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COMPANIES FORM No. 395

140959

91

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[0311]

6305550

Name of company

* Gladman Commercial Properties (Stafford) Limited (Chargor)

Date of creation of the charge

24 October 2007

Description of the instrument (if any) creating or evidencing the charge (note 2)

A composite debenture dated 24 October 2007 made between the Chargor and others and The Royal Bank of Scotland plc (as security trustee for the Finance Parties) (Security Trustee) (Debenture)

Amount secured by the mortgage or charge

All moneys and liabilities now or after the date of the Debenture due, owing or incurred by the Chargor to the Finance Parties (or any of them) under the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such moneys and liabilities and all costs, charges and expenses incurred by any Finance Party under any Finance Document except for any obligations which, if it were included here, would result in a contravention of section 151 of the Companies Act 1985, or its equivalent in any other jurisdiction (Secured Obligations).

Names and addresses of the mortgagees or persons entitled to the charge

The Royal Bank of Scotland plc
1 Spinningfields Square
Manchester

Postcode M3 3AP

Presentor's name address and reference (if any)

Addleshaw Goddard LLP
100 Barbirolli Square
Manchester
M2 3AB
RILEJA/304919-2072

2-1954378-1

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

TUESDAY



ABGFHU8Z

A31

30/10/2007

105

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

General

All Security created by the Chargor under clauses 3 2 to 3 5 of the Debenture inclusive is

- (a) a continuing security for the payment and discharge of the Secured Obligations,
- (b) granted with full title guarantee,
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset, and
- (d) granted in favour of the Security Trustee as security trustee for the Finance Parties

First Legal Mortgages

The Chargor charged by way of first legal mortgage

- (a) the Properties,
- (b) all other interests and estates in freehold, leasehold or commonhold property,

and, in each case, all Premises and Fixtures on such property for the time being

Cont

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

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

Signed Addleshaw Goddard LLP Date 29 October 2007

On behalf of ~~XXXXXXXX~~ [mortgagee/chargee] †

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395) If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398) A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No 398 is submitted
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given
- 3 In this section there should be inserted the amount or rate per cent of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his,
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return The rate of interest payable under the terms of the debentures should not be entered
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet
- 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 must be made payable to **Companies House**
- 6 The address of the Registrar of Companies is **Companies House, Crown Way, Cardiff CF14 3UZ**

Name of company

*insert full name
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* Gladman Commercial Properties (Stafford) Limited (Chargor)

Addendum 1/4

1 Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

2 Amount due or owing on the mortgage or charge (continued)

Addendum 3/4

3 Names, addresses and description of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4 Short particulars of all the property mortgaged or charged (continued)

Assignments

The Chargor assigned

- (a) the Relevant Agreements to which it is a party, and
- (b) the Relevant Policies to which it is a party

The Chargor shall remain liable to perform all its obligations under the Relevant Agreements and the Relevant Policies to which it is a party

First fixed charges

The Chargor charged by first fixed charge other than specific assets effectively charged by way of legal mortgage or assigned under clause 3 2 or clause 3 3 of the Debenture

- (a) all other interests and estate in any freehold, heritable, leasehold or commonhold property,
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property,
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property,
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them,
- (e) the Investments together with all Related Rights,
- (f) all book and other debts, due to the Chargor and their proceeds (both collected and uncollected) (together the Debts), and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them),
- (g) all moneys from time to time standing to the credit of each account held by the Chargor with any bank, building society, financial institution or other person,
- (h) all its Intellectual Property,
- (i) all its goodwill and uncalled capital,
- (j) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them, and
- (k) to the extent that any assignment in clause 3 3 of the Debenture is ineffective as an assignment, the assets referred to in that clause

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* Gladman Commercial Properties (Stafford) Limited (Chargor)

Floating charge

The Chargor charged by way of first floating charge all its assets and undertakings wherever located both present and future other than any assets effectively charged by way of legal mortgage, fixed charge or assigned under clauses 3 1, 3 2, 3 3 or 3 4 of the Debenture (but excluding from the foregoing exception all of the assets and undertaking of each Chargor (both present and future) situated in Scotland or the rights to which are governed by Scots law, all of which are charged by the floating charge created by clause 3 5 of the Debenture)

Negative pledge

In this section, Quasi-Security means a transaction described in paragraph 1 2 below

- 1 1 The Chargor shall not create or permit to subsist any Security over any of its assets
- 1 2 The Chargor shall not
- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Chargor,
 - (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
 - (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
 - (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

Paragraphs 1 1 and 1 2 above do not apply to any Security or (as the case may be) Quasi-Security, which is Permitted Security

Further assurance

- 1 1 The Chargor shall promptly do all such acts and execute all such documents (including assignments, assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require) in favour of the Security Trustee or its nominee(s))
- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by the Debenture or for the exercise of any rights, powers and remedies of the Security Trustee or the Finance Parties provided by or pursuant to the Debenture or by law,
 - (b) to confer on the Security Trustee or confer on the Finance Parties Security over any property and assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Debenture, and/or
 - (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under the Debenture
- 1 2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Finance Parties by or pursuant to the Debenture
- 1 3 Any document required to be executed by the Chargor under this paragraph will be prepared at the cost of the Chargor

In this form 395, the following terms shall have the following meanings

Accession Agreement means an agreement substantially in the form set out in schedule 6 of the Facility Agreement (Form of Accession Agreement)

Accounting Principles means generally accepted accounting principles in the United Kingdom

Affiliate means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company

Name of company

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* Gladman Commercial Properties (Stafford) Limited (Chargor)

Agent means The Royal Bank of Scotland plc, as facility agent under the Facility Agreement

Arranger means The Royal Bank of Scotland plc, as arranger under the Facility Agreement

Assignment of Rents means an assignment of rent granted, or to be granted, in favour of the Security Trustee by a Borrower in respect of any Occupational Lease of a Investment Property owned by that Borrower that is also a Scottish Property

Assignment Agreement means an agreement in the form agreed between the relevant assignor and assignee

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, or any other similar permission

Borrowers means Gladman Developments Limited (registered in England with number 3341567) and Gladman Commercial Properties (registered in England with number 5630650) and each a Borrower

Debts is defined in this Form 395 in paragraph (f) of First Fixed Charges

Direct Agreement is defined in paragraph (c)(11)(A) of the definition of Relevant Security Document

Event of Default means each of the events or circumstances set out in clause 26 of the Facility Agreement

Facility Agreement means the £170,000,000 facility agreement dated 29 June 2007 (as amended by an amendment and restatement agreement dated 24 October 2007) between Gladman Developments Limited and Gladman Commercial Properties (as borrowers), The Royal Bank of Scotland plc (as arranger, agent and security trustee for the Finance Parties) and others (as original lenders), under which the Lenders agree to make available to the Borrowers various term loan facilities

Fee Letter means any letter or letters dated on or about the date of the Facility Agreement between

- (a) the Arranger and the Borrowers
- (b) the Agent and the Borrowers and/or
- (c) the Security Trustee and the Borrowers

setting out any of the fees referred to in clause 13 (Fees) of the Facility Agreement

Finance Document means any of the Facility Agreement, any Accession Agreement, each Fee Letter, the Hedging Letter, any Hedging Agreement, the Subordination Deed, each Security Document, each guarantee from a Guarantor referred to in paragraph 2.5 in part 1 of schedule 2 (Conditions Precedent) to the Facility Agreement, any Step-in Agreement, any Utilisation Request, any Direct Agreement and any other document designated as a Finance Document by the Agent and any Borrower

Finance Lease means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease

Finance Party means any of the Agent, the Arranger, the Security Trustee, each Lender and each Hedging Counterparty

Financial Indebtedness means any indebtedness for or in respect of

- (a) monies borrowed and debit balances at banks or other financial institutions
- (b) any acceptance under any acceptance credit facility or bill discounting facility (or dematerialised equivalent)
- (c) any note purchase facility or the issue of bonds, but not Trade Instruments, notes, debentures, loan stock or any similar instrument
- (d) the amount of any liability in respect of Finance Leases
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis)

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* Gladman Commercial Properties (Stafford) Limited (Chargor)

- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account)
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not a Borrower which liability would fall within one of the other paragraphs of this definition
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the Termination Date or are otherwise classified as borrowings under the Accounting Principles
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement and any sale and leaseback arrangement) having the commercial or economic effect of a borrowing and
- (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above

Fixtures means, in respect of any Secured Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of the Debenture on the Secured Property

Floating Charge means any bond and floating charge, governed by Scots law, granted, or to be granted, by a Borrower in favour of the Security Trustee

Guarantor means each of David John Gladman, Jonathan Mark Stansfield Shepherd and Glyn Kevin Edwards

Hedging Agreement means any ISDA Master Agreement, confirmation, schedule or other agreement in form and substance satisfactory to the Agent to be entered into by a Borrower and a Hedging Counterparty for the purpose of hedging interest rate liabilities in relation to the facilities in accordance with the Hedging Letter delivered to the Agent under clause 4.1 of the Facility Agreement (Initial Conditions Precedent)

Hedging Counterparty means any Lender or an Affiliate of a Lender which is a party to the Facility Agreement as a Hedging Counterparty in accordance with the terms thereof

Hedging Letter means a letter between the Agent and the Borrowers dated on or before the date of the Facility Agreement describing the hedging arrangements to be entered into in respect of the interest rate liabilities of the Borrowers in relation to the Facilities, when those hedging arrangements are to be put in place and the duration of those arrangements

Holding Company means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

Insurance Policies means, in respect of the Chargor, all policies of insurance present and future in which it has an interest

Intellectual Property means the copyright in all drawings, designs, specifications, plans and other written materials relating to any products from time to time used by it and all other intellectual property rights including without limitation, all patents, trade marks, service marks, trade and business names, know-how, computer software, programs and systems, designations on or patterns of the labels and packages of any products from time to time used by it and all manufacturing and sales rights in relation to any products from time to time used by it (including the benefit of any licences or consents relating to the above)

Investment Property means a property in respect of which the Borrowers have satisfied the conditions detailed in clause 4.4 (Investment Properties) of the Facility Agreement

Name of company

*insert full name
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* Gladman Commercial Properties (Stafford) Limited (Chargor)

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type whatsoever including but not limited to negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22, and as defined in Part II of Schedule 2, of the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered or unregistered held by the Chargor or by a trustee or clearance system or nominee

Lender means a bank or other financial institution a party to the Facility Agreement as a lender thereunder

Non-Scottish Property means a Property which is not a Scottish Property

Non-Speculative Property means a property in respect of which the Borrowers have satisfied the conditions detailed in clause 4.5 (Non-Speculative Properties) of the Facility Agreement

Occupational Lease means any occupational lease or licence to which a property is subject

Permitted Security means

- (a) any Security arising under any Security Document, or
- (b) any Security permitted by the Agent in writing

Premises means any building on a Secured Property

Properties means the properties (if any) listed in schedule 1 to the Debenture (Properties) (and each a Property)

Related Rights means, in respect of any Investment

- (a) all moneys paid or payable in respect of that Investment (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment and
- (c) all rights derived from or incidental to that Investment

Relevant Agreements means any agreement otherwise designated as a Relevant Agreement by the Security Trustee and the Chargor in writing

Relevant Borrower means, in relation to any Property, the Borrower which has title to, or an interest in, such Property

Relevant Development Agreement means, in respect of any Non-Speculative Property which is not owned by a Borrower, the agreement in agreed form between the owner of such Property and a Borrower for the development of such Property, by that Borrower

Relevant Policies means all Insurance Policies (other than policies in respect of third party liability) together with all moneys payable in respect of those policies

Relevant Security Document means

- (a) in respect of any Speculative Property or any Investment Property, a Supplemental Legal Mortgage (in the case of a Non-Scottish Property) or a Standard Security (in the case of a Scottish Property) in agreed form
- (b) in respect of an Investment Property that is also a Scottish Property, an Assignment of Rents in agreed form and
- (c) in respect of any Non-Speculative Property either
 - (1) a Supplemental Legal Mortgage (in the case of a Non-Scottish Property) or a Standard Security (in the case of a Scottish Property) in agreed form or
 - (11) (A) (in the case of a Non-Scottish Property) an Assignment Agreement in agreed form of the

Name of company

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* Gladman Commercial Properties (Stafford) Limited (Chargor)

Relevant Development Agreement and a direct agreement (Direct Agreement) in agreed form between the Relevant Borrower, the Security Trustee and the owner of the Property, or

- (B) (in the case of a Scottish Property) a step-in agreement in agreed form of the Relevant Development Agreement (Step-in Agreement) between the Relevant Borrower, the Security Trustee and the owner of the Property

Scottish Property means a Property which is situated in Scotland

Secured Assets means, in respect of the Chargor, all of its assets and undertaking the subject of any Security created by, under or supplemental to the Debenture in favour of the Security Trustee

Secured Property means, at any time, the Properties and all other freehold, heritable, leasehold or commonhold property which is subject to a Security created by, under or supplemental to the Debenture

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

Security Document means

- (a) each Debenture
- (b) each Supplemental Legal Mortgage
- (c) any Standard Security
- (d) any Assignment of Rents
- (e) any Floating Charge
- (f) any Assignment Agreement and
- (g) any other document entered into by any person creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Borrowers under any of the Finance Documents

Speculative Property means a property in respect of which the Borrowers have satisfied the conditions detailed in clause 4.3 (Speculative Properties) of the Facility Agreement

Standard Security means a standard security granted or to be granted by a Borrower in respect of a Scottish Property in favour of the Security Trustee

Step-in Agreement has the meaning given by it in paragraph (c)(11)(B) of the definition of Relevant Security Document

Subordinated Creditor means each of the persons listed in part 2 (Subordinated Creditors) of schedule 1 to the Facility Agreement

Subordination Deed means the subordination deed dated on or about the date of the Facility Agreement and made between (among others) the Borrowers, each Subordinated Creditor and the Security Trustee

Subsidiary means a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985

Supplemental Legal Mortgage means a legal mortgage, supplemental to a Debenture, in respect of a Non-Scottish Property, granted, or to be granted, by a Borrower in favour of the Security Trustee

Termination Date means the date being 364 days after the date of the Facility Agreement, or such later date as the Agent (acting on the instructions of all Lenders) may notify the Borrowers

Trade Instruments means any performance bonds or advance payment bonds issued in respect of the obligations of any Borrower arising in the ordinary course of trading

Treasury Transactions means any derivative transaction entered into in connection with protection against or

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*insert full name
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* Gladman Commercial Properties (Stafford) Limited (Chargor)

benefit from fluctuation in any rate or price

Utilisation Request means a notice substantially in the relevant form set out in schedule 3 (Utilisation Request)
to the Facility Agreement

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No 06305550

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COMPOSITE DEBENTURE DATED THE 24th OCTOBER 2007 AND CREATED BY GLADMAN COMMERCIAL PROPERTIES (STAFFORD) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE FINANCE PARTIES (OR ANY OF THEM) ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 30th OCTOBER 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd NOVEMBER 2007.

A handwritten signature in black ink, appearing to be 'R. G.' or similar.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES