

M

COMPANIES FORM No 410(Scot)

Particulars of a charge created by a company registered in Scotland

410

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

CHFP025

Please do not
write in this
margin

Pursuant to section 410 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

1312

SC206554

Name of company

* PPG METRO LIMITED (the "Grantor")

insert full name
of company

Date of creation of the charge (note 1)

14 February 2007

Description of the instrument (if any) creating or evidencing the charge (note 1)

Amendment to Security Interest Agreement (the "Amendment Agreement")

Amount secured by the charge

See continuation sheet 1 for definition of Secured Obligations

COMPANIES HOUSE
EDINBURGH

Names and addresses of the persons entitled to the charge

The Governor and Company of the Bank of Scotland, The Mound, Edinburgh EH1
1YZ (the "Bank")

Presentor's name address telephone
number and reference (if any)
Maclay Murray & Spens LLP
3 Glenfinlas Street,
Edinburgh
EH3 6AQ

LEB/SXF/SMK/BAN/13/2054
Amendment Agreement

For official use (06/2005)
Charges Section



3908221

Short particulars of all the property charged

See continuation sheet 1 for short particulars of the property charged

Please do not
write in
this margin

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

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

N/A

Particulars as to commission, allowance or discount paid (see section 413(3))

N/A

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

Signed  Date 28 February 2007

On behalf of ~~XXXXXX~~ [chargee] †

FOR AND ON BEHALF OF
MACLAY MURRAY & SPENS LLP

Notes

1 A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act (Examples: date of signing of an Instrument of Charge; date of recording/registration of a Standard Security, date of intimation of an Assignment)

2 In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge, and/or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it

3 A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered

4 A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body

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 are to be made payable to Companies House

6 The address of the Registrar of Companies is: Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh or LP 4 Edinburgh 2

† delete as
appropriate

Continuation sheet 1

To the Registrar of Companies

Name of company

Company number

PPG Metro Limited

SC206554

Amount secured by the charge

- 1 Any and all present and future moneys, obligations and liabilities in any currency or currencies (whether actual or contingent and whether owed solely or jointly and whether as principal or surety or in any other capacity whatsoever) which shall, from time to time (whether due on demand or upon notice or at fixed dates), be or become due, owing or incurred by the Borrowers to the Bank under or in connection with the Loan Facility including (without limitation)
- (a) under or in connection with the Restated Facility Letter or any other facility, agreement or arrangement between the Borrowers (whether solely or jointly) and the Bank, including (without limitation) any negotiable instruments, guarantees and indemnities or any amendment, variation, supplement, extension, renewal, restatement, novation or replacement from time to time,
 - (b) indebtedness to the Bank on any current or other account whatsoever (notwithstanding that there may from time to time be a credit balance on any such account),
 - (c) under or in connection with the Agreement (including all Expenses),
 - (d) all interest, commission, bank charges and other expenses charged or incurred by the Bank (or its appointee) in connection with the Secured Obligations, and
 - (e) whether originally due to the Bank or, from time to time, assigned or transferred to it (the "Secured Obligations").

Short particulars of all the property charged

2 **SECURITY INTEREST**

- 2 1 In consideration of the Bank continuing to make available to the Grantor banking facilities or any other accommodation, the Grantor covenants to the Bank to pay, discharge, perform and observe the Secured Obligations and, as a continuing security to the Bank for the payment, discharge, performance and observance of the Secured Obligations, the Grantor, as legal and beneficial owner of the Collateral (save as set out in the Agreement), with the intention of creating a first priority security interest in the Collateral in favour of the Bank, pursuant to the provisions of the Law
- 2 1 1 assigns, transfers and otherwise makes over to the Bank (or its nominee) title to the Collateral, and
 - 2 1 2 undertakes to deliver to the Bank (or to its order), on or before completion of the Agreement, the certificates relating to the Securities and agrees that the Bank (or its

nominee) shall have possession of those certificates, subject to the terms of the Agreement, save to the extent that the Grantor shall not have assigned, transferred or otherwise made over to the Bank or its nominee or perfected in favour of the Bank or its nominee, title to any Securities

- 2 2 The Grantor undertakes, on or before completion of the Agreement and otherwise at any time as the Bank shall reasonably require, so that such undertakings shall be continuing undertakings throughout the Security Period
- 2 2 1 to deliver promptly to the Bank (or to its order), subject to the provisions of the Agreement, executed but undated instruments of transfer for that part of the Collateral capable of being so transferred (but with the name of the transferee and the consideration left blank) and such other documentation as the Bank may require, at any time and in a form acceptable to the Bank, in order to enable the Bank, at any time, to vest title to that part of the Collateral in itself or its nominee or any purchaser,
- 2 2 2 to execute and deliver to the Trustees promptly, on request, a notice of a creation of a security interest over the Collateral substantially in the form set out in Part 1 of Schedule 2 of the Agreement, and shall procure that the Trustees execute and deliver to the Bank an acknowledgement substantially in the form set out in Part 2 of Schedule 2 of the Agreement, in order to give effect to the relevant provisions of the Law,
- 2 2 3 promptly, on written request from the Bank, to execute and deliver to the Trustees a notice substantially in the form set out in Part 1 of Schedule 3 of the Agreement, and shall procure that the Trustees execute and deliver to the Bank an acknowledgement substantially in the form set out in Part 2 of Schedule 3 of the Agreement, in order to give effect to the relevant provisions of the Law,
- 2 2 4 to promptly pay all payments due or becoming due and discharge any lien which may arise in respect of the Collateral,
- 2 2 5 to deposit with the Bank promptly, all certificates relating to the Collateral, including any certificate which the Grantor receives in relation to the Collateral at any time after completion of the Agreement,
- 2 2 6 to assign, transfer or otherwise make over to the Bank, promptly on receipt of a request from the Bank, at any time, subject to the provisions of the Agreement and the Law, title to any of the Collateral not held by the Bank at that time and execute a notice of assignment (in a form provided by the Bank) pursuant to the provisions of the Law, and any Collateral not held by the Bank and/or its nominees shall be held to the Bank's order or otherwise as the Bank may require from time to time,
- 2 2 7 save with the prior written consent of the Bank, to do everything in its power to prevent any person (other than the Bank) from becoming entitled to claim any right over the Collateral or any part of it,
- 2 2 8 upon demand by the Bank and at the Grantor's expense, to do promptly all acts and things and to sign, seal, execute and deliver promptly all documents and instruments (including, without limitation, any replacement or supplemental security) as the Bank may require, pursuant to the provisions of the Agreement or the Law, to
- (a) create, confirm, perfect, preserve, maintain, protect or enforce the security interests created or intended to be created by the Agreement over the Collateral, including (without limitation) the control of, or title to, any part of the Collateral or to give full effect to the Agreement,



- (b) enable the Bank (or its appointee) to secure, protect or exercise any rights, powers, discretion or remedies of the Bank under the Agreement and/or in respect of any part of the Collateral, and
- (c) give effect to any application, sale or disposal pursuant to the provisions of the Agreement or the Law (as the case may be)

2 3 The Grantor agrees that

- 2 3 1 the security interests created in accordance with the terms of clause 2 1 may exist concurrently,
- 2 3 2 all certificates relating to the Collateral in the possession of the Bank (or its nominee) at any time shall be held by the Bank (or its nominee), subject to the provisions of the Agreement and the Law,
- 2 3 3 title to all of the Collateral held by the Bank (or its nominee) at any time shall be held by the Bank (or its nominee) subject to the provisions of the Agreement and the Law, and
- 2 3 4 the creation of the security interests pursuant to clause 2 1 are in addition to, and shall not affect, the Bank's other rights under or in connection with the Agreement

2 4 If and in so far as the provisions of clause 2 1 shall not be effective to create or perfect a security interest in any part of the Collateral, the Grantor shall hold that part of the Collateral on trust for the Bank

2 5 If, at any time, any other certificate relating to any such Collateral is deposited with, or title to any intangible moveable property forming part of the Collateral is transferred to, the Bank (or its nominee), any such other certificate or property shall, without further notice or agreement, become subject to the provisions of the Agreement, except that the provisions of clause 5 1 of the Agreement shall take effect on the date on which any such certificate is so deposited or title is transferred

2 6 In addition to the grant of security interests and other rights under the Agreement, and without affecting such security interests, the Grantor hereby agrees that, for so long as any amount or other obligation remains outstanding under or in respect of the Secured Obligations, the Bank shall have a lien over the Securities

For the purpose of this form 410

"Agreement" means the security interest agreement dated 21 July 2006,

"Borrowers" means the Borrowers under the Restated Facility Letter,

"Collateral" means all the right, title and interest, present and future, in and to the Securities, any Derivative Asset and any other property at any time subject to the security interest created under the Agreement,

"Derivative Asset" means all rights of the Grantor including, without limitation, any rights to receive additional securities, assets or rights in relation to the Securities howsoever arising including, without limitation, by substitution, exchange, conversion, bonus issue, option or otherwise) or to receive monies (whether by redemption, return of capital, distribution, income or otherwise),

"Expenses" means all costs (including legal costs), charges, expenses, losses, liabilities and damages (and any taxes or duties payable on any such items) (in each case, on a full indemnity basis) suffered or incurred by the Bank or its attorney, delegate, sub delegate or other appointee, arising out of or in connection with

- (a) all or any part of the Secured Obligations,



- (b) the preparation (including the costs of investigating title to any asset), negotiation and execution of the Agreement and any document that is referred to in the Agreement or which evidences or secures all or any part of the Secured Obligations,
- (c) the perfection of the security created or intended to be created under or pursuant to the provisions of the Agreement,
- (d) the enforcement, preservation or protection of the security created or intended to be created under or pursuant to the provisions of the Agreement (including the costs of any investigation by any person for the purposes of determining whether it is appropriate to take any action to so enforce, preserve or protect),
- (e) the exercise of any the Bank's rights or the performance or observance of any of its obligations contained in, under or in connection with any of the Agreement, the Collateral or any document referred to in the Agreement or pursuant to the provisions of the Law,

"Law" means the Security Interests (Jersey) Law, 1983,

"Loan Facility" means the loan facility in the aggregate amount of £340,250,000 granted by the Bank to the Borrowers on the terms of the Restated Facility Letter,

"Restated Facility Letter" means the facility letter dated 14 June 2000 between the Borrowers and the Bank (as subsequently amended and restated and further amended and restated on or around the date of the Agreement) by which the Bank agreed to make available revolving credit, working capital, property development and term loan facilities,

"Securities" means the Units listed in Schedule 1 to the Amendment Agreement and/or any additional or replacements securities in relation to the Units registered in the name of the Grantor at any time,

"Security Period" means the period commencing on the date of the Agreement and ending on the date on which the Bank, acting reasonably, shall have determined that all of the Secured Obligations have been unconditionally and irrevocably paid, performed and/or discharged in full,

"Trustees" means IFG Trust (Jersey) Limited and IFG Corporate Services Limited,

"Trust Instrument" means the instrument of trust constituting the Unit Trust and executed by (1) the Trustees and (2) Schroder Property Managers (Jersey) Limited on 29 November 2005, as amended and restated from time to time and further amended and restated on or around the date of the Agreement,

"Units" means units in the Unit Trust which are issued in accordance with the terms of the Trust Instrument, and

"Unit Trust" means Plumtree Court Unit Trust, as constituted in accordance with the terms of the Trust Instrument

In this Form 410, any reference to any person is to be construed to include that person's assignees or transferees or successors in title, whether direct or indirect



FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 206554

I hereby certify that a charge created by

PPG METRO LIMITED

on 14 FEBRUARY 2007

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND

was delivered pursuant to section 410 of the Companies Act, 1985,
on 1 MARCH 2007 given at Companies House, Edinburgh
5 MARCH 2007



C O M P A N I E S H O U S E

