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COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

706145/312
395

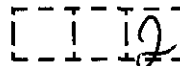
CHFP025

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



5867722

Name of company

* ST. MOWDEN (SHELF 48) LIMITED

Date of creation of the charge

3 AUGUST 2006

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

LEGAL CHARGE

Amount secured by the mortgage or charge

All obligations, any obligation or liability for the payment or repayment of money or money's worth in any circumstances whatsoever, whether or not ancillary to or in consideration of the provisions of goods or services to the Chargor, and whether present or future, actual or contingent, sole or joint, and whether the relevant amount is fixed or liquidated, or is capable of being ascertained by fixed rules or as a matter of opinion, including any liability under an enactment, any liability for breach of trust, any liability in contract, tort or bailment and any liability arising out of an obligation to make restitution from time to time due owing or incurred by the Company to the Chargee under the terms of an agreement dated on or about the date of the Legal Charge and entered into between (1) the Chargee, (2) VSM Estates Limited and (3) Barclays Bank Plc.

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

The Secretary of State for Defence of Main Building, Whitehall, London
("Chargee")

Postcode SW1A 2HB

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

Michelmores
170 Picadilly
London
W1J 9EJ

CNM/MJB/ajb/9737/99

Time critical reference
CNM/ajb/9737/99

For official Use (06/2005)
Mortgage Section

Post room



PMO *P162Y00D* 538
COMPANIES HOUSE 22/8/06

A15 *AX3JQ156* 374
COMPANIES HOUSE 21/08/2006

Short particulars of all the property mortgaged or charged

See Addendum 4/4

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Signed

Nickelmaris

Date

17.08.2006

On behalf of ~~XXXXXX~~ [mortgagee/chargee] A

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

Notes

*Delete as
appropriate*

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Name of company

*insert full name
of Company

* ST. MOWDEN (SHELF 48) LIMITED

Addendum 1/4

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

Addendum 2/4

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

Addendum 3/4

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

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

1. The Company with full title guarantee and as a continuing security for the payment and discharge of all obligations and any obligation or liability for the payment or repayment of money or money's worth in any circumstances whatsoever, whether or not ancillary to or in consideration of the provisions of goods or services to the Company, and whether present or future, actual or contingent, sole or joint, and whether the relevant amount is fixed or liquidated, or is capable of being ascertained by fixed rules or as a matter of opinion, including any liability under an enactment, any liability for breach of trust, any liability in contract, tort or bailment and any liability arising out of an obligation to make restitution from time to time due, owing or incurred by the Company to the Chargee under the terms of an agreement dated on or about the date of the Legal Charge and entered into between (1) the Chargee, (2) VSM Estates Limited and (3) Barclays Bank Plc ("Secured Liabilities") charges in favour of the Chargee:

~~SEE FAX ATTACHED.~~

 - 1.1 by way of legal mortgage the property known as ~~Area 2, Woolwich~~ as more particularly described in a headlease dated 3 August 2006 made between the Company and the Chargee together with all the rights, benefits, easements and privileges of the Company under or appurtenant to the terms of such headlease ("Property"), together with all liens, charges, options, agreements, rights and interests in or over the Property or the proceeds of sale thereof and all buildings and in relation to all assets charged under the charges referred to in paragraphs 1.1, 1.2 and 1.3 and remaining subject to such charges ("Charged Property"), all fixtures and fittings (including trade fixtures and fittings), fixed plant and machinery and other items attached to that property, owned by the Company or in which the Company has an interest whether or not constituting a fixture at law ("Fixtures") thereon and all rights, easements and privileges appurtenant to, or benefiting the same;
 - 1.2 by way of legal mortgage, all freehold and leasehold property wheresoever situate now owned by the Company or in which the Company has an interest, together with all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and

Name of company

*insert full name
of Company

* ST. MOWDEN (SHELF 48) LIMITED

Fixtures thereon and all rights, easements and privileges appurtenant to, or benefiting, the same; and

- 1.3 by way of fixed charge all present and future freehold and leasehold property and any rights under any licence wheresoever situate now or from time to time hereafter owned by the Company or in which the Company may have an interest (to the extent not the subject of a legal mortgage by virtue of the charges referred to in paragraphs 1.1 or 1.2), together with all liens, charges, options, agreements, rights and interests in or over such property or the proceeds of sale of such property and all buildings and Fixtures thereon and all rights, easements and privileges appurtenant to, or benefiting, the same and (to the extent not assigned pursuant to the assignment referred to in paragraph 2) all insurance policies over such assets and all claims under such insurances and all proceeds of such insurances.
 2. The Company assigns and agrees to assign absolutely to the Chargee all its present and future right, title and interest in and to all insurance policies over the Charged Property and all claims under such insurances and all proceeds of such insurances
 3. The Company represents warrants and undertakes to the Chargee that:
 - 3.1 subject only to the rights of any third party under any of the following:
 - (a) any mortgage charge (whether fixed or floating) pledge lien hypothecation assignment security interest title retention or other encumbrance or security agreement or security preferential arrangement of any kind created by or under the Legal Charge ("Encumbrance");
 - (b) any lien arising solely by operation of law in the ordinary course of business;
 - (c) any title retention agreement arising solely in connection with the purchase of goods in the ordinary course of business;
 - (d) any Encumbrance which the Chargee has agreed to in writing;
 - (e) and/or any Encumbrance contained within the charge granted by the Company in favour of Barclays Bank Plc (as security trustee) dated on or about the date of the Legal Charge;
- the Chargor, will not create or attempt to create or permit to arise or subsist any Encumbrance on all or any of the Charged Property; and
- 3.2 other than in accordance with the terms of the Project Agreement for Project MoDEL (contract number D-DE(PROJ)-16-U-32 entered into between (1) the Chargee and (2) VSM Estates Limited dated on or about the date of the Legal Charge ("Project Agreement"), it will not at any time during the subsistence of the Legal Charge without the prior written consent of the Chargee sell assign part with possession of transfer lease licence underlet grant options or any overriding interest over or otherwise dispose of the benefit of all or any of the Company's right title and interest in and to the Charged Property or any part of them, nor permit any third party to become entitled to any right, easement or interest in the Charged Property or any part thereof which might affect the value use or marketability thereof.

Michelmores Solicitors
170 Piccadilly
London
W1J 9EJ

Tel: 020 7758 8230
Fax: 020 7499 5262
www.michelmores.com

URGENT

Vicky Morris
Companies House
BY FAX ONLY: 029 2038 0827

Our reference: CNM/tjb/9737/99

Your reference:
22 August 2006

Date

Dear Vicky

LEGAL CHARGES AND FORMS 395 FOR REGISTRATION

I refer to our telephone conversation of this afternoon.

Set out below is the correct schedule of all the company names, number and relevant charged properties.

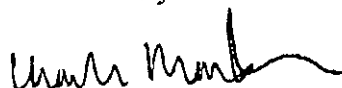
Company Name	Co Reg No.	Site and Area
St. Modwen (Shelf 23) Limited	5732822	West Ruislip Area 1
St. Modwen (Shelf 24) Limited	5732818	West Ruislip Area 2
St. Modwen (Shelf 27) Limited	5851806	Uxbridge Area 1
St. Modwen (Shelf 28) Limited	5851814	Uxbridge Area 2
St. Modwen (Shelf 29) Limited	5851817	Uxbridge Area 3
St. Modwen (Shelf 30) Limited	5851821	Uxbridge Area 4
St. Modwen (Shelf 31) Limited	5851830	Uxbridge Area 5
St. Modwen (Shelf 32) Limited	5851841	Uxbridge Area 6
St. Modwen (Shelf 33) Limited	5851862	Uxbridge Area 7
St. Modwen (Shelf 34) Limited	5851866	Uxbridge Area 8
St. Modwen (Shelf 35) Limited	5851870	Mill Hill Area 1
St. Modwen (Shelf 36) Limited	5851871	Mill Hill Area 2
St. Modwen (Shelf 37) Limited	5851774	Mill Hill Area 3

St. Modwen (Shelf 38) Limited	5867674	Mill Hill Area 4
St. Modwen (Shelf 39) Limited	5867677	Mill Hill Area 5
St. Modwen (Shelf 40) Limited	5867678	Mill Hill Area 6
St. Modwen (Shelf 41) Limited	5867679	Bentley Priory Area 1
St. Modwen (Shelf 42) Limited	5867680	Bentley Priory Area 2
St. Modwen (Shelf 43) Limited	5867704	Bentley Priory Area 3
St. Modwen (Shelf 44) Limited	5867687	Woolwich Area 1
St. Modwen (Shelf 45) Limited	5867692	Woolwich Area 2
St. Modwen (Shelf 46) Limited	5867712	Bentley Priory Area 5
St. Modwen (Shelf 47) Limited	5867709	Bentley Priory Area 6
St. Modwen (Shelf 48) Limited	5867722	Bentley Priory Area 4

My secretary will call to confirm safe receipt of this fax.

Your assistance in this regard is greatly appreciated.

Yours sincerely



CHARLES MAUNDER

Email: cnm@michelmores.com

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05867722

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 3rd AUGUST 2006 AND CREATED BY ST. MODWEN (SHELF 48) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE SECRETARY OF STATE FOR DEFENCE 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 22nd AUGUST 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd AUGUST 2006.

P. C.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES