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COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

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395

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

12

6305550

Name of company

* Gladman Commercial Properties (Stafford) Limited (Company)

Date of creation of the charge

2 November 2007

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

A legal mortgage dated 2 November 2007 made between the Company (as chargor) and The Royal Bank of Scotland plc (as security trustee for the Finance Parties) (Security Trustee) (Legal Mortgage)

Amount secured by the mortgage or charge

All moneys and liabilities now or after the date of the Legal Mortgage due, owing or incurred by the Company 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 in the Legal Mortgage, 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 Doc# 1969934

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

WEDNESDAY



"A03NMUN3"

A37

14/11/2007

268

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

General

All Security created by the Company under clauses 3 2 to 3 4 inclusive of the Legal Mortgage 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 the Company 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 mortgage

The Company charged by way of first legal mortgage the Property and all Premises and Fixtures on the Property for the time being

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

Signed Addleshaw Goddard LLP Date 13 November 2007

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

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

† 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

* Gladman Commercial Properties (Stafford) Limited (Company)

*insert full name
of Company

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 Company assigned

- (a) the Rental Income, and
- (b) all rights under any Occupational Lease

The Company shall remain liable to perform all its obligations under any Occupational Lease

First fixed charges

The Company 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 Legal Mortgage

- (a) the proceeds of sale of the Property and all licences to enter on or use the Property,
- (b) the benefit of all other agreements, instruments and rights relating to the Property, and
- (c) to the extent that any assignment in clause 3 3 of the Legal Mortgage is ineffective as an assignment, the assets referred to in that clause

Negative pledge

Quasi-Security means a transaction described in paragraph 1 2 below

1 1 The Company shall not create or permit to subsist any Security over any of its assets

1 2 The Company 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 Company,
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms, or
- (c) 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

Name of company

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* Gladman Commercial Properties (Stafford) Limited (Company)

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

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

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

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

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 made between Gladman Commercial Properties and Gladman Developments Limited (as borrowers), The Royal Bank of Scotland plc (as arranger, agent and security trustee) and others (as original lenders)

Finance Document means any document designated as such under the Facility Agreement, including, the Facility Agreement and the Legal Mortgage

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)
- (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
- (j) any amount of any liability under an advance or deferred purchase agreement if (1) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or

Name of company

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* Gladman Commercial Properties (Stafford) Limited (Company)

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

- (k) 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
- (l) 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

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

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

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

Occupational Lease means a lease or licence of the Property pursuant to, or in respect of, the Company is entitled to receive Rental Income

Permitted Security means

- (a) any Security arising under any Security Document
- (b) the 10 legal mortgages granted by the Company in favour of AIB Group (UK) p l c , 9 of which are dated 20 December 2006 and the tenth dated 31 January 2007, or
- (c) any Security permitted by the Agent in writing

Premises means any building on the Property

Property means the leasehold property at Unit 2 Parker Court, Dyson Way, Beaconside, Staffordshire Technology Park, Stafford registered at The Land Registry as part of title number SF503594 (TO BE ALLOCATED NEW NUMBER)

Rental Income means in respect of any period, the aggregate of all amounts paid or payable to or for the benefit of the Company in respect of or arising out of the letting, use or occupation of all, any or any part of the Property including (without limitation)

- (a) rents, licence fees and equivalent sums reserved or made payable
- (b) sums received from any deposit held as security for performance of any tenant's obligations
- (c) a sum equal to any apportionment of rent in favour of the Company
- (d) proceeds of insurance in respect of loss of rent or interest on rent
- (e) any monies in respect of any fixture and fitting on the Property including any fixture and fitting on the Property for display, advertisement, on licence or otherwise
- (f) any sum or the value of any consideration given for the grant, or variation of any letting or occupancy
- (g) any amount payable to the Company by way of reimbursement of expenses incurred or on account of expenses to be incurred in the management, maintenance or repair of, and the payment of insurance premiums for the Property
- (h) any amount payable to the Company for a breach of covenant under any Occupational Lease and for expenses incurred in relation to any such breach
- (i) any profits awarded or agreed to be payable to the Company as a result of any proceedings taken or claims made
- (j) any amount payable by any guarantor or other surety of any occupational tenant or in respect of any of the

Name of company

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items listed in this definition

(k) any contribution by an occupational tenant to a sinking fund or to ground rent due under any Occupational Lease or headlease of the Property

(l) any interest, damages, compensation or settlement in respect of any of the items referred to above

(m) any value added tax on any sum mentioned in this definition

Secured Assets means all of the assets and undertaking of the Company the subject of any Security created by, under or supplemental to the Legal Mortgage in favour of the Security Trustee

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 Documents means any document designated as such under the Facility Agreement, including the Legal Mortgage

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

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 benefit from fluctuation in any rate or price

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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 LEGAL CHARGE DATED THE 2nd NOVEMBER 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) 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 14th NOVEMBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th NOVEMBER 2007

p. Cer



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES