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COMPANIES FORM No. 395

20400107

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not
write in
this margin

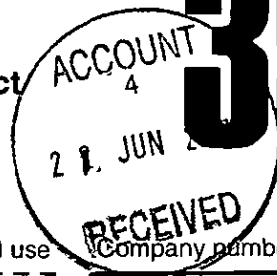
Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use



Company number

4440009

Name of company

* UPP (Lancaster) Limited (the "Company")

Date of creation of the charge

5 June 2007

Description of the instrument (if any) creating or evidencing the charge (note 2)

A debenture (the "**Debenture**") granted by the Company in favour of Dexia Management Services Limited as security trustee on behalf of the Finance Parties (the "**Security Trustee**", which expression shall include any person appointed as a security trustee in accordance with the STID from time to time). (Defined terms used in this Form 395 are as defined in Schedule 1)

Amount secured by the mortgage or charge

All present and future, actual or contingent, obligations of the Company (whether entered into solely or jointly or severally, with one or more persons and whether as principal or as surety or otherwise) to any of the Finance Parties under the Finance Documents (which shall include, without limitation, any obligations of the Company which may from time to time arise by way of subrogation and any liability in respect of any further advances made under the Finance Documents) (the "**Secured Obligations**")

(Defined terms used in this Form 395 are as defined in Schedule 1)

Names and addresses of the mortgagees or persons entitled to the charge

Dexia Management Services Limited as Security Trustee (as defined)
Shackleton House, 4 Battle Bridge Lane
London

Postcode SE1 2RB

Presenter's name address and
reference (if any)

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ
ref CJZB/70-40225421/SR

(via CH London Counter)

Time critical reference

For official Use
Mortgage Sector

THURSDAY



PMO

PGJ2P00F

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COMPANIES HOUSE

L5BT4QL9

LD2

21/06/2007

408

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

(See Schedule 2)

Please do not
write in
this margin

*Please complete
legibly, preferably
in black type, or
bold block
lettering*

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us

Particulars as to commission allowance or discount (note 3)

None

Signed

Clifford Clive

Date 15 June 2007

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge
(See Note 5)*

On behalf of ~~company~~ mortgagee/chargee [†]

[†] delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is Companies House, Crown Way, Cardiff CF14 3UZ

SCHEDULE 1

DEFINITIONS

In this form 395

"Account Bank" means at any time Barclays Bank PLC, or such other bank or banks, agreed between the parties to the Accounts Agreement, at which any of the Assigned Accounts are held

"Accounts Agreement" means the accounts agreement dated 5 June 2007 between the Company, HoldCo, the Security Trustee, the Facility Agent and the Account Bank

"Assigned Accounts" means the accounts opened and maintained by the Company with the Account Bank in accordance with the Accounts Agreement and designated as

- (a) Debt Service Account (account number 40013765),
- (b) FM Reserve Account (account number 70434493),
- (c) Insurance Proceeds Account (account number 90982539),
- (d) Cheque Account (account number 50454834),
- (e) Proceeds Account (account number 90966037),
- (f) Maintenance Reserve Account (account number 80522899),
- (g) Construction Funding Account (account number 50413194),
- (h) Blocked Distribution Account (account number 70969001),
- (i) Operating Account (account number 30179329),
- (j) Distribution Account (account number 60030392),
- (k) Tax Reserve Account (account number 20770590),
- (l) Blocked URA Rental Distribution Account (account number 60392081),

and any renewal or redesignation of any such accounts and any other account that may from time to time be identified in writing as an Assigned Account by the Security Trustee

"Assigned Contracts" means all documents to which the Company is a party.

