



Registration of a Charge

Company Name: **PAUL STREET OPCO LIMITED**

Company Number: **11842891**



XB8NXQTE

Received for filing in Electronic Format on the: **20/07/2022**

Details of Charge

Date of creation: **08/07/2022**

Charge code: **1184 2891 0003**

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

Brief description: **18/20, PAUL STREET, LONDON (EC2A 4JH) BEING THE LEASEHOLD LAND WITH TITLE NUMBER AGL358176**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

**DANIEL KENZBROWN, CMS CAMERON MCKENNA NABARRO
OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11842891

Charge code: 1184 2891 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th July 2022 and created by PAUL STREET OPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th July 2022 .

Given at Companies House, Cardiff on 20th July 2022

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATE: 8 July 2022

SECURITY AGREEMENT

Between

THE ENTITIES LISTED IN SCHEDULE 1
(as Chargors)

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
(as Security Trustee)

CMS Cameron McKenna Nabarro Olswang LLP
Cannon Place
78 Cannon Street
London EC4N 6AF
T +44 20 7367 3000
F +44 20 7367 2000
cms.law

TABLE OF CONTENTS

1.	Definitions and interpretation	1
	Definitions	1
	Interpretation.....	3
	Third party rights	4
	Administration	4
	Incorporated terms	4
	Delivery	4
2.	Covenant to pay	5
3.	Charging provisions	5
	General.....	5
	First Legal Mortgage.....	5
	First fixed charges.....	5
	Floating charge	6
	Qualifying floating charge	7
	Conversion of floating charge to a fixed charge	7
	Automatic conversion of floating charge to a fixed charge	7
	Documents of title.....	7
	Small company moratorium.....	8
4.	Continuing security	8
	Continuing security	8
	Recourse.....	8
5.	Negative pledge	8
6.	Restrictions on disposals.....	9
7.	Further assurance	9
8.	Land Registry.....	9
	Application for restriction.....	9
	Tacking and further advances	10
9.	Future property	10
10.	Notices of assignments and charges	10
	Rental income	10
	Relevant Agreements.....	11
	Insurance policies.....	11
	Blocked Accounts	11
	Charged Accounts.....	12
	Subordinated Debt	12
	Miscellaneous	12
11.	Investments, Subsidiary Shares, Partnership Interests and subordinated debt.....	13
	Delivery of documents.....	13
	Dividends	13
	Voting rights	13
	Payments.....	13
	Obligations.....	13
	Compliance with notices.....	13

	Conversion	13
12.	Security power of attorney	14
13.	Enforcement of security	14
	When security is enforceable	14
	Acts of enforcement	14
	Right of appropriation	15
	Statutory powers - general	15
	Contingencies	15
	Mortgagee in possession - no liability	15
	Redemption of prior mortgages	16
14.	Receiver	17
	Appointment of Receiver	17
	Removal	17
	Powers of Receiver	18
	Remuneration	20
15.	Delegation	21
16.	Application of monies	21
17.	Remedies and waivers	21
18.	Protection of third parties	21
19.	Additional security	22
20.	Settlements conditional	22
21.	Subsequent Security	22
22.	Set-off	22
23.	Notices	22
24.	Invalidity	22
25.	Assignment	23
26.	Releases	23
27.	Currency clauses	23
28.	Calculations and certificates	23
29.	Counterparts	23
30.	Governing law	23
31.	Enforcement	24
	Jurisdiction of English courts	24
	Service of process	24
	Schedule 1 Chargors	25
	Schedule 4 Subsidiary Shares	30
	Schedule 5 Occupational Leases	31
	Part 1 - Form of notice of assignment	31
	The Schedule [Description of Lease]	32
	Part 2 Form of acknowledgement	33
	Part 1	34
	Form of notice of assignment	34

Schedule	35
Part 2 Form of acknowledgement	36
Schedule 7 Relevant Policies	37
Part 1 Form of notice of assignment	37
The Schedule	39
Part 2 Form of acknowledgement	39
Schedule 8 Blocked Accounts	40
Part 1 Form of notice of charge	40
Part 2 Form of acknowledgement	41
Schedule 9 Charged Accounts	42
Part 1 Form of notice of charge	42
Part 2 Form of acknowledgement	43
Part 2	45
Form of acknowledgement	45

BETWEEN

- (1) **THE ENTITIES** listed in Schedule 1 as chargors ("**Chargors**"); and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** as security trustee for the Secured Parties ("**Security Trustee**").

BACKGROUND

- (A) Each Chargor enters into this Deed in connection with the Amendment and Restatement Agreement (as defined below).
- (B) On or about the date of this Deed, HSBC UK Bank PLC (the "**Original Security Trustee**") resigned as security trustee and HSBC Corporate Trustee Company (UK) Limited was appointed as security trustee under the Finance Documents.
- (C) The Board of Directors of each Chargor is satisfied that the giving of the security contained and provided for in this Deed is in the interests of that Chargor and has passed a resolution that effect.

IT IS AGREED

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Deed:

"**Amendment and Restatement Agreement**": means the amendment and restatement agreement with respect to the Facilities Agreement dated on or around the date hereof between (among others) the Chargors and the Security Trustee;

"**Borrowers**" has the meaning given to that term in the Facilities Agreement;

"**Blocked Account**" means any account designated as a Blocked Account by a Borrower and the Security Trustee;

"**Charged Account**" has the meaning given to it in Clause 3.5(j) (*First fixed charges*);

"**Debts**" has the meaning given to it in Clause 3.5(g) (*First fixed charges*);

"**Existing Security Documents**" means:

- (a) the security agreement dated 15 April 2019 and entered into between the Chargors and the Original Security Trustee; and
- (b) the Legal Mortgages

"**Facilities Agreement**" means the facilities agreement between, amongst others, the Chargors and the Security Trustee and dated 15 April 2019 as amended and restated on or about the date hereof by the Amendment and Restatement Agreement under which the Lenders agree to make available to the Borrowers the term loan facilities;

"**Fixtures**" means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on that Secured Property;

"**Floating Charge Assets**" means all the assets and undertaking from time to time subject to the floating charge created under Clause 3.6 (*Floating charge*);

“Intellectual Property” means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, topography rights, domain names, moral rights, inventions, confidential information, knowhow and any other associated or similar intellectual property rights and interests anywhere in the world (which may now or in the future subsist), and in each case whether registered or unregistered; and
- (b) the benefit of all applications, rights to apply for and rights to use such assets (including, without limitation, any licences and sub-licences of the same) (which may now or in the future subsist);

“Investments” means any shares, stocks, debenture security, securities, bonds and investments of any type (other than Subsidiary Shares) whatever, including but not limited to, negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22 of, and as defined in Part II of Schedule 2 to, the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered, held by a Chargor or the Chargors or by a trustee or clearance system or nominee;

“Legal Mortgages” means:

- (a) each charge by way of legal mortgage dated 15 April 2019 between each Borrower and the Security Trustee; and
- (b) each charge by way of legal mortgage dated 15 April 2019 between, amongst others, each Opco in favour of the Security Trustee;

“Partnership” has the meaning given to that term in the Facilities Agreement;

“Partnership Interests” means, in respect of a Chargor, all the rights, title and interest of that Chargor (both present and future from time to time) in and to any Partnership, its capital and its assets;

“Party” means a party to this Deed;

“Property” means the property described in Schedule 2 (*Property*);

“Receiver” means any receiver, manager or administrative receiver appointed by the Security Trustee in respect of any Chargor or any of the Secured Assets;

“Related Rights” means, in respect of any Investment, any Subsidiary Share or any Partnership Interest:

- (a) all monies paid or payable in respect of that Investment, Subsidiary Share or Partnership Interest (whether as income, capital or otherwise);
- (b) all shares, investments or other assets derived from that Investment, Subsidiary Share or Partnership Interest; and
- (c) all rights derived from or incidental to that Investment, Subsidiary Share or Partnership Interest;

“Relevant Agreement” means:

- (a) each Lease Document;
- (b) any guarantee of rental income contained in, or relating to, any Occupational Lease;

- (c) any agreement documenting the appointment of a Managing Agent;
- (d) each Hedging Agreement;
- (e) each Partnership Agreement; and
- (f) each other agreement designated as a Relevant Agreement by the Security Trustee and a Chargor in writing;

“Relevant Policies” means, in respect of any Chargor, all policies of insurance present and future in which it has an interest (other than policies in respect of third party liability) together with all monies payable in respect of those policies;

“Secured Assets” means, in respect of any Chargor, all of its assets and undertaking the subject of any Security created by, under or supplemental to, this Deed in favour of the Security Trustee;

“Secured Obligations” means all present and future obligations and liabilities (whether actual or contingent owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document;

“Secured Property” means, at any time, all freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, this Deed;

“Security Period” means the period beginning on the date of this Deed and ending on the date on which the Security Trustee is satisfied that the Secured Obligations have been irrevocably and unconditionally satisfied in full and all Facilities made available by the Lenders to the Borrowers have been cancelled and all obligations under any Hedging Agreements with the Hedge Counterparty have been cancelled or released or otherwise discharged;

“Subordinated Debt” all sums of whatsoever kind due and to become due from an Obligor to any Chargor whether of principal or interest, present, future, actual or contingent and whether as principal or as surety and howsoever arising and a reference to the **“Subordinated Debt”** includes a reference to all or any part of the Subordinated Debt and shall include without limitation any right of contribution or claim in respect thereof arising in respect of any Obligor;

“Subordinated Document” means any document or agreement establishing or recording the terms of any Subordinated Debt;

“Subsidiary Shares” means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those listed in Schedule 4 (*Subsidiary Shares*));

“Trustees” has the meaning given to that term in the Facilities Agreement;

“Trust Instrument” has the meaning given to that term in the Facilities Agreement;

“Trust Property” has the meaning given to it in the relevant Trust Instrument;

“Unit Trust” has the meaning given to that term in the Facilities Agreement;

Interpretation

- 1.2 Unless otherwise defined in this Deed, a term defined in the Facilities Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- 1.3 In this Deed the term **“dispose”** includes any sale, lease, licence, transfer or loan.

- 1.4 Clauses 1.2 to 1.13 (*Construction*) and clauses 1.18 to 1.19 (*Trustee Limited Recourse*) of the Facilities Agreement are incorporated in this Deed as if set out here in full but so that each reference in that clause to **this Agreement** shall be read as a reference to this Deed.

Third party rights

- 1.5 Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it but this does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”).
- 1.6 Unless expressly provided to the contrary in any Finance Document the consent of any person who is not a Party is not required to rescind or vary this Deed or any other Finance Document entered into under or in connection with it.
- 1.7 Any Receiver or Delegate may, subject to Clause 1.6 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

Administration

- 1.8 Any reference in this Deed, or any other Finance Document entered into under or in connection with it, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of a Chargor’s assets) or 22 (by a Chargor or the directors of a Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.
- 1.9 Any reference in this Deed or any other Finance Document entered into under or in connection with it, to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraph 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

Incorporated terms

- 1.10 The terms of the Finance Documents and of any side letters relating to the Finance Documents and the Secured Obligations are incorporated into this Deed to the extent required for any purported disposition of any Secured Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

Delivery

- 1.11 The Parties intend this Deed to be delivered on the date given at the beginning of this Deed and that this Deed shall take effect as a deed notwithstanding the fact that the Security Trustee may only execute this Deed under hand.
- 1.12 **Not used**
- (a) **Not used**
- (b) **Not used**

2. COVENANT TO PAY

- 2.1 Each Chargor covenants with the Security Trustee to pay and discharge the Secured Obligations when they become due for payment and discharge in accordance with the terms of the Finance Documents.

3. CHARGING PROVISIONS

General

- 3.1 All Security created by a Chargor under Clauses 3.2 to 3.6 inclusive is:

- (a) a continuing security for the payment and discharge of the Secured Obligations;
- (b) granted with full title guarantee;
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset;
- (d) in respect of each Borrower, only, created in respect of all of the assets from time to time of its Unit Trust (whether such assets are owned or otherwise held solely by a Trustee or jointly by the Trustees or otherwise) and each Trustee (in respect of all such assets that are owned or otherwise held by it in its capacity as a trustee of a Unit Trust); and
- (e) granted in favour of the Security Trustee.

First Legal Mortgage

- 3.2 Each Chargor charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the Property specified in Schedule 2 (*Property*).
- 3.3 A reference in this clause 3 to a mortgage or charge of any freehold or leasehold property includes:
- (a) all buildings and Fixtures on that property; and
 - (b) the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

Assignments

- 3.4 Each Chargor assigns, subject to a proviso for re-assignment on redemption:
- (a) all Net Operating Income payable under any Occupational Lease to which it is a party;
 - (b) the Relevant Agreements to which it is a party;
 - (c) the Relevant Policies to which it is a party; and
 - (d) its Partnership Interest together with all Related Rights.

Each Chargor shall remain liable to perform all its obligations under each Occupational Lease, each Relevant Agreement and each Relevant Policy to which it is a party.

First fixed charges

- 3.5 Each Chargor charges by way of first fixed charge:
- (a) all interests and estates in any freehold, leasehold or commonhold property now or subsequently owned by it (or as the case may be, the Chargors) (other than any freehold, leasehold or commonhold property effectively charged by way of legal mortgage

pursuant to clause 3.2 above (*First Legal Mortgage*)) and, in each case, the Fixtures on each such property;

- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property;
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property;
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them;
- (e) the Subsidiary Shares together with all Related Rights
- (f) the Investments together with all Related Rights;
- (g) all book and other debts due to the relevant Chargor (or as the case may be, the Chargors) and their proceeds (both collected and uncollected) (together “**Debts**”) and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them);
- (h) all of its rights:
 - (i) under each Subordinated Document; and
 - (ii) in respect of all Subordinated Debt.
- (i) all of its rights in respect of each Blocked Account and all monies from time to time standing to the credit of each Blocked Account;
- (j) all of its rights in respect of each account and all monies from time to time standing to the credit of each account held by the relevant Chargor with any bank, building society, financial institution or other person, other than any Blocked Account (each a “**Charged Account**”);
- (k) all its Intellectual Property;
- (l) all its goodwill and uncalled capital;
- (m) the benefit of all Authorisations held or utilised by it in connection with its business and, in respect of a Borrower, its business in respect of its Unit Trust (if applicable) or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them; and
- (n) to the extent that any assignment in Clause 3.4 is ineffective as an assignment, the assets referred to in that clause.

Floating charge

- 3.6 Each Chargor charges by way of first floating charge all its assets and undertaking (and, in respect of a Borrower, all of its Trust Property) wherever located both present and future other than any assets effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 3.

Qualifying floating charge

- 3.7 This Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by or under this Deed.

Conversion of floating charge to a fixed charge

- 3.8 The Security Trustee may, at any time by notice in writing to any Chargor, convert the floating charge created under Clause 3.6 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if:

- (a) an Event of Default is continuing; or
- (b) in the opinion of the Security Trustee that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset.

Automatic conversion of floating charge to a fixed charge

- 3.9 If (unless permitted in writing by the Security Trustee or expressly permitted under the terms of any Finance Document):

- (a) a Chargor creates or attempts to create any Security over any Secured Asset (except as expressly permitted under the Facilities Agreement;
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Secured Asset;
- (c) any corporate action, legal proceedings or other procedures or steps are taken and/or a resolution is passed or an order is made for the winding up, dissolution, administration or reorganisation of any Chargor and, in the case of each Borrower, in respect of a Unit Trust; or
- (d) any other floating charge granted or purported to be granted by a Chargor to any person converts to a fixed charge,

the floating charge created by this Deed will automatically and immediately without notice be converted into a fixed charge over all of the Floating Charge Assets.

Documents of title

- 3.10 Each Chargor shall:

- (a) (save to the extent already deposited with the Original Security Trustee in accordance with the terms of the Existing Security Documents) as soon as reasonably practicable following the execution of this Deed (and as soon as reasonably practicable following the acquisition by it of any interest in any Secured Assets at any time) deposit with the Security Trustee all deeds, certificates and other documents in its possession constituting or evidencing title to the Secured Assets (if any) (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Trustee on terms acceptable to the Security Trustee); and
- (b) deposit with the Security Trustee at any time after the date of this Deed any further deeds, certificates and other documents constituting or evidencing title to the Secured Assets, as soon as reasonably practicable upon coming into possession of them (or otherwise procure that any such deeds, certificates and other documents are held to the order of the Security Trustee on terms acceptable to the Security Trustee).

Small company moratorium

- 3.11 Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986, then the obtaining of a moratorium, including any preliminary decision, or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986 shall not cause the floating charge created by this Deed to crystallise into a fixed charge, nor cause restrictions which would not otherwise apply to be imposed on the disposal of its property and assets by that Chargor.
- 3.12 Clause 3.11 does not apply if this Deed is an instrument referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.

Existing Security Documents

- 3.13 This Deed and the security created under this Clause 3 in favour of the Security Trustee are in addition, and without prejudice, to the Existing Security Documents and the security created thereunder.
- 3.14 The Parties agree that the Existing Security Documents continues in full force and effect and continues to secure the Secured Obligations.

4. CONTINUING SECURITY

Continuing security

- 4.1 The Security constituted by this Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations.

Recourse

- 4.2 The Security constituted by this Deed:
- (a) is in addition to any other Security which the Security Trustee may hold at any time for the Secured Obligations (or any of them); and
 - (b) may be enforced without first having recourse to any other rights of the Security Trustee.

5. NEGATIVE PLEDGE

- 5.1 No Chargor shall create or permit to subsist any Security over any of its assets and no Borrower shall create or permit to subsist any Security over any assets forming part of its Trust Property.
- 5.2 No Chargor shall:
- (a) sell, transfer or otherwise dispose of any of its assets or any assets forming part of any Trust Property on terms whereby they are or may be leased to or re-acquired by a Chargor;
 - (b) sell, transfer or otherwise dispose of any of its receivables (or, in respect of a Borrower, any receivables forming part of its Trust Property) on recourse terms;
 - (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (d) enter into any other preferential arrangement having a similar effect,
- in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- 5.3 Clauses 5.1 and 5.2 do not apply to any Security which is expressly permitted pursuant to the Facilities Agreement or created under the Existing Security Documents.

6. RESTRICTIONS ON DISPOSALS

- 6.1 No Chargor shall enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to dispose of all or any part of any Secured Assets.
- 6.2 Clause 6.1 does not apply to any disposal expressly permitted pursuant to the Facilities Agreement.

7. FURTHER ASSURANCE

- 7.1 Each Chargor shall promptly, at its own cost, do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s):
- (a) to create, perfect and protect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law;
 - (b) to confer on the Security Trustee Security over any property and assets of that Chargor (or as the case may be, the Chargors) located in any jurisdiction outside of England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.
- 7.2 Each Chargor shall, at its own cost, take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, or protection of any Security conferred or intended to be conferred on the Security Trustee by or pursuant to this Deed or for the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law, including, but not limited to, the granting of a power of attorney on the same terms as that set out in Clause 12 (*Security power of attorney*) of this Deed.

8. LAND REGISTRY

Application for restriction

- 8.1 Subject to Clause 8.4 (*Unregistered Land*) in relation to land and buildings situated in England and Wales, title to which is registered or is to be registered at the Land Registry, each Chargor consents to an application being made to the Chief Land Registrar for registration of a restriction (in the standard form) on the register of title of all present and future registered freehold, leasehold or commonhold property of that Chargor (and any unregistered properties subject to compulsory first registration at the date of this Deed).
- 8.2 Each Chargor confirms that so far as any of the Secured Property is unregistered, such land is not affected by any disclosable overriding interests within the meaning of the Land Registration Act 2002 or the Land Registration Rules 2003.
- 8.3 The Security Trustee confirms that it will provide its consent to the Land Registry (in accordance with the restriction to be registered on the register of title of the Property in accordance with

Clause 8.1 above) for the disposition of and registration of an Operating Lease at the Land Registry.

Tacking and further advances

- 8.4 The Lenders are, subject to the terms of the Facilities Agreement, under an obligation to make further advances to the Borrowers and this security has been made for securing such further advances. The Security Trustee and each Chargor by this Deed consent to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to all present and future registered property of the Chargors (and any unregistered properties subject to compulsory first registration at the date of this Deed).

Unregistered Land

- 8.5 Prior to an Event of Default which is continuing, the obligations in Clause 8 will not apply to the Unregistered Land.

9. FUTURE PROPERTY

- 9.1 If any Chargor acquires any freehold or leasehold or other interest in property after the date of this Deed it must:
- (a) notify the Security Trustee immediately of such acquisition of such property;
 - (b) immediately on request by the Security Trustee and at the cost of that Chargor, execute and deliver to the Security Trustee, a charge by way of first legal mortgage of such property and all Fixtures on such property in favour of the Security Trustee in such form as the Security Trustee may require;
 - (c) use reasonable endeavours to obtain such consents as are required for the Security referred to in this Clause 9;
 - (d) if the title to such freehold or leasehold property is registered at the Land Registry or required to be so registered, to give the Land Registry written notice of the Security; and
 - (e) if applicable, ensure that the Security is correctly noted in the register of title against that title at the Land Registry.

10. NOTICES OF ASSIGNMENTS AND CHARGES

Rental income

- 10.1 Each Chargor which is a party to an Occupational Lease (other than a Student Lease) shall give notice in the form specified in Part 1 (*Form of notice of assignment*) of Schedule 5 to each tenant under such Occupational Lease that the Chargor has assigned to the Security Trustee all its right, title and interest in the rental income and other monies payable under that Occupational Lease.
- 10.2 The relevant Chargor shall give the notices referred to in Clause 10.1 following a written request from the Security Trustee (not to be made unless an Event of Default is continuing).
- 10.3 The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (*Form of acknowledgement*) of Schedule 5.

Relevant Agreements

- 10.4 Each Chargor which is a party to a Relevant Agreement shall give notice in the form specified in Part 1 (*Form of notice of assignment*) of Schedule 6 to the other parties to each Relevant Agreement (other than an Occupational Lease or a Partnership Agreement) that the Chargor has assigned to the Security Trustee all its right, title and interest in that Relevant Agreement.
- 10.5 The relevant Chargor shall give the notices referred to in Clause 10.4:
- (a) in the case of each Relevant Agreement in existence as at the date of this Deed, as soon as reasonably practicable and, in any event, within 10 Business Days of the date of this Deed; and
 - (b) in the case of each Relevant Agreement coming into existence or being designated as such after the date of this Deed, as soon as reasonably practicable and, in any event, within 10 Business Days of that agreement coming into existence or being designated a Relevant Agreement.
- 10.6 The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (*Form of acknowledgement*) of Schedule 6.

Insurance policies

- 10.7 Each Chargor which is an insured party under a Relevant Policy shall give notice in the form specified in Part 1 (*Form of notice of assignment*) of Schedule 7 to each insurer under each Relevant Policy that the Chargor has assigned to the Security Trustee all its right, title and interest in that Relevant Policy.
- 10.8 The relevant Chargor shall give the notices referred to in Clause 10.7:
- (a) in the case of each Relevant Policy subsisting at the date of this Deed, as soon as reasonably practicable and, in any event, within 10 Business Days of the date of this Deed; and
 - (b) in the case of each Relevant Policy coming into existence after the date of this Deed, as soon as reasonably practicable and, in any event, within 10 Business Days of that Relevant Policy being put on risk.
- 10.9 The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (*Form of acknowledgement*) of Schedule 7.

Blocked Accounts

- 10.10 Each Chargor holding a Blocked Account shall give notice in the form specified in Part 1 (*Form of notice of charge*) of Schedule 8 to the financial institution at which each Blocked Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Blocked Account.
- 10.11 The relevant Chargor shall give the notices referred to in Clause 10.10:
- (a) in the case of a Blocked Account held by that Chargor at the date of this Deed, as soon as reasonably practicable and, in any event, within 10 Business Days of the date of this Deed; and

- (b) in the case of a Blocked Account opened after the date of this Deed, as soon as reasonably practicable and, in any event, within 10 Business Days of that Blocked Account being opened.
- 10.12 The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 (*Form of acknowledgement*) of Schedule 8.

Charged Accounts

- 10.13 Each Chargor holding a Charged Account shall give notice in the form specified in Part 1 (*Form of notice of charge*) of Schedule 9 to the financial institution at which such Charged Account is held that the Chargor has created a fixed charge over the balance standing to the credit of that Charged Account.
- 10.14 The relevant Chargor will give the notices referred to in Clause 10.13 upon request by the Security Trustee.
- 10.15 The relevant Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice substantially in the form specified in Part 2 (*Form of acknowledgement*) of Schedule 9.

Subordinated Debt

- 10.16 The Chargor shall give notice in the form specified in Part 1 of Schedule 10 (*Form of notice of Charge*) to each counterparty to a Subordinated Document and/or Subordinated Debt that the Chargor has charged to the Security Trustee all of its rights in and to that Subordinated Document and/or Subordinated Debt.
- 10.17 The Chargor shall give the notice referred to in Clause 10.16:
- (a) in the case of any Subordinated Document and/or Subordinated Debt in existence as at the date of this Deed, as soon as reasonably practicable and, in any event, within 10 Business Days of the date of this Deed; and
- (b) in the case of any Subordinated Document and/or Subordinated Debt coming into existence, as soon as reasonably practicable and, in any event, within 10 Business Days of the Subordinated Document and/or Subordinated Debt coming into existence.
- 10.18 The Chargor shall use reasonable endeavours to procure that the recipient of each such notice acknowledges that notice in substantially the form specified in Part 2 of Schedule 10 (*Form of Acknowledgement*).

Miscellaneous

- 10.19 Prior to an Event of Default which is continuing, the Security Trustee shall not serve a notice that the Security created by this Deed has become enforceable on any recipient of a notice which is served by the Chargors pursuant to this Clause 10 as referred to in such notice.
- 10.20 Notwithstanding Clauses 3.1(j) and 10.13 above, the Parties agree that in respect of the Tenant Deposit Accounts only, any amounts charged shall be applied at all times in accordance with the relevant Lease Documents;

11. INVESTMENTS, SUBSIDIARY SHARES, PARTNERSHIP INTERESTS AND SUBORDINATED DEBT

Delivery of documents

- 11.1 Save to the extent already deposited with the Original Security Trustee in accordance with the terms of the Existing Security Documents, each Chargor shall on the date of this Deed:
- (a) deliver to the Security Trustee all certificates of title and other documents of title or evidence of ownership in respect of its Investments, Subsidiary Shares, Partnership Interests and the Related Rights; and
 - (b) deliver to the Security Trustee such transfer documents (with the transferee left blank) or any other documents as the Security Trustee may require or otherwise request in respect of those Investments, Subsidiary Shares, Partnership Interests and Related Rights.

Dividends

- 11.2 Prior to an Event of Default which is continuing, each Chargor shall be entitled to receive and retain all dividends, distributions and other monies receivable in respect of its Investments, Subsidiary Shares, Partnership Interests and Related Rights.

Voting rights

- 11.3 Prior to an Event of Default which is continuing, the Chargors may exercise all voting and other rights in respect of the Investments, Subsidiary Shares, Partnership Interests and Related Rights, provided that no Chargor shall exercise its voting and other rights in respect of its Investments, Subsidiary Shares, Partnership Interests and Related Rights in a manner which would prejudice the value of, or the ability of the Security Trustee to realise, the Security created by this Deed.

Payments

- 11.4 Each Chargor shall make all payments which may become due and payable in respect of any of its Investments, Subsidiary Shares, Partnership Interests and Related Rights. If it fails to make any such payments, the Security Trustee may, but shall not be obliged to, make such payment on behalf of the relevant Chargor. Any sums so paid by the Security Trustee shall be repayable by the relevant Chargor to the Security Trustee on demand and pending such repayment shall constitute part of the Secured Obligations.

Obligations

- 11.5 Each Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of its Investments, Subsidiary Shares, Partnership Interests and Related Rights and the Security Trustee shall not be required to perform or fulfil any obligation of any Chargor in respect of any Investments, Subsidiary Shares, Partnership Interests or Related Rights.

Compliance with notices

- 11.6 Each Chargor shall comply with any notice served on it under the Companies Act 2006 or pursuant to the articles of association or any other constitutional document of any relevant entity in respect of or in connection with the Investments, Subsidiary Shares, Partnership Interests or Related Rights and will promptly provide to the Security Trustee a copy of that notice.

Conversion

- 11.7 Immediately on conversion of any Investments, Subsidiary Shares, Partnership Interests or Related Rights from a certificated to an uncertificated form, and on the acquisition of any

Investments, Subsidiary Shares, Partnership Interests or Related Rights in an uncertificated form, each Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Security Trustee may reasonably require in order to protect or perfect the Security intended to be created by this Deed.

Subordinated Debt

- 11.8 The Chargor must supply the Security Trustee and any Receiver with copies of each Subordinated Document and any information and documentation relating to any Subordinated Document or Subordinated Debt as reasonably requested in writing by the Security Trustee or any Receiver.
- 11.9 After this Security has become enforceable, the Security Trustee may exercise, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, any of the Chargor's rights under any Subordinated Document.

12. SECURITY POWER OF ATTORNEY

- 12.1 Each Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of any Chargor under or pursuant to this Deed which the Chargor has failed to perform or generally for enabling the Security Trustee or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 12.1.

13. ENFORCEMENT OF SECURITY

When security is enforceable

- 13.1 This Security will become immediately enforceable on the earlier of:
 - (a) the occurrence of an Event of Default which is continuing; and
 - (b) a Chargor's request.

Acts of enforcement

- 13.2 The Security Trustee may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:
 - (a) enforce all or any part of the Security created by or under this Deed in any manner it sees fit;
 - (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets;
 - (c) appoint a Receiver to all or any part of the Secured Assets;
 - (d) if permitted by law, appoint an administrator in respect of any Chargor and take any steps to do so;

- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by this Deed); or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor.

Right of appropriation

- 13.3 To the extent that the Security created by this Deed constitutes a “security financial collateral arrangement” and the Secured Assets constitute “financial collateral” for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (Regulations), the Security Trustee shall have the right on giving prior notice to the relevant Chargor, at any time after the Security becomes enforceable, to appropriate all or any part of those Secured Assets in or towards discharge of the Secured Obligations. The parties agree that the value of the appropriated Secured Assets shall be, in the case of cash, the amount of cash appropriated and, in the case of Subsidiary Shares, Investments and Partnership Interests, determined by the Security Trustee by reference to any available publicly available market price in the absence of which by such other means as the Security Trustee (acting reasonably) may select including, without limitation, an independent valuation. For the purpose of Regulation 18(1) of the Regulations, each Chargor agrees that any such determination by the Security Trustee will constitute a valuation “in a commercially reasonable manner”.

Statutory powers - general

- 13.4 For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- 13.5 Section 103 of the Law of Property Act 1925 and section 93 of the Law of Property Act 1925 do not apply to the Security constituted by or under this Deed.
- 13.6 The statutory powers of leasing conferred on the Security Trustee are extended so that, without the need to comply with any provision of section 99 or section 100 of the Law of Property Act 1925, the Security Trustee is empowered to lease and make agreements for lease at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it may think fit.
- 13.7 Each Receiver and the Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 and the Insolvency Act 1986 on mortgagees and Receivers.

Contingencies

- 13.8 If the Security Trustee enforces the Security constituted by or under this Deed at a time when no amounts are due to it under the Finance Documents but at a time when amounts may or will become so due, the Security Trustee (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account provided that such amounts shall be applied in discharge of the Secured Obligations when sufficient to discharge the Secured Obligations in full.

Mortgagee in possession - no liability

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

Redemption of prior mortgages

- 13.10 At any time after the Security created by or under this Deed has become enforceable, the Security Trustee may, at the sole cost of the Chargors (payable to the Security Trustee on demand):
- (a) redeem any prior form of Security over any Secured Asset; and/or
 - (b) procure the transfer of that Security to itself; and/or
 - (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargors.
- 13.11 Investments, Subsidiary Shares or Partnership Interests – following an Event of Default
- (a) If an Event of Default is continuing, each Chargor shall on request by the Security Trustee:
 - (i) deliver to the Security Trustee such stock transfer forms or other transfer documents as the Security Trustee may require to enable the Security Trustee or its nominee or nominees to be registered as the owner of, and to obtain legal and beneficial title to, the Investments, Subsidiary Shares, Partnership Interests and/or Related Rights referred to in such request;
 - (ii) provide to the Security Trustee certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Security Trustee may reasonably require;
 - (iii) procure that each such transfer is promptly registered by the relevant company or other entity;
 - (iv) procure that, as soon as reasonably practicable after their issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Investments, Subsidiary Shares, Partnership Interests and/or Related Rights, are delivered to the Security Trustee in each case showing the registered holder as the Security Trustee or its nominee or nominees (as applicable); and
 - (v) subject to Clause 13.12 below, exercise all voting rights in respect of its Investments, Subsidiary Shares, Partnership Interests and Related Rights only in accordance with the instructions of the Security Trustee.
 - (b) At any time while an Event of Default is continuing, the Security Trustee may complete any transfer documents held by it in respect of the Investments, Subsidiary Shares, Partnership Interests and/or Related Rights in favour of itself or such other person or nominee as it shall select.
 - (c) At any time after the Security created by or under this Deed has become enforceable, the Security Trustee and its nominee or nominees may sell all or any of the Investments, Subsidiary Shares, Partnership Interests or Related Rights of the Chargors (or any of them) in any manner permitted by law and on such terms as the Security Trustee shall in its absolute discretion determine.
 - (d) If any Chargor receives any dividends, distributions or other monies in respect of its Investments, Subsidiary Shares, Partnership Interests and Related Rights at a time when the Security Trustee has made a request under Clause 13.11(a) or taken any steps under Clause 13.2 to enforce Security created by or under this Deed, the relevant Chargor shall

immediately pay such sums received directly to the Security Trustee for application in accordance with Clause 16 (*Application of monies*) and shall hold all such sums on trust for the Security Trustee pending payment of them to such account as the Security Trustee shall direct.

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- 13.12 The Security Trustee shall not be entitled to exercise any voting rights or any other rights or powers under clause 13.11(a)(v) above, if and to the extent that, from time to time:
- (a) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the “NSI Act”) and any regulations made under that NSI Act; and
 - (b) either:
 - (i) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
 - (ii) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

14. RECEIVER

Appointment of Receiver

- 14.1 At any time after any Security created by or under this Deed is enforceable, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets in accordance with Clause 13.2(c) (*Acts of enforcement*).
- 14.2 At any time, if so requested in writing by any Chargor, without further notice, the Security Trustee may appoint a Receiver to all or any part of the Secured Assets as if the Security Trustee had become entitled under the Law of Property Act 1925 to exercise the power of sale conferred under the Law of Property Act 1925.
- 14.3 Any Receiver appointed under this Deed shall be the agent of the relevant Chargor and that Chargor shall be solely responsible for his acts or defaults and for his remuneration and liable on any contracts or engagements made or entered into by him and in no circumstances whatsoever shall the Security Trustee be in any way responsible for any misconduct, negligence or default of the Receiver.
- 14.4 Where a Chargor is an eligible company within the meaning of paragraphs 2 to 4 (inclusive) of Schedule A1 to the Insolvency Act 1986:
- (a) obtaining a moratorium, or
 - (b) anything done with a view to obtaining a moratorium including any preliminary decision or investigation in terms of paragraph 43 of Schedule A1 to the Insolvency Act 1986,
- shall not be grounds for appointment of a Receiver.

Removal

- 14.5 The Security Trustee may by written notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an

administrative receiver) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

Powers of Receiver

14.6 General

- (a) In addition to those conferred by the Law of Property Act 1925 on any Receiver appointed under that Act, each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out in this Clause 14.
- (b) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.
- (c) A Receiver of a Chargor has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.
- (d) A Receiver may, in the name of any Chargor:
 - (i) do all other acts and things which he may consider expedient for realising any Secured Asset; and
 - (ii) exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.

14.7 Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Secured Asset, either in priority to the security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

14.8 Carry on business

A Receiver may carry on the business of any relevant Chargor as he thinks fit and, for the avoidance of doubt, a Receiver may apply for such Authorisations as he considers in his absolute discretion appropriate.

14.9 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of any relevant Chargor or relating in any way to any Secured Asset.

14.10 Delegation

A Receiver may delegate his powers in accordance with Clause 15 (*Delegation*).

14.11 Employees

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the relevant Chargor or for itself as Receiver, may:

- (a) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and

- (b) discharge any such persons appointed by the relevant Chargor.

14.12 Leases

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

14.13 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the relevant Chargor in relation to any Secured Asset as he considers expedient.

14.14 Possession

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

14.15 Protection of assets

A Receiver may, in each case as he may think fit:

- (a) make and effect all repairs and insurances and do all other acts which the relevant Chargor might do in the ordinary conduct of its/their business (in the case of a Borrower, in respect of its Unit Trust) for the protection or for the improvement of the Secured Assets;
- (b) commence and/or complete any building operations on the Secured Property or other Secured Asset; and
- (c) apply for and maintain any planning permission, building regulation approval or any other permission, consent or licence.

14.16 Receipts

A Receiver may give valid receipts for all monies and execute all assurances and things which may be expedient for realising any Secured Asset.

14.17 Sale of assets

A Receiver may sell, exchange, convert into monies and realise any Secured Asset by public auction or private contract in any manner and on any terms which he thinks proper. The consideration for any such transaction may consist of cash, debenture or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit. Fixtures and any plant and machinery annexed to any part of the Secured Property may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

14.18 Subsidiaries

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

14.19 Deal with Secured Assets

A Receiver may, without restriction sell, let or lease, or concur in selling, letting or leasing, or vary the terms of, determine, surrender or accept surrenders of, leases or tenancies of, or grant options and licences over or otherwise dispose of or deal with, all or any part of the Secured

Assets without being responsible for loss or damage, and so that any such sale, lease or disposition may be made for cash payable by instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration. The Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase, lease, licence or otherwise acquire interests in all or any of the Secured Assets or otherwise, arrange for such companies to trade or cease to trade and to purchase, lease, license or otherwise acquire all or any of the Secured Assets on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

14.20 Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Subsidiary Shares, Partnership Interests, Related Rights and stocks, shares and other securities owned by that Chargor and comprised in the Secured Assets in such manner as he may think fit.

14.21 Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on that Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

14.22 Acquire land

The Receiver may purchase or acquire any land and purchase, acquire or grant any interest in or right over land.

14.23 Development

A Receiver may implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on, any real property comprised in the Secured Property and do all acts and things incidental to the Secured Property.

14.24 Landlord's obligations

A Receiver may on behalf of a Chargor and without consent of or notice to that Chargor exercise all the powers conferred on a landlord or a tenant by the Landlord and Tenants Acts, the Rents Acts and Housing Acts or any other legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Secured Property.

14.25 Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of any relevant Chargor in respect of uncalled capital.

14.26 Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Secured Assets and to use the name of the relevant Chargor for all the purposes set out in this Clause 14.

Remuneration

14.27 The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it.

15. DELEGATION

- 15.1 The Security Trustee and any Receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Trustee and the Receiver (as appropriate) under this Deed to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Trustee and Receiver (as appropriate) may think fit.
- 15.2 The Security Trustee and any Receiver will not be liable or responsible to any Chargor or any other person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

16. APPLICATION OF MONIES

- 16.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.
- 16.2 All monies received by the Security Trustee or any Receiver under this Deed shall be applied in accordance with clause 28.1 (*Order of Application*) of the Facility Agreement.
- 16.3 The Security Trustee and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Obligations provided that such amounts shall be applied in discharge of the Secured Obligations when sufficient to discharge the Secured Obligations in full.

17. REMEDIES AND WAIVERS

- 17.1 No failure to exercise, nor any delay in exercising, on the part of the Security Trustee or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Security Trustee or any Receiver shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 17.2 A waiver given or consent granted by the Security Trustee or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

18. PROTECTION OF THIRD PARTIES

- 18.1 No person (including a purchaser) dealing with the Security Trustee or a Receiver or its or his agents has an obligation to enquire of the Security Trustee, Receiver or others:
- (a) whether the Secured Obligations have become payable;
 - (b) whether any power purported to be exercised has become exercisable;
 - (c) whether any Secured Obligations or other monies remain outstanding;
 - (d) how any monies paid to the Security Trustee or to the Receiver shall be applied; or
 - (e) the status, propriety or validity of the acts of the Receiver or the Security Trustee.

- 18.2 The receipt of the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver.
- 18.3 In Clauses 18.1 and 18.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Secured Assets or any of them.
- 19. ADDITIONAL SECURITY**
- 19.1 The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or security now or subsequently held by the Security Trustee.
- 20. SETTLEMENTS CONDITIONAL**
- 20.1 If the Security Trustee (acting reasonably) believes that any amount paid by a Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.
- 20.2 Any settlement, discharge or release between a Chargor and the Security Trustee shall be conditional upon no Security or payment to or for the Security Trustee by that Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.
- 21. SUBSEQUENT SECURITY**
- 21.1 If the Security Trustee receives notice of any other subsequent Security or other interest affecting all or any of the Secured Assets it may open a new account or accounts for the relevant Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, as from the time of receipt of such notice by the Security Trustee, all payments made by that Chargor to the Security Trustee shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.
- 22. SET-OFF**
- 22.1 Following an Event of Default which is continuing, the Security Trustee may, set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by the Security Trustee) against any matured obligation owed by the Security Trustee to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- 23. NOTICES**
- 23.1 Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 33 (*Notices*) of the Facilities Agreement.
- 24. INVALIDITY**
- 24.1 Clause 35 (*Partial invalidity*) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

25. ASSIGNMENT

- 25.1 The Security Trustee may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Facilities Agreement.

26. RELEASES

- 26.1 Upon the expiry of the Security Period or as otherwise specified under the Facilities Agreement, the Security Trustee shall, at the request and cost of the Chargors, take whatever action is necessary to release and reassign to each relevant Chargor:

- (a) its rights arising under this Deed;
 - (b) the Secured Assets from the Security created by and under this Deed,
- and return all documents or deeds of title delivered to it under this Deed.

27. CURRENCY CLAUSES

- 27.1 Clauses 31.23 and 31.24 (*Change of currency*) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Borrowers shall be construed as references to the Chargors.
- 27.2 If a payment is made to the Security Trustee under this Deed in a currency (“**Payment Currency**”) other than the currency in which it is expressed to be payable (“**Contractual Currency**”), the Security Trustee may convert that payment into the Contractual Currency at the rate at which it (acting reasonably and in good faith) is able to purchase the Contractual Currency with the Payment Currency on or around the date of receipt of the payment and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargors will remain liable for such shortfall.

28. CALCULATIONS AND CERTIFICATES

- 28.1 Clause 34 (*Calculations and certificates*) of the Facilities Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

29. COUNTERPARTS

- 29.1 This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed or any such Finance Document entered into under or in connection with this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

30. GOVERNING LAW

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

31. ENFORCEMENT

Jurisdiction of English courts

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

Service of process

- 31.4 Without prejudice to any other mode of service allowed under this Deed, each Chargor (not being incorporated in England and Wales):
- (a) irrevocably appoints Greystar Europe Holdings Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
 - (b) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- 31.5 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Chargors must immediately (and in any event within 5 Business Days of such event taking place) appoint another agent on terms acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another agent for this purpose.

This Security Agreement has been signed on behalf of the Security Trustee and executed as a deed by each Chargor and is delivered on the date given at the beginning of this Deed.

**SCHEDULE 1
CHARGORS**

Name	Jurisdiction of incorporation	Registered number
<i>Holloway Road</i>		
GS Holloway Road Trustee 1 Limited (registered in Jersey with number 124773) and GS Holloway Road Trustee 2 Limited (registered in Jersey with number 124771) in their capacities as joint trustees of GS Holloway Road Sub Unit Trust	Jersey	124773 and 124771
GS Holloway Road GP Limited (registered in England and Wales with number 11008812) in its capacity as general partner of GS Holloway Road Limited Partnership (a limited partnership registered in England and Wales with number LP018847)	England and Wales	11008812 and LP018847
GS Holloway Road GP Limited	England and Wales	11008812
GS Holloway Road Nominee Limited	England and Wales	11010983
<i>Savoy Circus</i>		
GS Savoy Circus Trustee 1 Limited (registered in Jersey with number 122590) and GS Savoy Circus Trustee 2 Limited (registered in Jersey with number 122591) in their capacities as joint trustees of GS Savoy Circus Sub Unit Trust	Jersey	122590 and 122591
GS Savoy Circus GP Limited (registered in England and Wales with number 10756044) in its capacity as general partner of GS Savoy Circus Limited Partnership (a limited partnership registered in England	England and Wales	10756044 and LP018135

and Wales with number
LP018135)

GS Savoy Circus GP Limited	England and Wales	10756044
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GS Savoy Circus Nominee Limited	England and Wales	10756192
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Sherwood Court

GS Sherwood Court Trustee 1 Limited (registered in Jersey with number 120085) and GS Sherwood Court Trustee 2 Limited (registered in Jersey with number 120086) in their capacities as joint trustees of GS Sherwood Court Sub Unit Trust	Jersey	120085 and 120086
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GS Sherwood Court GP Limited (registered in England and Wales with number 10055496) in its capacity as general partner of GS Sherwood Court Limited Partnership (a limited partnership registered in England and Wales with number LP017294)	England and Wales	10055496 and LP017294
--	-------------------	-----------------------

GS Sherwood Court GP Limited	England and Wales	10055496
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GS Sherwood Court Nominee Limited	England and Wales	10056454
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Paul Street

Paul Street Trustee 3 Limited (registered in Jersey with number 127934) and Paul Street Trustee 4 Limited (registered in Jersey with number 127935) in their capacities as joint trustees of Paul Street Sub Unit Trust	Jersey	127934 and 127935
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Paul Street Opco Limited	England and Wales	11842891
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SCHEDULE 2

PROPERTY

Part 1 – Registered Land

Property	Chargors
The land on the south west side of Holloway Road, London being part of the freehold land with title number AGL429708; the airspace between a height of 34.85 metres above Ordinance Datum and 59.3 metres above Ordinance Datum being the leasehold land with title number AGL428280	GS Holloway Road Trustee 1 Limited (registered in Jersey with number 124773) and GS Holloway Road Trustee 2 Limited (registered in Jersey with number 124771) in their capacities as joint trustees of GS Holloway Road Sub Unit Trust
295 Holloway Road, London N7 8HS being the leasehold land with title number AGL462701	GS Holloway Road GP Limited (company registration number 11008812) and GS Holloway Road Nominee Limited (company registration number 11010983) (as to legal interest)
295 Holloway Road, London N7 8HS being the leasehold land with title number AGL462701	GS Holloway Road GP Limited (company registration number 11008812) in its capacity as general partner of GS Holloway Road Limited Partnership (as to beneficial interest)
The land on the south side of Westway, London being part of the freehold land with title number BGL79051	GS Savoy Circus Trustee 1 Limited (registered in Jersey with number 122590) and GS Savoy Circus Trustee 2 Limited (registered in Jersey with number 122591) in their capacities as joint trustees of GS Savoy Circus Sub Unit Trust
Land on the south side of Westway, London being leasehold land with title number BGL143570	GS Savoy Circus GP Limited (company registration number 10756044) and GS Savoy Circus Nominee Limited (company registration number 10756192) (as to legal interest)
Land on the south side of Westway, London being leasehold land with title number BGL143570	GS Savoy Circus GP Limited (company registration number 10756044) in its capacity as general partner of GS Holloway Road Limited Partnership (as to beneficial interest)
The land known as Sherwood Court, Thurston Road, London SE13 7SD, being part of the freehold land with title numbers TGL40073, TGL44317, TGL49460, TGL23244, TGL24788, TGL25085, TGL26963, TGL28652, TGL30049, TGL32981, TGL33490, TGL23838	GS Sherwood Court Trustee 1 Limited (registered in Jersey with number 120085) and GS Sherwood Court Trustee 2 Limited (registered in Jersey with number 120086) in their capacities as joint trustees of GS Sherwood Court Sub Unit Trust

Leasehold land with title number TGL457483	GS Sherwood Court GP Limited (company registration number 10055496) and GS Sherwood Court Nominee Limited (company registration number 10056454) (as to legal interest)
Leasehold land with title number TGL457483	GS Sherwood Court GP Limited (company registration number 10055496) in its capacity as general partner of GS Sherwood Court Limited Partnership (as to beneficial interest)
The land known as 20 Paul Street, London EC2A 4J, being part of the freehold land with title number AGL303183 and 18/20, Paul Street, London (EC2A 4JH) being the leasehold land with title number AGL358176	Paul Street Trustee 3 Limited (registered in Jersey with number 127934) and Paul Street Trustee 4 Limited (registered in Jersey with number 127935) in their capacities as joint trustees of Paul Street Sub Unit Trust
18/20, Paul Street, London (EC2A 4JH) being the leasehold land with title number AGL358176	Paul Street Opco Limited (company registration number 11842891)

Part 2 – Unregistered Land

Property	Chargors
All right title and interest the Chargors have in the airspace over Holloway Road shown edged red on the plan in Schedule 2 (<i>Plan</i>) (“ Unregistered Land ”)	GS Holloway Road Trustee 1 Limited (registered in Jersey with number 124773) and GS Holloway Road Trustee 2 Limited (registered in Jersey with number 124771) in their capacities as joint trustees of GS Holloway Road Sub Unit Trust

SCHEDULE 3

PLAN

CZWG

CZWP Architects LLP
17 Bowdoin Street, London EC2A 4DB

Tel: 020 7550 1000
Fax: 020 7550 1001
info@czwg.co.uk
www.czwg.co.uk



Building overhang
towards Holloway
Road not under
site ownership

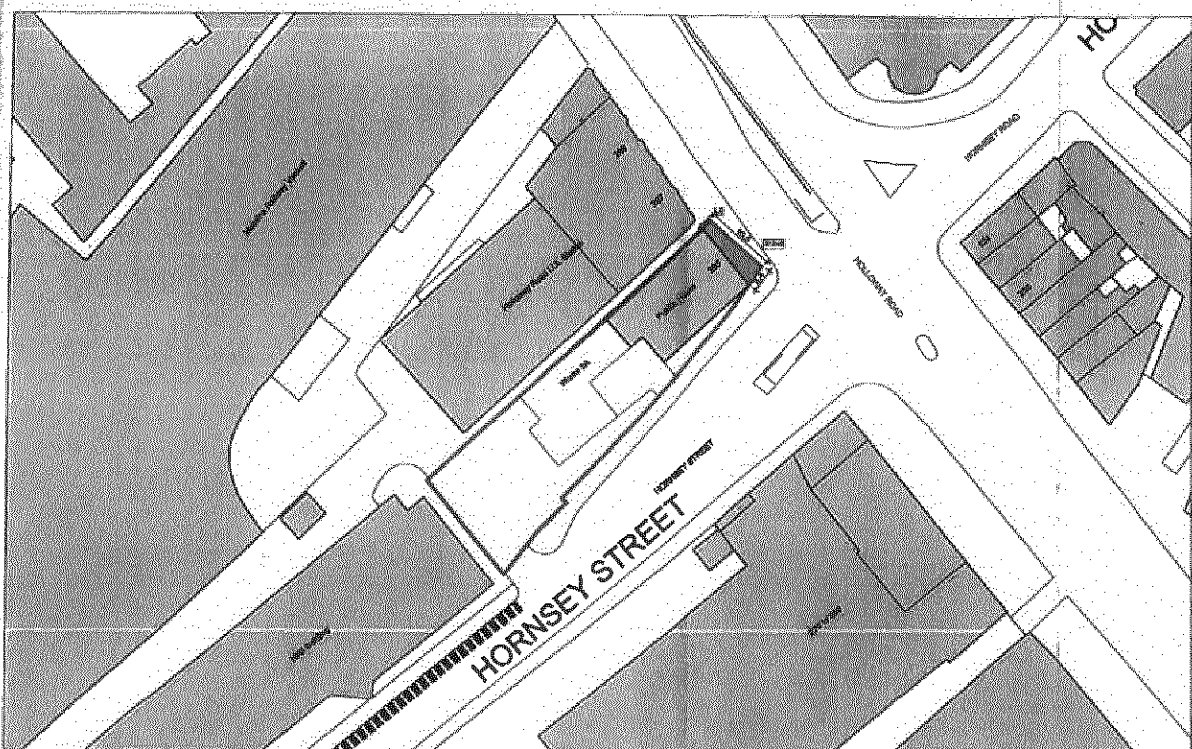
Scale: 1:1000 Date: 13/02/2013

Do not scale off this drawing
Report all errors and omissions to the Architect
Dimensions to be checked on site

Client:
CHARTWOLD LTD

Project:
STUDENT SCHEME @
THE STUDIOS
Site Plan (Existing)

Scale: 1:1000 Date: 13/02/2013
Drawing no: 1049.4-P-006-1100



SCHEDULE 4
SUBSIDIARY SHARES

Chargor	Name and registered number of Subsidiary	Number and class of shares
GS Holloway Road GP Limited	GS Holloway Road Nominee Limited (registered in England and Wales with number 11010983)	100 ordinary shares of £1.00
GS Savoy Circus GP Limited	GS Savoy Circus Nominee Limited (registered in England and Wales with number 10756192)	100 ordinary shares of £1.00
GS Sherwood Court GP Limited	GS Sherwood Court Nominee Limited (registered in England and Wales with number 10056454)	1 ordinary share of £1.00
Paul Street Trustee 3 Limited and Paul Street Trustee 4 Limited in their capacities as joint trustees of the Paul Street Sub Unit Trust	Paul Street Opco Limited (registered in England and Wales with number 11842891)	100 ordinary shares of £1.00

SCHEDULE 5
OCCUPATIONAL LEASES

Part 1- Form of notice of assignment

To: [●]

Dated: [●]

Dear Sirs

The lease described in the attached schedule (the Lease)

We hereby notify you that we have assigned by way of security to HSBC Corporate Trustee Company (UK) Limited ("Security Trustee") all our right, title and interest in and to the Lease (including all rental income and other monies payable under the Lease).

1. We will remain entitled to exercise our rights under the Lease until such time as the Security Trustee provides you with written notice that its security in respect of the Lease has become enforceable. Thereafter, we hereby irrevocably and unconditionally authorise and instruct you without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions from time to time received by you from the Security Trustee relating to the Lease; and
2. We hereby irrevocably and unconditionally authorise and instruct you to pay all sums payable by you under the Lease directly to our account at

Bank: [●]

Account number: [●]

Sort code: [●]

or such other account as the Security Trustee may specify from time to time.

We remain liable to perform all our obligations [as landlord] under the Lease and the Security Trustee is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Lease.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

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

Yours faithfully

.....
for and on behalf of
[Insert relevant Chargor name]

THE SCHEDULE
[DESCRIPTION OF LEASE]

[Attach form of acknowledgment]

Part 2
Form of acknowledgement

To: HSBC Corporate Trustee Company (UK) Limited
8 Canada Square, London
E14 5HQ
For the attention of: ISVTrustee Services Administration

To: [Insert relevant Chargor name] ("Chargor")
[Address]

Dated: [●]

We acknowledge receipt of the notice of assignment ("Notice") of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

1. we shall act in accordance with the Notice;
2. the Chargor will remain liable to perform all its obligations under the Lease and the Security Trustee is under no obligation of any kind whatsoever under the Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Lease;
3. no breach or default on the part of the Chargor of any of the terms of such Lease will be deemed to have occurred unless we have given notice of such breach to the Security Trustee specifying how to make good such breach;
4. [we have made all necessary arrangements for all future payments payable under such Lease to be made into the account referred to in the Notice or such other account as the Security Trustee may specify from time to time];
5. as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Lease in favour of any other person; and
6. we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Lease.

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

.....
for and on behalf of
[Tenant]

SCHEDULE 6
RELEVANT AGREEMENTS

Part 1

Form of notice of assignment

To: [●]

Dated: [●]

Dear Sirs

The agreement described in the attached schedule (Agreement)

We hereby notify you that we have assigned by way of security to HSBC Corporate Trustee Company (UK) Limited ("Security Trustee") all our right, title and interest in and to the Agreement.

1. We will remain entitled to exercise our rights under the Agreement until such time as the Security Trustee provides you with written notice that its security in respect of the Agreement has become enforceable. Thereafter, we irrevocably and unconditionally authorise and instruct you without notice or reference to, or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions received by you from the Security Trustee relating to the Agreement and any rights under or in connection with the Agreement; and
2. We irrevocably and unconditionally authorise and instruct you to pay all sums payable by you under the Agreement directly to [our account at:

Bank: [●]

Account number: [●]

Sort code: [●]

or] such [other] account as the Security Trustee may specify from time to time.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

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

Yours faithfully

.....
for and on behalf of
[Insert relevant Chargor name]

SCHEDULE

Date	Parties	Description
[•]	[•]	[•]

[Attach form of acknowledgment]

Part 2
Form of acknowledgement

To: HSBC Corporate Trustee Company (UK) Limited
8 Canada Square, London
E14 5HQ
For the attention of: ISVTrustee Services Administration

To: [Insert relevant Chargor name] ("Chargor")
[Address]

Dated: [●]

We acknowledge receipt of the notice of assignment ("Notice") of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

1. there has been no amendment, waiver or release of any rights or interests in the Agreement since the date of the Agreement;
2. we shall act in accordance with the Notice;
3. as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in the Agreement in favour of any other person;
4. as at the date of this acknowledgement, we are not aware of any breach by the Chargor of the terms of the Agreement; and
5. we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to the Agreement.

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

For and on behalf of

[●]

SCHEDULE 7
RELEVANT POLICIES

Part 1
Form of notice of assignment

To: [insurer]

Dated: [●]

Dear Sirs

The insurance policies described in the attached schedule (“Relevant Policies”)

We hereby notify you that we have assigned by way of security to HSBC Corporate Trustee Company (UK) Limited (“Security Trustee”) all our right, title and interest in and to the Relevant Policies (other than in relation to any third party liabilities).

1. We will remain entitled to exercise our rights under the Relevant Policies until such time as the Security Trustee provides you with written notice that its security in respect of the Relevant Policies has become enforceable. Thereafter, we irrevocably and unconditionally authorise and instruct you without notice or reference to or further authority from us and without enquiring as to the justification or the validity of those instructions, to comply only with any instructions received by you from the Security Trustee relating to the Relevant Policies (or any of them); and
2. We hereby irrevocably and unconditionally authorise and instruct you to pay all sums [in excess of £100,000 (other than those sums referred to in paragraph 3 below)]¹ payable by you under the Relevant Policies (or any of them) into our account at:

Account name: [●]

Bank: [●]

Account number: [●]

Sort code: [●]

or such other account as the Security Trustee may specify from time to time [(other than in relation to third party liabilities)].

1. [We hereby irrevocably and unconditionally authorise and instruct you to pay all sums payable by you under the Relevant Policies (or any of them) which are (a) less than £100,000 (b) required to satisfy established liabilities to third parties (which we shall apply in satisfaction of those liabilities) or (c) required to be applied towards replacing restoring and reinstating the Property into the following account:

Account name: [●]

Bank: [●]

Account number: [●]

Sort code: [●]

¹ Not applicable in relation to any notice in respect of the Rights of Light Policy.

and to pay all sums in respect of loss of rent into the following account:

Account name: [●]

Bank: [●]

Account number: [●]

Sort code: [●]

or, in each case, such other account as the Security Trustee may specify from time to time.]²

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

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

Yours faithfully

.....

for and on behalf of

[Insert relevant Chargor name]

² Not applicable in relation to any notice in respect of the Rights of Light Policy.

THE SCHEDULE

Date of policy	Insured	Policy type	Policy number
[●]	[●]	[●]	[●]

[Attach form of acknowledgment]

Part 2

Form of acknowledgement

To: HSBC Corporate Trustee Company (UK) Limited
8 Canada Square, London
E14 5HQ
For the attention of: ISVTrustee Services Administration

To: **[Insert relevant Chargor name]** ("Chargor")
[Address]

Dated: [●]

We acknowledge receipt of the notice of assignment ("Notice") of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement. We confirm that:

1. there has been no amendment, waiver or release of any rights or interests in any Relevant Policy since the date of such policy;
2. [mortgagees are included as "Insured" under the]³ [we have noted the Security Trustee's interest as mortgagee and first loss payee in respect of claims in excess of £100,000 on each]⁴ Relevant Policy;
3. we shall act in accordance with the Notice;
4. as at the date of this acknowledgement we have not received any notice of assignment or charge of the Chargor's interest in any Relevant Policy or the proceeds of any Relevant Policy in favour of any other person; and
5. we do not have and have not claimed or exercised any right or claim against the Chargor or exercised or attempted to exercise any right of set-off, counterclaim or other right relating to any Relevant Policy.

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

.....
For and on behalf of
[insurance company]

³ For use in relation to the Rights to Light Policy only.

⁴ For use with any Relevant Policy, excluding the Rights to Light Policy.

**SCHEDULE 8
BLOCKED ACCOUNTS**

**Part 1
Form of notice of charge**

To: *[insert name and address of account holding institution]*

Dated: [●]

Dear Sirs

Account number: [●] (Blocked Account)

Sort code: [●]

Account holder: [●] Limited

We hereby notify you that we have charged by way of first fixed charge to HSBC Corporate Trustee Company (UK) Limited ("Security Trustee") all our right, title and interest in and to the monies from time to time standing to the credit of the Blocked Account.

We hereby irrevocably and unconditionally authorise and instruct you:

1. to hold all monies from time to time standing to the credit of the Blocked Account to the order of the Security Trustee and accordingly to pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
2. to disclose to the Security Trustee such information relating to us and the Blocked Account as the Security Trustee may from time to time request you to provide.

We also advise you that:

- (a) we may not withdraw any monies from the Blocked Account without first having obtained the prior written consent of the Security Trustee; and
- (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Trustee.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

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

Yours faithfully

.....

For and on behalf of

[Insert relevant Chargor name]

Part 2
Form of acknowledgement

To: HSBC Corporate Trustee Company (UK) Limited
8 Canada Square, London
E14 5HQ
For the attention of: ISVTrustee Services Administration

To: **[Insert relevant Chargor name] ("Chargor")**
[Address]

Dated: [●]

We acknowledge receipt of the notice of charge ("Notice") of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

1. we shall act in accordance with the Notice;
2. as at the date of this acknowledgement we have not received any notice of assignment or charge over the Chargor's interest in the Blocked Account in favour of any other person; and
3. we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Blocked Account.

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

For and on behalf of

[account holding institution]

**SCHEDULE 9
CHARGED ACCOUNTS**

**Part 1
Form of notice of charge**

To: *[insert name and address of account holding institution]*

Account number: [●] (“Charged Account”)

Sort code: [●]

Account holder: [●] Limited

We hereby notify you that we have charged by way of first fixed charge to HSBC Corporate Trustee Company (UK) Limited (“Security Trustee”) all our right, title and interest in and to the monies from time to time standing to the credit of the Charged Account.

1. We will remain entitled to withdraw and otherwise deal with funds standing to the credit of the Charged Account until you receive a notice in writing from the Security Trustee that its security in respect of the Charged Account has become enforceable. Thereafter, we hereby irrevocably and unconditionally authorise and instruct you to hold all monies from time to time standing to the credit of the Charged Account to the order of the Security Trustee and accordingly to pay all or any part of those monies to the Security Trustee (or as it may direct) promptly following receipt of written instructions from the Security Trustee to that effect; and
2. we hereby irrevocably and unconditionally authorise and instruct you to disclose to the Security Trustee such information relating to us and the Charged Account as the Security Trustee may from time to time request you to provide.

Please sign and return the acknowledgement attached to one enclosed copy of this notice to the Security Trustee and the other copy to us.

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

Yours faithfully

.....

For and on behalf of

[Insert relevant Chargor name]

Countersigned for and on behalf of
the Security Trustee:

[Attach form of acknowledgment]

.....

Part 2
Form of acknowledgement

To: HSBC Corporate Trustee Company (UK) Limited
8 Canada Square, London
E14 5HQ
For the attention of: ISVTrustee Services Administration

To: **[Insert relevant Chargor name] ("Chargor")**
[Address]

Dated: [●]

We acknowledge receipt of the notice of charge ("Notice") of which the enclosed is a duplicate. Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

1. we shall act in accordance with the Notice;
2. as at the date of this acknowledgement we have not received any notice of assignment or charge or other security over the Chargor's interest in the Charged Account in favour of any other person; and
3. we will not exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Charged Account.

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

For and on behalf of
[account holding institution]

SCHEDULE 10
SUBORDINATED DEBT

Part 1

Form of notice of charge

To: [Subordinated Document/Subordinated Debt counterparty]

Copy: HSBC Corporate Trustee Company (UK) Limited

[Date]

Security Agreement dated [] between [Chargor] and HSBC Corporate Trustee Company (UK) Limited (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have charged by way of a first fixed charge to HSBC Corporate Trustee Company (UK) Limited (as trustee for the Secured Parties as referred to in the Security Agreement (the “Security Trustee”) all our rights in respect of [insert details of Subordinated Document] (the Subordinated Document) and/or [insert details of Subordinated Debt] (the Subordinated Debt).

We confirm that:

- (a) we will remain liable to perform all the obligations assumed by us under the Subordinated Document and in relation to the Subordinated Debt; and
- (b) none of the 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 Subordinated Document or any Subordinated Debt.

We will also remain entitled to exercise all our rights, powers and discretions under the Subordinated Document and/or in relation to any Subordinated Debt, and you should continue to give notices and make payments under the Subordinated Document and/or in relation to any Subordinated Debt to us, unless and until you receive notice from the Security Trustee to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Trustee or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Trustee any information relating to the Subordinated Document and/or in relation to Subordinated Debt requested from you by the Security Trustee.

The instructions in this letter may not be revoked or amended without the prior written consent of the 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 Security Trustee with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

Part 2

Form of acknowledgement

To: HSBC Corporate Trustee Company (UK) Limited
8 Canada Square, London
E14 5HQ
For the attention of: ISVTrustee Services Administration

Copy: [Chargor]

[Date]

Security Agreement dated [] between GS Holloway Road Holdco Limited and HSBC Corporate Trustee Company (UK) Limited (the Security Agreement)

We confirm receipt from GS Holloway Road Holdco Limited (the Chargor) of a notice dated [] (the Notice) of a fixed charge on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of Subordinated Document] (the Subordinated Document) and/or [insert details of Subordinated Debt] (the Subordinated Debt).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Subordinated Document and in relation to any Subordinated Debt as directed in the 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)

[Subordinated Document counterparty] [Subordinated Debt counterparty]

SIGNATORIES TO THE SECURITY AGREEMENT

Chargors

Executed as a deed on behalf of)
GS HOLLOWAY ROAD TRUSTEE 1)
LIMITED acting in its capacity as a joint trustee
of the **GS HOLLOWAY ROAD SUB UNIT**
TRUST

a company incorporated in Jersey Marla Hollick and
Kyle Bougeard being persons who in accordance
with the laws of that territory is acting under the
authority of the company

KB
MH

Signature in the name of the company
GS HOLLOWAY ROAD TRUSTEE 1 LIMITED

Director

Alternate Director

KB MH

Executed as a deed on behalf of)
GS HOLLOWAY ROAD TRUSTEE 2)
LIMITED acting in its capacity as a joint trustee
of the **GS HOLLOWAY ROAD SUB UNIT)**
TRUST

a company incorporated in Jersey by Marla Hollick
and Kyle Bougeard being persons in accordance
with the laws of that territory is acting under the
authority of the company

KB
MH

Signature in the name of the company
GS HOLLOWAY ROAD TRUSTEE 2 LIMITED

Director

Alternate Director

KB MH

Executed as a deed by GS HOLLOWAY ROAD)
GP LIMITED as general partner, for and on
behalf of GS HOLLOWAY ROAD LIMITED
PARTNERSHIP acting by

.....
director, in the presence of:

)

)

)

.....
Director of GS HOLLOWAY ROAD GP
LIMITED

General Partner

Name of witness:

C. J. PRACOCK

Signature of witness:

Address:

Occupation:

RETIRED ENGINEER

Executed as a deed by
GS HOLLOWAY ROAD GP LIMITED
acting by a director in the presence of

)

)

)

.....
Director

Name of witness:

C. J. PRACOCK

Signature of witness:

Address:

Occupation:

RETIRED ENGINEER

Executed as a deed by)
GS HOLLOWAY ROAD NOMINEE)
LIMITED acting by a director in the presence of) Director

Name of witness:

C J PEACOCK

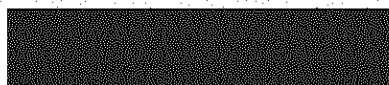
Signature of witness:

Address:

Occupation:

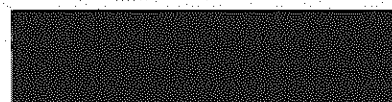
RETIRED ENGINEER

Executed as a deed on behalf of)
GS SAVOY CIRCUS TRUSTEE 1 LIMITED)
acting in its capacity as a joint trustee of the GS)
SAVOY CIRCUS SUB UNIT TRUST a
company incorporated in Jersey by *KB MH*
Marla Hollick and Kyle Bougeard being persons
who in accordance with the laws of that territory is
acting under the authority of the company


Director
.....
Alternate *KB MH*

Signature in the name of the company
GS SAVOY CIRCUS TRUSTEE 1 LIMITED

Executed as a deed on behalf of)
GS SAVOY CIRCUS TRUSTEE 2 LIMITED)
acting in its capacity as a joint trustee of the GS)
SAVOY CIRCUS SUB UNIT TRUST a
company incorporated in Jersey by *KB MH*
Marla Hollick and Kyle Bougeard being persons
who in accordance with the laws of that territory is
acting under the authority of the company


Director
.....
Alternate Director *KB MH*

Signature in the name of the company
GS SAVOY CIRCUS TRUSTEE 2 LIMITED

Executed as a deed by **GS SAVOY CIRCUS GP**)
LIMITED as general partner, for and on behalf)
of **GS SAVOY CIRCUS LIMITED**
PARTNERSHIP acting by
.....
director, in the presence of:

)
) Director of **GS SAVOY CIRCUS GP**
) **LIMITED**
) General Partner

Name of witness:

Signature of witness:

Address:

Occupation:

Executed as a deed on behalf of)
GS SAVOY CIRCUS TRUSTEE 1 LIMITED)
acting in its capacity as a joint trustee of the)
GS SAVOY CIRCUS SUB UNIT TRUST
a company incorporated in Jersey by)
being a person who in accordance with the laws)
of that territory is acting under the authority of the)
company)

.....
Director

Signature in the name of the company
GS SAVOY CIRCUS TRUSTEE 1 LIMITED

Executed as a deed on behalf of)
GS SAVOY CIRCUS TRUSTEE 2 LIMITED)
acting in its capacity as a joint trustee of the)
GS SAVOY CIRCUS SUB UNIT TRUST
a company incorporated in Jersey by)
being a person who in accordance with the laws)
of that territory is acting under the authority of the)
company)

.....
Director

Signature in the name of the company
GS SAVOY CIRCUS TRUSTEE 2 LIMITED

Executed as a deed by **GS SAVOY CIRCUS GP**)
LIMITED as general partner, for and on behalf)
of **GS SAVOY CIRCUS LIMITED**
PARTNERSHIP acting by)

.....
director, in the presence of:


.....
Director of **GS SAVOY CIRCUS GP**
LIMITED
General Partner

Name of witness:

C. J. PARCOCK.....

Signature of witness:

Address:

Occupation:

RETIRED ENGINEER

Executed as a deed by
GS SAVOY CIRCUS GP LIMITED
acting by a director in the presence of

)
)
)

Director

Name of witness:

C. J. PEACOCK

Signature of witness:

Address:

Occupation:

RETIRED ENGINEER

Executed as a deed by
**GS SAVOY CIRCUS NOMINEE
LIMITED** acting by a director in the presence of

)
)
)
)

Director

Name of witness:

C. J. PEACOCK

Signature of witness:

Address:

Occupation:

RETIRED ENGINEER

Executed as a deed on behalf of)
GS SHERWOOD COURT TRUSTEE 1)
LIMITED acting in its capacity as a joint trustee
of the **GS SHERWOOD COURT SUB UNIT)**
TRUST

a company incorporated in Jersey by *VB MH*
Marla Hollick and Kyle Bougeard being persons who
in accordance with the laws of that territory is acting
under the authority of the company

Signature in the name of the company
GS SHERWOOD COURT TRUSTEE 1 LIMITED

[Redacted Signature]

Director

[Redacted Signature]

Alternate Director

VB MH

Executed as a deed on behalf of)
GS SHERWOOD COURT TRUSTEE 2)
LIMITED acting in its capacity as a joint trustee
of the **GS SHERWOOD COURT SUB UNIT)**
TRUST

a company incorporated in Jersey by *VB MH*
Marla Hollick and Kyle Bougeard being persons who
in accordance with the laws of that territory is acting
under the authority of the company

Signature in the name of the company
GS SHERWOOD COURT TRUSTEE 2 LIMITED

[Redacted Signature]

Director

[Redacted Signature]

Alternate Director

VB MH

Executed as a deed by GS SHERWOOD COURT GP LIMITED as general partner, for and on behalf of GS SHERWOOD COURT LIMITED PARTNERSHIP acting by

....., director, in the presence of:

)
)
) Director of GS SHERWOOD COURT GP LIMITED
) General Partner

Name of witness: C.J. PEACOCK

Signature of witness:

Address:

Occupation: RETIRED ENGINEER

Executed as a deed by GS SHERWOOD COURT GP LIMITED acting by a director in the presence of

)
)
) Director

Name of witness: C.J. PEACOCK

Signature of witness:

Address:

Occupation: RETIRED ENGINEER

Executed as a deed by)
GS SHERWOOD COURT NOMINEE)
LIMITED acting by a director in the presence of) Director

Name of witness:

C. J. PEACOCK

Signature of witness:

Address:

Occupation:

RETIRED ENGINEER

Executed as a deed on behalf of)
PAUL STREET TRUSTEE 3 LIMITED)
acting in its capacity as a joint trustee of the)
PAUL STREET SUB UNIT TRUST
a company incorporated in Jersey by *KB MH*
Marla Hollick and Kyle Bougeard being persons
who in accordance with the laws of that territory
is acting under the authority of the company

[Redacted Signature]

Director [Redacted Signature]

Alternate Director *KB MH*

Signature in the name of the company
PAUL STREET TRUSTEE 3 LIMITED

Executed as a deed on behalf of)
PAUL STREET TRUSTEE 4 LIMITED)
acting in its capacity as a joint trustee of the)
PAUL STREET SUB UNIT TRUST
a company incorporated in Jersey by *KB MH*
Marla Hollick and Kyle Bougeard being persons
who in accordance with the laws of that territory
is acting under the authority of the company

[Redacted Signature]

Director [Redacted Signature]

Alternate Director *KB MH*

Signature in the name of the company
PAUL STREET TRUSTEE 4 LIMITED

Executed as a deed on behalf of)
PAUL STREET OPCO LIMITED)
acting by a director in the presence of)

.....
Director

Name of witness:
Signature of witness:
Address:
.....
Occupation:

Executed as a deed on behalf of)
PAUL STREET TRUSTEE 3 LIMITED)
acting in its capacity as a joint trustee of the)
PAUL STREET SUB UNIT TRUST
a company incorporated in Jersey by)
being a person who in accordance with the laws)
of that territory is acting under the authority of the)
company)

.....
Director

Signature in the name of the company
PAUL STREET TRUSTEE 3 LIMITED

Executed as a deed on behalf of)
PAUL STREET TRUSTEE 4 LIMITED)
acting in its capacity as a joint trustee of the)
PAUL STREET SUB UNIT TRUST
a company incorporated in Jersey by)
being a person who in accordance with the laws)
of that territory is acting under the authority of the)
company)

.....
Director

Signature in the name of the company
PAUL STREET TRUSTEE 4 LIMITED

Executed as a deed on behalf of)
PAUL STREET OFCO LIMITED)
acting by a director in the presence of)

.....
Director

Name of witness:

C. J. PEACOCK

Signature of witness:

Address:

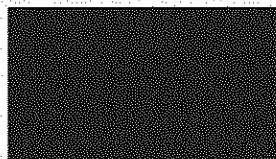
Occupation:

RETIRED ENGINEER

The Security Trustee

HSBC CORPORATE TRUSTEE COMPANY)
(UK) LIMITED

by:)



PERN IRVINE
Authorised Signatory

Address:

Attention: