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CHFP025

Please do not
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Please complete
legibly, preferably
in black type, or
bold block 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)

Name of company

* St Modwen Developments Limited

Date of creation of the charge

8 May 2007

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 discharge all obligations and liabilities whether actual or contingent, now or hereafter due, 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 whatsoever from time to time entered into by the Bank for or at the request of the Company and all amounts which may become payable or for which the Company may become liable under the Legal Charge and together with interest to date of payment as provided in the Legal Charge, commission, fees and other charges and all legal and 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

(see continuation sheet)

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

The Governor and Company of the Bank of Ireland
36 Queen Street, London

Postcode EC4R 1HJ

Presentor's name address and
reference (if any)

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

PXP/04660 033/1923370/CAB

Time critical reference

For official Use (02/00)
Mortgage Section

Post room

SATURDAY



AH153PH6

A47

12/05/2007

410

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

1 All the part freehold and part leasehold property known as Great Western Business Park, Tolladine Road, Worcester, registered with title numbers WR102764 and WR102765 ("the Mortgaged Property") 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 firstly described by reason of the carrying on at that property of the business (if any) of the Company or the predecessor of the Company in that business

4 All moveable plant machinery implements utensils furniture and equipment now or from time to time place on or used in or about the Mortgaged Property

(See continuation sheet)

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed HS Cadeley Waring LLP

Date 11 May 2007

On behalf of ~~XXXXXXXXXXXX~~ (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**

CHFP025

**Particulars of a mortgage or charge
(continued)**Please do not
write in this
binding marginContinuation sheet No 1
to Form No 395 and 410 (Scot)*Please complete
legibly, preferably
in black type, or
bold block lettering*

Company Number

892832

Name of Company

St Modwen Developments Limited

~~XXXXXX~~
Deleted* 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 the 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

*Please complete
legibly, preferably
in black type, or
bold block letterin*

("Secured Liabilities")

Please do not
write in this
binding margin

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

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

The charges set out in paragraphs 1 to 4 above shall as regards the property firstly, secondly and thirdly described 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 described in paragraph 4 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)

*Please complete
legibly, preferably
in black type, or
bold block letterin*

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 12 September 2006 from the Bank to St Modwen Properties plc, as amended, varied or restated) due, owing or payable in respect of the Mortgaged Property from time to time

Subject to Clauses 31 and 32 of the Legal Charge, the Bank will, at any time after the monies agreed to be paid and the obligations and liabilities agreed to be discharged have been paid and discharged and the Bank has ceased to be under any further obligation to make any further available to St Modwen Properties plc, at the request and cost of the Company reassign the Rental Income to the Company

Negative Pledge

Except with prior written consent of the Bank the Company covenants not to

(1) 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 whatsoever to arise on or affect any part of the Mortgaged Property ranking either in priority to or pari passu with the charge created by the Legal Charge or will rank after the charge contained in the Legal Charge

(2) 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 of nor grant any licence or right to occupy the Mortgaged Property

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 8th MAY 2007 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 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 12th MAY 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st MAY 2007

Langele



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES