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Please do not
write in
this margin

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)

For official use

Company number

13

03268801

Name of company

* Ridgeford Properties Limited (the "Chargor")

Date of creation of the charge

24 July 2008

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

A guarantee, indemnity and charge made between (1) the Chargor and (2) the
Security Trustee (as defined below) (the "Charge")

Amount secured by the mortgage or charge

Please see Part 1 of the attached schedule, to be read in conjunction with
Part 4, which contains applicable definitions

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

The Royal Bank of Scotland plc of 135 Bishopgate London (the "Security
Trustee")

Postcode EC2M 3UR

Presentor's name address and
reference (if any)

Mayer Brown International LLP
11 Pilgrim Street
London
EC4V 6RW

For official Use (06/2005)
Mortgage Section

Post room

THURSDAY



LJE2T22H

LD5

07/08/2008

101

COMPANIES HOUSE

Time critical reference

20184/020924/07121891

350600/13

395

Short particulars of all the property mortgaged or charged

Please see Part 2 of the schedule, to be read in conjunction with Part 4, which contains applicable definitions

Please see Part 3 of the schedule, which contains a summary of certain covenants contained in the Charge.

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

Laserform International Ltd

Date

August 2008

On behalf of ~~XXXXXXXX~~ [mortgagee/chargee] †

6351

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

†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**.

Ridgeford Properties Limited

Schedule to Form 395

Part 1

Amount secured by the mortgage or charge

- 1 The "**Guaranteed Liabilities**", defined in Clause 1.2 (*Definitions and Interpretations*) of the Charge to mean the moneys, obligations, liabilities and Losses from time to time due or owing by the Obligors to the Security Trustee under or pursuant to the Finance Documents as specifically referred to in Clause 2.1 (*Guarantee and Indemnity of the Charge*) of the Charge (as set out in Paragraph 2 of Part 1 of this Schedule)
- 2 Pursuant to Clause 2.1 (*Guarantee and indemnity*) of the Charge and in consideration of the Finance Parties providing banking and financial accommodation to the Obligors from time to time, the Chargor shall.
 - (a) within 3 Business Days of a Demand provide or procure funding to the Borrowers in an amount equal to such Cost Overruns (and any VAT thereon) (and such funding shall be paid directly into the General Account or otherwise as the Security Trustee may direct so as to meet such Cost Overruns or, if applicable, to reimburse the Security Trustee in relation thereto and any interest accrued thereon),
 - (b) subject to the maximum amount specified in Clause 2.4 (*Total Amount recoverable from Guarantor*) of the Charge (as set out at Paragraph 3 below), guarantee to the Agent performance by the Borrowers of their obligations or covenants to fund any Cost Overruns under the Facility Agreement, and
 - (c) pay interest on the moneys and liabilities referred to in Paragraphs 2(a) and (b) above, to be calculated to the date of payment (as well after as before any Demand or judgment) at the rates and on the terms from time to time applicable under the relevant document (or, in the absence of any applicable rate and terms, to be calculated and paid under the terms of the Facility Agreement as if it were an Unpaid Sum)
- 3 Pursuant to Clause 2.4 (*Total amount recoverable from the Guarantor*) of the Charge the total amount recoverable from the Chargor under Clauses 2.1(a) and (b) (*Guarantee and indemnity*) of the Charge (as set out in Paragraphs 2(a) and (b) above) in respect of Cost Overruns shall not exceed an aggregate principal amount of £1,500,000 (one million, five hundred thousand pounds sterling) in any currency in which any of the Guaranteed Liabilities are expressed, together with a further sum for all interest, commission and bank fees and charges as stated in Paragraph 2(c) above as shall have accrued or shall accrue due to the relevant Finance Party at any time as well after as before any Demand or judgment

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Part 2
Short particulars of the property charged

- 1 As security for the payment and discharge of the Guaranteed Liabilities, the Chargor in Clause 3 (*Security*) of the Charge with full title guarantee charges to the Security Trustee by way of first fixed charge (which shall take effect as an equitable mortgage) all of its rights in _____
- (a) the Cash Deposit, and
- (b) the credit balance on the Cash Deposit Account and the indebtedness represented by it
- 2 In the event that the Chargor has requested to provide Alternative Security (and the Security Trustee has agreed to such request in accordance with Clause 6 (*Alternative security*) of the Charge), then the Chargor as security for the payment and discharge of the Guaranteed Liabilities, with full title guarantee charges to the Security Trustee by way of first fixed charge (which shall take effect as an equitable mortgage) all of its rights in such Alternative Security

Part 3
Covenants

- 1 In Schedule 1, Paragraph 1 1 (*Negative pledge*) of the Charge, the Chargor covenants that it shall not create or permit to subsist any Security Interest over any of the Security Assets, other than as expressly permitted by the Charge
- 2 In Schedule 1, Paragraph 1 2 (*No disposals*) of the Charge, the Chargor covenants that it shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, other than as expressly permitted in the Charge
- 3 In Schedule 1, Paragraph 8 (*Further assurance*) of the Charge, the Chargor covenants that it shall at its own expense execute and do (and ensure that their nominees execute and do) any documents, acts and things which the Agent may require from time to time for
- (a) creating the security intended to be created pursuant to Clause 3 (*Security*) of the Charge (set out in Part 2 of this Schedule),
- (b) giving effect to, perfecting or protecting the Security Trustee's security over the Security Assets, or
- (c) facilitating the realisation of any Security Assets and the exercise of all powers, authorities and discretions vested by the Charge in the Agent, Security Trustee or in any Receiver

In particular, the Chargor covenants to (and to ensure that its nominees shall) promptly execute all transfers, conveyances, assignments, assurances and legal mortgages or charges of any Security Assets which the Agent may require from time to time

Part 4

Definitions

"Agent" means The Royal Bank of Scotland plc in its capacity as agent for the Finance Parties

"Alternative Security" means an asset or assets with a value of not less than £1,500,000 (one million, five hundred thousand pounds sterling) which the Chargor from time to time may offer to the Security Trustee by way of security as alternative security to the Cash Deposit pursuant to Clause 6 (*Alternative security*) of the Charge

"assets" includes present and future properties, revenues, rights and other assets of every description (and any reference to a particular type or category of assets includes any present or future assets of that type or category)

"Borrowers" means

- (a) Bolsover Street Limited, a company incorporated in England and Wales (registered number 05313254), and
- (b) Bolsover Street No 2 Limited, a company incorporated in England and Wales (registered number 6421426),

each as borrowers under the Facility Agreement

"Business Day" means a day (other than a Saturday or Sunday) on which banks and building societies are open for general business in London

"Cash Deposit" means the cash deposit in the sum of £1,500,000 (one million, five hundred thousand pounds sterling) to be deposited by the Chargor in an account nominated by the Security Trustee in accordance with Schedule 1, Paragraph 6 (*Cash Deposits*) of the Charge

"Cash Deposit Account" means the a deposit account in the name if the Chargor held with the Agent at The Royal Bank of Scotland plc, Belgravia Branch (sort code 16-00-16) numbered 10129219 and denominated "Ridgeford Properties Limited Cash Deposit Account"

"Cost Overruns" at any time means

- (a) any cost overruns which have been incurred, and
- (b) the amount (if any) by which the Agent's reasonable estimate of the aggregate amount of Project Costs, including any retentions, which will be required to be incurred to complete the Project exceeds the undrawn balance of the Development Facilities,

as the terms, "Project Costs", "Project" and "Development Facilities" are defined in the Facility Agreement

"Demand" means a demand for payment of the Guaranteed Liabilities which is made by the Security Trustee in accordance with Clause 2 3 (*Payable on demand*) of the Charge

"Facility Agreement" means the facility agreement dated 3 December 2007 and made between, amongst others, (1) Bolsover Street Limited and Bolsover Street No 2 Limited as borrowers and (2) The Royal Bank of Scotland plc in various capacities including as Security Trustee

"Finance Documents" has the meaning given to it in the Facility Agreement and includes the Facility Agreement and the Charge and **"Finance Document"** means any of them

"Finance Parties" means the Arranger, the Agent, the Hedging Counterparty, the Security Trustee and the Lenders (as the terms "Arranger", "Hedging Counterparty" and "Lenders" are defined in the Facility Agreement) and **"Finance Party"** means any of them

"General Account" has the meaning given to that term in the Facility Agreement

"Losses" has the meaning given to that term in the Facility Agreement and includes losses, claims, demands, proceedings, damages and other liabilities directly arising from any breach of the relevant party's obligations under the Finance Documents

"Obligors" has the meaning given to it in the Facility Agreement and includes the Borrowers and the Chargor

"Receiver" means a receiver and/or manager of any or all of the Security Assets appointed pursuant to Schedule 3, Paragraph 2 1 (*Appointment of a Receiver*) of the Charge

a **"right"** includes any title, estate, interest, claim, remedy, power, authority, discretion or other right of any kind both present and future (and any reference to rights in a particular asset or type or category of assets includes any rights in the proceeds of any disposal of that asset or any assets within that type or category)

"Security Interest" means a mortgage, charge, assignment, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Security Assets" means the Cash Deposit, the Cash Deposit Account and any Alternative Security, and **"Security Asset"** means any of them and any reference to the Security Assets includes all or any of them

"Unpaid Sum" means any sum due and payable but unpaid by any Obligor under the Finance Documents



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY NO. 3268801
CHARGE NO. 13

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A GUARANTEE, INDEMNITY AND
CHARGE DATED 24 JULY 2008 AND CREATED BY RIDGEFORD
PROPERTIES LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE OBLIGORS TO THE ROYAL BANK OF
SCOTLAND PLC (THE SECURITY TRUSTEE) 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 7
AUGUST 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11 AUGUST 2008

P. S. O.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES