

M

CHFP025

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

395

2173011 566

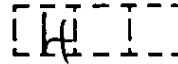
A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



04148580

Name of company

* Valad Properties (Marsh Mills) Limited (the "Charging Company")

Date of creation of the charge

28 August 2009 (the "Accession Deed Date")

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

Deed of accession and charge (the "Accession Deed") dated 28 August 2009 made between the New Chargors (as defined in the attached schedule and including the Charging Company) (1), Valad (Hurst) Limited (2), Valad Property Holdings (UK) Limited (3) and Bank of Scotland plc in its capacity as Security Agent for the Secured Parties (as defined in the attached schedule) (4) in relation to a guarantee and debenture dated 1 July 2009.

Amount secured by the mortgage or charge

All monies and liabilities constituting the Charging Company's and any other Chargor's indebtedness to any Secured Party under or in connection with the Secured Documents (each term as defined in the attached schedule).

References to the Accession Deed or the Principal Deed (as defined in the attached schedule) or to any other document (including any Secured Document (as defined in the attached schedule)) include references to the Accession Deed, the Principal Deed or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to the Accession Deed or Principal Deed or such other document or to the nature or amount of any facilities made available under such other document.

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

Bank of Scotland plc (in its capacity as Security Agent for the Secured Parties (as defined in the attached schedule))
3rd Floor, New Ueberior House
11 Earl Grey Street, Edinburgh

Postcode EH3 9BN

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

Lovells LLP
Atlantic House
Holborn Viaduct
London
EC1A 2FG

F3/MED/VH/19558.07790/2160081

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

FRIDAY



LD2

L12PFD6B
11/09/2009
COMPANIES HOUSE

223

Short particulars of all the property mortgaged or charged

See Part II of the attached schedule.

Part III of the attached schedule refers to covenants by, and restrictions on, the Charging Company which protect and further define the charges created by the Accession Deed 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)

Not applicable

Signed

Lowells LLP
Solicitor

Date

11 September 2009

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

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

SCHEDULE TO FORM 395 FOR VALAD PROPERTIES (MARSH MILLS) LIMITED

Part I

Definitions

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

"1985 Act" means the Companies Act 1985;

"2006 Act" means the Companies Act 2006;

"Accession Deed Date" means 28 August 2009;

"Assets" means, in relation to the Charging Company, all its undertaking, property, assets, revenues and rights of every description, or any part of them (including all its interests and rights (if any) in or to any money at any time standing to the credit of any bank account);

"Chargor" means each entity named in Part IV of this Schedule, each New Chargor and (with effect from its accession) each other entity which executes a Deed of Accession and Charge;

"Control" means:

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the company;
 - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the company; or
 - (iii) give directions with respect to the operating and financial policies of the company with which the directors or other equivalent officers of the company are obliged to comply; or
- (b) the holding beneficially of more than 50% of the issued share capital of the company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

"Deed of Accession and Charge" means a Deed of Accession and Charge substantially in the form set out in Part 1 of Schedule 4 (*Form of Deed of Accession and Charge for a New Chargor*) of the Principal Deed;

"Derivative Rights" includes:

- (a) allotments, rights, money or property arising at any time in relation to any of the Securities by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid or payable in relation to any Securities; and
- (c) stock, shares and securities offered in addition to or substitution for any of the Securities;

"EIT Facility Letter" means the facility letter dated as of 25 June 2008 between, amongst others, Bedell Corporate Trustees Limited and Atrium Trustees Limited acting in their capacity as joint trustees of VPT European Investments Trust (as borrower) and Bank of Scotland plc as amended, restated, supplemented or varied from time to time;

"Existing Security" means the mortgages and charges set out in Schedule 5 (*Details of Existing Security*) of the Principal Deed for so long as they continue in force and any other Security granted in favour of Bank of Scotland plc or any other Security as disclosed to Bank of Scotland plc on or prior to the date of the Principal Deed as described in Clause 21.1(c) of the Valad Facility Agreement;

"Existing Security Agents" means the entities listed in Part VIII of this Schedule;

"Facility Agreements" means the VCP Master Agreement, the VEURO Master Agreement, the Hurst Facility Letter, the EIT Facility Letter and the Valad Facility Agreement;

"Fixed Charge Asset" means an Asset for the time being comprised within a mortgage or fixed charge created by Clause 4 (*Creation of fixed security*);

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by Clause 5 (*Creation of floating charge*) but, if it is also a Fixed Charge Asset, only insofar as concerns that floating charge;

"Group" means the Parent and its Subsidiaries for the time being;

"Guarantor" means any Chargor insofar only as it covenants and guarantees under Clause 2 (*Guarantee and Covenant to pay*) of the Principal Deed or Clause 2.2 (*Covenant to pay*) to pay or discharge Indebtedness due or owing by the other Chargors to the Secured Parties and **"Guarantors"** and **"Guarantee"** shall be construed accordingly;

"Hedge Counterparty" means any person which has become a Party as a Hedge Counterparty in accordance with Clause 26.8 of the Valad Facility Agreement (*Affiliates of Lenders as Hedge Counterparties*) which is, or has become, a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement and the Hedging Letter;

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by the Company and a Hedge Counterparty for the purpose of hedging the types of liabilities and/or risks in relation to the Facilities and the credit facilities made available to the Group under the Existing Facility Agreements which, at the time that that master agreement, confirmation, schedule or other agreement (as the case may be) is entered into, the Hedging Letter requires to be hedged and excluding the Existing Hedging Agreements (each term as defined in the Valad Facility Agreement unless otherwise defined in the Principal Deed);

"Hedging Letter" has the meaning given to that term in the Valad Facility Agreement;

"Holding Account" has the meaning given to that term in the Valad Facility Agreement;

"Hurst Facility Letter" means the revolving credit facilities agreement dated 16 October 2003 between, amongst others, Valad (Hurst) Limited (formerly Scamp Holdings Limited), Valad Properties (UK) Limited (formerly Ancient Mariner Properties Limited), Valad Property Holdings (UK) Limited (formerly SDG (Holdings) plc) and Bank of Scotland plc as amended, restated, supplemented or varied from time to time;

"Indebtedness" means any obligation for the payment or repayment of money in any currency, whether present or future, actual or contingent, joint or several, whether incurred as principal or surety or in any other way whatever, and including principal, interest, commission, fees and other charges;

"Insurance Policy" means any policy of insurance or assurance in which the Charging Company has at any time an interest;

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights;

"Intellectual Property Rights" means, in relation to the Charging Company, all and any of its Intellectual Property and all other intellectual property rights and other rights, causes of action, interests and assets charged by it pursuant to Clause 4.1 (*Creation of fixed security*) (c) (xii) to (xvi) inclusive;

"Intercreditor Agreement" means the intercreditor agreement dated 1 July 2009 and made between, among others, the Parent, the Debtors, Bank of Scotland plc (as Security Agent, Agent and Arranger), the Lenders, the Hedge Counterparties, the Investors and the Intra-Group Lenders (each term as defined in the Intercreditor Agreement, if not otherwise defined in the Principal Deed);

"Land" includes freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures);

"New Chargor" means each entity named in Part V of this Schedule;

"Parent" means Valad (Hurst) Limited, a limited liability company incorporated in Scotland under the 1985 Act with registered number SC257226;

"Party" means a party to the Principal Deed;

"Principal Deed" means the guarantee and debenture dated 1 July 2009 made between the Chargors, Bank of Scotland plc as Security Agent, the Secured Parties and the Existing Security Agents;

"Receivables" means, in relation to the Charging Company, all sums of money receivable by it at the Accession Deed Date or in the future consisting of or payable under or derived from any Asset described in Clause 4 (*Creation of fixed security*);

"Secured Documents" means:

- (a) the VCP Master Agreement and each of the Master Documents and the Local Finance Documents (each as defined in the VCP Master Agreement);
- (b) the VEURO Master Agreement and each of the Master Documents and the Local Senior Finance Documents (each as defined in the VEURO Master Agreement);
- (c) the Hurst Facility Letter and each of the BoS Documents (as defined in the Hurst Facility Letter);
- (d) the EIT Facility Letter and each of the BoS Documents (as defined in the EIT Facility Letter);

- (e) the Valad Facility Agreement and each of the Finance Documents (as defined in the Valad Facility Agreement);
- (f) the Principal Deed; and
- (g) any other document entered into by any Chargor in connection with any of the foregoing and any variation to it, and any other document or agreement entered into from time to time which is designated as such by the Parent and the Security Agent;

"Secured Parties" means the entities listed in Part VII of this Schedule and any Hedge Counterparty;

