

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.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[13]

4103856

Name of company

* SHEPLEY ESTATE (NO.1) LIMITED (the "Company")

Date of creation of the charge

4 December 2006

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

DEBENTURE dated 4 December 2006 between the Chargors and the Security Trustee (the "Debenture")

Amount secured by the mortgage or charge

All money or liabilities due, owing or incurred to any Secured Party by any Chargor or any other Obligor as at 4 December 2006 or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party for or at the request of an Obligor and all losses incurred by any Secured Party in connection therewith (the "Indebtedness").

Continued on Addendum 2/4

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

THE ROYAL BANK OF SCOTLAND PLC, 280 Bishopsgate, London, as security trustee for itself and the other Secured Parties (the "Security Trustee")

Postcode EC2M 4RB

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

Ashurst
Broadwalk House
5 Appold Street
London
EC2A 2HA

JTA\LRR\R546.00615\4178112

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room



A39
COMPANIES HOUSE
A2P0RL78
449
09/12/2006

1. CHARGING CLAUSE

1.1 Fixed Charges

The Company (to the extent permitted under applicable law), as security for the payment of the Indebtedness, has charged in favour of the Security Trustee with full title guarantee the following assets, both as at 4 December and in future, from time to time owned by it or in which it has an interest, in each case to the extent of its interest:

(a)(i) by way of first legal mortgage, all freehold and leasehold property situate in England and Wales (including the property specified in part 1 of schedule 2 to the Debenture, as set out in part 1 of schedule 2 hereto) together with all buildings and fixtures (including trade fixtures) on that property; and

(ii) by way of first equitable mortgage all the Subsidiary Shares (including the shares specified in part 2 of schedule 2 to the Debenture, as set out in part 2 of schedule 2 hereto) and all corresponding Distribution Rights;

Continued on Addendum 4/4

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

Ashurst

Date

8/12/06

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

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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

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*insert full name
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Addendum 1/4

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

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

NOTE.

In this form:

"Additional Property" means a property which becomes a Property by virtue of clause 3.1(b)(ii) (Purpose) of the Facility Agreement;

"Assigned Assets" means the Assigned Agreements, all Rental Income, all Intra Group Debt (as all such terms are defined in the Facility Agreement) and the benefit of all contracts, deeds, licences, undertakings, agreements, consents, authorisations, rights, warranties, securities, covenants (including the title), guarantees, bonds and indemnities or other documents of any nature as at 4 December 2006 or at any time enjoyed or held by the Company and all Value Added Tax payable on the same;

"Blocked Accounts" means the accounts listed in part 1 of schedule 4 to the Debenture (or, as the case may be, part 1 of schedule 4 to the relevant Security Accession Deed) and any interest of the Company in any replacement account or any sub division or sub-account of those accounts;

"Borrower" means Royal Bank of Canada Trust Corporation Limited (incorporated and registered in England and Wales with company number 00849073) as trustee of The Industrial Trust;

"Charged Property" means the assets mortgaged, charged or assigned to the Security Trustee by the Debenture;

"Chargors" means the Borrower and each of the companies listed in schedule 1 to the Debenture, as set out in schedule 1 hereto, and each company which grants security over its assets in favour of the Security Trustee by executing a Security Accession Deed;

"Debts" means all book and other debts and monetary claims arising in the ordinary course of trading or otherwise;

"Distribution Rights" means all dividends, distributions and other income paid or payable on a Subsidiary Share, together with all shares or other property derived from that Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Event of Default" means any event or circumstances specified as such in clause 24 (Events of Default) in the Facility Agreement;

"Facility Agreement" means the facility agreement dated 4 December 2006 under which certain lenders have agreed to make available a loan facility of up to £230,000,000 to the Borrower;

"Floating Charge Asset" means an asset charged under clause 3.2 (Floating Charge) of the Debenture;

"Initial Property" means each of the Darien Properties (as such properties are listed in part 1 of schedule 7 (Property) of the Facility Agreement) and the Industrial Trust Properties (as such properties are listed in part 2 of schedule 7 (Property) of the Facility Agreement);

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"Lenders" means The Royal Bank of Scotland plc and any person which has become a Party (as such term is defined in the Facility Agreement) as a Lender in accordance with clause 25 (Changes to Finance Parties) of the Facility Agreement;

"Obligor" means each of the Borrower and the Guarantors (as such term is defined in the Facility Agreement);

"Other Accounts" means the accounts specified in part 2 of schedule 4 to the Debenture (or, as the case may be, part 2 of schedule 4 to the relevant Security Accession Deed) and any interest of the Company in any replacement account or any sub division or sub-account of those accounts;

"Property" means each (i) Initial Property; (ii) Substitution Property; and (iii) Additional Property, but a property shall cease to be included in this definition if that property is irrevocably released from the Security constituted under the Finance Documents (as such term is defined in the Facility Agreement);

"Secured Parties" means the Finance Parties (as such term is defined in the Facility Agreement);

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

"Security Accession Deed" means a deed executed by an acceding company substantially in the form set out in schedule 6 to the Debenture, with those amendments which the Security Trustee may approve or reasonably require;

"Subsidiary Shares" means all the shares owned by the Company in its Subsidiaries (as such term is defined in the Facility Agreement) from time to time including any specified in part 2 of schedule 2 to the Debenture (as set out in part 2 of schedule 2 hereto) or, as the case may be, schedule 2 to the relevant Security Accession Deed;

"Substitution Property" means a property which becomes a Property in accordance with clause 23.15 of the Facility Agreement;

"T.I.T. Nominee" means T.I.T. Investments Limited (a company incorporated and registered in England and Wales, with company number 05446577);

"Trust Documents" means each of the trust instruments constituting each of the Trusts;

"Trusts" means The Industrial Trust, the Darien Senior Unit Trust (as such terms are defined in the Facility Agreement) and each of the other property unit trusts listed in part 2A of schedule 1 (Original Guarantors) of the Facility Agreement; and

"Units" means all issued units in the Darien Trusts (other than the Darien Senior Unit Trust) (as such terms are defined in the Facility Agreement).

Addendum 3/4

3. Names, addresses and description of the mortgages or persons entitled to the charge (continued)

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Name of company

*insert full name
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* SHEPLEY ESTATE (NO.1) LIMITED (the "Company")

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

(b) by way of first fixed charge:

(i) all other interests (not charged by clause 3.1(a) of the Debenture, as set out in clause 1.1(a) above) in any freehold or leasehold property, the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;

(ii) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto;

(iii) all Debts and all rights and claims against third parties and against any security in respect of Debts;

(iv) all monies standing to the credit of its accounts (including the Blocked Accounts and the Other Accounts) with any bank, financial institution or other person and all rights related to those accounts;

(v) its rights as at 4 December 2006 and hereafter to recover VAT on any supplies made to it relating to the Property and any sums so recovered;

(vi) the benefit of all consents and agreements held by it in connection with its business or the use of any of its assets;

(vii) its goodwill and uncalled capital; and

(viii) if not effectively assigned by clause 3.3 (Security Assignment) of the Debenture (as set out at clause 1.3 below), all its rights and interests in (and claims under) the Assigned Assets,

provided that in relation to Royal Bank of Canada Trust Corporation Limited the fixed charge shall only be in relation to the assets of The Industrial Trust.

1.2 Floating Charge

As further security for the payment of the Indebtedness, the Company (to the extent permitted under applicable law) has charged with full title guarantee in favour of the Security Trustee (for the benefit of itself and the other Secured Parties) by way of first floating charge all its assets as at 4 December 2006 and in future not effectively charged by way of first fixed charge and/or mortgaged under clause 3.1 (Fixed Charges) of the Debenture (as set out at clause 1.1 above) or assigned under clause 3.3 (Security Assignment) of the Debenture (as set out at clause 1.3 below) including heritable property and all other assets in Scotland provided that in relation to Royal Bank of Canada Trust Corporation Limited the floating charge shall only be in relation to the assets of The Industrial Trust.

1.3 Security Assignment

(a) (Subject to clause 3.3(b) and 3.3(c) of the Debenture, as set out at clause 1.3(b) and 1.3(c) below) As further security for the payment of the Indebtedness, the Company (to the extent permitted under applicable law) has assigned absolutely with full title guarantee to the Security Trustee all its rights, title and interest in the Assigned Assets provided that on payment or discharge in full of the Indebtedness the Security Trustee will at the request and cost of the Company re-assign the Assigned Assets to the Company (or as it shall direct).

(b) In relation to the Trust Documents, Clause 3.3(a) of the Debenture (as set out at clause 1.3(a) above) shall only operate to assign the rights of the Borrower and T.I.T. Nominee as holders of Units (as appropriate).

(c) In relation to Royal Bank of Canada Trust Corporation, the assignment effected by clause 3.3(a) of the Debenture (as set out at clause 1.3(a) above) shall only be in relation to the assets of The Industrial Trust;

(d) Until the occurrence of an Event of Default but subject to clause 8.4 (Assigned Agreements) of the Debenture the Company may continue to deal with the counterparties to the relevant agreements.

1.4 Conversion of Floating Charge

Name of company

* SHEPLEY ESTATE (NO.1) LIMITED (the "Company")

*insert full name
of Company

(b) the Security Trustee is of the view acting reasonably that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy, the Security Trustee may, by notice to the Company and to the extent permitted under applicable law, convert the floating charge created under the Debenture into a fixed charge as regards those assets which it specifies in the notice. The Company shall promptly execute a fixed charge or legal assignment over those assets in the form which the Security Trustee requires, provided that such form is not on terms more onerous than the fixed charge or assignments granted under clause 3.1 or 3.3 of the Debenture (as set out in clauses 1.1 or 1.3 above).

1.5 Automatic Conversion of Floating Charge

If the Company creates (or purports to create) any Security interest (except as permitted by the Facility Agreement or with the prior consent of the Security Trustee) on or over any Floating Charge Asset without the prior consent in writing of the Security Trustee, or if any third party levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, the floating charge created under the Debenture will automatically (without notice and to the extent permitted under applicable law) and immediately be converted into a fixed charge over the relevant Floating Charge Asset.

2. FURTHER ASSURANCE

2.1 General

(a) The Company will, at its own expense, promptly following request by the Security Trustee in accordance with the terms of the Debenture, execute such deeds and other agreements and otherwise take whatever action the Security Trustee may require:

- (i) to perfect and/or protect the security created (or intended to be created) by the Debenture;
- (ii) to register the Debenture and any accession to the Debenture at the Land Registry (including, but not limited to, transferring the Properties to two trustees or a trust corporation and the entry into supplemental legal mortgages if required in accordance with Clause 5.1(a)(iii) of the Debenture) and to provide such co-operation as is required in order to satisfy any requisitions raised by the Land Registry;
- (iii) to transfer the Properties to two trustees or a trust corporation after an Event of Default has occurred;
- (iv) to enter into any additional security document required by the Security Trustee, after an Event of Default has occurred;
- (v) to facilitate the realisation or enforcement of such security;
- (vi) to facilitate the exercise of any of the Security Trustee's rights, powers or discretions under the Debenture;
- (vii) to confer on the Security Trustee security over any assets of the Company (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by the Debenture;
- (viii) to execute such documents and take such action as the Security Trustee may require in order to create a standard security over heritable or leasehold property in Scotland or a floating charge over assets in Scotland and/or create any other effective security over any other assets having equivalent or similar effect to any charge or security created under the Debenture; and
- (ix) to execute such documents and take such action as the Security Trustee may require in order to create a security interest agreement over property or assets in Jersey and/or create any other effective security over any other assets having equivalent or similar effect to any charge or security created under the Debenture,

including the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever.

(b) Any security document required to be executed by a Chargor under clause 5.1 of the Debenture (as set out at

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3. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

Save as permitted in the Facility Agreement, the Company shall not:

- (a) create or agree to create or permit to subsist any Security interest over all or any part of the Charged Property; or
- (b) sell, transfer, licence, lease out, lend, factor, discount or otherwise dispose of all or any part of the Charged Property (other than Floating Charge Assets on arm's length terms in the ordinary course of trading) or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property; or
- (d) require the legal and/or beneficial interest in the Property to be sold or make any application or direction for or in relation to any such sale under Section 30 of the Law of Property Act 1925 or Sections 11 or 14 of the Trusts of Land and Appointment of Trustees Act 1996 or otherwise.

SCHEDULES

SCHEDULE 1

The Chargers

- (A) Royal Bank of Canada Trust Corporation Limited (no. 00849073) as trustee of the Industrial Trust.
- (B) T.I.T. Investments Limited (no. 05446577).
- (C) Shepley Estate (No. 1) Limited (no. 04103856).
- (D) Shepley Estate (No. 2) Limited (no. 04103839).
- (E) IP Properties (Jersey) I Limited (registered in Jersey, no. 79674).
- (F) IP Properties (Jersey) II Limited (registered in Jersey, no. 79675).
- (G) The Darien Senior Unit Trust acting by its trustee The Darien Senior Trustee Company Limited (registered in Jersey, no. 89377).
- (H) The APUS No. 2 Junior Unit Trust acting by its trustee The Apus Junior Trustee Company Limited (registered in Jersey, no. 89375).
- (I) The APUS No. 1 Junior Unit Trust acting by its trustee The Apus Junior Trustee Company Limited (registered in Jersey, no. 89375).
- (J) The APUS No. 3 Junior Unit Trust acting by its trustee The Apus No. 3 Junior Trustee Company Limited (registered in Jersey, no. 89522).
- (K) The APUS No. 4 Junior Unit Trust acting by its trustee The Apus No. 4 Junior Trustee Company Limited (registered in Jersey, no. 89523).
- (L) The APUS No. 5 Junior Unit Trust acting by its trustee The Apus No. 5 Junior Trustee Company Limited (registered in Jersey, no. 89524).
- (M) The Darien Senior Trustee Company Limited (registered in Jersey, no. 89377).
- (N) The Apus Junior Trustee Company Limited (registered in Jersey, no. 89375).
- (O) The Apus No. 3 Junior Trustee Company Limited (registered in Jersey, no. 89522).
- (P) The Apus No. 4 Junior Trustee Company Limited (registered in Jersey, no. 89523).
- (Q) The Apus No. 5 Junior Trustee Company Limited (registered in Jersey, no. 89524).

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SCHEDULE 2

Part 1

Details of Properties - Registered Land

Chargor	Address or description	Title No:
Shepley Estates (No.1) Limited and Shepley Estates (No.2) Limited	Shepley, North & South, Manchester, North West	GM79640 (North) LA58661 (South)

Part 2 - Subsidiary Shares

None as at 4 December 2006

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04103856

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 4th DECEMBER 2006 AND CREATED BY SHEPLEY ESTATE (NO.1) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY CHARGER TO ANY SECURED PARTY 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 9th DECEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th DECEMBER 2006.

PSM



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES