



Registration of a Charge

Company name: **VITA STUDENT NOTTINGHAM HOLDCO 2 LIMITED**

Company number: **11526227**



X7XA85D5

Received for Electronic Filing: **16/01/2019**

Details of Charge

Date of creation: **15/01/2019**

Charge code: **1152 6227 0001**

Persons entitled: **MOUNT STREET MORTGAGE SERVICING LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

LINKLATERS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11526227

Charge code: 1152 6227 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th January 2019 and created by VITA STUDENT NOTTINGHAM HOLDCO 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th January 2019 .

Given at Companies House, Cardiff on 18th January 2019

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

SECURITY AGREEMENT

dated 15 January 2019

THE COMPANIES NAMED IN SCHEDULE 1

as the Chargors

in favour of

MOUNT STREET MORTGAGE SERVICING LIMITED

acting as Security Agent

relating to

*THE ACQUISITION AND DEVELOPMENT OF THE PROJECT GEMINI PORTFOLIO OF
TWO STUDENT ACCOMMODATION BUILDINGS*

Linklaters

Ref: L-280618

Linklaters LLP

Certified that, save for material redacted pursuant to
Section 859G of the Companies Act 2006, this copy
instrument is a correct copy of the original instrument.

Linklaters LLP 16/01/2019

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THIS DEED is dated 15 January 2019 and is made between:

- (1) THE COMPANIES named in Schedule 1 as chargors (the "**Chargors**"); and
- (2) MOUNT STREET MORTGAGE SERVICING LIMITED (the "**Security Agent**") as security trustee for the Secured Parties.

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.
- (C) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

"**Facility Agreement**" means the £87,200,000 Facility Agreement dated 9 January 2019 between (among others) the Chargors and the Security Agent.

"**Intellectual Property**" means all interests in and to:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests whether registered or unregistered;
- (b) the benefit of all applications and rights to use such assets; and
- (c) any related licences and sub-licences of the same.

"**Investments**" means:

- (a) all shares in any member of the Group (other than itself) owned by a Chargor or held by any nominee or trustee on its behalf (including, but not limited to, the Scheduled Investments);
- (b) all interests in any partnership (including a limited partnership or a limited liability partnership) or trust, and any document forming or constituting that partnership or trust, owned by a Chargor or held by any nominee or trustee on its behalf; and
- (c) all other shares, stocks, debentures, bonds or other securities or investments owned by a Chargor or held by any nominee or trustee on its behalf.

"**Mortgaged Property**" means all freehold or leasehold property included in the definition of Security Asset.

"**Party**" means a party to this Deed.

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

"**Relevant Contract**" means an appointment of a Property Manager.

"**Scheduled Investments**" means the shares listed in Schedule 3.

"**Secured Liabilities**" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

"**Security Asset**" means any asset of a Chargor which is, or is expressed to be, subject to any Security created by this Deed.

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

1.2 **Construction**

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement shall be deemed to be incorporated into this Deed as though they were set out in full in this Deed except that references to the Facility Agreement are to be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a Finance Document, Transaction Document or **Hedging Agreement** or any other agreement or instrument is a reference to that Finance Document, Transaction Document or Hedging Agreement or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document, Transaction Document or Hedging Agreement or other agreement or instrument.
 - (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case in respect of or derived from that asset;
 - (iii) any **share, interest in a partnership or trust, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise; and
 - (C) any other rights,

in each case in respect of that share, interest, stock, debenture, bond or other security or investment; and

- (iv) the term **this Security** means any Security created by this Deed.
- (d) Any covenant and undertaking of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent (acting on the instructions of the Majority Lenders) considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 **Third party rights**

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

1.4 **Conflict**

If any provision of this Deed shall conflict with any term of the Facility Agreement then the relevant term of the Facility Agreement shall prevail

2. **COVENANT TO PAY**

Subject to paragraph (b) below, each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it must pay or discharge the Secured Liabilities when the same become due and payable in accordance with the Finance Documents.

3. **CREATION OF SECURITY**

3.1 **General**

- (a) Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;

- (ii) is created over present and future assets of the Chargors;
- (iii) is security for the payment of all the Secured Liabilities; and
- (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3.2 **Land**

(a) Each Chargor charges:

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

(b) A reference in this Clause 3 to a mortgage or charge of any freehold or leasehold property includes:

- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

3.3 **Lease Documents**

(a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all its rights:

- (i) under each Lease Document;
- (ii) in respect of all Income; and
- (iii) under any guarantee of Income contained in or relating to any Lease Document.

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

3.4 **Investments**

Each Chargor charges by way of a first fixed charge its interest in all its Investments.

3.5 **Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 3.2 (*Land*), each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

3.6 **Credit balances**

(a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account (other than its General Account and its Opco General Account), any amount standing to the credit of any Account (other than its General Account and its Opco General Account) and the debt represented by it.

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

3.7 **Book debts etc.**

Each Chargor charges by way of a first fixed charge:

- (a) all of its Subordinated Debt;
- (b) all of its book and other debts;
- (c) all other moneys due and owing to it; and
- (d) the benefit of all rights in relation to any item under paragraphs (a) to (c) above,

in each case to the extent that they are not the subject of a first fixed charge under Clause 3.6 (*Credit balances*).

3.8 **Insurances**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the "**Insurance Rights**").
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge all of its Insurance Rights.

3.9 **Hedging**

- (a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Agreements.
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Chargor charges by way of first fixed charge all of its rights under any Hedging Agreements.

3.10 **Intellectual Property**

Each Chargor charges by way of first fixed charge its interest in all its Intellectual Property.

3.11 **Other contracts**

- (a) Each Chargor:
 - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (A) under each Development Document;
 - (B) under each Relevant Contract; and
 - (C) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and

- (ii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 3.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

3.12 **Miscellaneous**

Each Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (b) above;
- (d) its uncalled capital; and
- (e) the benefit of all rights in relation to any item under paragraphs (a) to (d) above.

3.13 **Floating charge**

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 3.
- (b) Except as provided below, the Security Agent may (to the extent permitted by applicable law) by notice to each Chargor convert the floating charge created by this Clause 3.13 (*Floating charge*) into a fixed charge as regards any of that Chargor's assets specified in that notice if:
 - (i) an Event of Default is continuing; or
 - (ii) the Security Agent (acting on the instructions of the Majority Lenders) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 3.13 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
 under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 3.13 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert (to the extent permitted by applicable law) into a fixed charge over all of a Chargor's assets if:
 - (i) an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator in respect of that Chargor;
 - (ii) that Chargor takes any step to create (or purports to create) any Security in breach of Clause 4.1 (*Security*) over any Security Asset subject to a floating charge; or

- (iii) any person takes any step to effect any attachment, distress or execution against any such Security Asset.
- (e) The floating charge created by this Clause 3.13 (*Floating charge*) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4. **RESTRICTIONS ON DEALINGS**

4.1 **Security**

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor shall create or permit to subsist any Security on any Security Asset.

4.2 **Disposals**

Except as expressly allowed under the Facility Agreement or this Deed, 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 Security Asset.

5. **LAND**

5.1 **Notices to tenants**

Each Chargor must:

- (a) serve a notice of assignment, substantially in the form of Schedule 4 (*Forms of Letter for Occupational Tenants*), on each tenant of its Mortgaged Property, such notice to be served:
 - (i) in relation to any Lease Document relating to any Commercial Space, on the date of this Deed;
 - (ii) in relation to any Lease Document relating to any Commercial Space entered into after the date of this Deed, promptly after such Lease Document is entered into; and
 - (iii) in relation to any Lease Document other than each Lease Document referred to in paragraphs (i) and (ii) above, immediately following a request by the Security Agent whilst an Event of Default is continuing; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of the acknowledgment attached to that notice.

5.2 **Acquisitions**

If a Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed it must:

- (a) notify the Security Agent in writing immediately;
- (b) immediately on request by the Security Agent and at the cost of the relevant Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent (acting on the instructions of the Majority Lenders) may require; and
- (c)

- (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of that legal mortgage; and
- (ii) if applicable, ensure that that legal mortgage is correctly noted against that title in the title register at the Land Registry.

5.3 **Land Registry**

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to its Mortgaged Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [] in favour of [] referred to in the charges register or their conveyancer. (Standard Form P)".

5.4 **Deposit of title deeds**

Each Chargor must immediately:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any of its property referred to in Clause 5.2 (*Acquisitions*) (the "**Title Documents**");
- (b) procure that the Title Documents are held to the order of the Security Agent; or
- (c) procure that the Title Documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

6. **INVESTMENTS**

6.1 **Deposit**

Each Chargor must immediately:

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

6.2 **Calls**

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. The relevant Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 6.2 (*Calls*).

6.3 **Other obligations in respect of Investments**

- (a) The Security Agent is not obliged to:

- (a) perform any obligation of the relevant Chargor;
 - (b) make any payment;
 - (c) make any enquiry as to the nature or sufficiency of any payment received by it or the relevant Chargor; or
 - (d) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
- in respect of any of its Investments.

6.4 **Voting rights**

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (A) by the relevant Chargor; or
 - (B) if exercisable by the Security Agent, in any manner which the relevant Chargor may direct the Security Agent in writing; and
 - (ii) all dividends, distributions or other income paid or payable in relation to any Investments in accordance with the Facility Agreement must be paid into its General Account.
- (b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any Chargor's Investments as permitted by this Deed.
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

7. **ACCOUNTS**

7.1 **General**

In this Clause 7 "**Account Bank**" means a person with whom an Account is maintained under the Facility Agreement.

7.2 **Book debts and receipts**

- (a) Each Chargor must get in and realise its book and other debts and other moneys due and owing to it in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Security Agent.
- (b) Each Chargor must, except to the extent that the Security Agent (acting on the instructions of the Majority Lenders) otherwise agrees, pay all the proceeds of such getting in and realisation into an Account in accordance with the Facility Agreement.

7.3 **Notices of charge**

Each Chargor must:

- (a) immediately serve a notice of charge, substantially in the form of Schedule 5 (*Forms of Letter for Account Bank*), on each Account Bank which holds an Account in relation to which that Chargor has any rights; and
- (b) use all reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of the acknowledgment attached to the notice.

8. **HEDGING**

Each Chargor must:

- (a) serve a notice of assignment, substantially in the form of Schedule 6 (*Forms of Letter for Hedge Counterparty*), on each counterparty to a Hedging Agreement to which that Chargor is a party (i) in respect of a Hedging Agreement in existence on the date of this Deed, immediately upon entering into this Deed and (ii) in respect of any other Hedging Agreement, upon entering into such Hedging Agreement; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of the acknowledgment attached to the notice.

9. **INSURANCES**

Each Chargor must:

- (a) serve a notice of assignment, substantially in the form of Schedule 7 (*Forms of Letter for Insurers*), on each counterparty to an Insurance in which it has an interest (i) in respect of any Insurance in existence on the date of this Deed, immediately upon entering into this Deed and (ii) in respect of any other Insurance, upon acquiring an interest in such Insurance; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of the acknowledgment attached to the notice.

10. **DEVELOPMENT DOCUMENTS**

Each Chargor must, at the request of the Security Agent:

- (a) serve a notice of assignment, substantially in the form of Schedule 8 (*Forms of Letter for Development Documents*), on each counterparty to a Development Document under which that Chargor has any rights (i) in respect of a Development Document in existence on the date of this Deed, immediately upon entering into this Deed and (ii) in respect of any other Development Document, upon entering into such Development Document; and
- (b) use reasonable endeavours to ensure that each such counterparty acknowledges that notice, substantially in the form of the acknowledgement attached to the notice.

11. **OTHER CONTRACTS**

Each Chargor must, at the request of the Security Agent:

- (a) immediately serve a notice of assignment, substantially in the form of Schedule 9 (*Forms of Letter for Other Contracts*) on each counterparty to a contract listed in Clause 3.11 (*Other contracts*), in each case in relation to which that Chargor has any rights; and

- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of the acknowledgement attached to the notice.

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 Event of Default

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

12.2 Discretion

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

12.3 Statutory powers

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

13. ENFORCEMENT OF SECURITY

13.1 General

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

13.2 No liability as mortgagee in possession

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

13.3 Privileges

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

13.4 Protection of third parties

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

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

13.5 **Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
- (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee, security holder or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

13.6 **Contingencies**

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

13.7 **Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of any Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
- (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, its value will be such amount as the Security Agent acting on the instructions of the Majority Lenders reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it (acting on the instructions of the Majority Lenders),

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

14. **RECEIVER**

14.1 **Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
- (i) this Security has become enforceable; or
 - (ii) any Chargor so requests to the Security Agent in writing at any time.

- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

14.2 **Removal**

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

14.3 **Remuneration**

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

14.4 **Agent of the Chargors**

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

14.5 **Relationship with Security Agent**

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

15. **POWERS OF RECEIVER**

15.1 **General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 15 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

15.2 Possession

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

15.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he/she thinks fit.

15.4 Employees

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

15.5 Borrow money

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

15.6 Sale of assets

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

15.7 Leases

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

15.8 Compromise

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

15.9 Legal actions

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

15.10 Receipts

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

15.11 **Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

15.12 **Delegation**

A Receiver may delegate his/her powers in accordance with this Deed.

15.13 **Lending**

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

15.14 **Protection of assets**

A Receiver may:

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

in each case as he/she thinks fit.

15.15 **Other powers**

A Receiver may:

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

16. **APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 15 does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

17. **EXPENSES AND INDEMNITY**

Each Chargor must:

- (a) immediately on demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

18. **DELEGATION**

18.1 **Power of Attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

18.2 **Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

18.3 **Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

19. **FURTHER ASSURANCES**

- (a) Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may (if prior to an Event of Default, acting reasonably) require for:
 - (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes, but is not limited to:
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
 - (ii) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Agent may consider necessary or desirable.

20. **POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, 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 that Chargor under or pursuant to any Finance Document or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under any Finance Document or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 20.

21. PRESERVATION OF SECURITY

21.1 Continuing Security

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

21.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Transaction Obligor or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

21.3 Waiver of defences

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

- (a) any time, waiver or consent granted to, or composition with, any Transaction Obligor or other person;
- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Transaction Obligor or any other person;
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- (f) the existence of any claim, set-off, or other rights which any other Transaction Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- (g) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (h) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (i) any insolvency or similar proceedings.

21.4 Chargor intent

Without prejudice to the generality of Clause 21.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the security constituted by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

21.5 Immediate recourse

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

21.6 Appropriations

Subject to the provisions of the Facility Agreement, until the expiry of the Security Period, the Security Agent (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from a Chargor on account of the liabilities of that Chargor under this Deed.

21.7 Deferral of Chargors' rights

Until the expiry of the Security Period or the Security Agent (acting on the instructions of the Majority Lenders) otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising, under this Clause 21.7:

- (a) to be indemnified by a Transaction Obligor;
- (b) to claim any contribution from any guarantor of any Transaction Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any guarantee or

security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which the relevant Chargor has given security, a guarantee, undertaking or indemnity;
- (e) to exercise any right of set-off against any Transaction Obligor; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Transaction Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct.

21.8 **Additional security**

This Security is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

22. **SET-OFF**

The Security Agent may set off any obligation whether or not matured due from each Chargor under this deed against any obligation whether or not matured owed by the Security Agent to each Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

23. **SECURITY AGENT PROVISIONS**

- (a) The Security Agent executes this Deed as security trustee in the exercise of the respective powers and authority conferred and vested upon it under the Finance Documents for and on behalf of the Secured Parties for whom it acts. The Security Agent will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Finance Documents and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred to it under and by the Finance Documents, including but not limited to, clause 1.2 (*Construction*) and clause 29 (*Role of the Agent and the Security Agent*) of the Facility Agreement.
- (b) The Security Agent shall not owe any fiduciary duties to any Party to this Deed or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Lenders in accordance with the provisions of the Facility Agreement and at any time, and where they so act or refrain from acting on the instructions of a Lender entitled to give them instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

24. MISCELLANEOUS

24.1 Benefit of Deed

The benefit of this Deed will be held by the Security Agent on and subject to the terms of the Finance Documents on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Finance Documents.

24.2 Trustee Act

The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.

24.3 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

24.4 New accounts

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

24.5 Time deposits

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

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

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

24.6 Notice to Chargors

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any Transaction Obligor and contained in any other Security Document.

25. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same deed.

26. RELEASE

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

27. **GOVERNING LAW**

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

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

SCHEDULE 1
THE CHARGORS

Name of Chargor	Jurisdiction	Registration number (or equivalent, if any)
Vita Student Nottingham Holdco 2 Limited	England and Wales	11526227
Vita Leeds 2 Holdco 2 Limited	England and Wales	11568740
Vita Student Nottingham 1 Limited	England and Wales	09439141
Vita Leeds 2 Limited	England and Wales	10896270
Vita Student Nottingham 1 Operating Company Limited	England and Wales	11726127
Vita Leeds 2 Operating Company Limited	England and Wales	11726053

SCHEDULE 2
REAL PROPERTY

Property	Address	Freehold / Leasehold	Title Number(s)	Quality of Title
Leeds Property	Land on the north west side of Cookridge Street and on the south east side of Portland Crescent, Leeds	Freehold	WYK932612	Title Absolute
Nottingham Property	Land at 23-31 (odd numbers) Station Street, Nottingham	Freehold	NT15033, NT480573 and NT13368	Title Absolute

SCHEDULE 3
SCHEDULED INVESTMENTS

Company in which shares held	Description and Number of Shares	Chargor
Vita Student Nottingham 1 Limited	100 A ordinary shares of £1.00 each	Vita Student Nottingham Holdco 2 Limited
Vita Leeds 2 Limited	100 A ordinary shares of £1.00 each	Vita Leeds 2 Holdco 2 Limited
Vita Student Nottingham 1 Operating Company Limited	100 ordinary shares of £1.00 each	Vita Student Nottingham 1 Limited
Vita Leeds 2 Operating Company Limited	100 ordinary shares of £1.00 each	Vita Leeds 2 Limited

SCHEDULE 4

FORMS OF LETTER FOR OCCUPATIONAL TENANTS

To: [Occupational tenant]

Copy: Mount Street Mortgage Servicing Limited (as Security Agent as defined below)

[Date]

Dear Sirs,

Re: [Property address]

Security Agreement dated [] between, among others, [Chargor] and Mount Street Mortgage Servicing Limited (the "Security Agreement")

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

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to Mount Street Mortgage Servicing Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- (b) none of the Security Agent, 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 Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Security Agent 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 all notices must be given to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Security Agent] at [], Account No. [], Sort Code [] (the "**Rent Account**").

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)

[*Chargor*]

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: Mount Street Mortgage Servicing Limited (as Security Agent)

Attention: [_____]

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [_____] between, among others, [Chargor] and Mount Street
Mortgage Servicing Limited (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [_____] (the "**Notice**") in relation to the Lease (as defined in the Notice).

We confirm that we:

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

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

Yours faithfully,

.....

For

[Occupational tenant]

SCHEDULE 5
FORMS OF LETTER FOR ACCOUNT BANK

[On the letterhead of the Chargor]

To: [Account Bank]

Copy: Mount Street Mortgage Servicing Limited (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] between, among others, [Chargor] and Mount Street Mortgage Servicing 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) in favour of Mount Street Mortgage Servicing Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the "**Accounts**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (d) in respect of any Account other than the following accounts with:
 - (i) [] (account number [], sort code []) (the "**General Account**"); and
 - (ii) [] (account number [], sort code []) (the "**Opco General Account**"),

pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from any Account other than the General Account and the Opco General Account without the prior written consent of the Security Agent.

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

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)

[*Chargor*]

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: Mount Street Mortgage Servicing Limited (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between, among others, [Chargor] and Mount Street Mortgage Servicing Limited (the "Security Agreement")

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the "**Accounts**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- (d) will not permit any amount to be withdrawn from any Account other than the General Account and the Opco General Account (as defined in the Notice) without your prior written consent; and
- (e) will comply with any notice we may receive from you in respect of the General Account and the Opco General Account.

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....

(Authorised signatory)

[Account Bank]

SCHEDULE 6

FORMS OF LETTER FOR HEDGE COUNTERPARTY

To: [Hedge Counterparty]

Copy: Mount Street Mortgage Servicing Limited (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [] between, among others, [Chargor]
and Mount Street Mortgage Servicing Limited (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption), to Mount Street Mortgage Servicing Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights under any hedging agreements between you and us (the "**Hedging Agreements**").

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Hedging Agreements which the Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedging Agreements to our account with [the Security Agent] at [], account number [], sort code [].

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: Mount Street Mortgage Servicing Limited (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] between, among others, [Chargor]
and Mount Street Mortgage Servicing Limited (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") in relation to the Hedging Agreements (as defined in the Notice).

We confirm that we:

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

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

Yours faithfully,

.....
(Authorised signatory)
[Hedge Counterparty]]

SCHEDULE 7
FORMS OF LETTER FOR INSURERS

To: [Insurer]

Copy: Mount Street Mortgage Servicing Limited (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] between, among others, [Chargor] and Mount Street Mortgage Servicing Limited (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to Mount Street Mortgage Servicing Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of [*insert details of contract of insurance*] (the "**Insurance**").

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Security Agent, 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive written notice from the Security Agent 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 Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

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

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 Agent at Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[*Chargor*]

ACKNOWLEDGEMENT OF INSURER

To: Mount Street Mortgage Servicing Limited (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] between, among others, [Chargor]
and Mount Street Mortgage Servicing Limited (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") in relation to [*insert details of the contract of insurance*] (the "**Insurance**").

We confirm that we:

- (c) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (d) will give notices and make payments under the Insurance 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)

[Insurer]

SCHEDULE 8

FORMS OF LETTER FOR DEVELOPMENT DOCUMENTS

To: [Development Document Counterparty]

Copy: Mount Street Mortgage Servicing Limited (as Security Agent as defined below)

[Date]

Dear Sirs,

Security Agreement dated [] between, among others, [Chargor] and Mount Street Mortgage Servicing Limited (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to Mount Street Mortgage Servicing Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of [insert details of contract] (the "**Contract**").

We confirm that:

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

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive written notice from the Security Agent 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 Agent or as it directs.

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

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

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 Agent at Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Mount Street Mortgage Servicing Limited (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between, among others, [Chargor] and Mount Street Mortgage Servicing Limited (the "Security Agreement")

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") in relation to [*insert details of the Development Document*] (the "**Contract**").

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 Contract 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)

[Contract counterparty]

SCHEDULE 9
FORMS OF LETTER FOR OTHER CONTRACTS

To: [Contract Counterparty]

Copy: Mount Street Mortgage Servicing Limited (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [] between, among others, [Chargor]
and Mount Street Mortgage Servicing Limited (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to Mount Street Mortgage Servicing Limited (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of [*insert details of contract*] (the "**Contract**").

We confirm that:

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

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive written notice from the Security Agent 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 Agent or as it directs.

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

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

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 Agent at Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

PART II

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Mount Street Mortgage Servicing Limited (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] between, among others, [Chargor] and Mount Street Mortgage Servicing Limited (the "Security Agreement")

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [] (the "**Notice**") in relation to [*insert details of the contract*] (the "**Contract**").

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 Contract 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)

[Contract counterparty]

SIGNATORIES

Chargors

EXECUTED as a DEED by

VITA STUDENT NOTTINGHAM HOLDCO 2
LIMITED

acting by: *MARK DANSON*

Director

In the presence of:

Witness's signature:

Name:

ROBERT D. EDGAR

Address:

EXECUTED as a DEED by

VITA LEEDS 2 HOLDCO 2 LIMITED

acting by: *MARK DANBORN*



Director

In the presence of:

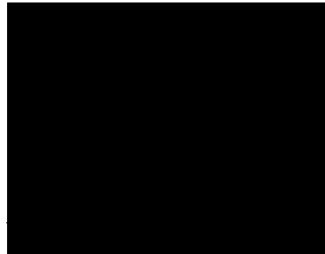
Witness's signature:



Name:

ROBERT D. EDGAR

Address:



EXECUTED as a DEED by

VITA STUDENT NOTTINGHAM 1 LIMITED

acting by: *MARK DAWSON*



Director

In the presence of:

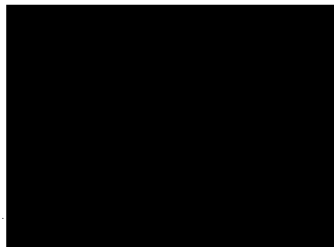
Witness's signature:



Name:

ROBERT D. EDGAR

Address:



EXECUTED as a DEED by

VITA LEEDS 2 LIMITED

acting by: *MARK DAWSON*



Director

In the presence of:

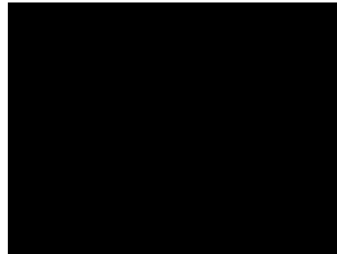
Witness's signature



Name:

ROBERT D. EDGAR

Address:



EXECUTED as a DEED by

VITA STUDENT NOTTINGHAM 1 OPERATING
COMPANY LIMITED

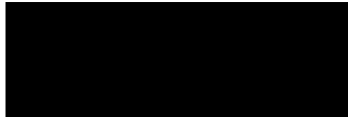
acting by: *MARK DAWSON*



Director

In the presence of:

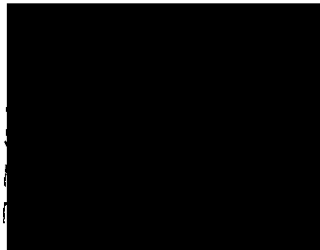
Witness's signature:



Name:

ROBERT J. EDGAR

Address:



EXECUTED as a DEED by

VITA LEEDS 2 OPERATING COMPANY LIMITED

acting by: MARK DANSON



Director

In the presence of:

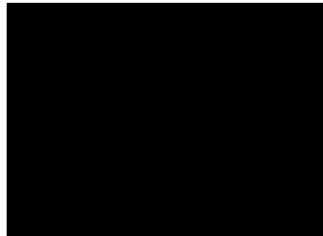
Witness's signature:



Name:

ROBERT D EDGAR

Address:



Security Agent

SIGNED by **Serenity Morley**

an authorised signatory for and on behalf of
**MOUNT STREET MORTGAGE SERVICING
LIMITED**

A solid black rectangular box used to redact the signature of the authorised signatory.

Signature of authorised signatory