"Secured Sums" means all Indebtedness covenanted and/or guaranteed to be paid or discharged by each New Chargor to the Security Agent for the Secured Parties under Clause 2 (*Accession by the New Chargors to the Principal Deed*);

"Securities" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Part II, Schedule 2 of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depositary interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Securities by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise;

"Security Agent" means Bank of Scotland plc acting as security agent and trustee for the Secured Parties and includes any successor appointed by the Secured Parties under Clause 25 (*Security Agent*) of the Principal Deed;

"Security Interest" includes any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, title retention or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Specified Securities" means, in relation to the Charging Company, all Securities:

- (a) which at the Accession Deed Date or in the future represent a holding in a Subsidiary of the Charging Company or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the 2006 Act "30 per cent or more" were substituted for "a majority";
- (b) which are at the Accession Deed Date or in the future held in the name of the Security Agent or its nominee or to its order;
- (c) the certificates for which are at the Accession Deed Date or in the future deposited by the Charging Company with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee; or
- (d) which are listed in Part X of this Schedule (*Details of Specified Securities*) opposite the name of the Charging Company.

"Subsidiary" means an entity of which a person:

- (a) has direct or indirect Control; or
- (b) owns directly or indirectly more than fifty per cent. (50%) of the share capital or similar right of ownership; or

- (c) is entitled to receive more than fifty per cent. (50%) of the dividends or distributions,

and any entity (whether or not so controlled) treated as a subsidiary in the latest financial statements of that person from time to time.

"Transaction Security Document" means the Principal Deed and any other document designated as such by the Security Agent and the Parent;

"Trustees" means any persons or entities acting in their capacity as joint trustees of a Unit Trust and **"Trustee"** shall be construed accordingly;

"Trust Fund" means all the assets and property (including, without limitation, any real property) of a Unit Trust from time to time;

"Unit Trust" means any unit trust in respect of which real estate, units or other securities are held on trust by its trustee or trustees for its unitholders, which are members of the Group;

"Valad Facility Agreement" means the senior multicurrency term and capex facilities agreement dated 1 July 2009 between, amongst others, Valad (Hurst) Limited, Valed Property Holdings (UK) Limited (as original borrower) and Bank of Scotland plc (as mandated lead arranger, agent and security agent) as amended, restated, supplemented or varied from time to time;

"VCP Master Agreement" means the master agreement dated 21 October 2005 between, amongst others, Valad Continental Partners Limited (as the parent), Valad Continental Partners II B.V. (as the Dutch parent) and Bank of Scotland plc (as arranger, agent, original commitment provider and security agent) as amended, restated, supplemented or varied from time to time; and

"V€URO Master Agreement" means the master agreement dated 28 February 2007 between, amongst others, V€URO Holdings B.V. (formerly S€URO Holdings B.V.) (as the parent) and Bank of Scotland plc (as arranger, agent, original commitment provider and security agent) as amended, restated, supplemented or varied from time to time.

Part II

Particulars of property mortgaged or charged

1. By Clause 3 (*Assignments*) the Charging Company, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigned to the Security Agent:
 - (a) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to any Insurance Policies; and
 - (b) all its rights, title and interest from time to time in respect of any Hedging Documents to which it is a party.
2. By Clause 4 (*Creation of fixed security*) the Charging Company, with full title guarantee, as security for the payment or discharge of all Secured Sums, charged to the Security Agent:
 - (a) by way of legal mortgage, all Land in England and Wales vested in it at the Accession Deed Date and registered at the Land Registry as described in Part VI of this Schedule;

- (b) by way of legal mortgage, all Land in England and Wales vested in it at the Accession Deed Date and not registered at the Land Registry;
- (c) by way of fixed charge:
 - (i) all other Land which is at the Accession Deed Date, or in the future becomes, its property;
 - (ii) all interests and rights in or relating to Land or the proceeds of sale of Land at the Accession Deed Date or in the future belonging to it;
 - (iii) all plant and machinery at the Accession Deed Date or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of Clause 4.1 (*Creation of fixed security*);
 - (iv) all rental and other income and all debts and claims at the Accession Deed Date or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
 - (v) all Specified Securities set out in Part IX of this Schedule which are at the Accession Deed Date its property including all proceeds of sale derived from them;
 - (vi) all other Specified Securities which are at the Accession Deed Date its property, including all proceeds of sale derived from them;
 - (vii) all Specified Securities in which the Charging Company may in the future acquire an interest (legal or equitable), including all proceeds of sale derived from them;
 - (viii) all Derivative Rights of a capital nature at the Accession Deed Date or in the future accruing or offered in respect of its Specified Securities;
 - (ix) all Derivative Rights of an income nature at the Accession Deed Date or in the future accruing or offered at any time in respect of its Specified Securities;
 - (x) all insurance or assurance contracts or policies at the Accession Deed Date or in the future held by or otherwise benefiting it which relate to Fixed Charge Assets or which are at the Accession Deed Date or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them);
 - (xi) all its goodwill and uncalled capital for the time being;
 - (xii) all Intellectual Property at the Accession Deed Date belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
 - (xiii) all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
 - (xiv) the benefit of all agreements and licences at the Accession Deed Date or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world;

- (xv) all its rights at the Accession Deed Date or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
- (xvi) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in Clauses 4.1(c)(xi) to (xiii) inclusive (*Creation of fixed security*);
- (xvii) all trade debts at the Accession Deed Date or in the future owing to it;
- (xviii) all other debts at the Accession Deed Date or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- (xix) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Charge Asset;
- (xx) all its interests and rights (if any) in or to any money at any time standing to the credit of the Holding Account;
- (xxi) all rights, money or property accruing or payable to it at the Accession Deed Date or in the future under or by virtue of a Fixed Charge Asset except to the extent that such rights, money or property are for the time being effectively charged by fixed charge under the foregoing provisions of Clause 4 (*Creation of fixed security*).

3. By Clause 5 (*Creation of floating charge*) the Charging Company, with full title guarantee, charged to the Security Agent as security for the payment or discharge of all Secured Sums, by way of floating charge:

- (a) all its Assets except to the extent that such Assets are for the time being effectively charged by any fixed charge contained in Clause 4 (*Creation of fixed security*) including any Assets comprised within a charge which is reconverted under Clause 4.4 (*Reconversion*) of the Principal Deed (including for the avoidance of doubt all of its rights, title and interest from time to time in respect of any debts owing to it as described in Part X of this Schedule), and
- (b) without exception, all its Assets (including for the avoidance of doubt all of its rights, title and interest from time to time in respect of any debts owing to it as described in Part X of this Schedule) insofar as they are for the time being situated in Scotland,

but in each case so that the Charging Company shall not create any Security Interest over any such Asset (whether having priority over, or ranking *pari passu* with or subject to, the floating charge) or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) of the Principal Deed with respect to any such Asset, and the Charging Company shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Asset except by way of sale in the ordinary course of its business or except as expressly permitted by the terms of any Secured Document.

Part III

Covenants and Restrictions

- 1. By Clause 6.1 (*No Derogation*) of the Principal Deed incorporated into the Accession Deed, the Charging Company agreed not to purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or

waive its rights in respect of any Receivable in favour of any person to do or omit to do anything which might delay or prejudice its full recovery.

2. By Clause 7 (*Negative Pledge and other restrictions*) of the Principal Deed incorporated into the Accession Deed, the Charging Company agreed that it would not, without the prior written consent of the Security Agent (or as expressly permitted under any Secured Document):
 - (a) create, or agree or attempt to create, or permit to subsist, any Security Interest (except under the Transaction Security Documents and the Existing Security) or any trust over any of its Assets, or permit any lien (other than a lien arising by operation of law in the ordinary course of the Charging Company's business) to arise or subsist over any of its Assets;
 - (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Charge Assets, or part with possession or ownership of them, or purport or agree to do so;
 - (c) increase the amount secured by the Existing Security or agree to make any material amendment to its terms.
3. By Clause 12.3 (*Negative covenants*) of the Principal Deed incorporated into the Accession Deed, the Charging Company agreed that it would not without the prior written consent of the Security Agent (or as expressly permitted under the terms of any Secured Document):
 - (a) enter into onerous or restrictive obligations affecting its Land or create or permit to arise any overriding interest or any easement or right whatever in or over it which might adversely affect its value or the value of the security constituted by the Principal Deed over it;
 - (b) make any election to waive the exemption under paragraph 2 of Schedule 10 to the Value Added Tax Act 1994 in its capacity as landlord of any Land (for the avoidance of doubt, other than any such election which has already been made when the relevant Land was acquired by the Charging Company before the Accession Deed Date); or
 - (c) part with possession of its Land (except on the determination of any lease, tenancy or licence granted to it).
4. By Clause 14.1 (*Negative covenants*) of the Principal Deed incorporated into the Accession Deed, the Charging Company agreed that it would not, without the prior written consent of the Security Agent (or as expressly permitted under the terms of any Secured Document):
 - (a) sell, assign, lease, license, sub-license or grant any interest in its material Intellectual Property Rights, or purport or agree to do so, or part with possession or ownership of them, or allow any third party access to, or the right to use or exploit, any material Intellectual Property Rights;
 - (b) enter into any contract or arrangement for supply or otherwise whereby any third party obtains any assignment of or any right or licence in relation to its material Intellectual Property Rights on the occurrence or non-occurrence of any future event or circumstance;
 - (c) amend the specification of any registered trade mark included in its material Intellectual Property Rights or authorise or permit any third party to register any

trade mark which is the same as or confusingly similar to any such trade mark in respect of goods or services which are the same as or similar to the goods or services for which such trade mark is registered;

- (d) amend the specification or drawings referred to in any granted patent; or
 - (e) use the Security Agent's name in or join the Security Agent into any proceedings relating to infringement or ownership of its Intellectual Property Rights.
5. By Clause 15.3 (*Negative Covenants*) of the Principal Deed incorporated into the Accession Deed, the Charging Company covenanted with the Security Agent that it would not, without the prior written consent of the Security Agent, consent to its Specified Securities being consolidated, sub-divided or converted or any rights attached to them being varied (except as expressly permitted under the terms of any Secured Document).

Part IV

The Chargors

Name of Chargor	Registered Number (including place of incorporation)
Valad (Hurst) Limited	SC257226 (Scotland)
Valad Property Holdings (UK) Limited	4382219 (England)
Valad Properties (UK) Limited	SC226704 (Scotland)
Valad Continental Partners Limited	SC286340 (Scotland)
Valad Development Group (UK) Limited	4045874 (England)
Bedell Corporate Trustees Limited and Atrium Trustees Limited acting in their capacity as joint trustees of the VPT European Investments Trust	71860 and 71861 (Jersey)
Bedell Corporate Trustees Limited and Atrium Trustees Limited acting in their capacity as joint trustees of the VPT Investments (UK) Unit Trust	71860 and 71861 (Jersey)
Bedell Corporate Trustees Limited and Atrium Trustees Limited acting in their capacity as joint trustees of the VPT Investments (Europe) Unit Trust	71860 and 71861 (Jersey)
Bedell Corporate Trustees Limited and Atrium Trustees Limited acting in their capacity as joint trustees of the Prisma Unit Trust	71860 and 71861 (Jersey)
Bedell Corporate Trustees Limited and Atrium Trustees Limited acting in their capacity as joint trustees of the Summit House Unit Trust	71860 and 71861 (Jersey)
Bedell Corporate Trustees Limited and Atrium Trustees Limited acting in their capacity as joint trustees of the Norwich House Camberley Unit Trust	71860 and 71861 (Jersey)
Bedell Corporate Trustees Limited and Atrium Trustees Limited acting in their capacity as joint trustees of the Turnham Green Unit Trust	71860 and 71861 (Jersey)
Bedell Corporate Trustees Limited and Atrium Trustees Limited acting in their capacity as joint trustees of the Senate Unit Trust	71860 and 71861 (Jersey)

Part V

The New Chargers

Name of the Chargor/Registered Proprietor	Registered Number (including place of incorporation)
Valad (Enfield) Limited	01570577 (England)
Valad Woolwich Limited	05925160 (England)
Valad Residential (UK) Limited	04864724 (England)
Valad Capital Services Europe Limited	06393885 (England)
Valad Bouquet Limited	SC231393 (Scotland)
Coleridge (No. 1) Limited	SC226907 (Scotland)
Coleridge (No. 3) Limited	SC229627 (Scotland)
Landfull Limited	04341048 (England)
Coleridge (No. 5) Limited	SC230325 (Scotland)
Coleridge (Cedar House) Limited	SC230321 (Scotland)
Coleridge (Cedar House No. 2) Limited	SC230377 (Scotland)
Coleridge (Shell House) Limited	SC230323 (Scotland)
Coleridge (Shell House No. 2) Limited	SC230322 (Scotland)
Coleridge (No. 6) Limited	SC230336 (Scotland)
Valad Combined GP Limited	SC266615 (Scotland)
Coleridge (No. 8) Limited	SC232124 (Scotland)
Coleridge (Meriden 1) Limited	SC232433 (Scotland)
Coleridge (Meriden 2) Limited	SC232432 (Scotland)
Coleridge (No. 9) Limited	SC232823 (Scotland)
Coleridge (No. 13) Limited	SC238364 (Scotland)
Coleridge (Wednesbury 1) Limited	04414666 (England)
Coleridge (Wednesbury 2) Limited	04414667 (England)
Coleridge (No. 14) Limited	SC238371 (Scotland)
Coleridge (Tintern House 1) Limited	SC238377 (Scotland)
Coleridge (Tintern House 2) Limited	SC238378 (Scotland)

Coleridge (No. 26) Limited	04802551 (England)
Coleridge (No. 27) Limited	04878718 (England)
Coleridge (No. 33) Limited	05146252 (England)
Coleridge (No. 34) Limited	05146214 (England)
Coleridge (No. 35) Limited	05282899 (England)
Coleridge (No. 36) Limited	05386499 (England)
Coleridge (No. 39) Limited	05467850 (England)
Coleridge (No. 41) Limited	05467905 (England)
Coleridge (No. 43) Limited	05467956 (England)
Coleridge (No. 45) Limited	05732931 (England)
Coleridge (No. 48) Limited	06036097 (England)
Coleridge (Dormants) Limited	05680868 (England)
Coleridge (No. 4) Limited	SC230223 (Scotland)
Coleridge (No. 15) Limited	SC238366 (Scotland)
Coleridge (No. 17) Limited	SC238368 (Scotland)
Coleridge (No. 18) Limited	SC238369 (Scotland)
Coleridge (No. 24) Limited	04802866 (England)
Coleridge (Fleet LP) Limited	05146184 (England)
Coleridge (No. 25) Limited	04796777 (England)
Coleridge (No. 28) Limited	SC256999 (Scotland)
Coleridge (No. 32) Limited	05099199 (England)
Coleridge (Endeavour House) Limited	SC230225 (Scotland)
Coleridge (Theobalds Road) Limited	05449352 (England)
Melville Street Properties Limited	SC208953 (Scotland)
MB NA1 Investments Limited	06854301 (England)
Valad Management (UK) Limited	04093763 (England)
Europa Director Limited	05307742 (England)
Valad (Cheetham Hill) Limited	06456276 (England)
Valad Oldham Custodian No. 1 Limited	06025992 (England)

Valad Oldham Custodian No. 2 Limited	06025996 (England)
Valad Sutton (Investor) Limited	06026178 (England)
Valad Luton Limited	06026016 (England)
Valad Oldham (Investor) Limited	06026012 (England)
Valad Properties (Marsh Mills) Limited	04148580 (England)

Part VI

Registered land to be mortgaged

Name of the Chargor/Registered Proprietor	Description of Property	Title Number
Valad Properties (Marsh Mills) Limited	91 St Modwen Road, Plymouth PL6 8LH	DN190498

Part VII

The Secured Parties

The Master Parties (as defined in the VCP Master Agreement) and the Finance Parties (as defined in each Local Facility Agreement (as defined in the VCP Master Agreement))
The Master Parties (as defined in the V€URO Master Agreement) and the Finance Parties (as defined in each Local Senior Facility Agreement (as defined in the V€URO Master Agreement))
BoS (as defined in the Hurst Facility Letter)
BoS (as defined in the EIT Facility Letter)
The Finance Parties (as defined in the Valad Facility Agreement)

Part VIII

The Existing Security Agents

The Security Agent as defined in the VCP Master Agreement
The Security Agent as defined in the V€URO Master Agreement
The Security Agent as defined in the Valad Facility Agreement
BoS as defined in the Hurst Facility Letter
BoS as defined in the EIT Facility Letter

Part IX

Details of Specified Securities

None

Part X

Details of debts owing to a New Chargor by another member of the Group

Name of member of Group owing debts to the Charging Company	Amount owed (£)
Valad Properties (UK) Limited	2,697,784



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 4148580
CHARGE NO. 4**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEED OF ACCESSION AND
CHARGE DATED 28 AUGUST 2009 AND CREATED BY VALAD
PROPERTIES (MARSH MILLS) LIMITED FOR SECURING ALL
MONIES DUE OR TO BECOME DUE FROM THE CHARGING
COMPANY'S AND ANY OTHER CHARGOR'S INDEBTEDNESS
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 11 SEPTEMBER 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14 SEPTEMBER
2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES