



Registration of a Charge

Company name: **ULIVING@ESSEX LIMITED**

Company number: **08038090**



X61AVLUH

Received for Electronic Filing: **01/03/2017**

Details of Charge

Date of creation: **24/02/2017**

Charge code: **0803 8090 0012**

Persons entitled: **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

Brief description: **BLOCK M1 FORMING PART OF LAND AT UNIVERSITY OF ESSEX KNOWLEDGE GATEWAY / RESEARCH PARK, ELMSTEAD ROAD, COLCHESTER. FOR FURTHER DETAILS OF LAND CHARGED PLEASE SEE INSTRUMENT.**

Contains fixed charge(s).

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

Contains negative pledge.

Chargor acting as a bare trustee for the property.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NORTON ROSE FULBRIGHT LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8038090

Charge code: 0803 8090 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th February 2017 and created by ULIVING@ESSEX LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st March 2017 .

Given at Companies House, Cardiff on 2nd March 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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

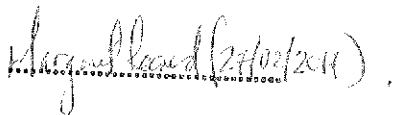
ProjectCo Debenture

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

Uliving@Essex Limited

and

BNY Mellon Corporate Trustee Services Limited

Sign & Dated  (24/02/2017).

relating to the refinancing of the letting of residential student accommodation at the University of Essex Closter Campus

24 February 2017

CONTENTS

CLAUSE	PAGE
1. INTERPRETATION	1
2. COVENANT TO PAY.....	4
3. CHARGING CLAUSE.....	4
4. CONTINUING SECURITY	6
5. PERFECTION AND FURTHER ASSURANCE	6
6. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS	9
7. UNDERTAKINGS	9
8. ATTORNEY	11
9. ENFORCEMENT AND POWERS OF THE SECURITY TRUSTEE.....	11
10. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER.....	12
11. APPLICATION OF MONIES AND SECURITY TRUST AND INTERCREDITOR DEED	13
12. PROTECTION OF THIRD PARTIES	14
13. PROTECTION OF SECURITY TRUSTEE AND RECEIVER	14
14. COSTS AND EXPENSES.....	14
15. CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS	15
16. RULING OFF ACCOUNTS	16
17. DELEGATION	16
18. REDEMPTION OF PRIOR CHARGES	16
19. SET-OFF	16
20. NOTICES	17
21. CHANGES TO PARTIES.....	17
22. CURRENCY CLAUSES	17
23. MISCELLANEOUS	18
24. GOVERNING LAW.....	18
SCHEDULE 1 LAND.....	19
SCHEDULE 2 ASSIGNED AGREEMENTS	20
SCHEDULE 3 CHARGED ACCOUNTS	21
SCHEDULE 4	22
Part 1.....	22
Part 2.....	24
SCHEDULE 5 FORM OF NOTICE TO COUNTERPARTIES OF CHARGED ACCOUNTS.....	25

THIS DEED is made on 24 February 2017

BETWEEN:

- (1) **ULIVING@ESSEX LIMITED** a company incorporated under the laws of England and Wales whose registered office is at 91-93 Charterhouse Street, London, EC1M 6HR (Company No. 8038090) ("**ProjectCo**"); and
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, a company incorporated under the laws of England whose registered office is at 1 Canada Square, London, E14 5AL (Company No. 02631386) (the "**Security Trustee**").

RECITALS:

- (A) The Secured Creditors are willing to enter into certain finance agreements with the Obligors on the terms and conditions set out in the Senior Finance Documents. One of the conditions is that ProjectCo enters into this deed.
- (B) The board of directors of ProjectCo is satisfied that entering into this deed is for the purposes and to the benefit of ProjectCo and its business.
- (C) The Security Trustee holds the benefit of this deed on trust for the Secured Creditors on the terms of the Security Trust and Intercreditor Deed.
- (D) This deed is the ProjectCo Debenture as defined in the Master Definitions Schedule.
- (E) This deed shall take effect as a deed notwithstanding that any party may execute it under hand.

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

In this deed:

"Assigned Agreements" means, to the extent governed by the laws of England and Wales, the agreements listed in Schedule 2 (Assigned Agreements) and any other agreement, contract or document whether or not after the date of this deed existing relating to or connected with the Project (including, for the avoidance of doubt, any Project Document) to which ProjectCo is a party or in respect of which it derives rights or benefit from time to time;

"Book Debts" means all book and other debts arising in the ordinary course of trading;

"Charged Accounts" means:

- (a) the Charged Accounts described in Schedule 3 (Charged Accounts);
- (b) any account that replaces an account described in Schedule 3 (Charged Accounts); and
- (c) any account established after the date of this Deed which is designated as a Charged Account by the Security Trustee and ProjectCo, acting together, and all Rights;

"Charged Property" means the assets mortgaged, charged or assigned to the Security Trustee by this deed;

"Collateral Deed" means the collateral deed entered into on or about the date of this deed between among others, the Obligors, the Financial Guarantors and the Security Trustee;

"Default Rate" means the rate at which default interest is payable under Condition 5 (Default Interest);

"Enforcement Event" means an Event of Default which has resulted in the Controlling Creditor exercising any of its rights under clause 15 (Consequences of Events of Default) of the Collateral Deed provided that, at the time of the exercise of the relevant rights under this deed, that Event of Default is still continuing;

"Equipment" means any plant, machinery, vehicles and other equipment used in a business, except equipment of a type which is disposed of in the ordinary course of trading, and all warranties and other Rights relating to them;

"Floating Charge Asset" means an asset charged under clause 3.3 (Floating Charge);

"Indebtedness" means all money or liabilities due, owing or incurred to any Secured Creditor by any Obligor under any Finance Document at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon;

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, ProjectCo or in which it is otherwise interested;

"Investment" means:

- (a) any interest in an Authorised Investment;
- (b) any shares or loan capital held in a Subsidiary;
- (c) any investment acquired after the date of this Deed which is designated as an Investment by ProjectCo and the Security Trustee at or about the time of its acquisition; and
- (d) any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading,

and any accretions to them and other Rights arising in connection with them;

"Land" means:

- (a) freehold, leasehold or commonhold land;
- (b) any estate or interest in, and any Rights attaching or relating to, that land; and
- (c) any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land;

"Other Debts" means the debts and claims identified in clause 3.2(j);

"Right" means any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary;

"Receiver" means **one or more** receivers and managers or (if the Security Trustee so specifies in the relevant appointment) receivers in each case appointed under this deed;

"Security Interest" means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment by way of security, reservation of title, any other security interest or any other agreement or arrangement (including a sale and repurchase arrangement) having the commercial effect of conferring security; and

"Taxes" means all income taxes and other taxes, levies, assessments, imposts, deductions, charges, duties, compulsory loans and withholdings (wherever imposed) and any charges in the nature of taxation together with interest thereon and penalties and fines in relation thereto, if any, and any payments made on or in relation thereof and **"Taxation"** and **"Tax"** shall be construed accordingly.

1.2 **Incorporation**

Unless otherwise defined in this deed, words and expressions defined (expressly or by reference) in the Master Definitions Schedule dated on or about the date of this deed and made between, amongst others, the parties to this deed, shall, bear the same meaning herein.

Where there is any reference to the Security Trustee acting or making a determination reasonably or properly or not unreasonably withholding or delaying its consent or approval, the provisions of clauses 3.9 to 3.11 of the Master Definitions Schedule will apply.

1.3 **Construction**

In this deed, unless a contrary intention appears:

- (a) the principles of construction, and other references in clause 3 of the Master Definitions Schedule will have effect as if set out in this deed;
- (b) references to this deed includes the recitals and the schedules and references to any clause or schedule shall be to a clause or schedule contained in this deed;
- (c) section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts created by this deed or any other Finance Document; and
- (d) the parties intend that this document shall take effect as a deed notwithstanding that the Security Trustee may have executed it under hand only.

1.4 **Other References**

In this deed, unless a contrary intention appears:

- (a) references to a person include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
- (b) a reference to any person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors and permitted assignees or transferees;
- (c) a reference to (or to any specified provision of) any agreement or document is to be construed as a reference to that agreement or document (or that provision) as it may be amended from time to time, but excluding for this purpose any amendment which is contrary to any provision of any Senior Finance Document;
- (d) a reference to a statute, statutory instrument or accounting standard or any provision thereof is to be construed as a reference to that statute, statutory

instrument or accounting standard or such provision thereof, as it may be amended or re-enacted from time to time;

- (e) the index to and the headings in this deed are inserted for convenience only and are to be ignored in construing this deed;
- (f) words importing the plural shall include the singular and vice versa; and
- (g) in the event of any conflict between the provisions of this Deed and the provisions of the Security Trust and Intercreditor Deed, the provisions of the Security Trust and Intercreditor Deed shall prevail.

2. COVENANT TO PAY

ProjectCo as primary obligor covenants with the Security Trustee (for the benefit of itself and the other Secured Creditors) that it will pay the Indebtedness when it falls due for payment and, in the absence of any specified due date, pay the same on demand in writing.

3. CHARGING CLAUSE

3.1 Mortgage

ProjectCo, as security for the payment of the Indebtedness, charges, by way of first legal mortgage in favour of the Security Trustee (for the benefit of itself and the other Secured Creditors) with full title guarantee (subject to the Security Documents), the following assets:

- (a) all the Land of which a brief description is contained in Schedule 1 (Land); and
- (b) all other Land now owned by it,

and in any Rights accruing to, derived from or otherwise connected with it (including insurances and proceeds of disposal and of insurances).

3.2 Fixed Charges

ProjectCo, as security for the payment of the Indebtedness, charges in favour of the Security Trustee (for the benefit of itself and the other Secured Creditors) with full title guarantee (subject to the Security Documents), the following assets, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge:

- (a) Land, other than that charged under clause 3.1 (Mortgage);
- (b) Equipment;
- (c) Investments;
- (d) all monies standing to the credit of the Charged Accounts (other than the ProjectCo Distribution Account) and any other account it may have from time to time with any bank, financial institution or other person;
- (e) Intellectual Property Rights;
- (f) the benefit of all Licences and all other consents and agreements held by it in connection with the use of any of its assets;

- (g) if not effectively assigned by clause 3.4 (Security Assignment), all its right, title and interest in and to (and claims under) the Assigned Agreements;
- (h) if not effectively assigned by clause 3.4 (Security Assignment), all its right, title and interest in and to (and claims under) the Insurances;
- (i) all Book Debts and all rights and claims against third parties and against any security in respect of Book Debts (other than the debt represented by the credit balance on the ProjectCo Distribution Account from time to time);
- (j) all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of such debts and claims; and
- (k) and in any Rights accruing to, derived from or otherwise connected with them (including insurances and proceeds of disposal and of insurances).

3.3 Floating Charge

- (a) As further security for the payment of the Indebtedness, ProjectCo charges with full title guarantee (subject to the Security Documents), in favour of the Security Trustee (for the benefit of itself and the other Secured Creditors) by way of first floating charge all its present and future assets not effectively charged by way of first legal mortgage under clause 3.1 (Mortgage) or charged by way of first fixed charge under clause 3.2 (Fixed Charges) or assigned under clause 3.4 (Security Assignment) including, for the avoidance of doubt, the ProjectCo Distribution Account.
- (b) In relation to the security created by way of floating charge by or pursuant to this deed over the ProjectCo Distribution Account and any rights relating thereto:
 - (i) such security shall only be enforceable immediately upon the date of a *petition presented under section 9 of the Insolvency Act 1986 for the making of an administration order in relation to, for these purposes, ProjectCo under section 8 of that Act;*
 - (ii) such floating charge shall only crystallise upon presentation of such petition; and
 - (iii) the Secured Creditors shall not otherwise be entitled to change the nature of their security over the ProjectCo Distribution Account into a fixed security.
- (c) Notwithstanding any other provision of this deed, no security shall be created over the ProjectCo Distribution Account or any rights relating thereto other than by way of floating charge pursuant to this clause 3.3 (Floating Charge).

3.4 Security Assignment

- (a) As further security for the payment of the Indebtedness, ProjectCo assigns absolutely with full title guarantee (subject to the Security Documents), to the Security Trustee (for the benefit of itself and the other Secured Creditors) all its rights, title and interest in and to (and claims under):
 - (i) the Assigned Agreements and any guarantees, warranties and/or other agreements collateral to each Assigned Agreement; and
 - (ii) all its rights the Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with the Insurances;

- (b) Subject to clause 5.5 (Assigned Agreements) and to the terms of the Senior Finance Documents, until the occurrence of an Enforcement Event ProjectCo may continue to deal with the counterparties to the relevant Assigned Agreements.

3.5 Conversion of Floating Charge

Subject to clause 3.3(b), if:

- (a) an Enforcement Event has occurred; or
- (b) the Security Trustee is of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

the Security Trustee may, by notice to ProjectCo, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice. ProjectCo shall promptly execute a fixed charge or legal assignment over those assets in the form which the Security Trustee requires.

3.6 Automatic Conversion of Floating Charge

Subject to clause 3.3(b), if ProjectCo creates (or purports to create) any Security Interest (except as permitted by the Collateral Deed or with the prior consent of the Security Trustee) on or over any Floating Charge Asset without the prior consent in writing of the Security Trustee, or if any third party levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, the floating charge created under this deed will automatically (without notice) and immediately be converted into a fixed charge over the relevant Floating Charge Asset.

3.7 Small Company Moratorium

Notwithstanding any other provision of this deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation) shall not be an event causing the floating charge created under this deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by ProjectCo or a ground for the appointment of a Receiver.

4. CONTINUING SECURITY

4.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Indebtedness or any other matter or thing.

4.2 Other Security

This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Trustee and/or any other Secured Creditor may now or after the date of this deed hold for any of the Indebtedness, and this security may be enforced against ProjectCo without first having recourse to any other rights of the Security Trustee or any other Secured Creditor.

5. PERFECTION AND FURTHER ASSURANCE

5.1 General

- (a) Subject to clauses 3.3(b) and 3.3(c) ProjectCo will, at its own expense, promptly following a request by the Security Trustee, execute such deeds and other

agreements, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and otherwise take whatever action the Security Trustee may require:

- (i) to perfect and/or protect the security created (or intended to be created) by this deed;
- (ii) to facilitate the realisation or enforcement of such security after such security has become enforceable (and remains enforceable) in accordance with its terms;
- (iii) to facilitate the exercise of any of the Security Trustee's rights, powers or discretions under this deed; and/or
- (iv) to confer on the Security Trustee security over any assets of ProjectCo (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by this deed,

including without limitation the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever.

- (b) Any security document required to be executed by ProjectCo under this clause 5.1 (General) will contain clauses corresponding to the provisions set out in this deed where relevant.
- (c) If, after the date of this deed, ProjectCo acquires (a) Rights in Land, (b) a new Subsidiary or (c) Rights in any other material asset, it will notify the Security Trustee as soon as reasonably practicable and will provide it with such information about the acquisition as the Security Trustee may reasonably require.

5.2 **Land**

- (a) If required to do so by the Security Trustee, ProjectCo will execute a first charge by way of legal mortgage over any Land in England and Wales owned by it at that time which is not already the subject of such a charge in favour of the Security Trustee, in any form which the Security Trustee may reasonably require.
- (b) ProjectCo agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Security Trustee and which is, or is required to be, registered at the Land Registry:
 - (c) "No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated [date of this Deed] in favour of BNY Mellon Corporate Trustee Services Limited of 1 Canada Square, London, E14 5AL referred to in the Charges Register or their conveyancer."
- (d) If any Land in which ProjectCo has Rights now or in the future is required to be registered at the Land Registry, ProjectCo will, within the relevant priority period under the Land Charges Act 1972:
 - (i) apply to the Land Registry for first registration of the title to that Land and registration of ProjectCo as proprietor of that Land and notify the Security Trustee of its title number; and

- (ii) if so required by the Security Trustee, create a first charge by way of legal mortgage over that Land in favour of the Security Trustee or, if not so required, procure that this deed is noted in the charges register of that Land.
- (e) If any Land in which ProjectCo has Rights is already registered when those Rights are acquired, ProjectCo will within the priority period of the relevant Land Registry Official Search:
 - (i) apply to the Land Registry for its title to that Land to be registered and give notice of the title number to the Security Trustee; and
 - (ii) if so required by the Security Trustee, create a first charge by way of legal mortgage over that Land in favour of the Security Trustee or, if not so required, procure that this deed is noted in the charges register of that Land.
- (f) If any Land in which ProjectCo has Rights now or in the future is not required to be registered at the Land Registry, ProjectCo will, within the relevant priority period under the Land Charges Act 1972, apply to register a Class C Land Charge in respect of this deed at the Land Charges Registry if the title deeds and documents to that Land are not deposited with the Security Trustee under clause 7.6 (Title Documents).
- (g) ProjectCo will procure the entry of a note of the obligation to make further advances under the Conditions on the Charges Register of any registered land forming part of the Land over which it has created a charge by way of legal mortgage in favour of the Security Trustee.
- (h) ProjectCo will deposit with the Security Trustee all deeds and documents of title and all leases, licences and other ancillary documents received by it or on its behalf in relation to its Land.

5.3 **Equipment**

If required to do so by the Security Trustee, ProjectCo will create a first legal mortgage over any Equipment owned by it at that time, in any form which the Security Trustee may reasonably require.

5.4 **Shares**

If, at any time, ProjectCo owns shares in a Subsidiary, it will:

- (a) On, or within 3 business days of, the date of this deed (or, if it acquires the shares later, as soon as practicable after it does so), deposit with the Security Trustee all certificates or other documents of title to those shares and stock transfer forms for them, executed in blank by ProjectCo.
- (b) if required to do so by the Security Trustee, after an Enforcement Event, procure that the Security Trustee or its nominee becomes registered as the legal owner of the shares concerned.

5.5 **Assigned Agreements**

ProjectCo shall promptly after the execution of this deed (or, as the case may be, after execution of any Assigned Agreements entered into after the date hereof), give notice to the other parties to the Assigned Agreements that it has assigned its rights under the applicable Assigned Agreements to the Security Trustee under this deed. Unless notice and acknowledgement is already given under another Finance Document, such notice will

be given in substantially the form set out in part 1 of Schedule 4 (Form of notice to Counterparties (other than Insurers) of Assigned Agreements) except in the case of the Insurances where the notice will be substantially in the form set out in part 2 of Schedule 4 (Form of notice to Insurers). ProjectCo will use all reasonable endeavours to procure that each party served with any such notice countersigns and returns the notice to the Security Trustee within 14 days of the execution of this deed (or, as the case may be, the execution of such Assigned Agreement).

5.6 Charged Accounts

If and to the extent that notice and acknowledgement of this deed to the other parties to the Charged Accounts is not already provided for and/or given under another Finance Document, ProjectCo shall deliver a notice of this deed to the other parties to the Charged Accounts substantially in the form set out in the applicable part of Schedule 5 (Form of notice of charged account).

6. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

ProjectCo shall not:

- (a) create or agree to create or permit to subsist any Security Interest over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property (other than Floating Charge Assets on arm's length terms in the ordinary course of business) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except, in each case, as permitted by the Senior Finance Documents.

7. UNDERTAKINGS

7.1 Land

ProjectCo will not, without the prior written consent of the Security Trustee, other than where permitted under any of the Senior Finance Documents:

- (a) grant any licence or permission to any occupier to assign, underlet, part with possession or occupation or change the use of its Land;
- (b) determine, accept or agree to accept the surrender of any leasehold interest in any of its Land;
- (c) apply to the Land Registry to register the whole or any part of its Land as commonhold land or establish a commonhold association in respect of any of its Land; or
- (d) make a material change to the use of any of its Land.

7.2 Investments

- (a) If and to the extent that not already provided for under the Finance Documents, at any time after an Enforcement Event has occurred, the Security Trustee will be entitled to receive all distributions in respect of the ProjectCo's Investments for application in accordance with clause 11 (*Application of monies and Security Trust and Intercreditor Deed*). Otherwise, ProjectCo will be entitled to receive those

distributions in accordance with clause 7.4 (*Permitted Junior Payments*) of the Security Trust and Intercreditor Deed.

- (b) The Security Trustee will not be under any duty to ensure that any ProjectCo Investment income or proceeds are promptly paid or received by it or to verify that the correct amounts are received or paid or to take any other action in connection with the ProjectCo Investments.
- (c) At any time after an Enforcement Event has occurred, but only upon written notice to ProjectCo, the Security Trustee will be entitled to exercise all voting and other Rights in respect of ProjectCo's Investments. Otherwise, ProjectCo will be entitled to exercise those Rights.
- (d) To the extent that the holder of those Investments is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.
- (e) ProjectCo will promptly pay all calls, instalments or other payments which from time to time become due in respect of any of its Investments, and the Security Trustee will not in any circumstances incur any liability in respect of them.

7.3 Intellectual Property Rights

ProjectCo shall promptly notify the Security Trustee of its acquisition of, or agreement to acquire, material Intellectual Property Rights and any action taken to register the Intellectual Property Rights.

7.4 Charged Property

ProjectCo shall observe and perform its obligations under the Senior Finance Documents affecting the Charged Property.

7.5 Collection of Book Debts and Other Debts

At any time after an Enforcement Event has occurred, the Security Trustee (or a Receiver) may (subject to the payment of any claims having priority to this Security and subject to the terms of the Senior Finance Documents) withdraw amounts standing to the credit of the ProjectCo Distribution Account charged hereby to meet an amount due and payable under any of the Senior Finance Documents when it is due and payable.

7.6 Title Documents

- (a) ProjectCo shall promptly deposit for safekeeping with the Security Trustee (or as it shall direct):
 - (i) a certified copy of each of the Assigned Agreements entered into after (or not otherwise delivered at) the date hereof, duly executed and delivered by the parties thereto; and
 - (ii) all other documents relating to the ownership of any Charged Property which the Security Trustee from time to time requires.
- (b) The Security Trustee may appoint or delegate the safekeeping of (i) and (ii) above to an Affiliate.

7.7 Retention of Documents

The Security Trustee may retain any document delivered to it under clause 7.6 (Title Documents) or otherwise until the security created by this deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to ProjectCo require that the relevant document be redelivered to it and ProjectCo shall promptly comply (or procure compliance) with that notice if such document was released to ProjectCo.

7.8 Power to Remedy

If ProjectCo fails to comply with any covenant set out in clauses 7 (Duration of Undertakings) to 7.7 (Retention of documents) (inclusive) and that failure is not remedied to the satisfaction of the Security Trustee within 14 business days, it shall allow (and irrevocably authorises) the Security Trustee or any person which the Security Trustee nominates to take any action on behalf of ProjectCo which is reasonably necessary to ensure that those covenants are complied with.

7.9 Indemnity

ProjectCo shall indemnify the Security Trustee against all losses incurred by the Security Trustee as a result of a breach by ProjectCo of its obligations under clauses 7.5 (Collection of Book Debts, Investments and Other Debts) to 7.7 (Retention of Documents) (inclusive) and in connection with the exercise by the Security Trustee of its rights contained in clause 7.8 (Power to Remedy) above. All sums the subject of this indemnity will be payable by the ProjectCo to the Security Trustee within 3 business days of written demand and if not so paid will bear interest at the Default Rate. Any unpaid interest will be compounded with monthly interest. The indemnity shall survive the resignation or termination of the appointment of the Security Trustee or the termination of the Security Trust and Intercreditor Deed.

8. ATTORNEY

ProjectCo, by way of security, hereby irrevocably and severally appoints the Security Trustee, each Receiver and any person nominated for the purpose by the Security Trustee or any Receiver (in writing and signed by an officer of the Security Trustee or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed, where ProjectCo is obliged but has failed to do so after the security constituted by this Deed has become enforceable, to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing under the terms of this deed or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Trustee or any Receiver under this deed or otherwise for any of the purposes of this deed, and ProjectCo covenants with the Security Trustee and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

9. ENFORCEMENT AND POWERS OF THE SECURITY TRUSTEE

9.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this deed, those contained in this deed shall prevail.

9.2 **Appointment of Receiver**

- (a) Subject to paragraph (c) below, at any time after a Enforcement Event has occurred, or if so requested by ProjectCo, the Security Trustee may, by writing under hand signed by any officer or manager of the Security Trustee, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) The Security Trustee shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.

10. **STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER**

10.1 **Receiver as Agent**

Each Receiver shall be the agent of ProjectCo which shall be solely responsible for his acts, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him in each case properly made or incurred. The Security Trustee will not be responsible for any misconduct, negligence or default of a Receiver.

10.2 **Powers of Receiver**

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of ProjectCo, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of ProjectCo;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) redeem any prior Security Interests on or relating to the Charged Property and settle and pass the accounts of the person entitled to those prior Security Interests, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on ProjectCo and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (e) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (f) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of ProjectCo or relating to any of the Charged Property;
- (g) purchase or acquire any land or any interest in or right over land;
- (h) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 10.2 (Powers of Receiver), or otherwise incidental

or conducive to the preservation, improvement or realisation of the Charged Property,

and in each case may use the name of ProjectCo and exercise the relevant power in any manner which he may think fit.

10.3 Removal of Receiver

The Security Trustee may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

10.4 Remuneration of Receiver

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it.

10.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

11. APPLICATION OF MONIES AND SECURITY TRUST AND INTERCREDITOR DEED

11.1 Order of Application

Monies received by the Security Trustee or any Receiver appointed under this deed shall be applied in accordance with the provisions of the Security Trust and Intercreditor Deed.

11.2 Insurance Proceeds

All monies received by virtue of any insurance maintained or effected in respect of the Charged Property shall be applied in accordance with the provisions of the Collateral Deed and the Accounts Agreement.

11.3 Application Against Indebtedness

Subject to the provisions of the Security Trust and Intercreditor Deed, any monies received or realised by the Security Trustee from ProjectCo or a Receiver under this deed may be applied by the Security Trustee to any item of account or liability or transaction forming part of the Indebtedness to which they may be applicable in any order or manner which the Security Trustee may determine.

11.4 Suspense Account

Until the Indebtedness is paid in full, taking into account sums standing to the credit of any such account to the extent they are no longer subject to any clawback, the Security Trustee may place and keep any money received pursuant to this deed or on account of any of ProjectCo 's liability in respect of the Indebtedness in an interest bearing separate suspense account (bearing interest at usual commercial rates) and the Receiver may retain the same for the period which he and the Security Trustee consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Indebtedness.

12. PROTECTION OF THIRD PARTIES

12.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Trustee or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Indebtedness remains outstanding and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12.2 Receipt Conclusive

The receipt of the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver.

13. PROTECTION OF SECURITY TRUSTEE AND RECEIVER

13.1 No Liability

Neither the Security Trustee nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or fraud.

13.2 Liability of ProjectCo

ProjectCo shall be deemed to be a principal debtor and the sole, original and independent obligor for the Indebtedness and the Charged Property shall be deemed to be a principal security for the Indebtedness. The liability of ProjectCo under this deed and the charges contained in this deed shall not be impaired by any forbearance, neglect, indulgence, extension of time, release (other than by express release from the Security Trustee), surrender or loss of securities, dealing, variation or arrangement by the Security Trustee or any other Secured Creditor, or by any other act, event or matter whatsoever whereby the liability of ProjectCo (as a surety only) or the charges contained in this deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

13.3 Security Trustee

The provisions set out in clause 11 (The Security Trustee) of the Security Trust and Intercreditor Deed shall govern the rights, duties and obligations of the Security Trustee under this deed.

14. COSTS AND EXPENSES

14.1 Initial Expenses

ProjectCo shall within 3 business days of written demand pay to each of the Security Trustee and any Receiver the amount of all costs and expenses (including legal fees and any value added tax or other similar tax thereon) incurred by any of them in connection with:

- (a) the negotiation, preparation, execution and completion of this deed, and all documents, matters and things referred to in, or incidental to this deed;

- (b) any amendments, consent or suspension of rights (or proposal for any of the same) relating to this deed (and documents, matters or things referred to in this deed);
- (c) the investigation of any Default; and
- (d) in the case of costs and expenses incurred other than prior to a default, to the extent properly incurred.

14.2 Enforcement Expenses

ProjectCo shall within 3 business days of written demand pay to each of the Security Trustee, the other Secured Creditors and any Receiver the amount of all invoiced costs and expenses (including legal fees and other out of pocket expenses and any value added tax or other similar tax thereon) incurred by any of them in connection with the preservation, enforcement or attempted preservation or enforcement of any of their rights under this deed (and any documents referred to in this deed) or any of the Charged Property.

14.3 Stamp Duties, etc.

ProjectCo shall on demand indemnify each of the Security Trustee, the other Secured Creditors and any Receiver appointed under this deed, from and against any liability for any stamp, documentary, filing and other duties and Taxes (if any) which are or may become payable in connection with this deed.

14.4 Default Interest

If not paid when due, the amounts payable under this clause 14 (Cost and Expenses) shall carry interest compounded with monthly interest at the Default Rate (after as well as before judgment), from the date of demand and shall form part of the Indebtedness, provided that in the case of any cost or expense such interest shall accrue from the date of demand for payment of such cost or expense.

15. CUMULATIVE POWERS AND AVOIDANCE OF PAYMENTS

15.1 Cumulative Powers

The powers which this deed confers on the Security Trustee, the other Secured Creditors and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Trustee, the other Secured Creditors or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Trustee, the other Secured Creditors and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15.2 Amounts Avoided

If any amount paid by ProjectCo in respect of the Indebtedness is capable of being avoided or set aside on the liquidation or administration of ProjectCo or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid until such time as application of the same would result in the indebtedness being unconditionally and irrevocably discharged in full.

15.3 Discharge Conditional

Any settlement or discharge between ProjectCo and any Secured Creditor shall be conditional upon no security or payment to that Secured Creditor by ProjectCo or any

other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Creditor under this deed) that Secured Creditor shall be entitled to recover from ProjectCo the value which that Secured Creditor has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

16. RULING OFF ACCOUNTS

If the Security Trustee or any other Secured Creditor receives notice of any subsequent Security Interest or other interest affecting any of the Charged Property (except as permitted by the Collateral Deed) it may open a new account for ProjectCo in its books. If it does not do so then, as from the time it receives that notice, all payments made by ProjectCo to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of ProjectCo and not as having been applied in reduction of the Indebtedness until such time as application of the same would result in the Secured Obligations being unconditionally and irrevocably discharged in full.

17. DELEGATION

The Security Trustee may, delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Trustee will not be liable or responsible to ProjectCo or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate and shall not be required to supervise the acts of any such delegate provided it has exercised due care in appointing the same.

18. REDEMPTION OF PRIOR CHARGES

The Security Trustee may, at any time after an Enforcement Event has occurred, redeem any prior Security Interest on or relating to any of the Charged Property or procure the transfer of that Security Interest to itself, and may settle and pass the accounts of any person entitled to that prior Security Interest. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on ProjectCo. ProjectCo will within 3 business days of written demand pay to the Security Trustee all principal monies and interest and all losses incidental to any such redemption or transfer.

19. SET-OFF

19.1 Set-Off Rights

Subject to the terms of the Accounts Agreement, any Secured Creditor may at any time after an Enforcement Event has occurred (without notice to ProjectCo):

- (a) set-off or otherwise apply sums standing to the credit of ProjectCo's accounts with that Secured Creditor (irrespective of the terms applicable to those accounts and whether or not those sums are then due for repayment to that Secured Creditor); and
- (b) set-off any other obligations (whether or not then due for performance) owed by that Secured Creditor to ProjectCo,

against any liability of ProjectCo to the relevant Secured Creditor under the Senior Finance Documents.

19.2 Different Currencies

A Secured Creditor may exercise its rights under clause 19.1 (Set-Off Rights) notwithstanding that the amounts concerned may be expressed in different currencies and each Secured Creditor is authorised to effect any necessary conversions at a market rate of exchange selected by it acting reasonably.

19.3 Unliquidated Claims

If the relevant obligation or liability is unliquidated or unascertained, the Secured Creditor may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

20. NOTICES

All notices, requests, demands and other communications to be given under this deed shall be given and/or be deemed to be given in the same manner as under clause 21 (Notices) of the Collateral Deed and shall apply mutatis mutandis to this deed as though that clause were set out in full herein.

21. CHANGES TO PARTIES

21.1 Assignment by the Security Trustee

The Security Trustee may at any time assign or otherwise transfer all but not part of its rights under this deed to a replacement Security Trustee in accordance with the terms of the Security Trust and Intercreditor Deed.

21.2 Changes to Parties

ProjectCo hereby authorises and agrees to changes to parties under clause 19 (Assignments and Transfers) of the Collateral Deed, and clause 17 (Assignments and Transfers) of the Security Trust and Intercreditor Deed and authorises the Security Trustee to execute on its behalf any document required to effect the transfer of rights or obligations contemplated by those provisions.

22. CURRENCY CLAUSES

22.1 Conversion

All monies received or held by the Security Trustee or any Receiver under this deed may be converted into any other currency which the Security Trustee considers necessary to cover the obligations and liabilities comprised in the Indebtedness in that other currency at the Account Bank's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

22.2 No Discharge

No payment to the Security Trustee (whether under any judgement or court order or otherwise) shall discharge the obligation or liability of ProjectCo in respect of which it was made unless and until the Security Trustee has received payment in full in the currency in which the obligation or liability was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Trustee shall have a further separate cause of action against ProjectCo and shall be entitled to enforce the security constituted by this deed to recover the amount of the shortfall.

23. **MISCELLANEOUS**

23.1 **Certificates Conclusive**

A certificate or determination of the Security Trustee as to any amount payable under this deed will be conclusive and binding on ProjectCo, except in the case of manifest error.

23.2 **Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

23.3 **Counterparts**

This deed may be executed in any number of counterparts, all of which taken together shall be deemed to constitute one and the same instrument.

23.4 **Third Party Rights**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this deed and no rights or benefits expressly or impliedly conferred by this deed shall be enforceable under that Act against the parties to this deed by any other person.

23.5 **Covenant to Release**

Once all the Indebtedness has been paid in full and none of the Secured Trustee nor any other Secured Creditor has any contingent liability to advance further monies to, or incur liability on behalf of, ProjectCo, the Security Trustee shall, at the request and cost of ProjectCo, take any action which may be necessary to release the Charged Property from the security constituted by this deed.

24. **GOVERNING LAW**

This deed (and any dispute, controversy, non-contractual obligations, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law.

24.1 **Enforcement**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including a dispute relating to the existence, validity or termination of this agreement or any non-contractual obligation arising out of or in connection with this agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

IN WITNESS whereof this deed has been duly executed on the above date first above written.

**SCHEDULE 1
LAND**










Registered Land

County / District / London Borough	Address / Description	Title Number
Colchester Borough Council	Block M1 forming part of land at University of Essex Knowledge Gateway / Research Park, Elmstead Road, Colchester	EX882699
Colchester Borough Council	Block M2 forming part of land at University of Essex Knowledge Gateway / Research Park, Elmstead Road, Colchester	EX882700
Colchester Borough Council	Block M3 forming part of land at University of Essex Knowledge Gateway / Research Park, Elmstead Road, Colchester	EX882701
Colchester Borough Council	Block M4 forming part of land at University of Essex Knowledge Gateway / Research Park, Elmstead Road, Colchester	EX882702
Colchester Borough Council	Block M5 forming part of land at University of Essex Knowledge Gateway / Research Park, Elmstead Road, Colchester	EX882703
Colchester Borough Council	Block Q1 forming part of land at the Quays, Hythe Riverside Park, Colchester	EX894214
Colchester Borough Council	Block Q2 forming part of land at the Quays, Hythe Riverside Park, Colchester	EX894215
Colchester Borough Council	Block Q3 forming part of land at the Quays, Hythe Riverside Park, Colchester	EX894216
County / District / London Borough	Address / Description	Title Number

**SCHEDULE 2
ASSIGNED AGREEMENTS**

1. Project Agreement;
2. Agreement for Lease;
3. the Leases;
4. Building Contract;
5. the FM Service Contract;
6. the Interface Agreement;
7. the Guarantees;
8. the Independent Tester Contract;
9. the Parallel Loan Agreements;
10. the upstream loan agreement in respect of the Equitix Education refinancing gain between (1) ProjectCo (as lender) and (2) HoldCo (as borrower) dated on or about the date of this deed;
11. the upstream loan agreement in respect of the Centro refinancing gain between (1) ProjectCo (as lender) and (2) HoldCo (as borrower) dated on or about the date of this deed;
12. all Insurances; and
13. Each other document designated as an Assigned Agreement by the Security Trustee and ProjectCo or deemed to be designated as such pursuant to the Senior Finance Documents.

**SCHEDULE 3
CHARGED ACCOUNTS**

Account	Account Number	Permitted Currency
1. the Operating Account;		Sterling
2. the ProjectCo Insurance Proceeds Account;		Sterling
3. the Compensation Account;		Sterling
4. the Tax Reserve Account;		Sterling
5. the Revenue Account;		Sterling
6. the Senior Debt Service Account;		Sterling
7. the Senior Debt Service Reserve Account		Sterling
8. the Lifecycle Account		Sterling
9. the Lifecycle Reserve Account		Sterling
10. Each other account designated as a Charged Account by the Security Trustee and ProjectCo or deemed to be designated as such pursuant to the Senior Finance Documents.		

SCHEDULE 4

Part 1

Form of Notice to Counterparties (Other than Insurers) of Assigned Agreements

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs,

Re: [here identify the relevant Assigned Agreement] (the "Agreement")

We notify you that by the terms of a debenture dated on or about the date of this notice Uliving@Essex Limited (the "**Charging Company**") has assigned to BNY Mellon Corporate Trustee Services Limited (the "**Security Trustee**") for the benefit of itself and certain other parties (the "**Secured Creditors**") all its right, title and interest in the Agreement as security for certain obligations owed by the Charging Company to the Secured Creditors.

We further notify you that:

1. you may continue to deal with the Charging Company in relation to the Agreement until you receive written notice to the contrary from the Security Trustee (to be given in circumstances already agreed between the Charging Company and the Security Trustee) and thereafter the Charging Company will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Trustee;
2. you are authorised to disclose information in relation to the Agreement to the Security Trustee on request;
3. you must pay all monies to which the Charging Company is entitled under the Agreement direct to [●] (account number [●]) at [●] unless the Security Trustee otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Charging Company) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (b) you have not received notice that the Charging Company has assigned its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of

Uliving@Essex Limited

[On acknowledgement copy]

To: **[insert name and address of Security Trustee]**

Copy to **[insert name and address of ProjectCo]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) and (b) above.

.....
for and on behalf of
[insert name of Counterparty]

Dated: [●]

Part 2

Form of Notice to Insurers

To: [insert name and address of insurance company]

Dated: [●]

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that by the terms of a debenture dated on or about the date of this notice Uliving@Essex Limited (the "**Charging Company**") has assigned to BNY Mellon Corporate Trustee Services Limited (the "**Security Trustee**") for the benefit of itself and certain other parties (the "**Secured Creditors**") all its right, title and interest in the Policies as security for certain obligations owed by the Charging Company to the Secured Creditors.

We further notify you that:

1. you may continue to deal with the Charging Company in relation to the Policies until you receive written notice to the contrary from the Security Trustee (to be given in circumstances already agreed between the Charging Company and the Security Trustee) and thereafter the Charging Company will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Trustee;
2. you are authorised to disclose information in relation to the Policies to the Security Trustee on request; and
3. the provisions of this notice may only be revoked with the written consent of the Security Trustee.

You have agreed to the inclusion of certain endorsements on the policy and a separate acknowledgement of this notice is not required.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
Uliving@Essex Limited

SCHEDULE 5

FORM OF NOTICE TO COUNTERPARTIES OF CHARGED ACCOUNTS

To: [Bank of New York Mellon, London Branch]

Date: [●]

Dear Sirs

Notice of Charge

- 1 We give you notice that, under a debenture entered into by us (and others) in favour of BNY Mellon Corporate Trustee Services Limited (the **Security Trustee**), we have charged to the Security Trustee by way of first fixed charge all of our rights in our [●] account with you (no. [●]) (the **Account**).
- 2 We have agreed with the Security Trustee not to close the Account or to amend or waive any of its terms without the consent of the Security Trustee.
- 3 We instruct you:
 - (a) to honour withdrawals from the Account if requested by the Security Trustee;
 - (b) not to honour any withdrawals from the Account if requested by us, unless our instructions are countersigned by the Security Trustee; and
 - (c) disclose to the Security Trustee, without further approval from us, such information regarding the Account as the Security Trustee may from time to time request and to send it copies of all statements and other notices issued by you in connection with the Account.
- 4 These instructions cannot be varied or terminated without the consent of the Security Trustee.
- 5 Please sign the enclosed acknowledgement and return it to the Security Trustee at [address] marked for the attention of [●].

.....
for and on behalf of

Uliving@Essex Limited

Acknowledgement of Charge

To: [BNY Mellon Corporate Trustee Services Limited]

- 1 We acknowledge receipt of the notice [described above].
- 2 We have not received notice that any other person has an interest in the Account.
- 3 We will comply with the instructions in the notice.
- 4 We will not, without the Security Trustee's consent, permit any amount to be withdrawn from the Account.
- 5 We will not, without the Security Trustee's consent, exercise any right of combination, consolidation or set-off which we may have in respect of the Account.

Executed as a)

deed by)

[Bank of New York Mellon, London Branch]) Authorised signatory

acting by:)

Authorised signatory

Date: [●]

SIGNATORIES TO DEBENTURE

PROJECTCO

Executed as a deed by

ULIVING@ESSEX LIMITED

acting by a Director:

PETER SHELDRAVE

Director

Signature of witness

Name of witness

Address of witness

Occupation of witness

)
)
)
)
)
)

[Redacted Signature]

[Redacted Signature]

WILLIAM HOLMDEN

CMS Cameron McKenna LLP
78 Cannon Street
London
EC4N 6AF

Traveller Solicitor

Notice Details:

Address: 10-11 Charterhouse Square, London, EC1M 6EH

Attention: David Adams

Fax no: +44 20 7250 7330

SECURITY TRUSTEE

Executed as a deed by
**BNY MELLON CORPORATE TRUSTEE
SERVICES LIMITED** acting by two of its
lawful Attorneys:

)
)
)
)

[Redacted Signature]

Justen Bersin
Authorised Signatory

)
)
)
)

[Redacted Signature]

Arunima Misra
Authorised Signatory

in the presence of:

Signature of witness

[Redacted Signature]

Name of witness

WILLIAM HOLANDEN

Address of witness

CMS Cameron McKenna LLP.....
78 Cannon Street
London
EC4N 6AF.....

Address for notices: One Canada Square

London

E14 5AL

Fax: +44 207 964 2533

Attention: Trustee Administration Manager