

5014028

Dated 31 August

2008

WE HEREBY CERTIFY THAT THIS IS
A TRUE COPY OF THE ORIGINAL

Addleshaw Goddard LLP
minutes

DATE 10/9/08

ADDLESHAW GODDARD LLP

UPP GROUP HOLDINGS LIMITED

and

BARCLAYS EUROPEAN INFRASTRUCTURE II LIMITED

(acting as General Partner on behalf of
Barclays European Infrastructure Fund II Limited Partnership)

FRIDAY



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10/10/2008

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COMPANIES HOUSE

AGREEMENT

for the sale and purchase of the entire
issued share capital of
UPP (Kent Student Accommodation) Limited
on a share exchange basis

ADDLESHAW GODDARD

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Between

- (1) **UPP Group Holdings Limited** (No 5016028) whose registered office is at Fourth Floor, Weston House, 246 High Holborn, London WC1V 7EX (the **Buyer**), and
- (2) **Barclays European Infrastructure II Limited** (No 3468972) whose registered office is at 1, Churchill Place, London, E14 5HP (acting as General Partner on behalf of Barclays European Infrastructure Fund II Limited Partnership) (the **Seller**)

Background

- (A) The Seller wishes to sell and the Buyer wishes to buy the Sale Shares on the terms of this Agreement
- (B) The sale of the Sale Shares under this Agreement is at open market value. This value is in aggregate £1,833,086

It is agreed

1 Definitions

In this Agreement the following definitions apply, unless the context requires otherwise

Business Day means a day other than a Saturday or a Sunday on which clearing banks are open for business in London for dealings in sterling

Company means UPP (Kent Student Accommodation) Limited (No 5991255) whose registered address is at Fourth Floor, Weston House, 246 High Holborn, London WC1V 7EX

Completion means completion of the sale and purchase of the Sale Shares pursuant to this Agreement

Consideration Share means 58,560,096 new ordinary shares of 0.1p in the Buyer ranking pari passu in all respects with the existing issued shares in the Buyer

Sale Shares means 284,800 Ordinary Shares of £1.00 each

Security Interest means any claim, mortgage, lien, pledge, charge, encumbrance, equity, hypothecation, right of pre-emption or other security interest or any other restriction or right exercisable by, or in favour of, any third party (or an agreement or commitment to create any of them)

2 Sale and Purchase

The Seller shall sell the Sale Shares with full title guarantee and the Buyer shall buy the Sale Shares free from any Security Interest and together with all rights and benefits attached or accruing to the Sale Shares on or after Completion

3 Consideration

The total consideration for the Sale Shares shall be the allotment and issue by the Buyer to the Seller of the Consideration Shares credited as fully paid

4 Completion

- 4 1 Completion shall take place at the offices of Addleshaw Goddard LLP, 150 Aldersgate Street, London, EC1A 4EJ immediately after the exchange of this Agreement
- 4 2 The Buyer shall on Completion allot and issue the Consideration Shares to the Seller and deliver to the Seller a share certificate in the name of the Seller for the Consideration Shares
- 4 3 At Completion the Seller shall deliver to the Buyer
- (a) a duly executed stock transfer form for the Sale Shares in favour of the Buyer or such other third party as the Buyer may direct,
 - (b) the share certificates for the Sale Shares or, in respect of any missing share certificate, an indemnity in terms satisfactory to the Buyer

5 Warranties

- 5 1 The Seller warrants to the Buyer that

- (a) it has the right to transfer the legal and beneficial title to the Sale Shares,
- (b) the Sale Shares are free from all encumbrances,

For the purposes of this clause 5 1(b) "encumbrances" includes all claims, liens, charges, encumbrances and equities and other rights exercisable by third parties

- (c) it is solvent and is not subject to any insolvency administration or other proceedings,
- (d) it has the requisite power and authority to execute, deliver and perform its obligations under this Agreement, and
- (e) this Agreement constitutes valid and binding obligations of it enforceable in accordance with its terms

6 Power of Attorney

- 6 1 The Seller irrevocably and unconditionally appoints the Buyer as its lawful attorney (and to the complete exclusion of any rights that the Seller may have in that regard) for the purpose of

- (a) exercising any voting and other rights and receiving any benefits and entitlements which attach to or arise in respect of the Sale Shares,
- (b) receiving notices of and attending all meetings of the members of the Company, and
- (c) generally approving or executing documents and doing any acts or things in relation to any of the Sale Shares as the attorney thinks fit,

in each case from Completion to the day on which the Buyer or its nominee is entered in the register of members as the holder of the Sale Shares For this purpose, the Seller authorises and instructs the Company to send all communications and payments in respect of the Sale Shares to the Buyer during such period

7 Costs

Each party shall pay its own costs in relation to the negotiation, preparation, execution and implementation of this Agreement

8 General provisions

- 8 1 References to a clause, schedule, section or paragraph are to a clause in this Agreement, a schedule to this Agreement or a section or paragraph of such a schedule respectively
- 8 2 The headings in this Agreement shall not affect its construction or interpretation
- 8 3 This Agreement shall be binding upon, and enure for the benefit of, the parties' successors in title but rights arising in connection with this Agreement are not assignable
- 8 4 The Seller shall execute and shall procure the execution of, all documents and/or do or procure the doing of, acts and things that the Buyer reasonably requires to give to the Buyer the full benefit of this Agreement
- 8 5 This Agreement and the documents entered into pursuant to it set out the entire agreement between the parties and supersedes all prior agreements, understandings and arrangements between them, and representations by them, whether oral or written, which relate to the subject matter of this Agreement
- 8 6 A person who is not a party to this Agreement has no right to enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999
- 8 7 No variation of any provision of this Agreement shall be effective unless it is in writing, refers specifically to this Agreement and is duly executed by each party
- 8 8 This Agreement may be executed in 2 or more counterparts, each of which shall constitute an original but which when taken together, shall constitute 1 instrument

9 Proper law

This Agreement shall be governed by, and construed in accordance with, English law. The courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement

Executed as a deed by the parties or their duly authorised representatives on the date of this Agreement

Executed as a deed by
UPP Group Holdings Limited
acting by a director in the presence of

)
)
)

Director



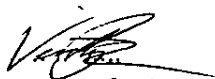
Signature of witness

Name VERITY SHEERMAN

Address 150 ALDERSGATE ST,
LONDON, EC1A 4ET

Executed as a deed by Robert McClatchey
duly authorised attorney of
Barclays European Infrastructure II Limited
(acting as General Partner on behalf of
Barclays European Infrastructure II Fund
Limited Partnership)
in the presence of

)
)
)
)
)
)



Signature of witness

Name VERITY SHEERMAN

Address 150 ALDERSGATE ST
LONDON, EC1A 4ET