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CHFP041

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* insert full name
of company

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

Pursuant to section 410 of the Companies Act 1985

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

For official use Company number



SC210170

Name of company

* Gladedale Ventures Limited (the **Chargor**)

Date of creation of the charge (note 1)

1 September 2009

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

Floating Charge (the **Charge**)

Amount secured by the charge

The Secured Liabilities.

Please see Part 1 for definitions.

If there is not enough
space on this form
you may use the
prescribed
continuation sheet
410cs

Names and addresses of the persons entitled to the charge

Bank of Scotland plc, The Mound, Edinburgh EH1 1YZ (as **Security Agent**)

Presenter's name, address, telephone
number and reference (if any):

Dundas & Wilson CS LLP
191 West George Street
Glasgow
G2 2LD

For official use (05/2009)
Charges Section

TUESDAY



SCT 15/09/2009 1235
COMpanies House

Short particulars of all the property charged

The Charged Assets.

Please see Part 1 of the Paper Apart for definitions.

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the prescribed
continuation
sheet 410cs

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

Please see Part 2 of the Paper Apart for details regarding restrictions on further securities and ranking provisions.

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

N/A

Signed

David C. Hester for Dundee & Wilson LLP

Date 15 September 2009

On behalf of [company] [chargee] †

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

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, 139 Fountainbridge, Edinburgh EH3 9FF.
DX 235 Edinburgh or LP-4 Edinburgh 2

† delete as
appropriate

**This is the Paper Apart to the foregoing Form 410 relative to a Floating Charge by
Gladedale Ventures Limited in favour of Bank of Scotland plc**

Part 1

Definitions:

Charged Assets means the whole of the property (including uncalled capital) which is or may be from time to time while the Charge is in force comprised in the property and undertaking of the Chargor.

Commercial Facility Agreement means the facilities agreement dated the same date at the Charge and made between, amongst others, the Parent, Terret Commercial Limited as borrower, the Original Guarantors under and as defined therein, Bank of Scotland plc as the arranger, Bank of Scotland plc as security agent and the persons named in the that facility agreement as Lenders.

Commercial Finance Documents means the Finance Documents under and as defined in the Commercial Facility Agreement.

Commercial Obligors means the Obligors under and as defined in the Commercial Facility Agreement.

Commercial Secured Parties means the Secured Parties under and as defined in the Commercial Facility Agreement (and Commercial Secured Party shall be construed accordingly).

Decoupling Event means the giving of notice by the Security Agent to the Parent pursuant to Clause 3 of the Intercreditor Agreement.

Facility Agent means Bank of Scotland plc as facility agent for the lenders under the Commercial Facility Agreement.

Intercreditor Agreement means the intercreditor agreement dated on or about the date of the Charge and made between (amongst others) the Parent, the Security Agent and the Facility Agent.

Parent means Terret Group Limited (Company number 6986776).

Residential Facilities Agreement means the facilities agreement dated the same date as the Charge and made between, amongst others, the Parent, Terret Residential Limited as borrower, Bank of Scotland plc as the arranger, Bank of Scotland plc as security agent and the persons named in that facility agreement as Lenders.

Residential Finance Documents means the Finance Documents under and as defined in the Residential Facilities Agreement.

Residential Obligors means the Obligors under and as defined in the Residential Facilities Agreement.

Residential Secured Parties means the Secured Parties under and as defined in the Residential Facilities Agreement (and **Residential Secured Party** shall be construed accordingly).

Secured Liabilities means:

- (a) all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Commercial Obligor to any Commercial Secured Party under any Commercial Finance Document; and
- (b) (up to and until the occurrence of a Decoupling Event) all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Residential Obligor to any Residential Secured Party under any Residential Finance Document.

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

Part 2

The provisions of the Charge regarding future securities and ranking are as follows:

1. Restrictions on dealing with Charged Assets

The Chargor covenants that it will not without the prior written consent of the Security Agent:

- 1.1 dispose of the Charged Assets or any part thereof or attempt or agree so to do except in the case of disposals expressly permitted by the terms of the Charge or the Commercial Facility Agreement; or
- 1.2 save as expressly permitted by the terms of the Commercial Facility Agreement, create or attempt to create or permit to subsist in favour of any person other than the Security Agent any Security on or affecting the Charged Assets or any part thereof except a lien arising by operation of law in the ordinary course of trading over property other than land.

2. Ranking of Floating Charge

- 2.1 Any fixed security granted by the Chargor in favour of the Security Agent (whether before or after the date of the Charge) shall rank in priority to the floating charge created by the Charge.
- 2.2 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition detailed in paragraph 1 above or with the consent of the Security Agent as contemplated above but with no written agreement of the Security Agent as to the ranking of them, the Charge shall rank in priority to that fixed security or floating charge.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

COMPANY NO. 210170

CHARGE NO. 8

I HEREBY CERTIFY THAT A CHARGE CREATED BY
GLADEDALE VENTURES LIMITED

ON 1 SEPTEMBER 2009

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

IN FAVOUR OF BANK OF SCOTLAND PLC

WAS DELIVERED PURSUANT TO SECTION 410 OF THE
COMPANIES ACT 1985 ON 15 SEPTEMBER 2009

GIVEN AT COMPANIES HOUSE, EDINBURGH 16 SEPTEMBER
2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES