

MG01s

Particulars of a charge created by a company
registered in Scotland



COMPANIES HOUSE
FEE PAID
EDINBURGH

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. To
this, please use form MG01.

TUESDAY



S161XD16

SCT

03/04/2012

#456

COMPANIES HOUSE

1 Company details

Company number S C 2 2 6 7 0 4

Company name in full Valad Properties (UK) Limited (the "Charging Company")

For official use
22

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Date of creation of charge

Date of creation 2 2 0 3 2 0 1 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 Security agreement dated 22 March 2012 made between the Charging Company (1) in favour
of Bank of Scotland plc (in its capacity as Security Agent for the Beneficiaries (as defined in
the Continuation Pages to Section 6 of this Form MG01)) (2) (the "Security Agreement").

4 Amount secured

Please give us details of the amount secured by the charge.

Amount secured The Secured Sums (as defined in the Continuation Pages to
Section 6 of this Form MG01).

References in the Security Agreement to any agreement or
document (including, without limitation, references to the Security
Agreement) shall be deemed to include references to such
agreement or document as from time to time varied, amended,
repeated, novated, supplemented or replaced.

All sums due

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.

Continuation page

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

Name Bank of Scotland plc (as Security Agent)

Address New Uberior House, 11 Earl Grey Street, Edinburgh

Postcode E H 3 9 B N

Name

Address

Postcode

6

Short particulars of all the property charged

Please give the short particulars of the property charged.

Continuation page

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

Short particulars

In this Section 6, reference to Clauses and Schedules are to Clauses of, and Schedules to, the Security Agreement unless otherwise specified. References in this form MG01 to the Security Agreement or to any other document (including any Ear Finance Document) include reference to the Security Agreement, or to such other document, as varied in any manner from time to time. Definitions used in this form MG01 are set out at the end of the Continuation Pages to this Section 6.

The Continuation Pages to this Section 6 refer to covenants by and restrictions on the Charging Company which protect and further define the charges created by the Security Agreement and which must be read as part of those charges.

Particulars of property mortgaged or charged

To the intent that the Security Agent shall have Security Interests in all the Charging Company's right, title and interest in and to the Security Assets as security for the Secured Sums, the Charging Company assigned and agreed to assign to the Security Agent (or its nominee) the Units and the Related Rights and the Charging Company agreed that, in order to facilitate the exercise of the Security Agent's rights under the Security Agreement, the Security Agent (or its nominee) shall hold any title to the Security Assets that has been previously assigned to it by the Charging Company (including as assigned pursuant to the Existing Security Agreement) pursuant to both the Existing Security Agreement and pursuant to the Security Agreement.

PLEASE ALSO SEE ATTACHED CONTINUATION PAGES

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Short particulars of all the property charged

Please give the short particulars of the property charged.

Short particulars

CONTINUATION PAGE 1

Particulars of property mortgaged or charged (continued)

Until such time as a Notice with respect to the Security Assets (or such other notices with respect to the Security Assets which comply with Article 2(8) of the Law) have been duly given to the Trustees, the parties have agreed that the Security Agent shall have a security interest or interests in the Security Assets in accordance with Article 2(3) of the Law and the Charging Company shall on the date of the Security Agreement give Notice of Possessory Security to the Trustees of such security interest or interests.

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Short particulars of all the property charged

Please give the short particulars of the property charged.

Short particulars

CONTINUATION PAGE 2

Covenants and Restrictions Contained in the Security Agreement

By Clause 5.2 (*Restrictions on dealing*), the Charging Company agreed that it shall not unless otherwise permitted under the Global Financing Agreement:

(a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Security Agreement or the Existing Security Agreement or any other Security Interest created to the benefit of Bank of Scotland plc;

(b) sell, transfer or otherwise dispose of any Security Asset or permit the same to occur without the prior written consent of the Security Agent;

(c) take or permit the taking of any action whereby the rights attaching to any of the Security Assets are amended or further units or other securities in the Trust are issued; or

(d) take or permit the taking of any action whereby the Trust may be terminated, wound-up or otherwise dissolved

By clause 5.4(a), the Charging Company agreed that it will pay all calls or other payments which may become due in respect of any of the Security Assets and if the Charging Company fails to do so the Security Agent may elect to make such payments on behalf of the Charging Company. Any sums so paid by the Security Agent shall be repayable by the Charging Company to the Security Agent on demand together with interest at the rate and in accordance with the terms contained in the relevant Earl Finance Document in relation to overdue sums or at such other rate as may be agreed between the Charging Company and the Security Agent from time to time from the date of such payment by the Security Agent to the date of reimbursement by the Charging Company pursuant to clause 5.4(a), and pending such repayment shall form part of the Secured Sums.

By clause 6.3, the Charging Company agreed that any time following the occurrence of a Declared Default:

(a) the Charging Company shall not be authorised to, and shall not, give instructions or exercise any rights in respect of the Security Assets; and

(b) the Security Agent may exercise at its discretion (in the name of the Charging Company or otherwise) in respect of any of the Security Assets any voting rights and any powers or rights which may be exercised by the person or persons in whose name or names the Security Assets are registered or who is the holder or bearer of them.

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Short particulars of all the property charged

Please give the short particulars of the property charged.

Short particulars

CONTINUATION PAGE 3

Definitions

In this Form MG01, the following expressions have the following meanings set out below:

"Beneficiaries" means:

- (a) each Earl Finance Party; and
- (b) any Receiver or Delegate (each term as defined in the Global Financing Agreement).

"Earl Finance Documents" means:

- (a) the Global Financing Agreement;
- (b) 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 the 2012 Earl Facilities Amendment Agreement (each term as defined in the Global Financing Agreement);
- (c) the Earl Facility Agreements;
- (d) the VCP Local Norway Two Deed of Assignment and Assumption, the 2012 Earl Local Intercreditor Amendment Agreements and the Earl Local Intercreditor Agreement;
- (e) any Finance Document, Master Document or BoS Document (each term as defined in each of the Earl Facility Agreements);
- (f) the Earl Guarantee;
- (g) the Earl Duty of Care Deed; and
- (h) 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.

"Earl Finance Party" means the Global Financing Agent, the Arranger, the Security Agent, an Earl Lender, a VCP Master Party, a V€uro Master Party, an Earl Facility Agent or a Hedging Counterparty (each term as defined in the Global Financing Agreement) 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".

"Existing Security Agreement" means the security interest agreement dated 1 July 2009 made between the Charging Company and Bank of Scotland plc as security agent and security trustee for the Secured Parties (as defined therein) relating to the Units.

"Global Financing Agreement" means the global financing agreement dated 22 March 2012 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).

"Law" means the Security Interests (Jersey) Law 1983 (as amended).

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Short particulars of all the property charged

Please give the short particulars of the property charged.

Short particulars

CONTINUATION PAGE 4

"New Law" means the new Jersey security interests law, known as the "Security Interests (Jersey) Law 201-", at the date of this Agreement adopted by the States of Jersey but not yet registered or in force, that it is proposed will, subject to savings and transitional provisions, supersede the Law.

"Notice" means a notice of assignment with respect to the Security Assets or any part thereof substantially in the form set out in Schedule 2 of the Security Agreement.

"Notice of Possessory Security" means a notice substantially in the form set out in Schedule 4 of the Security Agreement.

"Related Rights" means all rights of the Charging Company derived from or connected to the Units including, without limitation, any rights to receive additional units or other securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, distribution, income or otherwise) in respect of the Units.

"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 Charging Company to all or any of the Beneficiaries under each or any of the Earl Finance Documents, in each case together with:

(a) 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

(b) 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.

"Security Assets" means the Units and the Related Rights.

"Security Interest" means a security interest, mortgage, charge, pledge, lien or other encumbrance which shall take effect in accordance with the law of the jurisdiction in which the relevant asset is situate and without limit to the foregoing shall include an interest in property created pursuant to the provisions of the Law or, following its coming into force, the New Law.

"Trust" means the unit trust scheme constituted by the Trust Instrument and known as the Senate Unit Trust.

"Trust instrument" means the declaration of trust dated 12 December 2006 constituting the Trust (as amended, restated, varied or supplemented from time to time).

"Trustees" means Bedell Corporate Trustees Limited and Atrium Trustees Limited acting in their capacity as joint trustees of the Trust (and any additional or replacement trustee or trustees thereof from time to time).

"Units" means five million four hundred and eighty thousand (5,480,000) fully paid units in Senate Unit Trust and any legal or beneficial interest in any other units in the Trust at the date of the Security Agreement or thereafter owned by the Charging Company.

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7	Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision ①
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Not applicable

- ① 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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8 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

Not applicable

9 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.

10 Signature ②

Please sign the form here.

Signature

Signature

X *Hogen Corvus International 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 F1PTM/F3ALS

Company name Hogan Lovells International LLP

Address Atlantic House

Holborn Viaduct

Post town London

County/Region

Postcode E C 1 A 2 F G

Country United Kingdom

DX 57 London Chancery Lane

Telephone +44 (20) 7296 2000



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



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

COMPANY NO. 226704

CHARGE NO. 22

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

ON 22 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 3 APRIL 2012

GIVEN AT COMPANIES HOUSE, EDINBURGH 4 APRIL 2012



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES