

# M

CHFP025

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legibly, preferably  
in black type, or  
bold block lettering

\*insert full name  
of Company

## 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.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

1117

02879299

Name of company

\* Quondam Estates Investments Limited (the **Chargor**)

Date of creation of the charge

22 October 2007

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

A security agreement dated 22 October 2007 between, among others, the  
Chargor and the Facility Agent (as defined below) (the **Charge**)

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or  
contingent and whether owed jointly or severally or in any other capacity  
whatsoever) of each Obligor to any Finance Party under each Finance  
Document to which an Obligor is a party, except for any obligation which,  
if it were so included, would result in the Charge contravening Section 151  
of the Companies Act 1985 (the **Secured Liabilities**)

The term Finance Document includes all amendments and supplements including  
supplements providing for further advances

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

Bank of Scotland plc as agent and trustee for the Finance Parties (the  
**Facility Agent**) of The Mound, Edinburgh

Postcode EH1 1YZ

Presentor's name address and  
reference (if any)

Allen & Overy LLP  
One Bishops Square  
London  
E1 6AO  
LLAS/18069-00410  
BK 7503802

Time critical reference

For official Use (06/2005)  
Mortgage Section

Post room

THURSDAY



\*AF873U34\*

A47

25/10/2007

311

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see continuation sheets

Please do not  
write in  
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*Please complete  
legibly, preferably  
in black type, or  
bold block  
lettering*

Particulars as to commission allowance or discount (note 3)

Nil

Signed

*Allen & Avery LLP*

Date

*23 October 2007*

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ [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.

## **SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED**

### **1. CREATION OF SECURITY**

#### **1.1 General**

- (a) All the security created under the Charge
  - (i) is created in favour of the Facility Agent,
  - (ii) is created over present and future assets of the Chargor,
  - (iii) is security for the payment of all the Secured Liabilities, and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document
  - (i) the Chargor must notify the Facility Agent promptly,
  - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself, and
  - (iii) unless the Facility Agent otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under the Charge
- (c) The Facility Agent holds the benefit of the Charge on trust for the Finance Parties

#### **1.2 Hedging**

The Company assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Arrangements

#### **1.3 Floating charge**

- (a) The Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under the Charge
- (b) Except as provided below, the Facility Agent may by notice to the Chargor convert the floating charge created by the Chargor under the Charge into a fixed charge as regards any of the Chargor's assets specified in that notice, if
  - (i) an Event of Default is outstanding, or
  - (ii) the Facility Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy
- (c) The floating charge created by the Charge may not be converted into a fixed charge solely by reason of

- (i) the obtaining of a moratorium, or
  - (ii) anything done with a view to obtaining a moratorium,
- under the Insolvency Act 2000
- (d) The floating charge created by the Charge will automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Facility Agent receives notice of an intention to appoint an administrator
  - (e) The floating charge created by the Charge is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

## 2. RESTRICTIONS ON DEALINGS

The Chargor may not

- (a) create or permit to subsist any Security Interest on any Security Asset, or
  - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Credit Agreement

## 3. INTERPRETATION

In this Form 395

**Additional Counterparty** means a Lender or an Affiliate of a Lender which becomes a counterparty after the date of the Credit Agreement

**Additional Guarantor** means a member of the Group which becomes a Guarantor after the date of the Credit Agreement

**Additional Guarantor Accession Agreement** means a letter, substantially in the form of Part 3 of Schedule 5 (Form of Accession Documents) of the Credit Agreement, with such amendments as the Facility Agent and the Company may agree

**Administrative Party** means an Arranger or the Facility Agent

**Affiliate** means a Subsidiary or a Holding Company of a person or any other Subsidiary of that Holding Company

**Arranger** means Bank of Scotland plc

**Company** means Quintain Estates and Development plc

**Counterparty** means the Original Counterparty or an Additional Counterparty

**Counterparty Accession Agreement** means a letter, substantially in form of Part 2 of Schedule 5 (Form of Accession Documents) of the Credit Agreement, with such amendments as the Facility Agent may approve or reasonably require

**Credit Agreement** means the £150,000,000 credit agreement dated 4 October, 2007, between (amongst others) the Company and the Facility Agent

**Event of Default** means an event specified as such in clause 20 (Default) of the Credit Agreement

**Fee Letter** means any letter entered into by reference to the Credit Agreement between one or more Administrative Parties and the Company setting out the amount of certain fees referred to in the Credit Agreement

**Finance Document** means

- (a) the Credit Agreement,
- (b) a Security Document,
- (c) any Hedging Arrangement,
- (d) an Intercreditor Agreement,
- (e) a Fee Letter,
- (f) a Transfer Certificate,
- (g) a Counterparty Accession Agreement,
- (h) an Additional Guarantor Accession Agreement,
- (i) a Resignation Request, or
- (j) any other document designated as such by the Facility Agent and the Company

**Finance Party** means a Lender, a Counterparty or an Administrative Party

**Group** means the Company and its Subsidiaries but excludes Joint Ventures (except when the definition of Group is used in clauses 16 (Representations), 17 (Information Covenants), 19 (General Covenants) (with the exception of clause 19.5 (Negative Pledge)) and 20 (Default) of the Credit Agreement)

**Guarantor** means an Original Guarantor or an Additional Guarantor

**Hedging Arrangement** means any hedging arrangement entered into by the Company with a Counterparty in accordance with Clause 8.3 (Hedging) of the Credit Agreement

**Holding Company** of any other person, means a company in respect of which that other person is a Subsidiary

**Intercreditor Agreement** means an intercreditor agreement entered into or to be entered into between the Company and certain Guarantors, the Facility Agent and another person granted security by those Guarantors, in form and substance satisfactory to the Facility Agent

**Joint Venture** means

- (a) an entity in which the Company owns directly or indirectly 50 per cent or less of the voting capital or similar right of ownership, or
- (b) an entity in which the Company owns directly or indirectly voting capital or similar right of ownership which is the subject of joint venture arrangements agreed on arm's length

commercial terms with a third party entity where there is a restriction in the joint venture documentation on the entity giving a guarantee in respect of the Group

- (c) a Subsidiary incorporated or having its place of establishment outside England, Wales, Scotland or the Channel Islands which only owns assets outside England, Wales or Scotland

**Lender** means

- (a) an Original Lender, or
- (b) any person which becomes a Lender after the date of the Credit Agreement

**Obligor** means the Company, a Guarantor or the Chargor

**Original Counterparty** means the financial institutions listed in Schedule 1 (Original Parties) of the Credit Agreement as counterparties to certain hedging arrangements

**Original Guarantor** means the companies listed in Schedule 1 (Original Parties) of the Credit Agreement as original guarantors

**Original Lender** means the financial institutions listed in Schedule 1 (Original Parties) of the Credit Agreement as original lenders

**Resignation Request** means a letter in the form of Schedule 9 (Form of Resignation Request) of the Credit Agreement, with such amendments as the Facility Agent and the Company may agree

**Security** means any security created by the Charge

**Security Agreement** means a security agreement in the form of Schedule 10 (Form of Security Agreement) of the Credit Agreement with such amendments as the Facility Agent may approve or reasonably require

**Security Assets** means all assets of the Chargor the subject of any Security created by the Charge

**Security Document** means

- (a) a Security Agreement, and
- (b) any other document evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor to a Finance Party under the Finance Documents

**Security Interest** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect

**Subsidiary** means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise but excludes a Joint Venture

**Transfer Certificate** means a certificate, substantially in the form of Part 1 of Schedule 5 (Form of Accession Documents) of the Credit Agreement, with such amendments as the Facility Agent may approve or reasonably require or any other form agreed by the Facility Agent and the Company

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 02879299

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 22nd OCTOBER 2007 AND CREATED BY QUONDAM ESTATES INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO ANY FINANCE PARTY 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 25th OCTOBER 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30th OCTOBER 2007.

A handwritten signature in black ink, appearing to be 'Rr'.



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES