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COMPANIES FORM No. 395

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

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

017198/65
[3][4][8]

00770529

Name of company

* MCCARTHY & STONE (DEVELOPMENTS) LIMITED ("Company")

Date of creation of the charge

15 October 2007

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

Legal Charge ("Charge")

Amount secured by the mortgage or charge

T₁₀
All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Company (or any of them) to the Security Agent (whether on its own account or on behalf of the Security Beneficiaries) and/or the other Security Beneficiaries (or any of them) under or pursuant to any Finance Document to which the Company is party (including all monies undertaken to be paid under the Charge), provided that no obligation or liability shall be included in the definition of "Secured Obligations" to the extent that, if it were so included, the Charge (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985 ("Secured Obligations")

Capitalised terms not defined elsewhere in this form 395 shall have the meaning given to them in Annexure 2

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

T
THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND, Level 2, New Ubertior House, 11 Earl Gray St Edinburgh as security agent for the security Beneficiaries and its successors and assignees whomsoever ("Security Agent")

Postcode EH3 9BN

Presentor's name address and reference (if any)

DLA Piper UK LLP
101 Barbirolli Square
Manchester
M2 3DL

SMcM/61249/120168/15988876

Time critical reference

For official Use (06/2005)
Mortgage Section

| Post room

WEDNESDAY



ANHYATVA

A59

17/10/2007

169

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

The Company charged and agreed to charge in favour of the Security Agent, with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, as a continuing security for payment of all of the Secured Obligations, by way of first legal mortgage all its present and future right, title and interest in and to the Property

Please do not write in this margin

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

Please see annexure 1 for details of the negative pledge contained within the Charge

Particulars as to commission allowance or discount (note 3)

Nil

Signed DLA Ppe UK LLP

Date 15/10/07

On behalf of ~~XXXXXXXX~~ (mortgagee) ~~XXXXXXXX~~ †

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

Notes

† delete as appropriate

- 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**

MCCARTHY & STONE (DEVELOPMENTS) LIMITED

Annexure 1

Restrictions on dealing

- 1 The Company will not do or agree to do any of the following without the prior written consent of the Security Agent
 - 1 1 create or permit to subsist any Security on any of the Security Assets (except a Permitted Security), or
 - 1 2 sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not), the whole or any part of its interest in any Security Asset (except for a Permitted Disposal)

No leasing

- 2 The Company will not without the prior written consent of the Security Agent or as expressly permitted under the relevant Finance Document, confer on any person
 - 2 1 any lease or tenancy of any of the Property or accept a surrender of any lease or tenancy (whether independently or under any statutory power),
 - 2 2 any right or licence to occupy any land or buildings forming part of the Property, or
 - 2 3 any licence to assign or sublet any part of the Property

Defined terms have the definitions given in Annexure 2

MCCARTHY & STONE (DEVELOPMENTS) LIMITED

Annexure 2

Definitions

"Bidco" means Mother Bidco Limited, a company incorporated in England and Wales with Company Number 05876749 and having its registered office at Level 7, Bishopsgate Exchange, 155 Bishopsgate, London EC2M 3YB,

"Finance Documents" means the Senior Finance Documents and the Mezzanine Finance Documents,

"Intercreditor Deed" means the Intercreditor Deed originally dated 1 August 2006 and amended and restated on 28 November 2006 and 28 February 2007 between, inter alia, the Security Agent (1) and Bidco (2),

"Mezzanine Facility Agreement" means the Mezzanine Facility Agreement originally dated 1 August 2006 and amended and restated on 28 November 2006 between, inter alia, the Security Agent (1) and Bidco (2),

"Mezzanine Facility Documents" means the Finance Documents (as such term is defined in the Mezzanine Facility Agreement),

"Permitted Disposal" means "Permitted Disposal" as that term is defined in each of the Senior Facilities Agreement and the Mezzanine Facility Agreement,

"Permitted Security" means "Permitted Security" as that term is defined in each of the Senior Facilities Agreement and the Mezzanine Facility Agreement,

"Property" means

- 1 First all that freehold plot of land fronting School Road, Moseley, Birmingham registered at HM Land Registry with title number WM215433,
- 2 Second all that freehold plot of land fronting School Road, Moseley, Birmingham shown edged red on the plan in annexure 3 and comprised in a Conveyance dated 27 October 1920 made between (1) George William Taylor (2) Charles Crutchley and Robert Windsor Skipwith (3) The Right Reverend Father in God Charles Lord Bishop of Birmingham and (4) others, and
- 3 Third all that freehold land known as 2 School Road, Moseley, Birmingham registered at HM Land Registry with title number WM594628,

and where the context so admits includes

- (a) all buildings, erections, fittings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon,
- (b) all easements, rights and agreements in respect thereof,
- (c) all proceeds of sale of that property, and

(d) the benefit of all covenants given in respect thereof

"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 Beneficiaries" has the meaning given to that term in the Intercreditor Deed,

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to the Charge,

"Senior Facilities Agreement" means the Senior Facilities Agreement originally dated 1 August 2006 and amended and restated on 28 November 2006 and 28 February 2007 between, inter alia, the Security Agent (1) and Bidco (2), and

"Senior Finance Documents" means the Finance Documents (as such term is defined in the Senior Facilities Agreement)

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 00770529

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 15th OCTOBER 2007 AND CREATED BY MCCARTHY & STONE (DEVELOPMENTS) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY (OR ANY OF THEM) TO THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND AS SECURITY AGENT FOR THE SECURITY BENEFICIARIES AND ITS SUCCESSORS AND ASSIGNEES WHOMEVER (SECURITY AGENT) AND/OR THE OTHER SECURITY BENEFICIARIES (OR ANY OF THEM) ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 17th OCTOBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd OCTOBER 2007

A handwritten signature in black ink, appearing to read 'R. G. G.'.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES