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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

COMPANIES HOUSE
FEE PAID
EDINBURGH

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

[115]

SC300621

Name of company

* Terrace Hill Lettings (the "Chargor")

insert full name
of company

Date of creation of the charge (note 1)

6 October 2006

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

Legal Charge made between the Chargor (1) and the Security Trustee (the "Legal Charge")

Amount secured by the charge

Please see attached schedule 1

Names and addresses of the persons entitled to the charge

The Governor and Company of the Bank of Scotland
The Mound, Edinburgh EH1 1YZ
as security trustee for the Finance Parties
(the "Security Trustee")

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

Laylor Wessing
Carmelite
50 Victoria Embankment
London
EC4Y 0DX

BOS 25 35

Ref SWL 410/Charge THL

For official use (10 6 21)
Charges Section

WEDNESDAY



SCT

SPWLVIKW

11/10/2006

1078

COMPANIES HOUSE

Short particulars of all the property charged

Please do not
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Please see attached schedule 2

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)

Please see attached schedule 2

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

Nil

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

Signed Taylor Weasing Date 09 10 06

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, 37 Castle Terrace, Edinburgh EH1 2EB, DX 235 Edinburgh or LP 4 Edinburgh 2

† delete as
appropriate

Definitions

Unless otherwise defined in the Form 410 and schedules, terms defined in the Facilities Agreement shall have the same meaning when used in the Legal Charge and the following expressions have the following meanings

"Charged Property" means, all assets mortgaged, charged or assigned by the Chargor by the Legal Charge

"Enforcement Event" means the occurrence of any Event of Default which is continuing

"Facilities Agreement" means a loan agreement dated 25 July 2006, among others, Terrace Hill Residential PLC, the Chargor, the Security Trustee and the other Finance Parties

"Lease" includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them and the expression tenant will be construed accordingly

"Property" means the Property in England described in Schedule 3 to this Form 410

"Rental Income" means all amounts now or at any time in the future payable to or for the benefit of the Chargor in connection with the occupation of the Property including each of the following amounts

- (a) rent including any increase of rent or interim rent agreed or determined by the Chargor or payable pursuant to any provisions of the Landlord and Tenant Act 1954 (so far as applicable) and all other amounts payable under any Lease,
- (b) amounts received or receivable by the Chargor from any deposit held as security for performance of any tenant's obligations or by any person who has given a guarantee and/or indemnity or other assurance against loss of those obligations,
- (c) any other money payable in respect of occupation and/or use of the Property,
- (d) any profits, damages, compensation, settlement or expenses awarded or agreed as a result of any claim made by the Chargor in respect of the Property net of any costs, fees and expenses incurred but not reimbursed to the Chargor in connection with such claim,
- (e) any money payable under any policy of insurance in respect of loss of rent,
- (f) any amount payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any occupational lease or occupancy agreement,
- (g) any interest payable on any amount referred to above, and
- (h) to the extent payable, any VAT on any amount referred to above

SCHEDULE 1

Amount secured by the mortgage or charge

All liabilities of the Chargor owed or expressed to be owed to the Finance Parties under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity including anything which would have been a liability but for the fact that it is or becomes void, voidable, invalid, unenforceable or otherwise irrecoverable and any cost, loss or liability suffered by any Finance Party if such liability is or becomes void, voidable, invalid, unenforceable or otherwise irrecoverable

(the "**Secured Liabilities**")

SCHEDULE 2

Short particulars of all the property mortgaged or charged

1 Fixed Security

1.1 As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee and subject to the provisions of clause 3.2 of the Legal Charge

- (a) charged to the Security Trustee as trustee for the Finance Parties by way of legal mortgage the Property,
- (b) assigned to the Security Trustee as trustee for the Finance Parties its interest in any present or future licences under which the Chargor is entitled to occupy freehold or leasehold property in England and Wales,
- (c) assigned to the Security Trustee as trustee for the Finance Parties its interest in all Rental Income payable to or for the benefit of the Chargor,
- (d) charged to the Security Trustee as trustee for the Finance Parties by way of fixed charge its interest in any present and future insurances in respect of the Property and the proceeds of such insurances

2. Negative Covenants

Save for Permitted Disposals or as otherwise permitted under in the Facilities Agreement, the Chargor shall not except with the prior written consent of the Security Trustee

- (a) sell, transfer, lease or otherwise dispose or purport or agree to sell, transfer, lease or otherwise dispose of any interest in or lend or grant any licence or other right over any assets mortgaged, charged, pledged or assigned by it under clause 3 of the Legal Charge,
- (b) create, agree to create or allow to arise or remain outstanding any Security over any Charged Property, or
- (c) fix any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property to any land the freehold of which is not owned by the Chargor

SCHEDULE 3

Property

Prop No	Short Description	Legal description of the Property	Date of Lease and Parties	Title No.
52	Saturday Bridge Comprising 14 x 1 bedroom flats and 31 x 2 bedroom flats	Land at Saturday Bridge Birmingham 1 45 Saturday Bridge, Gas Street, Birmingham	25 June 1999 (1) the Governors of the Schools of King Edward the VI of Birmingham (2) Crosby Homes (Midlands) Ltd 16 August 2000 (1) the Governors of the Schools of King Edward the VI of Birmingham (2) Crosby Homes (Midlands) Ltd 13 March 2001 (1) the Governors of the Schools of King Edward the VI of Birmingham (2) Crosby Homes (Midlands) Ltd	WM729268

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CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number 300621

I hereby certify that a charge created by

TERRACE HILL LETTINGS

on 6 OCTOBER 2006

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 11 OCTOBER 2006 given at Companies House, Edinburgh
13 OCTOBER 2006



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

