217081/52

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

[1][2]

Company number

03112917

Name of company

* Valad Management Services Limited (the "Charging Company")

Date of creation of the charge

31 July 2009

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

Floating charge dated 31 July 2009 executed by the Charging Company in favour of Bank of Scotland plc (the "Charge")

Amount secured by the mortgage or charge

See Part II of the attached schedule.

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

Bank of Scotland plc
The Mound
Edinburgh

Postcode EH1 1YZ

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

Lovells LLP
Atlantic House
Holborn Viaduct
London
EC1A 2FG

F3MWA/19558.07790/2153103

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

FRIDAY

L29BZCEW
LD2 14/08/2009 155
COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See Part III of the attached schedule.

Part IV of the attached schedule contains covenants by, and restrictions on, the Charging Company which protect and further define the charges created by the Charge and which must be read as part of those charges.

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

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

Signed Lovells LLP. Date 14.8.09

On behalf of [XXXXXXX XXXXXXXX/chargee] †

† delete as appropriate

Notes

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

SCHEDULE TO FORM 395 FOR VALAD MANAGEMENT SERVICES LIMITED

Part I

Definitions

In this Schedule, references to "**Clauses**" and "**Schedules**" are to clauses of, and schedules to, the Charge unless otherwise specified. In this Form 395 the following expressions shall have the following meanings respectively set out below:

"**Assets**" means the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Charging Company;

"**BoS**" means Bank of Scotland plc (Company Number SC327000) having its registered office at The Mound, Edinburgh EH1 1YZ and its successors, assignees and transferees;

"**Group**" means Valad (Europe) plc and each other company listed in Schedule 8 of the facility letter dated 1 July 2009 among BoS, the Charging Company and others, and "**Group Company**" shall be construed accordingly;

"**Properties**" means at any time the heritable, freehold or leasehold properties of the Charging Company at that time or any of them as the context requires;

"**Receiver**" means a receiver or administrative receiver appointed pursuant to the Charge in respect of the Charging Company or over all or any of the Assets;

"**Secured Liabilities**" means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to BoS by the Charging Company or any other Group Company, whether actually or contingently, solely or jointly and whether as principal, guarantor, cautioner or surety including any money and liabilities of the Charging Company to a third party which have been assigned or novated to or otherwise vested in BoS, and including interest, discount, commission and other lawful charges or expenses which BoS may in the course of its business charge or incur in respect of any of those matters or for keeping the Charging Company's account, and so that interest shall be computed and compounded according to the usual BoS rates and practice as well after as before any demand made or decree obtained under or in relation to the Charge.

Part II

Amount secured by the mortgage or charge

The Secured Liabilities.

Part III

Particulars of property mortgaged or charged

1. By Clause 2.1, the Charging Company granted a floating charge over the Assets to BoS as a continuing security for the payment or discharge of the Secured Liabilities.

Part IV

Covenants and Restrictions

2. By Clause 3.1, the Charging Company agreed that it shall be prohibited from granting or creating subsequent to the date of the Charge any fixed security or any other floating charge over the Assets or any part or parts of them, other than in favour of BoS or in favour of another person and with the prior written consent of BoS.

3. By Clause 4.1, the Charging Company is not, without the prior written consent of BoS, to :

(a) sell, transfer, assign, factor, lease, license or otherwise dispose of all or any of the Assets or its interest in them other than in the ordinary course of trading;

(b) grant any lease of, part with possession or share occupation of, the whole or any part of its Properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, sublet or part with possession of the same;

(c) vary, surrender, cancel or dispose of, or permit to be irritated or forfeit, any leasehold interest in any of the Properties;

(d) make any structural or material alteration to or to the user of any of its Properties or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts from time to time (or any orders or regulations under such Acts) or do or permit to be done any act, matter or thing where to do so would have a material and adverse effect on the value of any of the Properties or on the marketability of any of the Properties; or

(e) cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Assets.

4. By Clause 4.2, the Charging Company shall:

(a) at all times comply with the terms of the Charge and of all agreements relating to the Secured Liabilities;

(b) if and when required by BoS, grant in its favour (or as BoS shall direct), such fixed or specific security or charge or assignation over all or any of the Assets as BoS may require;

(c) comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws, legislation relating to public health, town and country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work;

(d) promptly notify BoS of the acquisition by the Charging Company of any interest in any heritable, freehold or leasehold property;

(e) promptly upon request by BoS deposit with BoS all deeds, certificates and documents of title relating to the Assets or any part of them and all policies of insurance and assurance;

(f) keep the Assets in good and substantial repair and in good working order and condition, ordinary wear and tear excepted;

(g) promptly pay or cause to be paid and indemnify BoS and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of its Properties (or any part of them) or by the owner or occupier of them;

(h) ensure that all the Assets that are insurable are insured with reputable insurance companies or underwriters to such extent and against such risks as is normal for prudent companies in businesses similar to those of the Charging Company (or as otherwise requested in writing by BoS from time to time) and (without limitation to the generality of the foregoing):

(i) pay all premiums and other money due and payable under all such insurances and provide premium receipts or any other evidence of payment promptly upon request to do so by BoS;

(ii) ensure that the interest of BoS is noted on the policies in respect of such insurances or, at the request of BoS, that such policies contain such other provisions for the protection of BoS as BoS may from time to time require;

(i) notify BoS immediately if any creditor executes diligence against the Charging Company or any distress or execution is levied or enforced against the Charging Company or any third party debt order or freezing order is made and served on the Charging Company;

(j) notify BoS immediately if any steps (including, without limitation, the making of an application or the giving of any notice) are taken by any person (including, without limitation, the Charging Company) in relation to the administration, receivership, winding-up or dissolution of the Charging Company; and

(k) maintain its centre of main interests (COMI), for the purposes of the Council Regulation (EC) No 1346/2000 on Insolvency Proceedings, in the United Kingdom.

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY NO. 3112917
CHARGE NO. 2

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FLOATING CHARGE DATED 31 JULY 2009 AND CREATED BY VALAD MANAGEMENT SERVICES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY OR ANY OTHER GROUP COMPANY TO BANK OF SCOTLAND PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14 AUGUST 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17 AUGUST 2009

Companies House
— for the record —

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES