

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.

395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[8][][][][][]

5622821

Name of company

* Modus Alpha General Partner Limited

Date of creation of the charge

27 March 2006

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

Composite Share Charge and Guarantee and Indemnity

Amount secured by the mortgage or charge

See attached Rider A.

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

The Royal Bank of Scotland plc, 36 St. Andrew Square, Edinburgh

Postcode EH2 2YB

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

Dickson Minto W.S.
16 Charlotte Square
Edinburgh
EH2 4DF
(ModusGeneral.lpd)

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



A12
COMPANIES HOUSE

461
04/04/2006

See attached Rider B.

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 Dickson Muto

Date 3 April 2006

On behalf of ~~XXXXXX~~ [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

MODUS ALPHA GENERAL PARTNER LIMITED

(Registered Number 5622821)

RIDER A - FORM 395 - (COMPOSITE SHARE CHARGE AND GUARANTEE AND INDEMNITY)

Amount secured by the mortgage or charge

10. All moneys and all obligations and liabilities at the date of the Share Charge or in the future due, owing or incurred by the Borrower and the Chargor to the Bank when the same become due for payment or discharge whether by acceleration or otherwise. The moneys, obligations or liabilities which are due, owing or incurred to the Bank may be: express or implied; present, future or contingent; joint or several; incurred as principal or under a guarantee or indemnity to the Bank; originally owing to the Bank or purchased or otherwise acquired by them; denominated in Sterling or in any other currency; incurred on any banking or other account or in any other manner whatsoever; or incurred with or without the Chargor's knowledge or consent.

The liabilities referred to above shall, without limitation, include: the Facilities; all liabilities arising under any Finance Document and/or under the Share Charge including without limitation under clause 13 of the Share Charge; all liabilities under or in connection with foreign exchange transactions, interest rate swaps and other arrangements entered into for the purpose of limiting exposure to fluctuations in interest or exchange rates; and interest (both before and after judgement) to date of payment at such rates and upon such terms specified in the Facility Letter, commission, fees and other charges (including interest rate breakage costs) and all legal and all other costs, charges and expenses (including any internal management, monitoring or enforcement costs, charges and expenses of the Bank) on a full and unqualified indemnity basis which may be incurred by the Bank in relation to any of the Indebtedness or any guarantee in respect of any part of the Indebtedness or otherwise in respect of the Borrower and/or the Chargor or any guarantor of any part of the Indebtedness.

Where:-

"Bank"

means The Royal Bank of Scotland plc whose principal place of business is at 36 St Andrew Square, Edinburgh EH2 2YB;

"Borrower"

means Modus Alpha Property Partners LP acting through its general partner, Modus Alpha General Partner Limited, a limited partnership having registered number LP11049 and having its principal place of business at The Edge, Clowes Street, Manchester M3 5NA;

"Chargor"

means Modus Alpha General Partner Limited, Company Number 5622821, a

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company incorporated in England and Wales having its registered office at The Edge, Clowes Street, Manchester M3 5NA;

"Facilities"

means loans, advances, credit, financial accommodation or any other facilities whatsoever made available by the Bank to the Borrower whether on its own or with any other person and "Facility" shall be construed accordingly;

"Facility Letter"

means at any time any facility letter issued by the Bank and accepted by the Borrower in respect of any Facilities and if there is more than one of them, as the context requires, means each and/or all such facility letters;

"Finance Documents"

means each Facility Letter and all Security Rights executed by the Borrower or any other person in favour of the Bank from time to time;

"Indebtedness"

means the amount secured by the Share Charge as set out in this Rider A;

"Security Right"

means any mortgage, debenture, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security or other security interest or arrangement of any kind having the effect of conferring security of any kind; and

"Sterling"

means the lawful currency of the United Kingdom for the time being.

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MODUS ALPHA GENERAL PARTNER LIMITED

(Registered Number 5622821)

RIDER B - FORM 395 - (COMPOSITE SHARE CHARGE AND GUARANTEE AND INDEMNITY)

Short particulars of all the property mortgaged or charged

1. The Chargor with full title guarantee as a continuing security for the payment and discharge of the Indebtedness charges as a fixed first charge to the Bank the following property and assets, both present and future, from time to time owned by the Chargor or in which the Chargor may have an interest (whether such interest arises by virtue of trust or otherwise):-
 - 1.1 all Securities, and their proceeds of sale;
 - 1.2 all dividends, interest and other distributions (whether in cash or in specie and whether of a capital or income nature) declared, paid or made in respect of the Securities at any time;
 - 1.3 all accretions, rights, benefits, money or property accruing, issued or offered in respect of the Securities at any time, whether by way of rights, bonus, capitalisation, conversion, exchange, pre-emption, option, redemption or otherwise.
2. The Chargor undertakes to the Bank that during the continuance of the security created by the Share Charge the Chargor will not without the prior written consent of the Bank create or purport to create or permit to subsist any Security Right over the whole or any part of the Securities (other than a lien arising by operation of law in the ordinary course of the Chargor's business).
3. The Bank shall, with the irrevocable authority of the Chargor (such authority constituted by the Share Charge) and, in addition to and without prejudice to any rights it may have whether (a) arising by operation of law or otherwise in consequence of the relationship between the parties to the Share Charge; or (b) by way of rights of general lien or set-off or as otherwise exist, be entitled without notice at any time and from time to time to set-off or transfer any sum or sums standing to the credit of any account of the Chargor with the Bank at any of its branches, of whatever nature and in whatever currency denominated, in or towards satisfaction of any sums due and payable from the Chargor to the Bank under the Share Charge.

Where:-

"Securities"

means one ordinary share of £1 issued by Modus Alpha Nominees (No. 1) Limited (company number 5656777) and one ordinary share of £1 issued by Modus Alpha Nominees (No. 2) Limited (company number 5656794) and any

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further securities substituted or added
from time to time with the consent of the
Bank.

Terms defined in Rider A above shall have the same meaning in this Rider B.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05622821

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COMPOSITE SHARE CHARGE AND GUARANTEE AND INDEMNITY DATED THE 27th MARCH 2006 AND CREATED BY MODUS ALPHA GENERAL PARTNER LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE BORROWER AND THE COMPANY TO THE ROYAL BANK OF SCOTLAND plc 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 4th APRIL 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th APRIL 2006.

P Angela



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES