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COMPANIES FORM No. 395

Particulars of a mortgage or charge

452640/30

395

A fee of £10 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



669923

Name of company

* Caledonian Property Investments Limited (the "Chargor")

Date of creation of the charge

21 July 2004

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

A floating charge between the Chargor and the Security Trustee (the "Charge")

Amount secured by the mortgage or charge

All the Chargor's liabilities to the Finance Parties pursuant to the Finance Documents of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) together with Interest and Expenses (the "Chargor's Obligations").

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

The Royal Bank of Scotland Plc, Level 7, 135 Bishopsgate, London (the "Security Trustee")

Postcode EC2M 3LR

Presenter's name address and reference (if any):

SJ Berwin
222 Gray's Inn Road
London
WC1X 8XF

For official Use
Mortgage Section

Post room



A11
COMPANIES HOUSE

0045
30/07/04

Time critical reference

Short particulars of all the property mortgaged or charged

Paragraph 1

The Chargor covenants to discharge on demand the Chargor's Obligations when the Chargor's Obligations become due and as a continuing security for such discharge and payment of the Chargor's Obligations and with full title guarantee charges to the Security Trustee by way of floating charge all the undertaking and all property, assets and rights of the Chargor now and in the future wherever situate.

Note: The Chargor will not (unless expressly permitted by the Facility Agreement):

- (a) create or permit to subsist any Security over any of the Property
- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms; or,
- (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.

Continued...

Please do not write in this margin

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

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95

Particulars as to commission allowance or discount (note 3)

N/A

Signed *SAEWIN*

Date 29/07/04

On behalf of [company] [mortgagor/chargee]†

A fee of £10 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 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

NOTE: The Security Trustee may at any time by notice in writing to the Chargor convert the floating charge created by, paragraph 1 above, with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

(a) an Event of Default (as defined in the Facility Agreement) has occurred and is continuing; or

(b) the Security Trustee reasonably considers that any of the Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or

(c) the Security Trustee reasonably considers that it is necessary in order to protect the priority of the security granted to the Security Trustee.

NOTE: The floating charge created by paragraph 1 above will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of the Chargor or an administrator is appointed to the Chargor.

Definitions

"Expenses" means all expenses (on a full indemnity basis) incurred by any Finance Party or any Receiver at any time in connection with the Property or the Chargor's Obligations or in taking or perfecting the Charge or in preserving, defending or enforcing the security created by the Charge or in exercising any power under the Charge or otherwise with Interest from the date they are incurred.

"Facility Agreement" means the multicurrency revolving loan facility agreement (£60,000,000) dated 21 July 2004 between (1) LMS Industrial Finance (II) Limited as borrower (2) Caledonian Property Investments Limited and Merchant Nominees Limited as original guarantors, (3) The Royal Bank of Scotland plc and Barclays Capital as mandated lead arrangers (4) Barclays Capital and The Royal Bank of Scotland as bookrunners, (5) The Financial Institutions as set out therein and (6) The Royal Bank of Scotland plc as agent and security trustee.

"Finance Documents" means the Finance Documents as defined in the Facility Agreement.

"Finance Parties" means the Finance Parties as defined in the Facility Agreement.

"Interest" means interest at the rate(s) charged to the Chargor by any Finance Party pursuant to the Finance Documents from time to time.

"Property" means the whole and any part of the undertaking, property and assets of the Chargor charged by the Charge.

"Security" means a debenture, mortgage, standard security, assignation of rent, floating charge, charge, pledge, lien or other security interests securing any obligation of any person or any other agreement or arrangement having the effect of creating security.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00669923

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FLOATING CHARGE DATED THE 21st JULY 2004 AND CREATED BY CALEDONIAN PROPERTY INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE FINANCE PARTIES 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 JULY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3rd AUGUST 2004.

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Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES