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COMPANIES FORM No. 395

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Particulars of a mortgage or charge

395

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

CHFP025

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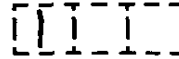
Please complete legibly, preferably in black type, or bold block lettering

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



06641265

Name of company

* LDC (Margaret Rule Freehold) Limited (the "**Chargor**")

*insert full name of Company

Date of creation of the charge

3 April 2009

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

os

A debenture granted on 3 April 2009 between, (1) the Chargor and (2) The Governor and Company of the Bank of Ireland (the "**Agent**") (the "**Debenture**").

Amount secured by the mortgage or charge

all

All monies and discharge all obligations and liabilities now or hereafter due, owing or incurred by any Obligor (as defined in the attached continuation sheet) to any Finance Party (as defined in the attached continuation sheet) under or pursuant to the Finance Documents (as defined in the attached continuation sheet) in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to a Finance Party or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever (the "**Secured Liabilities**").

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

The Governor and Company of the Bank of Ireland, Bow Bells House, 1 Bread Street, London
Postcode EC4M 9BE

Presentor's name address and reference (if any):

Herbert Smith LLP
Exchange House
Primrose Street
London
EC2A 2HS

2993/10609/30890962

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

THURSDAY

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A03 16/04/2009 139

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see attached continuation sheet.

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

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

Signed

Herbert Smith LLP

Date

15/4/09

On behalf of ~~XXXXXX~~ [mortgagee/~~XXXXXX~~ †

† 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

SHORT PARTICULARS OF THE PROPERTY MORTGAGED OR CHARGED

CONTINUATION SHEET Page 1 of 14

NAME OF CHARGOR: LDC (MARGARET RULE FREEHOLD) LIMITED

COMPANY NUMBER: 06641265

1. SECURITY

1.1 Creation of Fixed Security

The Chargor has charged to the Agent by way of fixed charge (which so far as relates to freehold or leasehold property in England and Wales vested in the Chargor at the date of the Debenture shall be a charge by way of legal mortgage) with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of the Chargor's rights to and title and interest from time to time in any and each of the following:

- 1.1.1 the Real Property;
- 1.1.2 all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights;
- 1.1.3 (to the extent that the same are not the subject of a fixed charge under Clause 3.1.4 of the Debenture (*Creation of Fixed Security*)) all Debts;
- 1.1.4 all Account Proceeds;
- 1.1.5 all of its Investments;
- 1.1.6 all of its Intellectual Property Rights;
- 1.1.7 all goodwill and uncalled capital; and
- 1.1.8 (to the extent not effectively assigned under Clause 3.2 (*Assignments*) of the Debenture), the assets (including present and future properties, contracts, revenues and rights of every description) which are specified in Clause 3.2 (*Assignments*) of the Debenture.

1.2 Assignments

The Chargor has assigned to the Agent with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of the Chargor's rights to and title and interest from time to time in:

- 1.2.1 the Insurance Policies and the Insurance Proceeds;
- 1.2.2 all Rental Income;
- 1.2.3 any guarantee of Rental Income contained in or relating to any Transaction Document;
- 1.2.4 any Hedging Arrangements;
- 1.2.5 each Transaction Document (other than the Finance Documents and any Duty of Care Agreement);
- 1.2.6 each building contract, consultant appointment and collateral warranty in respect of the development of any Real Property;
- 1.2.7 all other agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting the Chargor in respect of the Real Property,

and all Related Property Rights in respect of the above.

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NAME OF CHARGOR: LDC (MARGARET RULE FREEHOLD) LIMITED

COMPANY NUMBER: 06641265

1.3 Preservation of Fixed Charge

Without prejudice to Clause 3.1.3 (*Creation of Fixed Security*) of the Debenture and Clause 3.2 (*Assignments*) of the Debenture, if, pursuant to Clause 21 (*Bank Accounts*) of the Credit Agreement, the Chargor is entitled to withdraw the proceeds of any book and other debts standing to the credit of an Account and, as a result, those proceeds are in any way released from the fixed charge created pursuant to Clauses 3.1.4 (*Creation of Fixed Security*) of the Debenture and 3.2 (*Assignments*) of the Debenture, the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of the Chargor and the proceeds of those debts.

2. FLOATING CHARGE

Creation of Floating Charge

The Chargor has charged to the Agent by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of that Chargor's rights to and title and interest from time to time in the whole of its property, assets, rights and revenues whatsoever and wheresoever, present and future, including all heritable and moveable property and other property, assets and rights in Scotland or governed by the laws of Scotland, other than any property, assets, rights and revenues validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 3.1 (*Creation of Fixed Security*) of the Debenture or 3.2 (*Assignments*) of the Debenture.

3. FURTHER ASSURANCE

The Chargor must promptly upon request by the Agent execute (in such form as the Agent may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Agent or its nominees and do all such assurances and things as the Agent may reasonably require for:

- 3.1 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by the Debenture;
- 3.2 conferring upon the Agent such security as it may require over the assets of the Chargor outside of England and Wales which if in England or Wales would form part of or be intended to form part of the Charged Assets;
- 3.3 facilitating, at any time on or after the occurrence of an Event of Default, the realisation of all or any part of the assets of the Chargor; and
- 3.4 for exercising all powers, authorities and discretions conferred on the Agent or any Receiver pursuant to the Debenture or by law.

4. GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS

The Chargor has undertaken to the Agent with respect to the Charged Assets that:

4.1 Negative Pledge

it shall not, except as expressly permitted by the Credit Agreement, create or attempt to create or permit to subsist or arise any Security on, over or affecting the Charged Assets or any part of them;

SHORT PARTICULARS OF THE PROPERTY MORTGAGED OR CHARGED

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NAME OF CHARGOR: LDC (MARGARET RULE FREEHOLD) LIMITED

COMPANY NUMBER: 06641265

4.2 Disposals

it shall not Dispose of the Charged Assets or any part of them or agree so to do except in the case of Disposals which are expressly permitted by the Credit Agreement; and

4.3 Subsequent Charges

subject to Clause 6.1.1 (*Negative Pledge*) of the Debenture, it shall procure that any Security created by the Chargor after the date of the Debenture (otherwise than in favour of the Agent) shall be expressed to be subject to the Debenture.

4.4 Deposit of Title Documents

it shall deposit with the Agent the deeds and documents of title relating to the Charged Assets.

5. DEFINITIONS

In this Companies House Form 395 (unless otherwise provided) words importing the singular shall include the plural and vice versa.

Terms used in this Companies House Form 395 shall have the following meanings:

"Account" means the Rent Account, the Debt Service Account, the Deposit Account and/or, from the MRH Accession Date, the MRH LH Rent Account.

"Account Proceeds" means all amounts (including interest) from time to time standing to the credit of any bank or other account of the Chargor with any bank, building society, financial institution or other person (including the Accounts) and the debts represented thereby.

"Agreement for Lease" means an agreement to grant an Occupational Lease of all or part of a Property.

"Arranger" means The Governor and Company of the Bank of Ireland as arranger.

"Assignment of Rents" means an assignation in security of the Rental Income from each Property situated in Scotland by the Obligors in form and substance satisfactory to the Agent.

"Assured Shorthold Tenancy" means

- (A) in relation to each Property other than the Scottish Property, the form of tenancy agreement approved by the Agent pursuant to paragraph 4.12 of Part 1 of Schedule 2 (*Conditions Precedent*) of the Credit Agreement;
- (B) in relation to the Scottish Property, the form of short assured tenancy approved by the Agent pursuant to paragraph 4.13 of Part 1 of Schedule 2 (*Conditions Precedent*) of the Credit Agreement; or
- (C) such other form of tenancy agreement as the Agent may approve in writing (such approval not to be unreasonably withheld).

"Borrower" means Unite Finance One (Property) Limited.

"Borrower Property Management Agreement" means the property management agreement dated 7 May 2008 between the Property Manager, the Borrower and UFO

"Borrower Rent Collection Appointment" means the deed of appointment dated on or around 7 May 2008 between the Property Manager and URC.

SHORT PARTICULARS OF THE PROPERTY MORTGAGED OR CHARGED

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NAME OF CHARGOR: LDC (MARGARET RULE FREEHOLD) LIMITED

COMPANY NUMBER: 06641265

"Borrower UIS Duty of Care Agreement" means the duty of care agreement dated on or around 7 May 2008 made between the Property Manager, the Borrower, UFO and the Agent.

"Borrower URC Duty of Care Agreement" means the duty of care agreement dated on or around 7 May 2008 made between URC, the Borrower, UFO and the Agent.

"Charged Assets" means the assets mortgaged, charged or assigned pursuant to Clauses 3.1 (*Creation of Fixed Security*) and 4.1 (*Creation of Floating Charge*) of the Debenture.

"Commercial Property Duty of Care" means a duty of care agreement dated 3 March 2009 entered into between the Commercial Property Manager, the Borrower, UFO, the Property Manager, URC and the Agent.

"Commercial Property Manager" means Alder King LLP.

"Commercial Property Management Agreement" means the property management agreement entered into respect of certain Properties dated 19 February 2009 between the Property Manager and the Commercial Property Manager.

"Counterparty" means The Governor and Company of the Bank of Ireland as counterparty.

"Credit Agreement" means a £116,048,100 credit agreement dated 6 May 2008 made between (1) the Borrower (2) UFO, (3) the Agent, (4) the Arranger, (4) the Lenders, and (5) the Counterparty as amended by a supplemental agreement dated 3 April 2009.

"Debts" means all of the Chargor's present and future book and other debts, revenues and monetary claims, whether actual or contingent, and whether originally owing to the Chargor or purchased or acquired by it, and all things in action which may give rise to any debt, revenue or monetary claim and the benefit of any related Security, guarantee or other rights of any nature relating thereto and any proceeds of any of the above.

"Debt Service Account" means the account referred to in Clause 21.1.3 (*Bank Accounts*) of the Credit Agreement and includes any replacement account or sub-division of that account.

"Declarations of Trust" means the following declarations of trust:

- (A) the Property Manager Declaration of Trust;
- (B) the URC Declaration of Trust;
- (C) from the MRH Accession Date, the MRH Property Manager Declaration of Trust;
- (D) from the MRH Accession Date, the MRH Declaration of Trust;
- (E) the Nominee Declaration of Trust;
- (F) from the NCC Charging Date, the NCC Declaration of Trust; and
- (G) from the NCC Charging Date, the NCC Property Manager Declaration of Trust.

"Deed of Confirmation" means the Guarantor Deed of Confirmation, the MRH Deed of Confirmation and Accession, the NCC Deed of Confirmation and Accession and any further deed of confirmation entered into in connection with the MRH Sale, the charging of East Central House and/or the charging of NCC.

"Deed of Subordination" means each deed of subordination entered into or to be entered into between, among others, (1) the Agent and (2) a Subordinated Creditor.

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NAME OF CHARGOR: LDC (MARGARET RULE FREEHOLD) LIMITED

COMPANY NUMBER: 06641265

"Deposit Account" means the account referred to in Clause 21.1.2 (*Bank Accounts*) of the Credit Agreement and includes any replacement account or sub-division of that account.

"Disposal" includes any form of disposal of any interest in any asset including any conveyance, disposition, transfer, lease, assignment, assignation, sale, right to use or occupy, surrender, renunciation, declaration of trust or the creation of any other legal or equitable interest in or over any asset or any option in respect of any of the foregoing, and **"Dispose"** shall be construed accordingly.

"Duty of Care Agreement" means the following duty of care agreements in form and substance satisfactory to the Agent:

- (A) the Borrower UIS Duty of Care Agreement;
- (B) the Borrower URC Duty of Care Agreement;
- (C) the Commercial Property Duty of Care;
- (D) from the MRH Accession Date, the MRH URC Duty of Care Agreement;
- (E) from the MRH Accession Date, the MRH UIS Duty of Care Agreement;
- (F) from the NCC Charging Date, the NCC URC Duty of Care Agreement; and
- (G) from the NCC Charging Date, the NCC UIS Duty of Care Agreement.

"East Central House" means East Central House, London (registered at the Land Registry with title number 409517, NGL259334 and 352296).

"East Central House Management Lease" means the management lease agreement to be made between the Borrower and UFO relating to East Central House.

"ECH Charging Date" means the date on which the Agent notifies the Borrower and the Lenders that it has received all the documents and other evidence listed in Schedule 2 – Part 2 (*Conditions Precedent to the Charging of East Central House*) of the Credit Agreement in form and substance satisfactory to it.

"Effective Date" means the date on which the Agent notifies the Borrower and the Lenders that it has received the documents specified in Schedule 1 (*Conditions precedent*) of the Supplemental Agreement in form and substance satisfactory to it, in accordance with Clause 2.3 of the Supplemental Agreement.

"Event of Default" means any event or circumstance specified as such in Clause 23 (*Events of Default*) of the Credit Agreement.

"Fee Letter" means any letter or letters dated on or about the 6 May 2008 between the Arranger and the Borrower (or the Agent and the Borrower) setting out any of the fees referred to in Clause 11 (*Fees*) of the Credit Agreement.

"Finance Documents" means:

- (A) the Credit Agreement;
- (B) the Security Documents;
- (C) any Deed of Subordination;
- (D) the Interest Shortfall Guarantee;

SHORT PARTICULARS OF THE PROPERTY MORTGAGED OR CHARGED

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NAME OF CHARGOR: LDC (MARGARET RULE FREEHOLD) LIMITED

COMPANY NUMBER: 06641265

- (E) the Hedging Arrangements;
- (F) any Transfer Certificate;
- (G) any Fee Letter;
- (H) any Deed of Confirmation
- (I) the Intercreditor Agreement; or
- (J) any other document designated as such by the Agent and the Borrower.

"Finance Party" means the Agent, the Arranger, the Counterparty or a Lender.

"Guarantor" means the Unite Group plc.

"Guarantor Deed of Confirmation" means the deed or confirmation to be entered into by the Guarantor and the Agent on or around the Effective Date.

"Hedging Arrangements" means any interest rate hedging arrangements entered into by the Borrower with the approval of the Agent for the purpose of hedging interest payable under the Credit Agreement.

"Finance Party" means the Agent, the Arranger, the Counterparty or a Lender.

"Insurance Policies" means all present and future contracts or policies of insurance (including life policies) in which the Chargor has an interest or in which it may from time to time have an interest (whether solely, jointly, as loss payee or otherwise).

"Insurance Proceeds" means all monies from time to time payable to the Chargor under or pursuant to the Insurance Policies, including (without limitation) the refund of any premiums.

"Intellectual Property Rights" means all patents, patent applications, trade marks and service marks (whether registered or not), trade mark and/or service mark applications, trade names, registered designs, design rights, copyrights, database rights, domain names, computer software, know-how, trade secrets, inventions and other intellectual property rights and interests (which may now or in the future exist), whether registered or unregistered, and the benefit of all applications and the rights to use such assets (which may now or in the future exist) and all Related Property Rights.

"Intercreditor Agreement" means any intercreditor agreement entered into between the Borrower, the Agent, Nationwide Building Society and The Royal Bank of Scotland plc dated on or about 7 May 2008.

"Interest Shortfall Guarantee" means an interest shortfall guarantee entered into between the Agent and the Guarantor on or about 7 May 2008.

"Investments" means all of the Chargor's right, title, benefit and interest in all stocks, shares, bonds, notes, warrants and other securities of any kind whatsoever whether in bearer or registered form, and all other interests in any person and all Related Investment Rights whether the same are held directly by or to the order of the Chargor or by any trustee, fiduciary, clearance system (including any depository for any clearance system and any other person whose business is or includes the provision of clearance services or the provision of security accounts or any nominees or depository for any such person), custody system, settlement system (including Euroclear UK & Ireland Limited for the London Stock Exchange plc and the Central Gilts Office Service for transactions in gilt edged stocks and any nominees thereof) or custodian on behalf of the Chargor

SHORT PARTICULARS OF THE PROPERTY MORTGAGED OR CHARGED

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NAME OF CHARGOR: LDC (MARGARET RULE FREEHOLD) LIMITED

COMPANY NUMBER: 06641265

or whether the same have been delivered to or to the order of the Agent or its nominee including all Related Investment Rights, all Related Property Rights and all rights against any such trustee, fiduciary, clearance system or other person holding such to the order of the Chargor.

"LDC NCC" means LDC (Hillhead) Limited a limited liability company registered in England and Wales under company number 6176554.

"Lease Document" means any Occupational Lease or Agreement for Lease.

"Lender" means:

- (A) the Original Lender; and
- (B) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 24 (*Changes to the Lenders*) of the Credit Agreement

"Management Lease" means the management leases in relation to:

- Donald Hunter House, London dated 1 August 2000 made between (1) Peabody UNITE (One) Limited and (2) Peabody UNITE Management Limited (title number EGL442657);
- Donald Hunter House dated 8 June 2001 made between (1) Peabody UNITE (Two) Limited and (2) Peabody UNITE Management Limited (title number EGL442657);
- Poland House, London dated 31 May 2000 made between (1) Peabody UNITE (One) Limited and (2) Peabody UNITE (Two) Limited and (3) Peabody UNITE Management Limited (title number EGL442656);
- Hotwell House, Bristol dated 28 September 2001 made between (1) LDC (Hotwells) Limited and (2) the Property Manager (title numbers BL70506 and BL72584);
- Unite House, Bristol dated 21 August 2000 made between (1) LDC (Portfolio One) Limited and (2) UNITE Facilities Management Limited (title number BL69589);
- Unite House, Bristol dated 5 November 2001 made between (1) LDC (Portfolio One) Limited and (2) LDC (Portfolio One Management) Limited (title number BL69535);
- Northernhay, Exeter dated 28 September 2001 made between (1) LDC (Northernhay) Limited and (2) the Property Manager (title number DN458893);
- Culver House, Bristol dated 3 April 2009 made between (1) the Borrower and (2) UFO (title number to be allocated);
- from the MRH Accession Date, the MRH Management Lease;
- from the ECH Charging Date, the East Central House Management Lease; and
- from the NCC Charging Date, the NCC Management Lease.

"Margaret Rule Hall" means the property known as Margaret Rule Hall, Isambard Brunel Road, Portsmouth PO1 2DR, England and registered at the Land Registry with freehold title number HP231553.

"MRH Accession Date" means the date upon which the Agent notifies the Borrower and the Lenders that it has received the documents and evidence specified in Schedule 2 – Part 4 (*Conditions precedent to the MRH Sale*) of the Credit Agreement in form and substance satisfactory to it.

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NAME OF CHARGOR: LDC (MARGARET RULE FREEHOLD) LIMITED

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"MRH Declaration of Trust" means the declaration of trust dated on or about the MRH Accession Date and made between the Chargor, MRH LH and URC.

"MRH Deed of Confirmation and Accession" means a deed from the Obligor, the Original Shareholder, the Guarantor, the Chargor, MRH LH and the MRH Shareholder confirming that the obligations of the Obligor, the Original Shareholder and the Guarantor under the Finance Documents remain in full force and effect notwithstanding the MRH Sale and documenting the accession of MRH LH and the Chargor to the Credit Agreement dated on or around the MRH Accession Date;

"MRH Freehold Transfer Agreement" means a TR1 transfer dated on or about the MRH Accession Date relating to the sale and purchase of Margaret Rule Hall and made between (1) the Borrower and (2) the Chargor.

"MRH LH" means LDC (Margaret Rule Leasehold) Limited a limited liability company registered in England and Wales under company number 06641261

"MRH LH Rent Account" means the account referred to in Clause 21.1 (*Bank Accounts*) of the Credit Agreement and includes any replacement account or sub-division of that account.

"MRH Management Lease" means the management lease agreement dated on or about the MRH Accession Date relating to the lease of Margaret Rule Hall and made between (1) the Chargor; (2) MRH LH; and (2) the Guarantor.

"MRH Property Management Agreement" means the property management agreement dated on or about the MRH Accession Date between the Property Manager, the Chargor and MRH LH.

"MRH Property Manager Declaration of Trust" means a declaration of trust dated on or about the MRH Accession Date between the Property Manager, the Chargor and MRH LH.

"MRH Rent Collection Appointment" means a deed of appointment dated on or about the MRH Accession Date between the Property Manager and URC relating to Margaret Rule Hall.

"MRH Sale" means the sale of the freehold in Margaret Rule Hall by the Borrower to the Chargor;

"MRH Shareholder" means LDC (Holdings) plc a company registered in England and Wales having company registration number 02625007 or any company which becomes the owner of the issued share capital of either the Chargor or MRH LH in accordance with Clause 20.15 (*Ownership*) of the Credit Agreement.

"MRH UIS Duty of Care Agreement" means the duty of care agreement dated on or around the MRH Accession Date between the Chargor, MRH LH, the Property Manager and the Agent.

"MRH URC Duty of Care Agreement" means the duty of care agreement dated on or around the MRH Accession Date between the Chargor, MRH LH, URC and the Agent.

"NCC" means the leasehold property known as New Carnegie Court, Aberdeen, LDC NCC's interest in which is constituted by lease between University Court of the University of Aberdeen, LDC NCC and the MRH Shareholder dated 23 and 24 May 2007, and which is undergoing first registration in the Land Register of Scotland under Title Number ABN92052.

"NCC Charging Date" means the date on which the Agent notifies the Borrower and the Lenders that it has received all the documents and other evidence listed in Schedule 2 – Part 3 (*Conditions*

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NAME OF CHARGOR: LDC (MARGARET RULE FREEHOLD) LIMITED

COMPANY NUMBER: 06641265

Precedent to the Charging of NCC) of the Credit Agreement in form and substance satisfactory to it.

"NCC Declaration of Trust" means the declaration of trust dated on or around the NCC Charging Date between LDC NCC, UFO and URC.

"NCC Deed of Confirmation and Accession" means a deed from the Obligors, the Original Shareholder, the Guarantor, LDC NCC and the MRH Shareholder confirming that the obligations of the Obligors, the Original Shareholder and the Guarantor under the Finance Documents remain in full force and effect notwithstanding the charging of NCC and the accession of LDC NCC to the Credit Agreement dated on or around the NCC Charging Date;

"NCC Management Lease" means the lease relating to NCC between LDC NCC and UNITE Accommodation Management 9 Limited dated 25 July 2008, the tenant's interest in which is undergoing first registration in the Land Register of Scotland under Title Number ABN98778 which will be assigned from UNITE Accommodation Management 9 Limited to UFO pursuant to the NCC Management Lease Transfer Agreement with effect from the NCC Charging Date;

"NCC Management Lease Transfer Agreement" means the assignment entered into or to be entered into between LDC NCC, UNITE Accommodation Management 9 Limited and UFO under which the tenant's interest in the NCC Management Lease will be transferred to UFO.

"NCC Nominations Agreement" means the nominations agreement dated 28 and 30 July 2008 and made between UNITE Accommodation Management 9 Limited and University Court of the University of Aberdeen which, prior to the NCC Charging Date, will be assigned from UNITE Accommodation Management 9 Limited to UFO pursuant to the NCC Nominations Agreement Transfer Agreement.

"NCC Nominations Agreement Transfer Agreement" means the assignment entered into or to be entered into between UNITE Accommodation Management 9 Limited and UFO under which the benefit of the NCC Nominations Agreement will be assigned to UFO.

"NCC Property Manager Declaration of Trust" means the declaration of trust dated on or around the NCC Charging Date between LDC NCC, UFO and the Property Manager.

"NCC Property Management Agreement" means the property management agreement dated on or around the NCC Charging Date between the Property Manager, LDC NCC and UFO.

"NCC Rent Collection Appointment" means the deed of appointment dated on or around the NCC Charging Date between URC and the Property Manager relating to NCC.

"NCC Security Documents" means a Standard Security, Assignment of Rents in respect of NCC together with an intimation of said assignment of rents, assignment in security of payments under the NCC Nominations Agreement together with an intimation of said assignment of rents and an Original Debenture from LDC NCC and a Standard Security from UFO in respect of the NCC Management Lease each dated on or around the NCC Charging Date.

"NCC UIS Duty of Care Agreement" means the duty of care agreement dated on or around the NCC Charging Date between LDC NCC, UFO, the Property Manager and the Agent.

"NCC URC Duty of Care Agreement" means the duty of care agreement dated on or around the NCC Charging Date between LDC NCC, UFO, URC and the Agent.

"Nominations Agreement" means the nominations agreements in relation to:

SHORT PARTICULARS OF THE PROPERTY MORTGAGED OR CHARGED

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NAME OF CHARGOR: LDC (MARGARET RULE FREEHOLD) LIMITED

COMPANY NUMBER: 06641265

- Donald Hunter House, London dated 6 September 2001 made between (1) Peabody UNITE Management Limited and (2) The London Borough of Newham;
- Donald Hunter House, London dated 24 February 2000 made between (1) Peabody UNITE Management Limited and (2) Barts and the London NHS Trust;
- Poland House, London dated 18 August 1999 made between (1) Peabody UNITE Management Limited and (2) Barts and the London NHS Trust;
- Hotwell House, Bristol dated 29 September 2000 made between (1) the MRH Shareholder, (2) Unite Facilities Management Limited and (3) City of Bristol College;
- Hotwell House, Bristol dated 27 July 2001 made between (1) LDC (Hotwells) Limited, (2) the Property Manager, (3) United Bristol Health Care NHS Trust;
- Northernhay House, Exeter dated 17 September 2007 made between (1) the Nominee, (2) University of Exeter, (3) the MRH Shareholder, (4) UFO, and (5) the Borrower;
- Unite House, Bristol dated 7 August 1998 made between (1) LDC (Frogmore Street) Limited, (2) Frogmore Street Management Limited, (3) the MRH Shareholder and (4) University of Bristol;
- Sherbourne House, Coventry dated 30 May 2008 made between (1) the Borrower and (2) Coventry University; and,
- from the NCC Charging Date, the NCC Nominations Agreement.

"**Nominee**" means UNITE Finance One (Nominee) Limited, a company registered in England and Wales under company number 4304192.

"**Nominee Assignment**" means the security assignment dated on or about 6 May 2008 between (1) the Agent and (2) the Nominee.

"**Nominee Declaration of Trust**" means a declaration of trust dated on or about 6 May 2008 between the Nominee, the Borrower and UFO.

"**Obligor**" means the Borrower and UFO and on and from the MRH Accession Date, the Chargor and MRH LH, and on and from the NCC Charging Date, LDC NCC.

"**Occupational Lease**" means any occupational lease or licence or other right of occupation (including any Assured Shorthold Tenancy but excluding the Management Lease) to which a Property may be subject from time to time.

"**Original Debenture**" means each debenture granted or to be granted by an Obligor in favour of the Agent on behalf of the Finance Parties (as amended from time to time).

"**Original Lender**" means the Governor and Company of the Bank of Ireland.

"**Original Shareholder**" means Unite Finance One (Holdings) Limited.

"**Party**" means a party to the Credit Agreement.

"**Properties**" means all the land and buildings being

- Donald Hunter House, London;
- Poland House, London;
- Margaret Rule Hall, Portsmouth;
- Culver House, Bristol;
- Hotwell Road, Bristol;

SHORT PARTICULARS OF THE PROPERTY MORTGAGED OR CHARGED

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NAME OF CHARGOR: LDC (MARGARET RULE FREEHOLD) LIMITED

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- Nelson, Drake, Trafalgar, Bristol;
- Northernhay, Exeter;
- Sherbourne House, Coventry;
- Stephenson House, Newcastle;
- Unite House, Bristol;
- Transom House, Bristol,

as more particularly described in each Original Debenture (or, in the case of a Scottish Property, in a Standard Security), including from the ECH Charging Date, East Central House and from, from the NCC Charging Date, NCC, each of them being a "**Property**" but excluding any Property which has been validly disposed of in accordance with Clause 20.5.3 (*Disposals*) of the Credit Agreement.

"**Property Manager**" means UNITE Integrated Solutions plc, a company registered in England and Wales under company number 02402714.

"**Property Management Agreement**" means:

- (A) the Borrower Property Management Agreement;
- (B) from the MRH Accession Date, the MRH Property Management Agreement;
- (C) the Commercial Property Management Agreement; and
- (D) from the NCC Charging Date, the NCC Property Management Agreement.

"**Property Manager Declaration of Trust**" means a declaration of trust dated 7 May 2008 between the Property Manager, the Borrower and UFO.

"**Real Property**" means:

- (A) all of the freehold and/or leasehold property of the Chargor being Margaret Rule Hall, Isambard Brunel Road, Portsmouth PO1 2DR (Freehold title number HP231553).
- (B) all freehold and leasehold property or immovable property of the Chargor situate in England and Wales (other than the property referred to in paragraph (A));
- (C) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraphs (A) and (B) above; and
- (D) the Related Property Rights.

"**Receiver**" means any person appointed by the Agent to be a receiver or receiver and manager or administrative receiver of any property subject to the security created by the Debenture.

"**Related Investment Rights**" means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any Investment and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of Investments.

"**Related Property Rights**" means, where used in relation to a particular property, asset (or class of assets) or right, the following:



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SHORT PARTICULARS OF THE PROPERTY MORTGAGED OR CHARGED

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NAME OF CHARGOR: LDC (MARGARET RULE FREEHOLD) LIMITED

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- (A) the proceeds of sale and/or other realisation of that property, asset (or class of assets) or right (or any part thereof or interest therein);
- (B) all Security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property, asset (or class of assets) or right; and
- (C) all rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset.

"Rent Account" means the account referred to in Clause 21.1.1 (*Bank Accounts*) of the Credit Agreement and includes any replacement account or sub-division of that account.

"Rent Collection Appointment" means:

- (A) the Borrower Rent Collection Appointment;
- (B) from the MRH Accession Date, the MRH Rent Collection Appointment; and
- (C) from the NCC Charging Date, the NCC Rent Collection Appointment.

"Rental Income" means the aggregate of all amounts payable to or for the benefit or account of any Obligor in connection with the letting, use or occupation of a Property or any part thereof, including each of the following amounts so payable:

- (A) rent and licence fees (and any amount equivalent thereto) payable whether it is variable or not and however or wherever it is described, reserved or made payable;
- (B) any increase of rent payable by virtue of an offer falling within the proviso of section 3(1) of the Landlord and Tenant Act 1927;
- (C) any rent payable by virtue of a determination made by the Court under section 24(A) of the Landlord and Tenant Act 1954;
- (D) any sum received from any deposit held as security for performance of any tenant's obligations (excluding any sum which is payable to that tenant);
- (E) any other moneys payable in respect of occupation and/or usage of a Property and every fixture and fitting therein and every fixture thereon for display or advertisement, on licence or otherwise;
- (F) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;
- (G) any damages, compensation, settlement or expenses for or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, the relevant Obligor from any party) in furtherance of such proceedings so taken or claim so made;
- (H) any moneys payable under any policy of insurance in respect of loss of rent or interest thereon;
- (I) any sum payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any Lease Document or occupancy agreement;

SHORT PARTICULARS OF THE PROPERTY MORTGAGED OR CHARGED

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NAME OF CHARGOR: LDC (MARGARET RULE FREEHOLD) LIMITED

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- (J) any sum payable by any guarantor of any occupational tenant under any Lease Document or under any Nominations Agreement;
- (K) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same; and
- (L) any amount in respect of or which represents VAT.

"Scottish Property" means any Property situated in Scotland.

"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 Documents" means each Original Debenture, the Nominee Assignment, each Share Mortgage, each Standard Security, each Assignment of Rents, each Supplemental Charge, the NCC Security Documents and any further legal or other charge or other security or assurance granted to the Agent on behalf of the Finance Parties in respect of the obligations of the Borrower or any other Obligor.

"Shareholders" means:

- (A) the Original Shareholder; and
- (B) from the earlier of the MRH Accession Date and the NCC Charging Date, the MRH Shareholder,
or any company which becomes the owner of the issued share capital of the Obligors in accordance with Clause 20.15 (*Ownership*) of the Credit Agreement.

"Share Mortgages" means the limited recourse first ranking share mortgages granted or to be granted in favour of the Agent over the entire issued share capital of each Obligor.

"Standard Security" means a first ranking standard security over each Property situated in Scotland by the Obligors in form and substance satisfactory to the Agent.

"Subordinated Creditor" means a Shareholder or any other wholly owned subsidiary of the Guarantor which has become bound by the terms of any Deed of Subordination on terms acceptable to the Agent (acting reasonably) and having delivered to the Agent such conditions precedent as the Agent may reasonably require.

"Subordinated Debt" means any loans or credit provided to an Obligor by a Subordinated Creditor which loans or credit is subordinated in accordance with a Deed of Subordination.

"Supplemental Agreement" means a supplemental agreement entered into by (1) the Borrower, (2) UFO, (3) the Original Shareholder, (4) the Lenders, (5) the Agent, (6) the Arranger and (7) the Counterparty amending and restating the Credit Agreement.

"Supplemental Charges" means supplemental legal charges to be entered into in connection with the charging of East Central House and Culver House, Bristol, to be made between the Borrower, UFO and the Agent on or around the ECH Charging Date.

"Transfer Certificate" means a certificate substantially in one of the forms set out in Schedule 5 (*Form of Transfer Certificate*) of the Credit Agreement or any other form agreed between the Agent and the Borrower.

"Transaction Document" means:

SHORT PARTICULARS OF THE PROPERTY MORTGAGED OR CHARGED

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NAME OF CHARGOR: LDC (MARGARET RULE FREEHOLD) LIMITED

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- (A) a Finance Document;
- (B) any Duty of Care Agreement;
- (C) any Rent Collection Appointment;
- (D) any document evidencing or under which Subordinated Debt is made available;
- (E) a Lease Document;
- (F) any Property Management Agreement;
- (G) any Declaration of Trust;
- (H) each Nominations Agreement;
- (I) the NCC Management Lease Transfer Agreement;
- (J) the NCC Nominations Agreement Transfer Agreement;
- (K) the MRH Freehold Transfer Agreement;
- (L) the Management Leases; and
- (M) any other document designated as such by the Agent and the Borrower.

"UFO" means Unite Finance One (Accommodation Services) Limited, a private limited company incorporated in England and Wales with registration number 04332937.

"URC" means Unite Rent Collection Limited, a private limited company incorporated in England and Wales with registration number 05982935.

"URC Declaration of Trust" means the declaration of trust dated on or around 7 May 2008 between UFO, URC and the Borrower.

"VAT" means value added tax as provided for in the Value Added Tax Act 1994 and other tax of a similar nature, whether imposed in the UK or elsewhere.



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

**COMPANY NO. 6641265
CHARGE NO. 1**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 3 APRIL 2009
AND CREATED BY LDC (MARGARET RULE FREEHOLD)
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE COMPANY TO THE GOVERNOR & COMPANY
OF THE BANK OF IRELAND ON ANY ACCOUNT WHATSOEVER
WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE
COMPANIES ACT 1985 ON THE 16 APRIL 2009**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22 APRIL 2009



Companies House
— for the record —

PJ



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