address: Linklaters LLP
One Silk Street
London EC2Y 8HQ

EXECUTED AS A DEED by
GL EUROPE SOUTH YORKSHIRE UK 2
LIMITED
acting by , a director

)
)
)
)



in the presence of:

) Director

Witness's Signature

Name: ANGELA LI
Address: Linklaters LLP
One Silk Street
London EC2Y 8HQ

EXECUTED AS A DEED by
GL EUROPE NEWARKE UK LIMITED
acting by , a director

)
)
)

in the presence of:

) Director

Witness's Signature

Name: ANGELA LI
Address: Linklaters LLP
One Silk Street
London EC2Y 8HQ

EXECUTED AS A DEED by
GL EUROPE BROOKLAND UK LIMITED
acting by , a director

)
)
)

in the presence of:

) Director

Witness's Signature

Name: ANGELA LI
Address: Linklaters LLP
One Silk Street
London EC2Y 8HQ

EXECUTED AS A DEED by
GL EUROPE REGENTS COURT UK LIMITED
acting by , a director

)
)
)

in the presence of:

) Director

Witness's Signature

Name: ANGELA LI
Address: Linklaters LLP
One Silk Street
London EC2Y 8HQ

EXECUTED AS A DEED by
GL EUROPE QC UK LIMITED
acting by , a director

)
)
)

in the presence of:

) Director

Witness's Signature

Name: ANGELA LI
Address: Linklaters LLP
One Silk Street
London EC2Y 8HQ

EXECUTED AS A DEED by)
GL EUROPE UPPERTON ROAD UK LIMITED)
acting by , a director)

in the presence of: [REDACTED]) Director

Witness's Signature [REDACTED]

Name: ANGELA LI
Address: Linklaters LLP
One Silk Street
London EC2Y 8HQ

EXECUTED AS A DEED by)
GL EUROPE EASTERN BOULEVARD UK)
LIMITED)
acting by , a director)

in the presence of: [REDACTED]) Director

Witness's Signature [REDACTED]

Name: ANGELA LI
Address: Linklaters LLP
One Silk Street
London EC2Y 8HQ

EXECUTED AS A DEED by)
GL EUROPE BLANDFORD SQUARE UK)
LIMITED)
acting by , a director)

in the presence of: [REDACTED]) Director

Witness's Signature [REDACTED]

Name: ANGELA LI
Address: Linklaters LLP
One Silk Street
London EC2Y 8HQ

EXECUTED AS A DEED by)
GL EUROPE WREXHAM UK LIMITED)
acting by , a director)

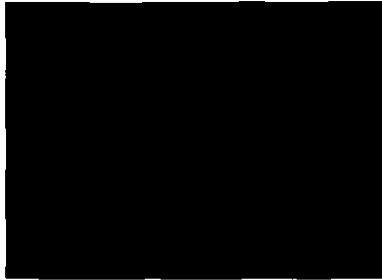
in the presence of: [REDACTED]) Director

Witness's Signature [REDACTED]

Name: ANGELA LI
Address: Linklaters LLP
One Silk Street
London EC2Y 8HQ

Issuer

SIGNED and DELIVERED as a DEED by)
STUDENT FINANCE PLC)
in its capacity as Issuer)
by two directors)



Intertrust Directors 1 Limited

Intertrust Directors 2 Limited

Issuer

SIGNED and DELIVERED as a DEED by)
STUDENT FINANCE PLC)
in its capacity as Issuer)
by two directors)

Intertrust Directors 1 Limited

Intertrust Directors 2 Limited

Mezzanine Issuer

SIGNED and DELIVERED as a DEED by
STUDENT MEZZANINE FINANCE
in its capacity as Mezzanine Issuer
by

Director

Witnessed by:

Witness signature

Name:

Occupation:

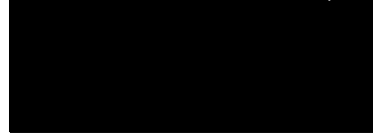
Address:

Sarah Boucher
Professional Corporate Secretary,
Clifton House
75 Fort Street, George Town
Grand Cayman KY1-1108
Cayman Islands

Mezzanine Agent

EXECUTED as a DEED by
Situs Asset Management Limited
acting by

)
)
)



By.

Authorised Signatory

Name Edward Baker
Title: [Redacted]

In the presence of:

Witness's signature:

Name: JOSH HUGHES

Address: REEDSMITH LLP, THE BROAD/ARK TOWER
20 PRINCE OF WALES ST, LONDON EC2A 2PL

Mezzanine Loan Note Registrar

EXECUTED as a DEED by
Elavon Financial Services DAC
acting by two duly
authorised Attorneys:

By:  **Chris Hobbs**
Name:  **Authorised Signatory**
Title:

By:  **Chris Yates**
Name:  **Authorised Signatory**
Title

Obligor Security Trustee

EXECUTED as a **DEED** by
U.S. Bank Trustees Limited
acting by two duly
authorised Attorneys

By: **Chris Hobbs**
Name: **Authorised Signatory**
Title:

By: **Chris Yates**
Name: **Authorised Signatory**
Title:

Witnessed by: **[REDACTED]**
Name: **JAMES MCGIVERN**
Address: **Linklaters LLP**
One Silk Street
London EC2Y 8HQ
Occupation: **[REDACTED]**

Mezzanine Security Trustee

EXECUTED as a **DEED** by
U.S. Bank Trustees Limited
acting by two duly
authorised Attorneys

By: **Chris Hobbs**
Name: **Authorised Signatory**
Title:

By: **Chris Yates**
Name: **Authorised Signatory**
Title:

Witnessed by: **[REDACTED]**
Name: **JAMES MCGIVERN**
Address: **Linklaters LLP**
One Silk Street
London EC2Y 8HQ
Occupation: **[REDACTED]**