"Authorised Investments" means, at any time in respect of monies standing to the credit of any Investment Account, any of the following investments

- (a) gilt-edged securities and other freely transferable and marketable debt securities issued by the Government of the United Kingdom, denominated in sterling and which constitute direct, primary and unsubordinated obligations,
- (b) bonds or notes of or guaranteed by any supranational entity or sovereign, the unsecured, unguaranteed and unsubordinated medium term obligations of which have a medium term senior debt rating of AA- (or better) issued by S&P or Aa3 (or better) issued by Moody's,
- (c) commercial paper, denominated in sterling, constituting direct, primary and unsubordinated obligations, which has a short term senior debt rating of A1+ (or better) issued by S&P and P-1 (or better) issued by Moody's, and
- (d) call or fixed deposits, certificates of deposit of any building society (which is an authorised institution under the Building Societies Act 1986, as amended) or any bank (which is authorised under the Financial Services and Markets Act 2000) and which has a short term senior debt rating A1+ (or better) issued by S&P and P-1 issued by Moody's

"Charged Investments" means all Investments from time to time charged (or purported to be charged) in favour of, or assigned (or purported to be assigned) (whether at law or in equity) by way of security to, the Security Trustee by or pursuant to the Debenture

"Claims" means the book and other debts and Monetary Claims referred to in the Debenture or deriving from the Intellectual Property, the Charged Investments, the Insurances, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company

"Construction Contractor Direct Agreement" means the direct agreement dated 5 June 2007 between the Company, Norwest Holst Limited (as construction contractor), Vinci plc (as guarantor) and the Security Trustee

"Direct Agreements" means the Funders' Direct Agreement, the Construction Contractor Direct Agreement and the Hard Service Contractor Direct Agreement

"Facility Agent " means Dexia Credit Local, London Branch in its capacity as facility agent for the Lenders.

"Fee Letter" means any letter dated on or about 5 June 2007 between the Facility Agent and/or the Security Trustee, and the Company setting out any of the fees referred to in the Secured Facilities Agreement

"Finance Documents" means the Secured Facilities Agreement, the Accounts Agreement, the Direct Agreements, any Fee Letter, any hedging agreement between the Company and the Hedging Counterparty, the Security Documents and any other agreements or documents between, among others, either of the Company and/or HoldCo and any Finance Party which the Facility Agent and the Company may from time to time designate as a Finance Document

"Finance Parties" means each of the Lenders, the Hedging Counterparty, the Facility Agent, the Account Bank and the Security Trustee and their respective successors and permitted assigns and transferees from time to time

"Funders' Direct Agreement" means the direct agreement dated 5 June 2007 between, among others, the Company, the Security Trustee and the University relating to the Master Agreement.

"Hard Service Contractor Direct Agreement" means the direct agreement dated 5 June 2007 between the Company, UPP Residential Services Limited (as hard service contractor) and the Security Trustee

"Hedging Counterparty" means Dexia Credit Local, London Branch, in its capacity as hedging counterparty, which expression shall include any financial institution which becomes a party to the STID in such capacity in accordance with the terms therein

"HoldCo" means UPP (Lancaster) Holdings Limited, a company incorporated in England and Wales under registered number 4647019

"HoldCo Debenture" means the first ranking debenture dated 5 June 2007 granted by HoldCo in favour of the Security Trustee

"Insurances" means all insurances effected (or required to be effected) pursuant to the Secured Facilities Agreement and all other insurances maintained by the Company from time to time and **"Insurance"** shall be construed accordingly

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights

"Investment Accounts" means Assigned Accounts designated as the Maintenance Reserve Account, the FM Reserve Account, the Blocked Distribution Account, the Blocked URA Rental Distribution Account, the Distribution Account, the Tax Reserve Account and the Insurance Proceeds Account

"Investments" means stocks, shares, debentures and other securities together with all rights to and relating to stocks, shares, debentures or other securities and any other assets, rights or interests falling within any Paragraph in Part 2 of Schedule 2 to the Financial Services and Markets Act 2000 as in force at the date hereof (including any Authorised Investments acquired pursuant to the Accounts Agreement) whether held directly by or to the order of the Company or by any other trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system)

"Lender" means

(a) Dexia Credit Local, London Branch, and

- (b) any bank, financial institution, trust, fund or other entity which has become a party in accordance with the Secured Facilities Agreement,

which in each case has not ceased to be a party to the Secured Facilities Agreement in accordance with its terms

"Master Agreement" means the master agreement dated 26 September 2003 (and as amended on 5 June 2007 pursuant to the second deed of amendment and restatement of the master agreement) between the Company and the University in relation to the design, construction and finance of 4,347 units of student residential accommodation

"Monetary Claims" means any book and other debts and monetary claims owing to the Company and any proceeds thereof (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company)

"Moody's" means Moody's Investors Service, Inc

"Mortgage" means a mortgage or charge in respect of all the Real Property granted by the Company in accordance with the Debenture

"Real Property" means, without limitation

- (a) any present or future freehold, leasehold or immovable property in which the Company has an interest, and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights

"Related Rights" means, in relation to the any asset,

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

"S&P" means Standard and Poor's Ratings Services, a division of McGraw-Hill Companies, Inc

"Secured Facilities Agreement" means the secured facilities agreement dated 5 June 2007 and made between, among others, the Company, HoldCo, the Security Trustee, the Facility Agent, the Account Bank and the Lenders

"Security Documents" means

- (a) the Debenture,
- (a) the HoldCo Debenture,
- (b) the STID,
- (c) the Direct Agreements,
- (d) the Mortgage,
- (e) any other document from time to time executed in favour of the Security Trustee for the purpose of securing all or any of the Secured Obligations, and
- (f) any deed of accession entered into in respect of any of the above

"Security Trustee" means Dexia Management Services Limited and such other persons from time to time being the trustee or trustees under the STID

"STID" means the security trust and intercreditor deed dated 5 June 2007 between, among others, the Company, HoldCo, the Facility Agent, the Lenders, the Hedging Counterparty and the Security Trustee

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and all other chattels at the date of the Debenture or at any time thereafter belonging to the Company and all Related Rights

"University" means the University of Lancaster, incorporated by Royal Charter whose principal office is at University House, The University of Lancaster, Lancaster LA1 4YW

SCHEDULE 2

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

a) Fixed charges

- (i) In the Debenture the Company charged with full title guarantee in favour of the Security Trustee as security for the payment and discharge of the Secured Obligations by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date hereof will be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to all the Real Property
- (ii) In the Debenture the Company charged with full title guarantee in favour of the Security Trustee as security for the payment and discharge of the Secured Obligations by way of first fixed charge all the Company's right, title and interest from time to time in and to all the Tangible Moveable Property
- (iii) In the Debenture the Company charged with full title guarantee in favour of the Security Trustee as security for the payment and discharge of the Secured Obligations by way of first fixed charge all the Company's right, title and interest from time to time in and to all goodwill (including all brand names not otherwise subject to a fixed charge or assignment by or pursuant to the Debenture) at the date of the Debenture or at any time thereafter belonging to the Company
- (iv) In the Debenture the Company charged with full title guarantee in favour of the Security Trustee as security for the payment and discharge of the Secured Obligations by way of first fixed charge all the Company's right, title and interest from time to time in and to the Investments
- (v) In the Debenture the Company charged with full title guarantee in favour of the Security Trustee as security for the payment and discharge of the Secured Obligations by way of first fixed charge all the Company's right, title and interest from time to time in and to the Insurances and any proceeds received thereunder
- (vi) In the Debenture the Company charged with full title guarantee in favour of the Security Trustee as security for the payment and discharge of the Secured Obligations by way of first fixed charge all the Company's right, title and interest from time to time in and to the Intellectual Property
- (vii) In the Debenture the Company charged with full title guarantee in favour of the Security Trustee as security for the payment and discharge of the Secured Obligations by way of first fixed charge all the Company's right, title and interest from time to time in and to all Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) by way of security pursuant to the Debenture) and all Related Rights

b) Assignment

In the Debenture the Company assigned absolutely with full title guarantee to the Security Trustee by way of security for the payment and discharge of the Secured Obligations all the Company's right, title and interest from time to time in and to each of the following assets

- (i) all rights and claims in relation to the Tangible Moveable Property (including those against any manufacturer, supplier or installer of such property, any contractor or professional adviser engaged in relation to any such property, and to the extent that any of the Tangible Moveable Property is at the date of the Debenture or at any time thereafter hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract and any guarantee, indemnity or security for the performance of the obligations of such person and any other rights and benefits relating thereto),
 - (A) the benefit of (severally) any agreements, contracts, deeds, undertakings, guarantees, warranties or other documents at the date of the Debenture or thereafter entered into by or given to the Company in respect of the Real Property and all documents at the date of the Debenture or thereafter in existence necessary to enable the Security Trustee to perfect the same and all the proceeds of any payment of any claims, awards or judgments paid or payable to the Company under or in respect of the same (including but without limitation all liquidated and ascertained damages payable to the Company thereunder) and all the Company's rights or remedies at the date of the Debenture or thereafter in existence arising thereunder,
 - (B) the benefit of all tenant covenants, all landlord covenants and all covenants, agreements, undertakings or obligations entered into or to be entered into by any other party to any leases or to any licences, deeds, rent deposit agreements and the Master Agreement, or other deeds or documents supplemental or collateral to any lease and of all guarantees or indemnities in any of the aforesaid,
 - (C) all chattels at the date of the Debenture or at any time thereafter hired, leased or rented by the Company to any other person together in each case with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other security for the performance of the obligations of any person under or in respect of such contract,
 - (D) the benefit of all rights and claims to which the Company is at the date of the Debenture or may thereafter become entitled in relation to the Real Property (including those against all persons who at the date of the Debenture or may at any time be in occupation of the Real Property and all guarantors and sureties for the obligations of such persons),
 - (E) the benefit of all guarantees, warranties and representations given or made at the date of the Debenture or thereafter by, and any rights or remedies against, all or any of the designers, builders, contractors, professional advisers, sub-

contractors, manufacturers, suppliers and installers of any fixtures on the Real Property,

- (F) all present and future licences held in connection with the business carried on upon the Real Property or any part thereof,
- (ii) all rights and claims to the Assigned Accounts and to the proceeds of such Assigned Accounts,
- (iii) all present and future book and other debts and Monetary Claims at the date of the Debenture or at any time thereafter due or owing to the Company which are not otherwise subject to a fixed charge or assigned (whether at law or in equity) by way of security to the Security Trustee by or pursuant to the Debenture and all rights relating thereto including any security, guarantees, indemnities or remedies therefor,
- (iv) all Investments to which the Company was at the date of the Debenture or may thereafter become entitled,
- (v) all rights and claims to which the Company is at the date of the Debenture or may thereafter become entitled in relation to the proceeds of any of the Insurances and the right to receive such proceeds and all Related Rights,
- (vi) all rights and Claims to which the Company is at the date of the Debenture or may thereafter become entitled in relation to its uncalled capital,
- (vii) all rights, title and interest of the Company under or in respect of the Assigned Contracts and in respect of all ancillary documentation entered into or to be entered into pursuant to the Assigned Contracts,
- (viii) all rights to which the Company is at the date of the Debenture or may thereafter become entitled in respect of the proceeds of any order of the court made pursuant to Sections 238(3), 239(3) or 244 of the Insolvency Act 1986, and
- (ix) all Related Rights in relation to any other charged property

c) Floating charge

In the Debenture the Company charged with full title guarantee in favour of the Security Trustee as security for the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Company

The Debenture provides that the floating charge created by the Debenture shall be deferred in point of priority to all fixed Security validly and effectively created by the Company under the Finance Documents in favour of the Security Trustee as trustee for the Finance Parties as security for the Secured Obligations

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to the Debenture

d) Further assurance

The Debenture contains covenants for further assurance

e) Negative pledge

The Debenture contains a negative pledge

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No 04440009

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 5th JUNE 2007 AND CREATED BY UPP (LANCASTER) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY OF THE FINANCE PARTIES ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 15th JUNE 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 26th JUNE 2007



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES