

MG01s

Particulars of a charge created by a company
registered in Scotland

COMPANIES HOUSE
FEE PAID
EDINBURGH



118689/65

A fee is payable with this form.
We will not accept this form unless you send the correct fee.
Please see 'How to pay' on the last page.

☒ **What this form is for**
You may use this form to register
particulars of a charge created by a
Scottish company.

☐ **What this form is NOT for**
You cannot use this form to register
particulars of a mortgage or charge
created by a company in England
and Wales or Northern Ireland.
If this, please use form MG01.

THURSDAY



SCT #196
29/03/2012
COMPANIES HOUSE

1 Company details		<div>For official use 17</div>
Company number	S C 2 2 6 7 0 4	→ Filling in this form Please complete in typescript or in bold black capitals. All fields are mandatory unless specified or indicated by *
Company name in full	VALAD PROPERTIES (UK) LIMITED (the "Chargor")	
2 Date of creation of charge		
Date of creation	^d 2 ^d 3 ^m 0 ^m 3 ^y 2 ^y 0 ^y 1 ^y 2	
3 Description		
Please give a description of the instrument (if any) creating or evidencing the charge e.g. 'Standard security', 'Floating charge' etc.		
Description	A share pledge between the Chargor, the Security Agent and the Existing Share Pledge Security Agent executed on 23 March 2012 (the "Share Pledge").	
4 Amount secured		
Please give us details of the amount secured by the charge.		
Amount secured	The Chargor, as principal debtor and not just as surety, undertakes that it will, on the Security Agent's written demand, duly, unconditionally and punctually pay and discharge to the Security Agent on behalf of each Beneficiary when due all monies and liabilities constituting the Secured Sums to any Beneficiary under or in connection with the Earl Finance Documents. Capitalised terms appearing in this Form MG01s and continuation pages and not otherwise defined shall have the meaning ascribed to them under the heading "DEFINED TERMS" on the continuation page entitled "Short particulars of all property charged".	
Continuation page Please use a continuation page if you need to enter more details.		

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Mortgagee(s) or person(s) entitled to the charge

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge.

Name BANK OF SCOTLAND PLC as Security Agent (the "Security Agent")

Address The Mound, Edinburgh

Postcode E H 1 1 Y Z

Name

Address

Postcode

Continuation page

Please use a continuation page if you need to enter more details.

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Short particulars of all the property charged

Please give the short particulars of the property charged.

Short particulars

Please see the continuation page entitled "Short particulars of all property charged".

Continuation page

Please use a continuation page if you need to enter more details.

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

NEGATIVE PLEDGE AND OTHER RESTRICTIONS

The Chargor shall not, without the prior written consent of the Security Agent (or as expressly permitted under the Global Financing Agreement):

- (1) create, or agree or attempt to create, or permit to subsist, any Security (except under the Transaction Security Documents (set out in Schedule 14 of the Global Financing Agreement)) or any trust over any of the Charged Assets, or permit any lien (other than a lien arising by operation of law in the ordinary course of such Chargor's business) to arise or subsist over any of the Charged Assets;
- (2) sell, assign, lease, license or sub-license, or create any interest in, any of the Charged Assets, or part with possession or ownership of them, or purport or agree to do so;
- (3) increase the amount secured by the Existing Transaction Security Documents or agree to make any material amendment to its terms.

● 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.

Continuation page

Please use a continuation page if you need to enter more details.

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Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his:

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.

Commission allowance or discount

N/A

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Delivery of instrument

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 (UK), comprising property situated outside the UK, 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 UK. Certified copies of any other documents relevant to the charge should also be delivered.

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Signature²

Please sign the form here.

Signature

Signature

X *John Fox*, MEMBER FOX
BROSIES LLP

X

² Signature

This form must be signed by a person with an interest in the registration of the charge.

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name CQW.AKK.BAN2.312

Company name Brodies LLP

Address 15 Atholl Crescent

Post town Edinburgh

County/Region

Postcode

E	H	3		8	H	A
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Country United Kingdom

DX DX ED10

Telephone 0131 228 3777

Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the deed (if any) with this form.
- ☐ You have entered the date the charge was created.
- ☐ You have supplied the description of the instrument.
- ☐ You have given details of the amount secured by the chargee.
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge.
- ☐ You have entered the short particulars of all the property charged.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.

Important information

Please note that all information on this form will appear on the public record.

How to pay

A fee of £13 is payable to Companies House in respect of each charge.

Make cheques or postal orders payable to 'Companies House.'

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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6	Short particulars of all the property charged Please give the short particulars of the property charged.	
Short particulars	<p>PLEDGE OF EXISTING SHARES AND ASSIGNATION OF REVERSIONARY INTEREST</p> <p>The Chargor pledges and assigns to the Security Agent as security for the payment or discharge of all Secured Sums all its right, title and interest in the Charged Assets and undertakes to ensure the transfer forthwith of the Shares and the Related Rights derived therefrom to the Security Agent or its nominee as the Security Agent may direct by the registered holder of the Shares at the relevant time forthwith upon the Chargor being entitled to receive a release of the Existing Share Pledge from the Existing Share Pledge Security Agent pursuant to clause 3.3 of the Existing Share Pledge or being entitled to the retrocession of the balance of any of the Charged Assets or sale proceeds in respect thereof following enforcement or otherwise (a "Transfer Event").</p> <p>PLEDGE OF FURTHER SHARES</p> <p>The Chargor undertakes to pledge and assign to the Security Agent all its right, title and interest in any Further Shares (and any Related Rights derived therefrom) to which it becomes entitled after the date of the Share Pledge promptly upon becoming entitled to the same and agrees that upon registration of any Further Shares in the name of the Security Agent or its nominee in accordance with Clause 4.2 of the Share Pledge (Further Shares) such Further Shares (and the Related Rights derived therefrom) shall be held by the Security Agent or its nominee in security as security for the payment or discharge of all Secured Sums in accordance with the terms of the Share Pledge.</p> <p>FURTHER SHARES</p> <p>The Chargor shall, promptly upon acquiring any interest in any Further Shares and in fulfilment of its obligations contained in Clause 3.3 of the Share Pledge (Pledge of Further Shares), deliver to the Security Agent such further Security and other documentation as the Security Agent deems (acting reasonably) necessary to maintain Security in respect of 100% of the issued share capital of each Company, such further Security and/or documentation to be delivered (and, in the case of any further Security, if so required by the Security Agent, perfected) as soon as reasonably practicable after the date on which it acquires that interest and in any event no later than 14 days thereafter.</p> <p>DEFINED TERMS:</p> <p>"Beneficiaries" means:</p> <ol style="list-style-type: none"> (1) each Earl Finance Party; and (2) any Receiver or Delegate (each term as defined in the Global Financing Agreement). <p>"Charged Assets" means the Shares and the Related Rights and any other interest the Chargor may have in the Shares and Related Rights including any reversionary interest the Chargor has under the Existing Share Pledge or any balance of sale proceeds or dividends and other payments arising thereunder.</p>	

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6	Short particulars of all the property charged	
	Please give the short particulars of the property charged.	
Short particulars	<p>"Company" means each company particulars of which are set out in the Schedule to the Share Pledge (The Existing Shares) details of which are replicated in the definition of Existing Shares in this Form MG01s.</p> <p>"Earl Facility Agreements" means the Duke Facilities Agreement, the Hurst Facility Letter, the VCP Facilities Agreements, the V€uro Facility Agreements, the VCP II Facility Agreement, the VPT EIT Facilities Agreement and the GAF MI Term Facility Agreement (each term as defined in the Global Financing Agreement).</p> <p>"Earl Finance Documents" means:</p> <p>the Global Financing Agreement;</p> <p>any Accession Deed, any Compliance Certificate, any Fee Letter, the Hedging Strategy Letter, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Utilisation Request, any Transaction Security Document and any 2012 Earl Facilities Amendment Agreement (each term as defined in the Global Financing Agreement);</p> <p>the Earl Facility Agreements;</p> <p>the VCP Local Norway Two Deed of Assignment and Assumption;</p> <p>the 2012 Earl Local Intercreditor Amendment Agreements;</p> <p>the Earl Local Intercreditor Agreements;</p> <p>any Finance Document, Master Document or BoS Document (each term as defined in each of the Earl Facility Agreements);</p> <p>the Earl Guarantee;</p> <p>the Earl Duty of Care Deed; and</p> <p>any other document designated as an "Earl Finance Document" by the Global Financing Agent and the Earl Obligors' Agent (as defined in the Global Financing Agreement) or D.U.K.E. Real Estate Limited.</p>	

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"Earl Finance Party" means:

- (1) the Global Financing Agent, the Arranger, the Security Agent, an Earl Lender, a VCP Master Party, a V€uro Master Party and an Earl Facility Agent (each term as defined in the Global Financing Agreement);
- (2) a Hedge Counterparty (as defined in the Global Financing Agreement); and
- (3) any other party which (i) is designated as an "Earl Finance Party" in or pursuant to the Global Financing Agreement or (ii) accedes to the Global Financing Agreement or any other Earl Finance Document as an "Earl Finance Party".

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	Please give the short particulars of the property charged.
Short particulars	<p>"Existing Shares" means the shares in the capital of each Company particulars of which are set out the Schedule to the Share Pledge (The Existing Shares) (reproduced below):</p> <p>Valad Bouquet Limited (registered No. SC231393) Class and nominal value of shares: Ordinary shares of £1 each Number of shares of that class: 1 Issued share capital of that class: £1</p> <p>Coleridge (No. 1) Limited (registered No. SC226907) Class and nominal value of shares: Ordinary shares of £1 each Number of shares of that class: 1 Issued share capital of that class: £1</p> <p>Coleridge (No. 3) Limited (registered No. SC229627) Class and nominal value of shares: Ordinary shares of £1 each Number of shares of that class: 1 Issued share capital of that class: £1</p> <p>Coleridge (No. 5) Limited (registered No. SC230325) Class and nominal value of shares: Ordinary shares of £1 each Number of shares of that class: 1 Issued share capital of that class: £1</p> <p>Coleridge (No. 6) Limited (registered No. SC230336) Class and nominal value of shares: Ordinary shares of £1 each Number of shares of that class: 1 Issued share capital of that class: £1</p> <p>Valad Combined GP Limited (registered No. SC266615) Class and nominal value of shares: Ordinary shares of £1 each Number of shares of that class: 1 Issued share capital of that class: £1</p> <p>Coleridge (No. 8) Limited (registered No. SC232124) Class and nominal value of shares: Ordinary shares of £1 each Number of shares of that class: 1 Issued share capital of that class: £1</p> <p>Coleridge (No. 9) Limited (registered No. SC232823) Class and nominal value of shares: Ordinary shares of £1 each Number of shares of that class: 1 Issued share capital of that class: £1</p> <p>Coleridge (No. 13) Limited (registered No. SC238364) Class and nominal value of shares: Ordinary shares of £1 each Number of shares of that class: 2 Issued share capital of that class: £2</p>

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Short particulars	<p>Coleridge (No. 14) Limited (registered No. SC238371) Class and nominal value of shares: Ordinary shares of £1 each Number of shares of that class: 2 Issued share capital of that class: £2</p> <p>Melville Street Properties Limited (registered No. SC208953) Class and nominal value of shares: Ordinary shares of £1 each Number of shares of that class: 1 Issued share capital of that class: £1</p> <p>"Existing Share Pledge" means the share pledge by the Chargor in favour of the Existing Share Pledge Security Agent over inter alios the Existing Shares dated 28 August 2009.</p> <p>"Existing Share Pledge Security Agent" means Bank of Scotland Plc as Security Agent (therein defined) under the Existing Share Pledge.</p> <p>"Further Shares" means any shares (or other securities derived from any shares) in the capital of the Companies (other than the Existing Shares) in which the Chargor has any interest from time to time.</p> <p>"Global Financing Agreement" means the global financing agreement dated on or about the date of the Share Pledge and made between, among others, D.U.K.E. Real Estate Limited (as the Parent), Valad Property Holdings (UK) Limited (as Earl Obligors' Agent), the parties listed therein as Earl Obligors and Bank of Scotland plc (in various capacities).</p> <p>"Intercreditor Agreement" has the same meaning given to that term in the Global Financing Agreement.</p> <p>"Related Rights" means all rights derived from the Shares including rights to dividends and other distributions paid or payable after the date of the Share Pledge on all or any of the Shares and all rights to stocks, shares or other securities (and dividends, interest and other distributions thereon) or other rights accruing or offered at any time by way of redemption, bonus, pre-emption or otherwise to or in respect of all or any of the Shares or in substitution or exchange for all or any of the Shares.</p> <p>"Schedule" means the schedule to the Share Pledge.</p> <p>"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to all or any of the Beneficiaries under each or any of the Earl Finance Documents, in each case together with:</p> <p>(1) all costs, charges and expenses incurred by any Beneficiary in connection with the protection, preservation or enforcement of its rights under any Earl Finance Document; and</p>

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Please give the short particulars of the property charged.

Short particulars

(2) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Earl Finance Document or the obligations and liabilities imposed under such documents.

"Security Agent" means Bank of Scotland plc acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Earl Finance Documents.

"Shares" means the Existing Shares and the Further Shares.

Capitalised terms appearing in this Form MG01s and continuation pages and not defined shall have the meaning ascribed thereto in the Global Financing Agreement.



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

COMPANY NO. 226704
CHARGE NO. 17

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

ON 23 MARCH 2012

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

IN FAVOUR OF BANK OF SCOTLAND PLC

WAS DELIVERED PURSUANT TO SECTION 878 OF THE
COMPANIES ACT 2006 ON 29 MARCH 2012

GIVEN AT COMPANIES HOUSE, EDINBURGH 30 MARCH 2012



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES