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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £10 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

4103839

Name of company

* Shepley Estate (No.2) Limited (the "Chargor")

Date of creation of the charge

3 November 2004

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

Fixed Charge made between the Chargor (1), Shepley Estate (No. 1) Limited (2) and the Agent (3) (the "Charge")

Amount secured by the mortgage or charge

Please see attached schedule 1.

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

The Governor and Company of the Bank of Scotland
New Uberior House,
11 Earl Grey Street
Edinburgh as trustee and agent for the Secured Parties (the "Agent")
Postcode EH3 9BN

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

TaylorWessing
Carmelite, 50 Victoria
Embankment, Blackfriars,
London, EC4Y 0DX

Ref: SWL

Time critical reference

BOS-4-21/ChargeShep 2

For official Use
Mortgage Section

Post room



A53
COMPANIES HOUSE

0608
09/11/04

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

Short particulars of all the property mortgaged or charged

Please see attached schedule 2.

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)

Nil.

Signed

Taylor Wesley

Date

05-11-04

On behalf of [company] [mortgagee/chargee]†

A fee of £10 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 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

Definitions

In these schedules the following expressions have the following meanings:

"Account Bank" means a bank or financial institution holding an Account;

"Agreement" means the loan agreement dated 20 December 2001 (as amended and restated on 9 February 2004) made between the Borrower (1), the banks and financial institutions named therein (2), the Overdraft Bank (3) and the Agent (4);

"Borrower" means Royal Bank of Canada Trust Corporation Limited (in its capacity as trustee for the Industrial Trust (company number: 849073);

"Charged Property" means all assets mortgaged, charged or assigned by the Charge;

"Enforcement Event" means any of the following events:

- (a) a failure by the Borrower and/or the Chargor to pay any Secured Liability on the date on which it is due or within any applicable grace period; or
- (b) a failure by the Borrower and/or the Chargor to pay on demand any Secured Liability which is payable to the Secured Parties on demand or within any applicable grace period;

"Property" means:

Estate Name	Title Number (Freehold or Leasehold)	Property Description
Shepley Industrial Estate	LA 58661 – Freehold	Land and buildings on the south east side of Shepley Road, Audendhaw
Shepley Industrial Estate	GM 79640 – Freehold	Land and buildings lying to the north of Ashton Street, Audendhaw

"Receiver" means any receiver appointed over any Charged Property whether under the Charge or by order of the court on application by the Agent and includes a receiver and manager and an administrative receiver; and

"Secured Parties" means the Finance Parties (other than the Overdraft Bank).

SCHEDULE 1

Amount secured by the mortgage or charge

All liabilities of the Borrower and/or the Chargor owed or expressed to be owed to the Secured Parties pursuant to the Financing Documents whether or not originally owed to the Secured Parties and whether owed jointly or severally, as principal or surety or in any other capacity

(together the "**Secured Liabilities**")

SCHEDULE 2-

Short particulars of all the property mortgaged or charged

1. Fixed Security

1.1 As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee:

- (a) charged to the Agent as trustee for itself and the Secured Parties by way of legal mortgage its interest in each Property;
- (b) assigned to the Agent as trustee for itself and the Secured Parties its interest in any present or future licences under which the Chargor is entitled to occupy any Property;
- (c) assigned to the Agent as trustee for itself and the Secured Parties its interest in the Rental Income and the Sale Proceeds in each case in relation to any Property;
- (d) charged to the Agent as trustee for itself and the Secured Parties by way of fixed charge its interest in:
 - (i) all present and future fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property owned by the Chargor located at any Property;
 - (ii) any money now or at any time after the date of the Charge standing to the credit of each Account;
 - (iii) any present and future insurances in respect of any Charged Property and the proceeds of such insurances;
 - (iv) any sum now or at any time after the date of the Charge received by the Chargor as a result of any order of the court under sections 213, 214, 238, 239 or 244 of the Insolvency Act 1986.

2. Negative Covenants

2.1 The Chargor shall not except with the prior written consent of the Agent (unless authorised by the Agreement):

- (a) sell, transfer, lease or otherwise dispose or purport or agree to sell, transfer, lease or otherwise dispose of any interest in or lend or grant any licence or other right over any assets mortgaged, charged or assigned under clause 2 of the Charge;
- (b) create, agree to create or allow to arise or remain outstanding any Encumbrance over any Charged Property other than a Permitted Encumbrance;
- (c) fix any fittings, plant, equipment, machinery tools, vehicles, furniture and other tangible movable property referred to in clause 2.1(d) of the Charge unless it is to any land the freehold interest or leasehold interest of which is owned (legally or beneficially) by the Chargor and which has been funded under the Agreement.

2.2 *Proprietorship*

The Chargor shall not permit any person:

- (a) to be registered as proprietor under the Land Registration Act 2002 of any Property nor create or permit to arise any overriding interest (as defined in such Act) affecting any Property; or
- (b) to become entitled to any proprietary right or interest which is likely to adversely affect the value of any Property.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04103839

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIXED CHARGE DATED THE 3rd NOVEMBER 2004 AND CREATED BY SHEPLEY ESTATE (NO.2) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE BORROWER AND/OR THE COMPANY TO THE SECURED PARTIES 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 9th NOVEMBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th NOVEMBER 2004.

P Angela.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES