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COMPANIES FORM No. 395

374834/78

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

[] [] [] [] [] []

5622821

Name of company

* Modus Alpha General Partner Limited (the "Chargor")

Date of creation of the charge

1 February 2006

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

Composite share charge and guarantee and indemnity (the "Guarantee and Charge") dated 1 February 2006 executed by the Chargor in favour of The Governor and Company of the Bank of Ireland (the "Bank")

Amount secured by the mortgage or charge

1 The Chargor covenants that it will pay to the Bank all moneys and discharge all obligations and liabilities as at the date of the Guarantee and Charge or in the future due, owing or incurred by the Borrower (as defined below) 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:

1.1 express or implied;

1.2 present, future or contingent;

1.3 joint or several;

1.4 incurred as principal or under a guarantee or indemnity to the Bank;

(cont...)

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

The Governor and Company of the Bank of Ireland
36 Queen Street
London

Postcode EC4R 1HJ

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

Pannone & Partners
123 Deansgate
Manchester
M3 2BU

RBF/BoI/Modus-shares

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



A14
COMPANIES HOUSE

191
03/02/2006

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

*Insert full name of Company

Short particulars of all the property mortgaged or charged

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; and

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 In the Guarantee and Charge:

2.1 the Chargor undertakes to the Bank that during the continuance of the

(cont...)

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in black type, or
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lettering**

Particulars as to commission allowance or discount (note 3)

None

Signed

Pennine & Partners

Date

2 February 2006

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ chargee] †

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

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

† delete as
appropriate

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Particulars of a mortgage or charge (continued)

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binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company Number

5622821

Name of Company

Modus Alpha General Partner Limited (the "Chargor")

~~XXXXXX~~

* delete if
inappropriate

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

1.5 originally owing to the Bank or purchased or otherwise acquired by it;

1.6 denominated in Sterling (as defined below) or in any other currency;

1.7 incurred on any banking or other account or in any other manner whatsoever; or

1.8 incurred with or without the Chargor's knowledge or consent;

2 The liabilities referred to in paragraph 1 above shall, without limitation, include:

2.1 the Facilities (as defined below);

2.2 all liabilities arising under any Finance Document (as defined below) and/or the Guarantee and Charge including without limitation under clause 13 of the Guarantee and Charge as referred to in paragraphs 5 and 6 below);

2.3 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

2.4 interest (both before and after judgement) to date of payment at such rates and upon such terms specified in the Facility Letter (as defined below), 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 (as defined below) 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;

3 In consideration of the Bank granting or continuing the Facilities to the Borrower, the Chargor guarantees on demand to pay to the Bank the whole and every part of the Indebtedness when the same become due for payment or discharge whether by acceleration or otherwise;

4 As a separate and independent obligation and liability, the Chargor agrees to indemnify and keep indemnified on demand the Bank against all damages, losses, costs, charges and expenses arising from any failure of the Borrower to perform or discharge any purported obligation or liability of the Borrower which would have been the subject of the Guarantee and Charge had it been valid and enforceable;

5 The Chargor undertakes with the Bank to pay on demand all costs, charges and expenses including, without limitation, 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 or incidental to the enforcement, attempted enforcement, preservation or attempted preservation of any of the security created by or pursuant to the Guarantee and Charge or any of the Securities (as defined below) or in the administration and management of the Chargor's accounts with the Bank or in the collection of the Indebtedness, together with interest at the Default Rate (as defined below) from the date on which such costs, charges or expenses are incurred until the date of payment by the Chargor (both before and after judgement). Any taxation of such costs, charges and expenses shall be on an indemnity basis;

6 The Bank and any Receiver (as defined below), attorney, agent or other person appointed by the Bank or any Receiver under the Guarantee and Charge and the Bank's officers and employees shall be entitled to be indemnified out of the Securities in respect of all costs, losses, actions, claims, expenses, demands or liabilities whether in contract, tort, delict or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission

(cont..)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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bold block lettering*

of the security constituted by the Guarantee and 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); and

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2.2 the Chargor irrevocably authorises the Bank to arrange, at any time after the Enforcement Date (as defined below), for any of the Securities to be registered in the name of the Bank (or its nominee); and

2.3 the Chargor shall pay into such account of the Chargor as the Bank may direct, all monies which it may receive in respect of the Securities immediately on receipt;

3 Section 103 of the Law of Property Act 1925 shall not apply to the Guarantee and Charge. At any time after the Enforcement Date or if requested by the Chargor, the Bank may, without further notice, and whether or not a Receiver shall have been appointed, exercise all the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by the Guarantee and Charge and all the powers and discretions conferred by the Guarantee and Charge on a Receiver either expressly or by reference; and

4 In this form M395, "Enforcement Date" means the date on which the Bank demands the payment or discharge of all or any part of the Indebtedness or, if earlier, the date on which a petition for an administration order is presented in relation to the Chargor.

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Particulars of a mortgage or charge (continued)

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Continuation sheet No 2
to Form No 395 and 410 (Scot)

Please complete
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bold block lettering

Company Number

5622821

Name of Company

Modus Alpha General Partner Limited (the "Chargor")

~~XXXXXX~~

* delete if
inappropriate

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

any of them may be answerable) at any time relating to or arising directly or indirectly out of or as a consequence of:

6.1 anything done or omitted in the exercise or purported exercise of the powers contained in the Guarantee and Charge; or

6.2 any breach by the Chargor of any of its obligations under the Guarantee and Charge,

and the Chargor shall indemnify the Bank and any Receiver against any such matters; and

7 In this form M395, the following words shall have the following meanings:

"Borrower" means Modus Alpha Property Partners LP (a limited partnership organised under the laws of England under registered number LP11049) acting through its general partner Modus Alpha General Partner Limited (a company incorporated in England under registered number 5622821) whose principal place of business is The Edge, Clowes Street, Manchester M3 5NA;

"Default Rate" means the default interest rate specified in the Facility Letter and if there is more than one default rate the different default rates shall be applied to such parts of the Indebtedness as the Bank shall in its absolute discretion deem appropriate;

"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 all moneys, obligations and liabilities owing by the Borrower to the Bank referred to in clause 2 of the Guarantee and Charge (and referred to in paragraphs 1 and 2 above);

"Receiver" means any one or more receivers and/or managers or administrative receivers appointed by the Bank pursuant to this Guarantee and Charge in respect of the Chargor or over all or any of the Securities;

"Securities" means:

(a) one ordinary share of £1 held by the Chargor in the capital of Modus Alpha Nominees (No. 3) Limited (company number 5656810); and

(b) one ordinary share of £1 held by the Chargor in the capital of Modus Alpha Nominees (No. 4) Limited (company number 5656825);

"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; and

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

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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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 1st FEBRUARY 2006 AND CREATED BY MODUS ALPHA GENERAL PARTNER LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR MODUS ALPHA PROPERTY PARTNERS LP TO THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND 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 FEBRUARY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th FEBRUARY 2006.

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Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES