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COMPANIES FORM No. 395

Particulars of a mortgage or charge

399456/13

395

CHFP025

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 do not write in this margin

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

*insert full name of Company

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

For official use

Company number

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

06352305

Name of company

* Grainger Retirement Housing No 1 (2007) Limited (the "Company")

Date of creation of the charge

13 December 2007

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

Deed of accession dated 13 December 2007 between Grainger Retirement Housing No 1 (2007) Limited, Grainger Trust plc and Barclays Bank plc to a security agreement dated 30 June 2004 between Grainger Trust plc and each of the companies named therein as chargors and the Security Trustee (as supplemented and amended from time to time) (the "Security Agreement")

Amount secured by the mortgage or charge

1 All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever and in any currency) of each Obligor to the Beneficiaries (or any of them) under each or any of the A Finance Documents and the B Finance Documents or any other document evidencing or securing any such liabilities;

ON ANY ACC + IO

2. all banking, legal and other costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its respective rights under the A Finance Documents or the B Finance Documents (as the case may be) or such other document evidencing or securing for any such liabilities; and

(continued at Addendum 2)

(all definitions are given at Addendum 4 of the continuation sheet)

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

Barclays Bank plc of Global Loans Agency, 5 The North Colonnade, Canary Wharf, London, acting as agent and trustee for itself and each of the Beneficiaries (the "Security Trustee")

Postcode E14 4BB

Presentor's name address and reference (if any)

Dickinson Dees
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE99 1SB

NFN/GRA/3/2210 5837948

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

SATURDAY



A91OHVP9

A19 22/12/2007 405

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

As continuing security for the payment, discharge and performance of the Secured Liabilities, the Company charged in favour of the Security Trustee (as agent and trustee for the Beneficiaries) by way of a first floating charge all of the Company's properties and all other assets both present and future.

NB The Company undertakes in the Security Agreement that, save as expressly permitted under the terms of the A Finance Documents until the A Discharge Date and after such date under any B Finance Documents under which liabilities of an Obligor remain unpaid and undischarged, it will not create or permit to subsist any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, title retention arrangement or other security interest securing any obligation of any person or any other agreement or arrangement having a substantially similar effect over all or any part of its assets, rights or property or agree to do so other than pursuant to the Security Agreement or any other Security Document.

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)

NIL

Signed

Dickinson Pees LLP

Date

21 December 2007

On behalf of [company] ~~XXXXXXXXXXXX~~ †

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**

Name of company

*insert full name
of Company

* Grainger Retirement Housing No.1 (2007) Limited (the "Company")

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)

3 All losses and damages sustained, suffered or incurred by any Beneficiary arising out of or in connection with any act, matter or thing done or omitted to be done by any Obligor under the Security Agreement, any A Finance Document or any B Finance Document,

(together the "Secured Liabilities")

provided that the above shall not include any obligation or liability to the extent that, if it were so included the Security Agreement (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985.

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)

In this Form 395 the following words shall have the following meanings:-

"A Agent" means Barclays Bank PLC in its capacity as Facility Agent,

"Accession Letter" means a document substantially in the form set out in Schedule 6 of the Credit Agreement;

"Additional Borrower" means a company which becomes an Additional Borrower in accordance with clause 24 of the Credit Agreement,

"A Discharge Date" means the date on which the A Agent is satisfied that all of the liabilities of any Obligor to any A Finance Party under or in connection with any A Finance Document have been irrevocably paid and discharged and all commitments under the Credit Agreement cancelled,

"A Finance Documents" means the Credit Agreement, a Security Document, the Security Trust Deed, any Fee Letter, any Accession Letter, any Resignation Notice, any Letter of Credit, any Excluded Entity Designation Notice, any Excluded Entity Resignation Notice, any Borrower Transfer Certificate and any other document designated as such by the Facility Agent and Grainger Trust PLC (CN. 125575),

"A Finance Party" means the Facility Agent, the Security Trustee, the Joint Mandated Lead Arrangers, a Lender or an Issuing Bank;

"Agent" means the Facility Agent or the Security Trustee, as the case may be or as the

Name of company

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* Grainger Retirement Housing No 1 (2007) Limited (the "Company")

context requires,

"Beneficiaries" means the Facility Agent, the Security Trustee, the Joint Mandated Lead Arrangers, a Lender or an Issuing Bank and any Further Lender;

"B Finance Document" means a finance document under which a Further Lender makes Financial Indebtedness available to an Obligor or Obligors as permitted by the Credit Agreement;

"B Lender" has the meaning given to the term Further Lender in the Credit Agreement,

"Borrower" means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with clause 24 of the Credit Agreement,

"Borrower Transfer Certificate" means a certificate substantially in the form set out in Part C of Schedule 3 to the Credit Agreement or in any other form agreed between Grainger Trust PLC (CN: 125575) and the Facility Agent;

"Chargors" means the Obligors and any person who becomes a Chargor under the Security Agreement by delivering a Deed of Accession to it;

"Credit Agreement" means the credit agreement dated 30 June 2004 as amended from time to time relating to term and revolving facilities of £1,300,000 between Grainger Trust plc (1), various subsidiaries of Grainger Trust PLC (as Original Borrowers) (2), various subsidiaries of Grainger Trust PLC (as Original Guarantors) (3), Barclays Capital, Lloyds TSB Bank plc and The Royal Bank of Scotland plc (as Joint Mandated Lead Arrangers) (4), the Financial Institutions (as Original Lenders) (5), Barclays Bank PLC (as Facility Agent) (6), Barclays Bank PLC (as Security Trustee) (7) and Barclays Bank PLC (as Original Issuing Bank) (8) together with each Accession Letter and Transfer Certificate relating to it;

"Deed of Accession" means a deed substantially in the form of Schedule 2 to the Security Agreement executed or to be executed by a Chargor,

"Excluded Entity Designation Notice" means a notice substantially in the form set out in Part A of Schedule 14 to the Credit Agreement or any other form agreed between the Facility Agent and Grainger Trust PLC (CN: 125575),

"Excluded Entity Resignation Notice" means a notice substantially in the form set out in Part B of Schedule 14 to the Credit Agreement or any other form agreed between the Facility Agent and Grainger Trust PLC (CN: 125575),

"Facility Agent" means Barclays Bank plc in its capacity as facility agent, and

"Fee Letter" means any letter or letters dated on or about the date of the Credit Agreement or the Revolving Facility B Date between an Agent or the Original Issuing Bank and Grainger Trust PLC (CN: 125575) setting out any of the fees referred to in clause 11 of the Credit Agreement and any letter with a new Issuing Bank and Grainger Trust PLC (CN: 125575) setting out any of the fees referred to in clause 11.4 of the Credit Agreement,

"Financial Indebtedness" means any indebtedness for or in respect of:

(a) monies borrowed,

(b) any amount raised by acceptance under any acceptance credit facility or any dematerialised equivalent,

Name of company

*insert full name
of Company

* Grainger Retirement Housing No 1 (2007) Limited (the "Company")

(c) any amount raised pursuant to any note purchase facility or the issue of any debenture, bond, note or loan stock or other similar instrument (with the exception of any loan stock issued by a member of the Group which is cash collateralised),

(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,

(e) receivables sold or discounted (otherwise than on a non-recourse basis),

(f) any amount raised under any 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, stand down or documentary letter of credit or any 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,

"Financial Institutions" means Barclays Bank PLC, Lloyds TSB Bank PLC, The Royal Bank of Scotland PLC (acting as agent for National Westminster Bank PLC), Allied Irish Banks P L C , Bradford & Bingley PLC, Nationwide Building Society, The Governor and Company of the Bank of Scotland and National Australia Bank Limited A B N 12004044937,

"Further Lender" has the meaning given to it under clause 20.4 of the Credit Agreement,

"GAAP" means generally accepted accounting principals in the United Kingdom,

"Group" means Grainger Trust PLC (CN 125575) and its Subsidiaries for the time being,

"Issuing Bank" means (a) the Original Issuing Bank, or (b) any other Lender which agrees to become an Issuing Bank in accordance with clause 25.21 of the Credit Agreement,

"Joint Mandated Lead Arrangers" means Barclays Capital, Lloyds TSB Bank PLC and The Royal Bank of Scotland PLC (as agent for National Westminster Bank PLC),

"Lenders" means the Financial Institutions and any bank, financial institution, trust, fund or other person which has been a party to the Credit Agreement in accordance with clause 23 of the Credit Agreement which in each case has not ceased to be a party in accordance with the terms of the Credit Agreement,

"Letter of Credit" means a letter of credit or bank guarantee issued or to be issued by the Issuing Bank under the Revolving Facility substantially in the form set out in, in the case of a letter of credit, Part A and, in the case of a bank guarantee, Part B, of Schedule 13 of the Credit Agreement or in each case in such other form requested by a Borrower and approved by the Facility Agent (acting on the instructions of the majority lenders, and the relevant Issuing Bank),

"Obligors" means

Name of company

*insert full name
of Company

* Grainger Retirement Housing No 1 (2007) Limited (the "Company")

(Assured Homes) Limited (CN.2953942), BPT (Bradford Property Trust) Limited (CN 252992), BPT (Residential Investments) Limited (CN.359346), Bridgewater Equity Release Limited (CN 5064154), Bridgewater (Home Reversions Number 1) Limited (CN 4348479), Bridgewater (Home Reversions Number 2) Limited (CN 4319671), Bridgewater Lifetime Mortgages Limited (CN 5065508), Bridgewater Tenancies Limited (CN 4952695), Bromley Property Investments Limited (CN:4066391), Chrisdell Limited (CN:1150511), City North Group Limited (CN 2831332), City North 5 Limited (CN: 3747731), Ekacroft Limited (CN:1034416), Frincon Holdings Limited (CN 618000), GIP Limited (CN-884274), Globe Brothers Estates Limited (CN 242985), Grainger (Clapham) Limited (CN 4217612), Grainger Equity Release Investment Properties Limited (CN 5348579), Grainger Equity Release Management Limited (CN 5348582), Grainger Finance Company Limited (CN: 3798495), Grainger Homes Limited (CN 4125751), Grainger (Hornsey) Limited (CN 4810257), Grainger (Octavia Hill) Limited (CN 5654027), Grainger Rural Limited (CN 4736078), Grainger Rural Developments Limited (CN: 5402926), Grainger Serviced Apartments Limited (CN. 5162999), Grainger (Slough) Limited (CN:4037880), Grainger Trust plc (CN: 125575), Grainger Homes Limited (CN 4125751), Grainger Unitholder No.1 Limited (CN 5597611), Grainger Unitholder No.2 Limited (CN 5602531), Hamsard 2342 Limited (CM 4246486), Hamsard 2489 Limited (CN:4360981), Home Properties Limited (CN 3706047), N&D Properties (Midlands) Limited (CN 2820235), N&D Southern Limited (CN.2929134), Northumberland & Durham Property Trust Limited (CN-182763), Park Developments (Liverpool) Limited (CN.1886162), Victoria Court (Southport) Limited (CN:3130155), Warren Court Limited (CN:3109104), and

(b) any obligor which has become a party to the Security Trust Deed in accordance with clause 13 2 of the Security Trust Deed;

"Original Borrower" means Grainger Trust plc (CN125575) and Grainger Finance Company Limited (CN3798495),

"Original Issuing Bank" means Barclay Bank PLC in its capacity as original issuing bank,

"Resignation Notice" means a notice substantially in the form set out in Schedule 7 of the Credit Agreement or any other form agreed between the Facility Agent and Grainger Trust plc (CN 125575),

"Revolving Facility" means the revolving credit facility referred to in clause 2 1(b) of the Credit Agreement,

"Revolving Facility B" means the revolving credit facility referred to in clause 2.1(d) of the Credit Agreement,

"Revolving Facility B Date" means the date of the amendment and restatement agreement introducing Revolving Facility B into the Credit Agreement;

"Security Document" means the Security Agreement, each Deed of Accession pursuant to which a Chargor will accede to the Security Agreement and every other document entered into by the Chargors or any of their subsidiaries pursuant to the Security Agreement and/or clause 24 5 of the Credit Agreement and, as the case may be any equivalent provision of any B Finance Documents,

"Security Trust Deed" means the Security Trust Deed dated 30 June 2004 made between Grainger Trust plc(1), the Original Obligors as listed at (a) of the definition of "Obligors" above (2), the Original Secured Parties (as defined therein) (3) and Barclays Bank PLC (as Security Trustee) (4), and

"Transfer Certificate" means a certificate substantially in one of the forms set out in Schedule 5 to the Credit Agreement or any other form agreed between the Facility Agent and Grainger Trust PLC (CN-125575)

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

Please do not
write in this
binding margin

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

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

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY No 06352305

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ACCESSION DATED THE 13th DECEMBER 2007 AND CREATED BY GRAINGER RETIREMENT HOUSING NO 1 (2007) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO THE BENEFICIARIES (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 22nd DECEMBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3rd JANUARY 2008



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —