

# MR01

## Particulars of a charge

189114 / 13

**A fee is payable with this form.**  
Please see 'How to pay' on the  
last page


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Please go to [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where there is no  
instrument Use form MR08

For further information, please  
refer to our guidance at  
[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

 You **must** enclose a certified copy of the instrument with this form This scanned and placed on the public record

FRIDAY

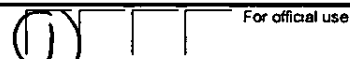


\*A291PHW1\*  
A46 31/05/2013 #267  
COMPANIES HOUSE

### 1 Company details

Company number 0 6 5 6 9 5 8 0

Company name in full BY Development Limited

 For official use  
Filing in this form  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

### 2 Charge creation date

Charge creation date 02 04 2005 20 01 2005

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

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

Name Prudential Trustee Company Limited  
(as security trustee)

Name

Name

Name

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

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

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

Not applicable

5

Fixed charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to Section 7

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

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**Trustee statement ①**

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

☐

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

9

**Signature**

Please sign the form here

Signature

Signature

X *Simmons & Simmons LLP* X  
28.5.2013

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

**MR01****Particulars of a charge****Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Theodora James (19739-239)**

Company name **Simmons & Simmons LLP**

Address **CityPoint**

**One Ropemaker Street**

Post town **London**

County/Region **England**

Postcode **E C 2 Y 9 S S**

Country **UK**

DX **DX Box No 12 Chancery Lane London**

Telephone **020 7628 2020**

**Certificate**

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

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following**

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

**Important information**

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

**How to pay**

**A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.**

Make cheques or postal orders payable to 'Companies House'

**Where to send**

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

**For companies registered in England and Wales:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**

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

**For companies registered in Northern Ireland**

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

**Further information**

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**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 6569580

Charge code: 0656 9580 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th May 2013 and created by BY DEVELOPMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st May 2013

Dx

Given at Companies House, Cardiff on 5th June 2013



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

FMBK/019739-00239/SJXK/ROFB  
L\_LIVE\_EMEA1 16912375v1

24 May 2013

# Share Charge

We hereby certify this to be a true copy of the original

Dated this 28 day of May 2013

Towers & Hamblins LLP  
Towers & Hamblins LLP

between

BY Development Limited  
as Chargor

and

Prudential Trustee Company Limited  
as Security Trustee

relating to

Shares in Uliving@Hertfordshire Holdco Limited

In respect of the liabilities and obligations of the Chargor pursuant to a project agreement dated 24 May 2013 between (1) University and (2) HoldCo

**Simmons & Simmons**

Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom  
T +44 20 7628 2020 F +44 20 7628 2070 DX Box No 12

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**THIS DEED** is dated

24 May

2013 and made

**BETWEEN:**

- (1) **BY Development** (the "Chargor"), a company incorporated in England and Wales under company number 6569580 with its registered office at Elizabeth House, 39 York Road, London SE1 7NQ, and
- (2) **PRUDENTIAL TRUSTEE COMPANY LIMITED**, (the "Security Trustee") (acting as security trustee for the Beneficiaries), registered in England and Wales as company number 01863305 and having its registered office at Governors House, Laurence Pountney Hill, London, EC4R 0HH

**BACKGROUND:**

- (A) The Chargor is entering into this Deed in connection with the Finance Documents
- (B) The Board of Directors of the Chargor is satisfied that entering into this Deed is for the purposes and to the benefit of the Chargor and its business
- (C) The Security Trustee holds the benefit of this Deed on trust for the Beneficiaries on the terms of the Finance Documents

IT IS AGREED as follows

**1 Definitions and interpretation**

**1.1 Definitions**

In this Deed, unless a contrary indication appears, terms used in the Master Definitions Schedule have the same meaning and construction and

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act 1986

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

"Beneficiary" has the meaning given to such terms in the Security Trust and Intercreditor Deed

"Charge" means all or any of the Security created or expressed to be created by or pursuant to this Deed

"Charged Assets" means the Shares and the Related Assets

"Currency of Account" means the currency in which the relevant indebtedness is denominated or, if different, is payable

"Delegate" means a delegate or sub-delegate appointed under clause 18 (*Delegation*)

"Enforcement Event" means a failure to comply with the Secured Obligations



"HoldCo" means Uliving@Hertfordshire Holdco Limited registered in England and Wales as company number 08244958 and having its registered office at 3 Bunhill Row, London, EC1Y 5YZ

"Insolvency Act" means the Insolvency Act 1986

"LPA" means the Law of Property Act 1925

"Master Definitions Schedule" means the master definitions schedule dated on or about the date of this Deed and initialled for the purposes of identification by or on behalf of, amongst others, the Chargor, the Security Trustee, HoldCo and the Bond Trustee

"Party" means a party to this Deed

"Put Option" means the put option deed between BY Development Limited, Meridiam Infrastructure Finance II S à r l and HoldCo dated on or about the date of this Deed

"Receiver" means a receiver and manager or other receiver appointed pursuant to a power of appointment contained or referred to in this Deed in respect of the Charged Assets and shall, if allowed by law, include an administrative receiver

"Related Assets" means

- (A) all dividends, interest and other moneys payable in respect of the Shares,
- (B) any right, money or property accruing or offered at any time in relation to the Shares by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights or otherwise,
- (C) any right against any clearance system in relation to the Shares, and
- (D) any right under any custodian or other agreement in relation to the Shares

"Relevant Jurisdiction" means, in relation to the Chargor

- (A) its jurisdiction of incorporation,
- (B) any jurisdiction where any asset subject to or intended to be subject to the Security to be created by it is situated, and
- (C) the jurisdiction where it conducts its business

"Secured Obligations" means all the present and future obligations and liabilities due, owing or incurred (whether actual or contingent and whether due, arising or incurred jointly or severally or in any other capacity whatsoever) by the Chargor under clause 13.1 of the Shareholders Agreement

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

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all Secured Obligations have been irrevocably paid in full and all arrangements which might give rise to the Secured Obligations have been terminated

"Shares" means the shares in the share capital of HoldCo listed in the schedule to this Deed

"Subsidiary" means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006

## 1 2 **Construction**

- (A) The provisions in paragraphs 2 (*Interpretation*) and 6 (*Miscellaneous*) of the Master Definitions Schedule apply to this Deed with all necessary changes
- (B) Any reference in this Deed to the "Security Trustee", the "Chargor" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee in accordance with the Security Documents

## 1 3 **Third Party Rights**

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

- 1 4 The provisions of this Deed are for the benefit of the Security Trustee as security trustee for and on behalf of the Finance Parties

## 2 **Undertaking to pay**

### 2 1 **Payment of Secured Obligations**

The Chargor shall pay the Secured Obligations when due in accordance with its terms or, if they do not specify a time for payment, immediately on demand by the Security Trustee

### 2 2 **Proportionate payment**

Each sum appropriated by the Security Trustee in accordance with the Finance Documents in or towards payment of a particular part of the Secured Obligations shall to the extent of that appropriation discharge the Chargor's obligations in respect of that part of the Secured Obligations both to any Beneficiary to which the same is owed, and to the Security Trustee

## 3 **Security**

### 3 1 **Security generally**

All the Security created or expressed to be created, under this Deed

- (A) is created in favour of the Security Trustee,
- (B) is created over the present and future Charged Assets of the Chargor, and
- (C) is security for payment of the Secured Obligations

### 3 2 **Granting Security**

The Chargor charges the Charged Assets, with full title guarantee and by way of first fixed charge, in favour of the Security Trustee for the payment and discharge of all of the Secured Obligations

## 4 **Continuing Security**

### 4 1 **Continuing Security**

The Security created, or expressed to be created, by this Deed is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part

### 4 2 **Additional security**

The Security created, or expressed to be created, by this Deed

- (A) is in addition to and not in substitution of, and is not in any way prejudiced by, any other Security or other right now or subsequently held by any Beneficiary, and
- (B) may be enforced against the Chargor without having recourse to any other rights of any Beneficiary

## 5 **Further assurance**

5 1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may specify (and in such form as the Security Trustee may require in favour of the Security Trustee or its nominee(s))

- (A) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to the Finance Documents or by law,
- (B) to confer on the Security Trustee Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and/or
- (C) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created or expressed to be created by this Deed

5 2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee pursuant to this Deed

## 6 **Representations regarding the Shares**

The Chargor represents and warrants to the Security Trustee

- (A) the Shares are duly authorised, validly issued and fully paid and, save for the Put Option, are not subject to any option to purchase or similar right,

- (B) the constitutional documents of the issuer of the Shares do not and could not restrict or inhibit the transfer of those Shares on creation or the enforcement of the Security created by or expressed to be created by this Deed to the extent permitted by law,
- (C) it is the sole legal and beneficial owner of the Shares, and
- (D) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any issuer of the Shares (including any option or right of pre-emption or conversion),
- (E) the Shares are all those shares in the issued share capital of Holdco in which it has a legal or beneficial interest

## 7 **Certificated Shares**

The Chargor shall on the date of this Deed to the extent applicable

- (A) immediately deposit with the Security Trustee, or as the Security Trustee may direct, any bearer instrument, share certificate or other document of title or evidence of ownership in relation to its Shares, and
- (B) promptly take any action and execute and deliver to the Security Trustee any share transfer or other document which may be reasonably requested by the Security Trustee in order to enable the transferee to be registered as the owner or otherwise obtain a legal title to its Shares, this includes
  - (1) delivering executed and (unless exempt from stamp duty), pre-stamped share transfers in favour of the Security Trustee or any of its nominees as transferee or, if the Security Trustee so directs, with the transferee left blank, and
  - (2) procuring that those share transfers are registered by the issuer of the Shares and that share certificates in the name of the transferee are delivered to the Security Trustee

## 8 **Related Assets**

The Chargor shall, promptly upon the accrual, offer or issue of any Related Assets in which the Chargor has a beneficial interest, procure the delivery to the Security Trustee of

- (A) all certificates and other documents of title representing those Related Assets, and
- (B) such stock transfer forms or other instruments of transfer forms (executed in blank by or on behalf of the Chargor) in respect of those Related Assets as the Security Trustee may require

## 9 **Changes to rights**

The Chargor may not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Shares being altered or further shares being issued

## 10 **Calls**

- 10 1 The Chargor shall in accordance with its obligations thereunder pay all calls or other payments due and payable in respect of the Shares
- 10 2 If the Chargor fails to comply with clause 10 1 after being requested to do so by the Security Trustee, the Security Trustee may pay the calls or other payments in respect of any Share on behalf of the Chargor
- 10 3 The Chargor shall within three Business Days of written request reimburse the Security Trustee for any payment made by the Security Trustee under this clause 10 (*Calls*), together with Default Interest thereon

## 11 **Other obligations in respect of Shares**

- 11 1 The Chargor shall promptly copy to the Security Trustee and comply with all reasonable requests for information which is within its knowledge and which are made under Section 793 of the Companies Act 2006 or any similar provision contained in any articles of association or other constitutional document relating to the Shares. If it fails to do so after being requested to do so by the Security Trustee, the Security Trustee may elect to provide such information as it may have on behalf of the Chargor
- 11 2 The Chargor shall comply with all other conditions and obligations assumed by it in respect of the Shares
- 11 3 The Security Trustee is not obliged to
- (A) perform any obligation of the Chargor,
  - (B) make any payment,
  - (C) make any enquiry as to the nature or sufficiency of any payment received by it or the 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 Shares

## 12 **Voting rights before enforcement**

- 12 1 Subject to clause 13 (*Voting rights after enforcement*), the Chargor may continue to exercise all voting rights, powers and other rights in respect of the Shares provided that the Chargor shall not exercise such voting rights in any manner, or otherwise permit or agree to any.
- (A) variation of the rights attaching to or conferred by all or some of the Shares, which would prejudice the value of, or the ability of the Security Trustee to realise, the Security created by this Deed,
  - (B) increase in the issued share capital of the issuer of such Shares, which would prejudice the value of, or the ability of the Security Trustee to realise the Security created by this Deed

12 2 If the relevant Shares have been registered in the name of the Security Trustee or its nominee, the Security Trustee (or that nominee) shall exercise the voting rights, powers and other rights in respect of the Shares in any manner which the Chargor may direct in writing but only to the extent that it does so for a purpose not inconsistent with any Finance Document and the exercise of or failure to exercise those rights would not prejudice the interests of any Beneficiary. The Security Trustee (or that nominee) will execute any form of proxy or other document which the Chargor may reasonably require for this purpose.

12 3 Subject to clause 13 (*Voting rights after enforcement*), all dividends or other income or distributions paid or payable in relation to the Shares shall be paid to the Chargor.

### 13 **Voting rights after enforcement**

13 1 At any time when an Enforcement Event is continuing, the Security Trustee or its nominee may exercise or refrain from exercising

(A) any voting rights, and

(B) any other powers or rights which may be exercised by the legal or beneficial owner of the Shares, any person who is the holder of the Shares or otherwise,

in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor.

13 2 Following the occurrence of an Enforcement Event and to the extent the Shares remain registered in the name of the Chargor, the Chargor irrevocably appoints the Security Trustee or its nominee as its proxy to exercise all voting rights in respect of the Shares in any way it sees fit.

13 3 Following the occurrence of an Enforcement Event, the Chargor shall indemnify the Security Trustee against any loss or liability properly incurred by the Security Trustee as a direct consequence of the Security Trustee acting in respect of Shares on the direction of the Chargor.

### 14 **Representations**

The Chargor represents and warrants to the Security Trustee on the date of this Deed that

#### 14 1 **Status**

(A) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

(B) It has the power to own its assets and carry on its business as it is being conducted.

#### 14 2 **Binding obligations**

Subject to the Legal Reservations, the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

#### **14 3 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed does not and will not conflict with

- (A) any law or regulation applicable to it,
- (B) its constitutional documents, or
- (C) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument

#### **14 4 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed

#### **14 5 Validity and admissibility in evidence**

- (A) All Authorisations required or desirable
  - (1) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed, and
  - (2) to make this Deed admissible in evidence in its Relevant Jurisdictions,have been obtained or effected and are in full force and effect
- (B) All Authorisations necessary for the conduct of the business, trade and ordinary activities of it have been obtained or effected and are in full force and effect

#### **14 6 Registration requirements**

Save for registration of the particulars of this Deed at the Companies Registration Office under the Companies Act 2006 and payment of associated fees, which the Chargor shall undertake immediately after the date of this Deed, under the law of its jurisdiction of incorporation, it is not necessary to file, register or record this Deed in any public place or elsewhere or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed

#### **14 7 Litigation**

No litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened against it, which, if adversely determined, may prevent it from accepting and performing any obligation under this Deed

#### **14 8 Insolvency**

No step has been taken for its insolvency

#### 14 9 Immunity

- (A) The entry into by it of this Deed constitutes private and commercial acts performed for private and commercial purposes
- (B) It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed

#### 14 10 Deduction of Tax

It is not required to make any deduction for or on account of tax from any payment it may make under this Deed

#### 14 11 No default

No Event of Default is continuing or might reasonably be expected to result from the execution of, or performance of, the transactions contemplated by this Deed

### 15 General undertakings

The undertakings in this clause 15 (*General undertakings*) remain in force from the date of this Deed for so long as any amount is outstanding under the Finance Documents or any Commitment is in force

#### 15 1 Authorisations

The Chargor shall promptly

- (A) obtain, comply with and do all that is necessary to maintain in full force and effect, and
- (B) supply certified copies to the Security Trustee of,

any Authorisation required under any law or regulation of its jurisdiction of incorporation to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Deed

#### 15 2 Compliance with laws

The Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the this Deed

#### 15 3 Negative pledge

The Chargor shall not create or permit to subsist any Security over any of the Charged Assets

#### 15 4 Disposals

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Charged Asset, except as permitted by clause 27 (*Transfer of Charged Assets*)



## **16    Enforcement**

### **16 1    When enforceable**

The Security created or expressed or be created by this Deed shall be immediately enforceable if an Enforcement Event occurs

### **16 2    Power of sale**

- (A)    The Security Trustee shall be entitled, without prior notice to the Chargor or prior authorisation from any court, to sell or otherwise dispose of all or any part of the Charged Assets (at the times, in the manner and on the terms it thinks fit)
- (B)    The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA as varied and extended by this Deed shall arise on the date of this Deed

### **16 3    Section 93 and Section 103 of the LPA**

Section 93 and Section 103 of the LPA (restricting the power of sale) shall not apply to this Deed

### **16 4    No liability as mortgagee in possession**

Neither the Security Trustee, the Receiver nor any Delegate is

- (A)    liable to account as mortgagee in possession in respect of the Charged Assets, nor
- (B)    liable for any loss upon realisation or exercise of any power, authority or right of the Security Trustee, the Receiver or any Delegate arising under this Deed, nor for any act, default, neglect, or misconduct of any nature whatsoever

### **16 5    Possession**

If the Security Trustee, the Receiver or any Delegate enters into possession of the Charged Assets, such person may at any time go out of possession at the discretion of such person

### **16 6    Privileges**

The Security Trustee, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (restricting the power of sale) does not apply

### **16 7    Financial collateral arrangements**

To the extent that the provisions of the Financial Collateral Arrangements (No 2) Regulations 2003 (the "Regulations") apply to any Charged Assets, the Security Trustee shall have the right to appropriate any Charged Assets which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Obligations. The value of any Charged Assets appropriated in accordance with this clause 16 7 (*Financial collateral arrangements*) shall be their market value as determined by the Security Trustee by reference to a public index, independent valuation or by such other process as the Security Trustee may select (acting reasonably). The Chargor

agrees that the method of valuation provided for in this clause 16 7 (*Financial collateral arrangements*) is commercially reasonable for the purposes of the Regulations

## 17 **Receiver**

### 17 1 **Appointment of Receiver**

- (A) Following the occurrence of an Enforcement Event, whether or not the Security Trustee has entered into or taken possession of the whole or any part of the Charged Assets pursuant to this Deed and subject to any applicable insolvency law
- (1) the Security Trustee may, by writing under the hand of any authorised officer of the Security Trustee, appoint any person to be a receiver, a receiver and manager and/or an administrative receiver of the Charged Assets and such person shall, with effect from the date of such appointment, be a "Receiver",
  - (2) subject to the Insolvency Act the Security Trustee may, from time to time, in similar manner, remove the Receiver and appoint another in his place,
  - (3) the Security Trustee may, either at the time of appointment or at any time thereafter, fix the remuneration of the Receiver,
  - (4) the Security Trustee and any agent or nominee wheresoever situate may, without further notice and without the restrictions contained in Section 103 of the LPA (Regulation of exercise of power of sale), exercise in respect of all or any part of the Shares and the Related Assets subject to the Security created by this Deed all the powers and rights exercisable by the registered holder of the Shares and the Related Assets and all other powers conferred on mortgagees by the LPA as varied or extended by this Deed, and
  - (5) the Security Trustee and any agent or nominee wheresoever situate may apply any dividends, interest or other payments received or receivable by the Security Trustee or by such Nominee in respect of the Shares and the Related Assets subject to the Security created by this Deed as if they were proceeds of sale

None of the restrictions imposed by the LPA in relation to the appointment of receivers, the giving of notice or otherwise shall apply

- (B) The Receiver may from time to time delegate, by power of attorney or otherwise, to any person any of his powers and discretions, whether arising by statute, the provisions of this Deed or otherwise, upon such terms and for such periods of time as he may in his discretion think fit and may from time to time terminate any such delegation. The Security Trustee shall not be liable for any loss or damage arising from any such delegate's act, default, neglect or misconduct of any nature whatsoever

### 17 2 **Powers of Receiver**

The Receiver has all the powers to do or abstain from doing anything which the Chargor could do or abstain from doing in relation to the Charged Assets including, without limitation the powers conferred by Section 109 of the LPA (Appointment, powers, remuneration and duties of receivers) and, in the case of a Receiver who is an administrative receiver, the powers conferred by Section 29 of the Insolvency Act (Definitions) and Schedule 1 to the Insolvency Act (Powers of administrator or administrative receiver), and in particular the Receiver may.

- (A) carry on, manage or concur in carrying on managing the whole or any part of the business of the Chargor as he may in his discretion think fit,
- (B) sell, exchange, convert into money and realise the Charged Assets or concur in so doing by public auction or private contract and generally in such manner and on such terms as he may in his discretion think fit. Without prejudice to the generality of the foregoing, he may do any of these things for any valuable consideration, including, without limitation, cash, shares, stock, debentures or other obligations. Any such consideration may be payable in a lump sum or by instalments spread over such period as he may in his discretion think fit,
- (C) in each such case in such manner and generally on such terms as the Security Trustee may in his discretion think fit, with all the powers of an absolute beneficial owner,
- (D) exchange or concur in exchanging the Charged Assets,
- (E) exercise any such power by effecting such transaction in the name or on behalf of the Chargor or otherwise,
- (F) for the purpose of exercising any of the powers, authorities or discretions conferred on him by or pursuant to this Deed or of defraying any costs (including, without limitation, his remuneration) which are incurred by him in the exercise of such powers, authorities or discretions or for any other purpose, to raise and borrow money or incur any other liability either unsecured or secured on the Charged Assets, either in priority to the Security constituted by this Deed or otherwise, and generally on such terms as he may in his discretion think fit. No person lending such money is to be concerned to enquire as to the propriety or purpose of the exercise of such power or as to the application of any money so raised or borrowed,
- (G) make, or require the directors of the Chargor to make, such calls upon the shareholders of the Chargor in respect of any uncalled capital of the Chargor as the Receiver may in his discretion require and enforce payment of any call so made by action (in the name of the Chargor or the Receiver as the Receiver may in his discretion think fit) or otherwise,
- (H) settle or compromise any claim by, adjust any account with, refer to arbitration any dispute with, and deal with any question or demand from, any person who is, or claims to be, a creditor of the Chargor, as he may in his discretion think fit,
- (I) settle or compromise any claim, adjust any account, refer to arbitration any dispute and deal with any question or demand relating in any way to the Charged Assets, as he may in his discretion think fit,
- (J) bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Charged Assets as he may in his discretion think fit,
- (K) promote the formation of any Subsidiary of the Chargor with a view to such Subsidiary purchasing or otherwise acquiring an interest in the Charged Assets,
- (L) arrange for such Subsidiary to trade or cease to trade as the Receiver may in his discretion think fit,
- (M) arrange for the purchase, lease, licence or acquisition of an interest in the Charged Assets by any such Subsidiary for any valuable consideration, including, without limitation, cash, shares, debentures, loan stock, convertible loan stock or other

securities, profits or a sum calculated by reference to profits, turnover, royalties, licence fees or otherwise, whether or not secured on the undertaking or assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or at any time or any number of times by instalments spread over such period, as the Receiver may in his discretion think fit,

- (N) appoint and discharge any manager, officer, agent, professional adviser, employee and any other person, upon such terms as he may in his discretion think fit,
- (O) give valid receipts for all monies and execute all assurances and things which he may in his discretion think proper or desirable for realising the Charged Assets, and
- (P) do all such other acts and things as the Receiver may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Assets

### **17 3 Receiver as agent of the Chargor**

The Receiver is for all purposes and at all times the agent of the Chargor. Subject to the provisions of the Insolvency Act, the Chargor is solely responsible for all the Receiver's contracts, engagement acts, omissions, defaults, losses, neglect and misconduct of any nature whatsoever for all obligations and liabilities entered into, incurred or adopted by him and for the payment of his remuneration and costs, to the exclusion of liability on the part of the Security Trustee

### **17 4 No obligation**

The Receiver is not obliged to exercise any of the powers set out in this clause 17 (Receiver)

### **17 5 Several power**

Where more than one Receiver is appointed, each Receiver has the power to act severally unless the Security Trustee specifies otherwise in the appointment of such Receiver

### **17 6 Powers exercisable by the Security Trustee**

- (A) The Security Trustee may exercise all powers granted to the Receiver by this Deed, whether as attorney of the Chargor or otherwise
- (B) The powers of the Receiver set out above are in addition to, and without prejudice to, all statutory and other powers of the Security Trustee and so that, inter alia, such powers are and remain exercisable by the Security Trustee in respect of that part of the Charged Assets in respect of which no appointment of a Receiver by the Security Trustee is from time to time subsisting

## **18 Delegation**

### **18 1 Delegate and sub-delegates**

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

## 18 2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) as the Security Trustee or any Receiver thinks fit

## 18 3 Liability

Neither the Security Trustee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

## 19 Preservation of Security

### 19 1 Reinstatement

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

## 20 Liability of Security Trustee, receivers and delegates

### 20 1 Possession

If the Security Trustee, any Receiver or any Delegate takes possession of the Charged Assets, it or he may at any time relinquish possession Without prejudice to clause 20 2 (*Security Trustee's liability*), the Security Trustee shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of the Chargor

### 20 2 Security Trustee's liability

Neither the Security Trustee nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor, any Beneficiary or any other person for any costs, losses, Secured Obligations or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Security Trustee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with the Finance Documents except to the extent caused by its or his own gross negligence or wilful misconduct

## 21 Power of Attorney

### 21 1 Appointment

The Chargor by way of security irrevocably appoints the Security Trustee, every Receiver and every Delegate severally its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit

- (A) to do anything which the Chargor is obliged to do (but has not done) under any Finance Document to which it is party (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets), and

- (B) to exercise any of the rights conferred on the Security Trustee, any Receiver or any Delegate in relation to the Charged Assets or under any Finance Document, the LPA or the Insolvency Act

## **21 2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in clause 21 1 (*Appointment*)

## **22 Protection of third parties**

### **22 1 No duty to enquire**

No person dealing with the Security Trustee, any other Beneficiary, any Receiver or any Delegate shall be concerned to enquire

- (A) whether any of the Secured Obligations have become due and payable or whether any money is due under this Deed,
- (B) whether the rights conferred by or pursuant to the Project agreement are exercisable,
- (C) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with,
- (D) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights, or
- (E) as to the application of any money borrowed or raised

### **22 2 Protection to purchasers**

All the protection to purchasers contained in Sections 104 and 107 of the LPA, Section 42(3) of the Insolvency Act or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Trustee, any other Beneficiary, any Receiver or any Delegate

## **23 Saving provisions**

### **23 1 Continuing Security**

Subject to clause 24 (*Discharge of Security*), the Charge is continuing Security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part

### **23 2 Reinstatement**

Any settlement, reassignment, release or discharge between (a) the Chargor and (b) the Security Trustee, a Beneficiary or any Receiver (whether in respect of the obligations of the Chargor or any other Obligor or any security for those obligations or otherwise) in whole or in part on the condition of any payment, security or other disposition not being void, avoided or set aside, either wholly or in part, for any reason whatsoever, including by virtue of any provisions or enactments relating to bankruptcy, insolvency, administration or liquidation for the time being in force

- (A) the liability of the Chargor under this Deed, the Charge shall continue as if the payment, discharge, release or arrangements had not occurred, and
- (B) each Beneficiary shall be entitled to recover the value or amount of that security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred

### 23 3 **Waiver of defences**

Neither the obligations of the Chargor under this Deed nor the Charge will be affected by an act, omission, matter or thing which, but for this clause 24 3 (*Waiver of defences*), would reduce, release or prejudice any of its obligations under any Finance Document or the Charge (without limitation and whether or not known to it or any Beneficiary) including

- (A) any time, waiver or consent granted to, or composition with the Chargor, any other Obligor or any other person,
- (B) the release of the Chargor, any other Obligor or any other person under the terms of any composition or arrangement with any creditor of the Chargor or any other Obligor,
- (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, the Chargor, any other 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 the Chargor, any other Obligor or any other person,
- (E) any amendment, novation, supplement, extension (whether or maturity or otherwise) or reinstatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security,
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, or
- (G) any insolvency or similar proceedings

### 23 4 **Immediate recourse**

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

### 23 5 **Appropriations**

Until all the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Beneficiary (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 that Beneficiary (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 in accordance with the Finance Documents (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same, and

- (B) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed

#### **23 6 Deferral of Chargor's rights**

Until all the Secured Obligations have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated and unless the Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents

- (A) to be indemnified by any other Obligor,
- (B) to claim any contribution from any other provider of security for, or any other guarantor of, any other 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 the Beneficiaries under the Finance Documents or of any guarantee or other security taken pursuant to, or in connection with, the Finance Documents by any Beneficiary,
- (D) to bring legal or other proceedings for an order requiring any other Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under any other Finance Document,
- (E) to exercise any right of set-off against any other Obligor or other person, and/or
- (F) to claim or prove as a creditor of any other Obligor or other person in competition with any Beneficiary

If the 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 Chargor 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 Trustee or as the Security Trustee may direct

#### **23 7 Tacking**

Each Beneficiary shall comply with its obligations under the Finance Documents

#### **24 Discharge of security**

##### **24 1 Final redemption**

If the Security Trustee is satisfied that all the Secured Obligations have been irrevocably discharged in full and that all arrangements which might give rise to Secured Obligations have been terminated, the Security Trustee shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges



## 24 2 Consolidation

Section 93 of the LPA shall not apply to the Charge

## 25 Enforcement expenses

### 25 1 Expenses

The Chargor shall, within three Business Days of demand, pay to the Security Trustee the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by any Beneficiary, any Receiver or any Delegate in relation to this Deed (including the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Security Trustee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of this Deed)

### 25 2 Continuation of accounts at any time after:

At any time after

- (A) the receipt by any Beneficiary of notice (either actual or otherwise) of any subsequent security affecting the Charged Assets, or
- (B) the presentation of a petition or the passing of a resolution in relation to the winding-up of the Chargor,

any Beneficiary may open a new account in the name of the Chargor with that Beneficiary (whether or not it permits any existing account to continue) If that Beneficiary does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Finance Document to which the Chargor is party

## 26 Rights, waivers and determinations

### 26 1 Ambiguity

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to any Finance Document, the terms of that Finance Document shall prevail

### 26 2 Exercise of rights

No failure to exercise, nor any delay in exercising, on the part of any Beneficiary, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act

### 26 3 Determinations

Any certification or determination by any Beneficiary or any Receiver or Delegate under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

27 **Transfer of Charged Assets**

The Chargor shall not be permitted during the Security Period to transfer the Charged Assets other than in accordance with the terms of the Project Agreement (and the Security Trustee shall promptly release the Charge over those Charged Assets to allow such transfer to take place) and any transferee shall execute a share charge in the same form as this Deed in favour of the Security Trustee granting Security on equivalent terms to those contained in this Deed over the Charged Assets

28 **Counterparts**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed

29 **Notices**

Each communication to be made hereunder shall be made and/or deemed to be made in the same manner as communications made under the Collateral Deed and the terms of clause 19 (*Notices*) of the Collateral Deed shall apply *mutatis mutandis* to this Deed as though that clause was set out in full herein

30 **Governing law**

30 1 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, the laws of England and Wales

30 2 Each of the parties hereto hereby consents generally in respect of any suit, action or proceedings (the "Proceedings") to the giving of any relief or the issue of any process in connection with such Proceedings including the making, enforcement or execution against any property whatsoever (irrespective of its intended use) of any order or judgment which may be made or given in such Proceedings

30 3 **Jurisdiction**

The

(A) irrevocable submission under this Deed to the jurisdiction of the courts of England,

(B) agreement that this Deed is governed by English law, and

(C) agreement not to claim any immunity to which it or its assets may be entitled,

is legal, valid and binding under the laws of its jurisdiction of incorporation

In witness whereof this Deed has been delivered as a deed on the date stated at the beginning of this Deed

## SCHEDULE 1: SHARES

8,000 B Ordinary Shares in the Uliving@Hertfordshire HoldCo Limited (Company Number 8244958)

EXECUTED as a deed by *Nicolas Guerin as attorney for* )  
**BY DEVELOPMENT LIMITED**

~~acting by two directors or by a director and the~~  
~~Secretary~~

*under a power of attorney dated*  
*16 May 2013*

*in the presence of:*  
Director

Witness signature

Name

Director/Secretary

Address

Occupation



JAMES MCCORMACK

TROWERS & HAMBLINS LLP, 3 BUNMILL ROW, LONDON,  
EC1Y 8YZ

TRAINEE SOLICITOR



EXECUTED as a deed by  
affixing the Common Seal of  
**PRUDENTIAL TRUSTEE COMPANY LIMITED**  
in the presence of

Sealing Officer

