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## 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

14 JUL 13.

# 395

CHFP025

Please do not  
write in  
this margin

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

\* insert full name  
of Company

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

For official use

Company number

04103856

Name of company

\* Shepley Estate (No. 1) Limited

Date of creation of the charge

21 July 2005

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

DEBENTURE dated 21 July 2005 between the Chargor and the Chargee (the "Deed")

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 at present 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")

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

The Royal Bank of Scotland PLC, 135 Bishopsgate, London (the "Chargee")

Postcode EC2M 3UR

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

Ashurst  
Broadwalk House  
5 Appold Street  
London EC2A 2HA

JOJ/R536.00422/3769804

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



LD2  
COMPANIES HOUSE

0420  
03/08/05

Short particulars of all the property mortgaged or charged

1. CHARGING CLAUSE

1.1 Fixed Charges

The Chargor (to the extent permitted under applicable law), as security for the payment of the Indebtedness, charged in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest, in each case to the extent of its interest but in each case subject to the terms of the Security Side Letter:

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

(ii) by way of first equitable mortgage all the Subsidiary Shares (including the shares specified in schedule 2 part 2) and all corresponding Distribution Rights; and

(iii) by way of first equitable mortgage all the Units (including the units specified in schedule 2 part 3) 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)

Nil

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

Signed

*Ashwar*

Date 27/07/05

On behalf of chargee<sup>†</sup>

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

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Company number

04103856

Name of company

\* insert full name  
of company

\* Shepley Estate (No. 1) Limited

Addendum 1/4

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

Name of company

\* insert full name  
of company

\* Shepley Estate (No. 1) Limited

Addendum 2/4

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

In this form:

"Accounts" means the Accounts as defined in the Facility Agreement;

"Agreement for Lease" has the meaning given in the Facility Agreement;

"Asset Management Agreement" means any agreement between inter alia an Obligor and the Asset Manager to provide advisory and/or property asset management services in relation to one or more Properties and includes the Specialist Property Advisors Agreement;

"Assigned Agreements" means the Hedging Documents, the Lease Documents, each Asset Management Agreement, the Sale and Purchase Agreement, the Intra-Group Loans, the Trust Documents, the Declarations of Trust, and the Insurances (and all Assigned Agreements detailed in schedule 3 of any Security Accession Deed);

"Assigned Assets" means the Assigned Agreements, all Rental Income, all Intra Group Debt 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 now or at any time enjoyed or held by the Chargor and all Value Added Tax payable on the same;

"Baby Units" means all issued units in the Darien Trusts other than the Mother Units;

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

"Borrower" means Royal Bank of Canada Trust Corporation Limited as trustee of The Industrial Trust;

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by the Deed;

"Darien Trusts" has the meaning given in the Facility Agreement;

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

"Declaration of Trust" means each declaration of trust pursuant to which the Industrial Trust Nominees hold the legal title to the relevant properties;

"Derivative Instrument" means any forward rate agreement, option, swap, cap, floor, any combination or hybrid of the foregoing and any other financial derivative agreement;

"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);

"Events of Default" means Events of Default as defined in the Facility Agreement;

"Facility Agreement" means the bridge facility agreement dated 18 July 2005 under which certain lenders have agreed to make available a loan facility of up to £190,000,000 to the Borrower;

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

"Head Lease" has the meaning given in the Facility Agreement;

Name of company

\* insert full name  
of company

\* Shepley Estate (No. 1) Limited

"Hedging Documents" means Derivative Instruments entered into with the Hedging Lender for the purpose of managing or hedging interest rate risk in relation to the Facility, in the agreed form;

"Hedging Lender" means The Royal Bank of Scotland plc;

"Industrial Trust Nominees" means each of the companies listed in part 1B of schedule 1 (Guarantors) of the Facility Agreement;

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, the Chargor or in which it is otherwise interested to the extent of its interest, but excluding any third party liability or public liability insurance and any directors and officers insurance;

"Intra Group Debt" means any debt owing from one Chargor to another Chargor;

"Intra Group Loans" means each inter-company loan agreement evidencing Intra Group Debt;

"Lease Document" means:

- (a) any Head Lease;
- (b) any Agreement for Lease;
- (c) any Occupational Lease; and
- (d) any Performance Bond;

"Lenders" means the Lenders as defined in the Facility Agreement;

"Mother Units" means all issued units in The Darien Senior Unit Trust;

"Occupational Lease" has the meaning given in the Facility Agreement;

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

"Performance Bond" has the meaning given in the Facility Agreement;

"Properties" means each of the Darien Properties, the Industrial Trust Properties and any other property from time to time owned by any Obligor, and "Property" means any one of the Properties or any part of the Properties (as the context requires);

"Rental Income" has the meaning given in the Facility Agreement;

"Sale and Purchase Agreement" means the agreement dated on or about the date hereof pursuant to which the Borrower will acquire the Units;

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

"Security Agent" means the Chargee;

"Security Documents" has the meaning given in the Facility Agreement;

"Security Interest" means any mortgage, standard security, charge (fixed or floating), pledge, lien, hypothecation, right of

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Name of company

\* insert full name  
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\* Shepley Estate (No. 1) Limited

set-off, security trust, assignment or assignation by way of security, reservation of title, any other security interest or any other agreement or arrangement (including a sale and repurchase arrangement) having the commercial effect of conferring security;

"Security Side Letter" means a letter from the Facility Agent and the Security Agent to the Borrower in relation to the postponement of registration of the legal mortgages created pursuant to the Security Documents at the Land Registry;

"Specialist Property Advisors Agreement" has the meaning given in the Facility Agreement;

"Subsidiary Shares" means all the shares owned by the Chargor in its Subsidiaries from time to time including any specified in schedule 2 part (or, as the case may be, schedule 2 of the relevant Security Accession Deed);

"TIT Nominee" means T.I.T. Investments Limited;

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

"Trusts" means The Industrial Trust, the Darien Senior Unit Trust and each of the other property unit trusts listed in part 1A of schedule 1 of the Facility Agreement; and

"Units" means all the Mother Units and the Baby Units.

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Name of company

\* insert full name  
of company

\* Shepley Estate (No. 1) Limited

Addendum 3/4

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

Name of company

\* insert full name  
of company

\* Shepley Estate (No. 1) Limited

## 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 Deed) 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 now 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), all its rights and interests in (and claims under) the Assigned Assets.

## 1.2 Floating Charge

As further security for the payment of the Indebtedness, the Chargor (to the extent permitted under applicable law) charged with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets not effectively charged by way of first fixed charge and/or mortgaged under clause 3.1 (Fixed Charges) of the Deed or assigned under clause 3.3 (Security Assignment) of the Deed 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) of the Deed) As further security for the payment of the Indebtedness, the Chargor (to the extent permitted under applicable law) assigned absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Assets provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of that Chargor re-assign the Assigned Assets to that Chargor (or as it shall direct).

(b) In relation to the Trust Documents, Clause 3.3(a) of the Deed shall only operate to assign the rights of the Darien Senior Unit Trust, the Borrower and T.I.T. Nominee as holders of Baby Units and/or Mother Units (as appropriate).

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

## 1.4 Conversion of Floating Charge

If:



Name of company

\* insert full name  
of company

\* Shepley Estate (No. 1) Limited

(a) an Event of Default has occurred and is continuing; or

(b) the Security Agent 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 Agent may, by notice to the Chargor and to the extent permitted under applicable law, convert the floating charge created under the Deed into a fixed charge as regards those assets which it specifies in the notice. The Chargor shall promptly execute a fixed charge or legal assignment over those assets in the form which the Security Agent 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 Deed.

### 1.5 Automatic Conversion of Floating Charge

If the Chargor creates (or purports to create) any Security Interest (except as permitted by the Facility Agreement or with the prior consent of the Security Agent) on or over any Floating Charge Asset without the prior consent in writing of the Security Agent, 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 Deed 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. CONTINUING SECURITY

### 2.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Indebtedness or any other matter or thing.

### 2.2 Other Security

This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent and/or any other Secured Party may now or after the date of the Deed hold for any of the Indebtedness, and this security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

## 3. FURTHER ASSURANCE

### 3.1 General

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

- (i) to perfect and/or protect the security created (or intended to be created) by the Deed;
- (ii) to facilitate the realisation or enforcement of such security;
- (iii) to facilitate the exercise of any of the Security Agent's rights, powers or discretions under the Deed;

(iv) to confer on the Security Agent security over any assets of that Chargor (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by the Deed;

(v) to execute such documents and take such action as the Security Agent 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 Deed; and

Name of company

\* insert full name  
of company

\* Shepley Estate (No. 1) Limited

(vi) to execute such documents and take such action as the Security Agent 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 Deed,

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 the Chargor under clause 3.1 will contain clauses corresponding to, and which are in terms no more onerous than, the provisions set out in the Deed.

### 3.2 Land Registry

(a) In relation to real property charged by way of legal mortgage under the Deed situated in England and Wales, the Chargor irrevocably consented to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the Register of Title of all that real property (including any unregistered properties subject to compulsory first registration at the date of the grant of such charge) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of The Royal Bank of Scotland plc as security trustee referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its authorised signatory."

(b) Subject to the terms of the Facility Agreement, the Lenders are under an obligation to make further advances to the Borrower (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to real property charged by way of legal mortgage under this deed situated in England and Wales, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the Register of Title of all that real property (including any unregistered properties subject to compulsory first registration at the date of the grant of such charge) that there is an obligation to make further advances on the security of the registered charge.

(c) In respect of any part of the Charged Property title to which is registered at the Land Registry, it is certified that the security created by this deed does not contravene any of the provisions of the memorandum or articles of association of the Chargor.

### 4. NEGATIVE PLEDGE AND DISPOSAL RESTRICTIONS

Save as permitted in the Facility Agreement, the Chargor 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.

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 21st JULY 2005 AND CREATED BY SHEPLEY ESTATE (NO.1) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY CHARGOR OR ANY OTHER OBLIGOR 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 3rd AUGUST 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th AUGUST 2005.

*[Handwritten signature]*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —