

**Particulars of a charge created
by a company registered in Scotland**

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

**410**

IFP025

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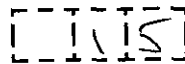
Please complete
legibly, preferably
in black type, or
in old block lettering

Insert full name
of company

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

For official use

Company number



SC226704

Name of company

* Valad Properties (UK) Limited (the "Debtor")

Date of creation of the charge (note 1)

28 AUGUST 2009

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

Security Agreement (the "Agreement")

Amount secured by the charge

All present and future sums, liabilities and obligations payable or owing by
the Debtor to the Bank and any other Secured Parties (whether actual or
contingent, jointly or severally or otherwise howsoever) under or in
connection with the Finance Documents. (the "Obligations")

See Continuation Sheet 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 (Company Number SC327000) having its Registered Office
at The Mound, Edinburgh EH1 1YZ as security agent and trustee for the
Secured Parties (the "Bank")

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

Maclay Murray & Spens LLP
Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EP

0131 228 7126

LJA/JMxm/SMK/BAN/13/3896

For official use (02/06)

Charges Section

Post room

MONDAY



SG540D2W

SCT

07/09/2009

494

COMPANIES HOUSE

Short particulars of all the property charged.

the "Collateral"

See Continuation Sheet 1 for definitions

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write in
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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

On behalf of ~~XXXXXXXX~~ [chargee] †

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

Continuation sheet 1

To the Registrar of Companies

Name of company

Company number

Valad Properties (UK) Limited

SC226704

For the purposes of this Form 410:

“the Collateral” means all of the Debtor’s right title and interest in and to the Shares (including without limitation (i) any securities substituted for the Shares or added thereto from time to time and (ii) all distributions dividends payments and receipts of any kind (whether or not of an income or capital nature or otherwise) and all interest paid or payable after the date hereof on or in respect of the shares or such other securities and (iii) all securities (and distributions dividends payments and receipts of any kind (whether or not of an income or capital nature or otherwise and any interest thereon) rights moneys or other property accruing or offered at any time by way of redemption bonus preference option consolidation sub-division or otherwise to or in respect of the Shares or such other securities);

“the Company” means Coleridge (No. 47) Limited, a company incorporated under the laws of the Island of Jersey with registered number 88884 and whose registered office is situate at 26 New Street, St Helier, JE2 3RA;

“Deed of Accession” means the deed of accession and charge dated on or about the date of the Agreement made supplemental to the Guarantee and Debenture between (1) the Debtor (as new chargor), (2) Valad (Hurst) Limited) (as parent) and (3) Bank of Scotland plc (as security agent), pursuant to which, amongst other things, the Debtor has acceded to the Guarantee and Debenture as a New Chargor (as defined therein).

“Finance Documents” means the Agreement, the Guarantee and the Debenture, the Deed of Accession and other Secured Documents.

“Guarantee and Debenture” means the guarantee and debenture made on 1 July 2009 between (1) the entities named in the schedule 1 thereof as Chargors (as defined therein), (2) Bank of Scotland plc as Security Agent (as defined therein), (3) the entities named in Part A of Schedule 3 as Secured

Parties (as defined therein), and (4) the entities named in Part B of Schedule 3 as Existing Security Agents (as defined therein) pursuant to which, amongst other things, each Chargor (as defined therein) has guaranteed to each Secured Party punctual performance by each other Chargor (as defined therein) of all the Chargor's (as defined therein) obligations under the Secured Documents.

- "the Shares"** means 2 shares of £1.00 each in the capital of the Company, which Shares are issued to and registered in the name of the Debtor.
- "Secured Documents"** has the meaning given to that term in the Guarantee and Debenture.
- "Secured Parties"** has the meaning given to that term in the Guarantee and Debenture.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

COMPANY NO. 226704

CHARGE NO. 15

**I HEREBY CERTIFY THAT A CHARGE CREATED BY VALAD
PROPERTIES (UK) LIMITED**

ON 28 AUGUST 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 7 SEPTEMBER 2009**

**GIVEN AT COMPANIES HOUSE, EDINBURGH 10 SEPTEMBER
2009**



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**