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CHFP025

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legibly, preferably
in black type, or
bold black lettering

*insert full name
of Company

COMPANIES FORM No. 395**Particulars of a mortgage or charge**

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[11019]

00892832

Name of company

* St Modwen Developments Limited

Date of creation of the charge

12 SEPTEMBER 2006

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

LEGAL CHARGE

Amount secured by the mortgage or charge

All monies and all obligations and liabilities whether actual or contingent, owing or incurred to The Governor and Company of the Bank of Ireland ("Bank") by the Company in whatever currency denominated whether on any banking or other account or otherwise in any manner whatsoever (whether alone or jointly and in whatever style, name or form and whether as principal or surety) including, without limitation, all liabilities in connection with foreign exchange transactions, accepting, endorsing or discounting any notes or bills, or under bonds, guarantees, indemnities, documentary or other credits or any instruments entered into by the Bank at the request of the Company and all amounts which may become payable or for which the company may become liable under this Legal Charge and together with the interest to date of payment as provided, commission, fees and other charges and all legal or other costs, charges and expenses incurred by the Bank or any receiver in relation to the Company or the Mortgaged Property on a full indemnity basis and also all losses and damages sustained, suffered or incurred by...

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

The Governor and Company of the Bank of Ireland
Interchange Place, 169 Edmund Street, Birmingham

Postcode B3 2TA

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

HBJ Gateley Wareing LLP
One Eleven
Edmund Street
Birmingham
B3 2HJ

CEA/CAB/04660.019/1506829

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



A17
COMPANIES HOUSE

542
19/09/2006

The Company charges and mortgages with full title guarantee as a continuing security with the payment to the Bank of all monies agreed to be paid (including any expenses and charges arising from matters referred to in Clause 11 of the Legal Charge) and with the discharge of all of obligations and liabilities referred to above, the Mortgaged Property being:

1 all freehold or leasehold property described as Freehold Land and Buildings at Meaford Power Station and Meaford Farm, Meaford, Stone, Staffordshire registered with the title number SF350714 and all buildings, structures, fixtures (including trade fixtures) and fixed plant, machinery and equipment from time to time thereon.

2 all the right, title and interest of the Company to and in any proceeds of any present or future insurances of the above property.

3 unless otherwise specifically agreed by the Bank in writing any present and future goodwill attaching to the property described by reason of the carrying on of the business (if any) of the Company or the predecessor of the Company in that business.

cont.

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed 185 GATELEY WARRING LLP.

Date 18 SEPTEMBER 2006

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [chargee] †

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

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Particulars of a mortgage or charge (continued)

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Continuation sheet No 1
to Form No 395 and 410 (Scot)

*Please complete
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bold block lettering*

Company Number

00892832

Name of Company

St Modwen Developments Limited

XXXXXX

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

...the Bank arising out of or in connection with any act, matter or thing done or omitted to be done by the Company under this Legal Charge or any document, arrangement or agreement between the Company and the Bank or any disclaimer of any of the Company's contracts, agreements or arrangements or any of the Company's liabilities or obligations to the Bank, and also interest on the foregoing to the date of payment ("Secured Liabilities").

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

*Please complete
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bold block lettering*

4 all movable plant machinery implements utensils furniture and equipment now or from time to time placed on or used on, or used in and about the Mortgaged Property.

The charges set out in paragraph 1 to 4 above shall as regards the property firstly, secondly and thirdly described to be a first fixed charge (and as regards all those parts of the property firstly described shall constitute a charge by way of a legal mortgage thereon) and as to the property fourthly described and to the extent any property, assets and/or rights are not or have ceased to be effectively mortgaged or charged by way of first fixed charge shall be a floating charge (which shall crystallise on demand being made in accordance with Clause 2 of the Legal Charge).

The Company, with full title guarantee, assigns to the Bank all its right, title and interest in the Rental Income (as defined in the Facility Letter dated on or about the same date as the Legal Charge from the Lender to St Modwen Properties plc, as amended, varied or restated) due, owing or payable in respect of the Mortgaged Property.

Except with prior written consent of the Bank the Company covenants not to create or attempt to create or permit to subsist upon the Mortgaged Property any mortgage, debenture, pledge or charge upon or permit any lien right of set off or other security interest or encumbrance to arise on or affect any part of the Mortgaged Property ranking either in priority to or pari passu with the Legal Charge or will rank after the charge contained in this Legal Charge.

Except with prior written consent of the Bank the Company will not transfer, sell, lease or otherwise dispose of any interest in the Mortgaged Property or any part of the Mortgaged Property nor attempt or agree to do so nor part with possession nor grant any licence or right to occupy the Mortgaged Property.

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FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00892832

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 12th SEPTEMBER 2006 AND CREATED BY ST. MODWEN DEVELOPMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND 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 19th SEPTEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st SEPTEMBER 2006 .

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Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES