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CHFP131

COMPANIES FORM No. 395 0941861213

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

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

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

For official use

Company number 5867677

Name of company

*insert full name of Company

St. Modwen (Shelf 39) Limited (the "Company")

Date of creation of the charge

3 August 2006

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

The Composite Guarantee and Debenture made between the Company and Barclays Bank PLC dated 3 August 2006 (the "Deed")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of the Borrower to the Finance Parties (or any of them) (as that term is defined below) under any Finance Document (as that term is defined below) (including all monies covenanted to be paid under the Deed) provided that no obligation or liability shall be included to the extent that, if it were so included, the Deed (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985 ("the Secured Obligations").

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

Barclays Bank PLC
1 Churchill Place
London
Postcode E14 5HP

Presentor's name address and reference (if any):
Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London, EC4R 9HA
DX 92 London
Tel: 020 7760 1000
KJOR B0354/00219

Time critical reference

For official Use

LD2 *LN4OHHUS* 471
COMPANIES HOUSE 10/08/2006

Short particulars of all the property mortgaged or charged

1. FIXED CHARGES

The Company has charged and agrees to charge all its present and future right, title and interest in and to the following assets which are at any time owned by it or in which it from time to time has an interest:

1.1 by way of first legal mortgage:
(a) the Property (as that term is defined below) (if any) specified in Schedule 1 to this form; and
(b) all other Property (if any) now vested in or charged to it (not being charged by paragraph 1.1(a) above),

Subject, in the case of leasehold property, to any necessary third party consents to such charge or mortgage being obtained as set out in clause 4.7.1 (Leasehold interests containing prohibition on charging) of the Deed;

1.2 by way of first fixed charge:
(a) all other Property and all interests in Property (not being charged by paragraph 1.1 above); and
(b) all licences now or hereafter held by the Company to enter upon or use land and the benefit of all other agreements relating to land to which the Company is or ....continued....

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 Date 10th August 2006

On behalf of ~~[company]~~/[mortgagee/chargee]□

□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 £10 *(£13 for forms delivered on or after 1 February 2005)* is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Order are to be made payable to **Companies House.**

6. The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ.

CHFP131

Particulars of a mortgage or charge (continued)

Please do not write in this binding margin

Continuation sheet No _1___ to Form No 395 and 410 (Scot)

Company Number

5867677

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

Name of Company

* delete if inappropriate

St. Modwen (Shelf 39) Limited*

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

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

Please do not write in this binding margin

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

Please do not write in this binding margin

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

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

Please do not write in this binding margin

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

becomes a party;

1.3 by way of first fixed charge:
(a) all plant and machinery (not otherwise charged under paragraph 1.1(a) or 1.1(b) above);
(b) all computers, vehicles, office and other equipment; and
(c) the benefit of all contracts, licences and warranties relating to the same, (other than any which is for the time being part of its stock-in-trade or work in progress);

1.4 by way of first fixed charge:
(a) all Authorised Investments (as that term is defined below); and
(b) all other Investments (as that term is defined below) (if any) now or in the future owned (legally or beneficially) by it or in which it has an interest (not being otherwise charged by paragraph 1.4(a) above),

in each case, together with all Related Rights (as that term is defined below) from time to time accruing to those Investments and all rights which it may have at any time against any clearance or settlement system or custodian in respect of any Investments;

1.5 by way of first fixed charge:
(a) the Project Accounts (as that term is defined below) held in the Company's name (if any) and all monies at any time standing to the credit of the Project Accounts (held in the Company's name (if any)) (and all additions to or renewals or replacements thereof (in whatever currency)); and
(b) all monies (if any) standing to the credit of any other accounts held in the Company's name and from time to time any and all other accounts with any bank, financial institution or other person not otherwise charged by paragraph 1.5(a),

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or accounts and all rights to repayment of any of the foregoing;

1.6 by way of first fixed charge, all Intellectual Property (as that term is defined below);

1.7 to the extent that any of the Assigned Assets (as that term is defined below) are not effectively assigned under paragraph 2.1 (Security assignments) (below), by way of first fixed charge, those Assigned Assets;

1.8 by way of first fixed charge (to the extent not otherwise charged or assigned in the Deed):
(a) the benefit of all licences, consents, agreements and authorisations held or used by the Company in connection with its business or the use of any of its assets; and
(b) any letter of credit issued in favour of it and all bills of exchange and other negotiable instruments held by it; and

1.9 by way of first fixed charge, all its goodwill and uncalled capital.

2. SECURITY ASSIGNMENTS

2.1 The Company assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption in accordance with Clause 35.1 of the Deed (Covenant to release)) all its present and future right, title and interest in and to:
(a) the Project Documents (as that term is defined below) to which the Company is expressed to be a party, all rights and remedies in connection with the Project Documents and all proceeds and claims arising from them; and
(b) all other Receivables (as that term is defined below)(not being assigned under paragraph 2.1(a)).

3. FLOATING CHARGE

3.1 The Company charges and agrees to charge by way of first floating charge all its present and future assets and undertaking (wherever located) which are not effectively charged by way of first fixed mortgage or charge or assigned pursuant to the provisions of paragraph 1 (Fixed Charges) or paragraph 2 (Security Assignments) or any other provision of the Deed.

3.2 The floating charge created by the Deed (see paragraph 3.1 above) ...continued...

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

CHFP131

Particulars of a mortgage or charge (continued)

Please do not write in this binding margin

Continuation sheet No __2__ to Form No 395 and 410 (Scot)

Company Number

5867677

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

Name of Company

* delete if inappropriate

St. Modwen (Shelf 39) Limited*

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

Please do not write in this binding margin

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

is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

4. DEFINED TERMS

For the purposes of this form, the following definitions apply:

"Account Bank" means Barclays Bank PLC.

"Additional Costs Guarantee" means the joint and several guarantee dated on or about the date of the Deed and made by Vinci Plc and St. Modwen Properties Plc in favour of the Security Trustee.

"Agent" means Barclays Bank PLC.

"Arranger" means Barclays Capital (the investment division of Barclays Bank PLC).

"Assigned Assets" means the Security Assets expressed to be assigned by way of security pursuant to Clause 4.3 of the Deed (paragraph 2 of this form, above).

"Authorised Investments" means:
(a) any fully transferable and marketable debt securities issued by HM Government which constitute direct, primary obligations;
(b) a deposit with a bank or financial institution regulated by the Financial Services Authority under the Financial Services and Markets Act 2000;
(c) a certificate of deposit;
(d) any bill, bond, note, debenture, loan stock or debit instrument guaranteed by, or being in any way a primary obligation of, a bank regulated by the Financial Services Authority under the Financial Services and Markets Act 2000;
(e) commercial paper;
(f) banker's acceptances;
(g) floating rate notes issued by a bank or financial institution regulated by the Financial Services Authority under the Financial Services and Markets Act 2000; and
(h) short-dated gilts,

in each case provided that such investments are denominated in Sterling and made for periods which enable the Company to comply with its payment and other obligations under the Deed and have a minimum short-term rating of A1 (Standard & Poor's) and P1 (Moody's).

"Authority" means the Secretary of State for Defence.

"Authority's Construction and Compliance Period Services Sub-Contract Direct Agreement" means the agreement substantially in the form set-out in Part 1 of Schedule 23 (Direct Agreements) to the Project Agreement.

"Borrower" means VSM Estates Limited, Company number 5732806.

"Borrower Loan Notes" shall have the same meaning as given to the term "Company Loan Notes" in the Equity Subscription Agreement and means the loan notes constituted or to be constituted by the Company.

"Borrower Loan Note Instrument" shall have the same meaning as given to the term "Company Loan Note Instrument" in the Equity Subscription Agreement and means the unsecured loan stock instrument for loan stock in the Company.

"Building Contract" means the contract dated on or around the date of the Deed and made between the Borrower and the Building Contractor.

"Building Contractor" means Norwest Holst Limited, company registration number: 2295904.

"Charge Over Shares" means the charge called the Mortgage of Shares dated on or about the date of the Deed over the shares in the Borrower held by Holdco in favour of the Security Trustee.

"Committed Works" means all the Works (as defined in the Project Agreement) ...continued...

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

CHFP131

Particulars of a mortgage or charge (continued)

Please do not write in this binding margin

Continuation sheet No __3__ to Form No 395 and 410 (Scot)

Company Number

5867677

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

Name of Company

* delete if inappropriate

St. Modwen (Shelf 39) Limited*

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

Please do not write in this binding margin

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

placed on contract and for which a price has been agreed in accordance with the Project Agreement.

"Compensation Account" means the account so designated and opened and maintained, if and when required pursuant to the terms of clause 25 (Project Accounts) of the Credit Agreement.

"Composite Guarantee and Debentures" means the composite guarantee and first ranking debentures executed by the SubCos in favour of the Security Trustee on or about the date of this Agreement and "Composite Guarantee and Debenture" is a reference to any one of them as the case may require.

"Costs Proceeds Account" means the account so designated and opened and maintained pursuant to the terms of clause 25 (Project Accounts) of the Credit Agreement.

"Credit Agreement" means the credit agreement dated on or about the date of the Deed between, among others, (1) the Borrower, (2) Barclays Bank PLC in various capacities and (3) Barclays Capital (the investment banking division of Barclays Bank PLC) in its capacity as Arranger.

"Debenture" means the debenture executed by the Borrower in favour of the Security Trustee on or about the date of the Deed.

"Deed of Priority" means the deed dated on or about the date of the Deed and made between, among others, the Security Trustee, the Authority, the Borrower and the SubCo's.

"Direct Agreement" means the direct agreement dated on or about the date of the Deed between, among others, (1) the Authority, (2) the Borrower, (3) each of the SubCos, and (4) Barclays Bank PLC.

"MOD Headlease Charges" means the second ranking legal charges over the Headleases of the Disposal Site executed by the SubCos in favour of the Authority on or about the date of this Agreement.

"Equity Documents" means

(a) the Borrower Loan Note Instrument;
(b) Borrower Loan Notes;
(c) Holdco Loan Note Instrument;
(d) Holdco Loan Notes;
(e) the Equity Subscription Agreement; and
(f) the Shareholders Agreement.

"Equity Subscription Agreement" means the agreement dated on or about the date of this Agreement and made between the Borrower, HoldCo, the Shareholders and the Security Trustee.

"Fees Letter" means the letter or letters dated on or about the date of the Deed between Barclays Bank PLC and the Borrower setting out any of the fees referred to in clause 11 (Fees) of the Credit Agreement.

"Finance Documents" means:
(a) the Credit Agreement;
(b) the Hedging Agreement;
(c) the Security Documents;
(d) the Fees Letter; and
(e) the Intercreditor Deed.

"Financial Indebtedness" means any indebtedness for or in respect of:
(a) moneys borrowed;
(b) any amount raised by acceptance under any acceptance credit facility;
(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease; ...continued...

CHFP131

Particulars of a mortgage or charge (continued)

Please do not write in this binding margin

Continuation sheet No __4__ to Form No 395 and 410 (Scot)

Company Number

5867677

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

Name of Company

St. Modwen (Shelf 39) Limited*

* delete if inappropriate

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

Please do not write in this binding margin

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

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
(i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"Finance Parties" means collectively the Agent, the Arranger, the Security Trustee, the Lenders, the Account Bank and the Hedging Counterparties (each a "Finance Party").

"GAAP" means generally accepted accounting principles in England.

"Headleases" means the leases dated on or about the date of the Deed to be granted by the Authority to the SubCos in respect of the Disposal Sites (excluding RAF Eastcote) in the forms set out in Schedule 14 (Headleases from the Authority) of the Project Agreement.

"Hedging Agreement" means any hedging agreement entered into by the Borrower in connection with the Credit Agreement in order to hedge its interest rate and inflation exposure.

"Hedging Counterparties" means any person who enters into a Hedging Agreement from time to time and "Hedging Counterparty" is a reference to any one of them as the context may require.

"HoldCo" means St. Modwen (Shelf 49) Limited (registered number 5867718) whose registered office is at Sir Stanley Clarke House, 7 Ridgeway, Quinton Business Park, Birmingham B32 1AF.

"Holdco Distribution Account" means the account so designated and maintained pursuant to the terms of clause 25 (Project Accounts) of the Credit Agreement.

"HoldCo Loan Notes" means the Holdco Loan Notes as defined in the Equity Subscription Agreement and means the loan notes constituted or to be constituted by HoldCo.

"HoldCo Loan Note Instrument" means the Holdco Loan Note Instrument as defined in the Equity Subscription Agreement and means the unsecured loan stock instrument for loan stock in HoldCo.

"Intellectual Property" means all present and future legal and/or equitable rights of the Company (including, without limitation, the benefit of all licences) in or relating to registered and unregistered trade marks and service marks, patents, registered designs, utility models, applications for any of the foregoing, trade marks, copyrights, design rights, unregistered designs, inventions, confidential information, know-how, registerable business names, database rights, domain names and any other rights owned by the Company, or in which the Company has an interest, to the extent only of that interest or deriving from or through the exploitation of any of the aforementioned rights of the Company.

"Intercreditor Deed" means the intercreditor deed dated on or about the date of the Deed between, inter alia, the Borrower, the Shareholders, HoldCo, the Arranger and the Original Lender.

"Investments" means all or any of:
(a) all Authorised Investments; and
(b) all other stocks, shares, debentures, bonds, warrants, coupons and other securities or investments (as defined in Part II of Schedule II to the Financial Services and Markets Act 2000 in force at the date of the Deed),

in each case now or in the future owned (legally or beneficially) by the Company in which the Company has an interest at any time or which are held to the order of the Company by any trustee, fiduciary or clearance system on its behalf.

"Lender" means: ...continued...

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

CHFP131

Particulars of a mortgage or charge (continued)

Please do not write in this *binding margin*

Continuation sheet No __5__ to Form No 395 and 410 (Scot)

Company Number

5867677

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

Name of Company

St. Modwen (Shelf 39) Limited*

* delete if inappropriate

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

Please do not write in this binding margin

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

(a) any Original Lender; and
(b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with clause 26 (Changes to the Lenders) of the Credit Agreement,
which in each case has not ceased to be a Party in accordance with the terms of the Credit Agreement.

"Operating Account" means the account so designated and opened and maintained pursuant to the terms of clause 25.6 (Operating Account) of the Credit Agreement; sort code: 20-65-82, account number: 30787450.

"Original Lender" means Barclays Bank PLC.

"Parent Guarantees" means collectively the Building Contractor Guarantee, and the Additional Costs Guarantee and "Parent Guarantee" is a reference to any one of them as the context may require.

"Party" means a party to the Credit Agreement and "Parties" shall be construed accordingly.

"Permitted Security" means:
(a) any netting or set-off arrangement entered into by the Borrower in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
(b) any lien arising by operation of law and in the ordinary course of trading;
(c) any Security entered into pursuant to any Finance Document;
(d) subject to the priority of the Security Documents and the provisions of the Credit Agreement, in respect of unpaid Tax or arising under an attachment or similar process or out of judgments, decrees or awards whilst the Tax or other amount concerned is being contested by the Borrower in good faith or reasonable grounds;
(e) a retention of title on normal commercial terms imposed by a supplier of materials and equipment to the Borrower in the ordinary course of its business;
(f) the 2nd ranking legal charges over the Headleases granted in favour of the Authority; and
(g) any other Security approved from time to time by the Agent.

"Person" means any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing.

"Project" has the meaning ascribed to such term in the Project Agreement.

"Project Accounts" means the Borrower Distribution Account, the Holdco Distribution Account, the Costs Proceeds Account (sort code: 20-65-82, account number: 60934550), the Value Uplift Proceeds Account (sort code: 20-65-82, account number:00649953), the Operating Account (sort code: 20-65-82, account number:30787450), and if the same is opened pursuant to clause 25 (Project Accounts) of the Credit Agreement, the Compensation Account (each a "Project Account").

"Project Agreement" means the project agreement dated on or about the date of the Deed between the Authority and the Borrower, and includes all schedules attached to it.

"Project Documents" means, collectively:
(a) the Project Agreement;
(b) the Building Contract;
(c) the Parent Guarantees;
(d) the Headleases;
(e) the Underleases;
(f) the Put Options;
(g) Authority's Construction and Compliance Period Services Sub-Contract Direct Agreement;
(h) the RAF Bentley Priory Put Option;
(i) the Electronic Data Interchange Agreement;
(j) the Equity Documents;
(k) MOD Headlease Charges;
(l) the ULR Guarantee;
(m) the Memorandum of Agreement;
(n) the 1m Strip Put Options; ...continued...

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

CHFP131

Particulars of a mortgage or charge (continued)

Please do not write in this binding margin

Continuation sheet No __6__ to Form No 395 and 410 (Scot)

Company Number

5867677

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

Name of Company

* delete if inappropriate

St. Modwen (Shelf 39) Limited*

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

Please do not write in this binding margin

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

(o) the Uncommitted Works Documents;
(p) the West Ruislip Documents; and
(q) the tenancy at will on RAF Eastcote,

and all agreements or instruments entered into in connection with or pursuant to or in replacement of any of the foregoing or affecting in any material respect the interests of the Finance Parties under the Finance Documents to which the Borrower or the SubCos are or hereafter becomes a party or under which the Borrower or the SubCos have or at any time hereafter (to their knowledge) directly or indirectly acquires benefits which may reasonably be considered to be material having regard to the Borrower's or the SubCos' obligations under the Project Agreement or the Finance Documents and which the Agent (acting reasonably) designates as such.

"Property" means all estates and interests in freehold, leasehold and other immoveable property (wherever situated) now or in the future belonging to the Company or in which the Company has an interest (including the registered and unregistered land (if any) in England and Wales specified in the Schedule 1 (Details of Security Assets) to this form) and:
(a) all buildings and fixtures and fixed plant and machinery at any time thereon (but excluding in the case of leasehold property, landlord's fixtures but including other trade fixtures and excluding in the case of freehold property and leasehold property, which is let or sub-let to a third party, tenant's and trade fixtures of such third party);
(b) all easements, rights and agreements in respect thereof;
(c) all proceeds of sale of that property; and
(d) the benefit of all covenants given in respect thereof.

"Put Options" means the Inglis Barracks Put Option, the Uxbridge Put Option, the RAF Bentley Priory Put Option, the Victoria House Put Option, the West Ruislip Put Option and the Eastcote Put Option (each as defined in the Credit Agreement).

"Receivables" means all present and future book and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Company (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:
(a) the benefit of all rights, guarantees, encumbrances and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
(b) all proceeds of any of the foregoing.

"Related Rights" means, in relation to any Investments:
(a) all dividends, distributions and other income paid or payable on the relevant Investments or any asset referred to in paragraph (b) below; and
(b) all rights, monies or property accruing or offered at any time in relation to the relevant Investments, whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

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

"Security Assets" means all property and assets from time to time charged or assigned (or expressed to be charged or assigned) by or pursuant to the Deed.

"Security Documents" means:
(a) the Debenture;
(b) the Charges Over Shares;
(c) the Composite Guarantee and Debentures;
(d) the Direct Agreement;
(e) the Deed of Priority;
(f) the Security Trust Deed;
(g) the Additional Costs Guarantee;
(h) all notices, agreements and other documents executed from time to time pursuant to any of the foregoing; and
(i) any other document at any time hereafter entered into by any person in favour of the Security Trustee and creating a security interest in favour of the Finance Parties, ...continued...

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

CHFP131

Particulars of a mortgage or charge (continued)

Please do not write in this binding margin

Continuation sheet No __7__ to Form No 395 and 410 (Scot)

Company Number

5867677

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

Name of Company

* delete if inappropriate

St. Modwen (Shelf 39) Limited*

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

Please do not write in this binding margin

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

to secure the obligations of the Borrower to the Finance Parties.

"Security Trustee" means Barclays Bank PLC (including all persons for the time being the security trustee or security trustees under the Security Trust Deed).

"Security Trust Deed" means the security trust deed dated on or about the date of the Deed executed by the Borrower and HoldCo in favour of the Security Trustee.

"Shareholders" means Vinci (Holdings) Limited (Registered company number: 646908) and St. Modwen Properties Plc (Registered company number: 349201) (each a "Shareholder").

"SubCo" (and together the "SubCos") means each of the subsidiary companies which are party to the Composite Guarantee and Debentures, being: St. Modwen (Shelf 23) Limited; Company registration number: 5732822, St. Modwen (Shelf 24) Limited; Company registration number: 5732818, St. Modwen (Shelf 27) Limited; Company registration number: 5851806, St. Modwen (Shelf 28) Limited; Company registration number: 5851814, St. Modwen (Shelf 29) Limited; Company registration number:5851817, St. Modwen (Shelf 30) Limited; Company registration number:5851821, St. Modwen (Shelf 31) Limited; Company registration number: 5851830, St. Modwen (Shelf 32) Limited; Company registration number: 5851841, St. Modwen (Shelf 33) Limited; Company registration number: 5851862, St. Modwen (Shelf 34) Limited; Company registration number: 5851866, St. Modwen (Shelf 35) Limited; Company registration number: 5851870, St. Modwen (Shelf 36) Limited; Company registration number: 5851871, St. Modwen (Shelf 37) Limited; Company registration number: 5851774, St. Modwen (Shelf 38) Limited; Company registration number: 5867674, St. Modwen (Shelf 39) Limited; Company registration number: 5867677, St. Modwen (Shelf 40) Limited; Company registration number: 5867678, St. Modwen (Shelf 41) Limited; Company registration number: 5867679, St. Modwen (Shelf 42) Limited; Company registration number: 5867680, St. Modwen (Shelf 43) Limited; Company registration number: 5867704, St. Modwen (Shelf 44) Limited; Company registration number: 5867687, St. Modwen (Shelf 45) Limited; Company registration number: 5867692, St. Modwen (Shelf 46) Limited; Company registration number: 5867712, St. Modwen (Shelf 47) Limited; Company registration number: 5867709, St. Modwen (Shelf 48) Limited; Company registration number: 5867722.

"Subsidiary" means, in respect of any company or corporation, any company or corporation:
(a) which is controlled, directly or indirectly, by the first-mentioned company or corporation; or
(b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or
(c) which is a subsidiary of another subsidiary of the first-mentioned company or corporation, and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Underleases" means the leases to be granted by the SubCos to the Authority in respect of the Disposal Sites in the forms set out in Schedule 15 (Underleases from the Contractor) of the Project Agreement.

"Uncommitted Works" means all Works other than those which are Committed Works.

"Uncommitted Works Contractor" means the person or persons appointed by the Borrower to carry out the Uncommitted Works.

"Uncommitted Works Documents" means all agreements entered into by the Borrower and the Uncommitted Works Contractor and/or the Authority in relation to the carrying out of the Uncommitted Works.

"West Ruislip Additional Land" shall have the meaning given to it in Section E of Schedule 1 (Finance) to the Project Agreement. ...continued...

CHFP131

Particulars of a mortgage or charge (continued)

Please do not write in this binding margin

Continuation sheet No __8__ to Form No 395 and 410 (Scot)

Company Number

5867677

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

Name of Company

St. Modwen (Shelf 39) Limited*

* delete if inappropriate

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

Please do not write in this binding margin

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

"West Ruislip Documents" means the documents to be entered into by the Borrower and the Authority (and any new Subsidiary of the Borrower created for the purpose of holding a leasehold interest in the West Ruislip Additional Land) pursuant to Section E of Schedule 1 (Finance) of the Project Agreement.

SCHEDULE 1

Details of Security Assets

Registered Land:
Title number AGL139989 Mill Hill Area 5

Unregistered Land:
NIL.

4. NOTES

4.1 NEGATIVE PLEDGE

The Deed contains a provision that the Company shall not:

(a) create or permit to subsist any Security over any of its assets other than Permitted Security.
(b) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Company or to any of its related entities;
(c) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
(d) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
(e) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

4.2 FURTHER ASSURANCE

The Deed contains a provision that whenever requested by the Security Trustee, the Company will at its own expense, promptly execute any deeds or documents and take any action required by the Security Trustee:

(a) to perfect, improve and protect the security created (or intended to be created) by or pursuant to the Deed; or
(b) to facilitate the realisation of any Security Asset or otherwise to enforce the security created by or pursuant to the Deed; or
(c) to exercise any of the rights of the Security Trustee or any Receiver or any delegate or sub-delegate thereof under the Deed,
including (without limitation):
(d) the execution of any transfer, conveyance, assignment or assurance of any property (whether to the Security Trustee or its nominees); and
(e) the giving of any notice, order or direction and the making of any registration which, in any such case, the Security Trustee may think expedient.

The operation of the Deed is subject to the Deed of Priority.

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05867677

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COMPOSITE GUARANTEE AND DEBENTURE DATED THE 3rd AUGUST 2006 AND CREATED BY ST. MODWEN (SHELF 39) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE BORROWER TO THE FINANCE PARTIES (OR ANY OF THEM) 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 10th AUGUST 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th AUGUST 2006.

DXangela

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House

— *for the record* —

HC026B