

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.

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

119

02902133

Name of company

* Croydon Properties Limited (the **Chargor**)

Date of creation of the charge

4 February 2008

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

A security agreement dated 4 February 2008 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

HSBC Bank plc as agent and trustee for the Finance Parties (the **Facility Agent**) of 8 Canada Square, Canary Wharf, London

Postcode E14 4HO

Presentor's name address and
reference (if any)

Allen & Overy LLP
One Bishops Square
London
E1 6AO
VIKV/13726-02249
BK 8205647

Time critical reference

For official Use (06/2005)
Mortgage Section

1 Post room

FRIDAY



RESOX8N

LD5

15/02/2008

130

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

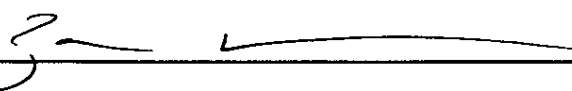
Please see continuation sheets

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 

Date 15 February 2008

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [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) the 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 Party

1.2 Hedging

The Company has assigned 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 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 2 of Schedule 5 (Form of Accession Documents) to the Credit Agreement, with such amendments as the Facility Agent and the Company may agree

Administrative Parties means the Facility Agent

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

Company means Quintain Estates and Development plc (registered in England and Wales with registration number 2694983)

Counterparty means any bank or other financial institution with which the Company maintains its Hedging Arrangements and which is satisfactory to the Facility Agent

Credit Agreement means the £50,000,000 credit agreement dated 4 February 2008, between (amongst others) the Company and the Facility Agent

Default means

- (a) an Event of Default, or

- (b) an event which would be (with the expiry of a grace period, the giving of notice or the making of any determination under the Finance Documents or any combination of them) an Event of Default

Event of Default means an event specified in Clause 20 (Default) of the Credit Agreement

Facility means the credit facility made available under 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) an Additional Guarantor Accession Agreement,
- (h) a Resignation Request, or
- (i) any other document designated as such by the Facility Agent and the Company

Finance Party means a Lender or the Facility Agent

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) of the Credit Agreement) and 20 (Default) of the Credit Agreement

Guarantor means an Original Guarantor or an Additional Guarantor

Hedging Arrangements 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 the priority deed dated 24 October 2007 (as amended and restated on 10 December 2007) between, among others, the Company and the Bank of Scotland plc

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 located 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 or a Guarantor

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

Original Lender means HSBC Bank plc

Original Obligor means the Company or an Original Guarantor

Resignation Request means a letter in the form of Schedule 9 (Form of Resignation Request) to 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) to the Credit Agreement with such amendments as the Facility Agent may approve or reasonably require

Security Asset 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) to the Credit Agreement, with such amendments as the Facility Agent may approve or reasonably require or any other form agreed between 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 02902133

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 4th FEBRUARY 2008 AND CREATED BY CROYDON PROPERTIES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO ANY FINANCE PARTY 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 15th FEBRUARY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th FEBRUARY 2008

P. Wel



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES