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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge.

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

1 1 1

05481300

Name of company

* Revcap Properties 35 Limited (the "Company")

Date of creation of the charge

12 July 2005

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

Debenture (the "Charge")

Amount secured by the mortgage or charge

All or any monies and liabilities which will for the time being (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to the Security Beneficiaries (or any of them) by the Company, whether actually or contingently, solely or jointly and whether as principal or surety and whether or not the Security Beneficiaries (or any of them) shall have been an original party to the relevant transaction, and including interest, discount, commission and other lawful charges or expenses which the Security Beneficiaries may in the course of their business charge or incur in respect of any of those matters or for keeping the Company's accounts, and so that interest shall be computed and compounded according to the usual rates and practice of the Security Beneficiaries as well after as before any demand made or decree obtained under the Charge.

"Security Beneficiaries" is defined in the paper apart hereto.

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

The Governor and Company of the Bank of Scotland
The Mound, Edinburgh
as security trustee for the Security
Beneficiaries (the "Security Trustee")

Postcode EH1 1YZ

Presentor's name, address and
reference (if any):

Dundas & Wilson CS LLP
191 West George Street
Glasgow
G2 2LD

For official use (02/00)

Mortgage Section

Post room



A15
COMPANIES HOUSE

0588
23/07/05

Time critical reference

Short particulars of all the property mortgaged or charged

See paper apart.

Please do not
write in
this margin

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

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payable to
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mortgage or
charge.
(See Note 5)

Particulars as to commission allowance or discount (note 3)

NIL

Signed *David E. Martin on behalf of David E. Martin CS LLP* Date *21/7/05*

On behalf of ~~[company]~~ (mortgagee/chargee)

Notes

† Delete as
appropriate

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 £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge. 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 CF4 3UZ.

This is the Paper Apart to the preceding Form 395 in connection with the Debenture granted by the Company in favour of the Security Trustee dated 12 July 2005.

1. In this paper apart, the following words shall have the following meanings:-

"Assets" shall mean the whole of the property (including uncalled capital) which is or may be from time to time comprised in the property and undertaking of the Company.

"Security Beneficiaries" shall have the meaning ascribed to it in the Inter-creditor Deed dated 29 March 2004 among (1) the Governor and the Company of Bank of Scotland as Senior Agent, (2) the Governor and the Company of Bank of Scotland as Senior Lender, (3) the Governor and the Company of Bank of Scotland as Security Trustee, (4) the Governor and the Company of Bank of Scotland as Mezzanine Agent, (5) the Governor and the Company of Bank of Scotland as Mezzanine Lender, (6) the Governor and the Company of Bank of Scotland as Investor Loan Agent, (7) the Governor and the Company of Bank of Scotland as Investor Lender, (8) Real Estate Venture Capital Partners LLP as Member, and (9) Real Estate Venture Capital Partners 1 LLP, Newincco 316 Limited (now Revcap UK Holdings Limited) and Newincco 317 Limited (now Revcap Properties 1 Limited) as borrowers.

2. Particulars of all the property mortgaged or charged

2.1 By way of legal mortgage all the freehold and leasehold property (including the property described in the Schedule to the Charge, if any) now vested in it whether or not the title to the property is registered at H.M. Land Registry, together with all present and future buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on any such property;

2.2 By way of fixed charge:-

2.2.1 all present and future estates or interest in any freehold or leasehold property belonging to the Company (other than any property charged in terms of 2.1 above) together with all buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property;

2.2.2 all present and future interests of the Company in or over land or the proceeds of sale of it and all present and future licences of the Company to enter upon or use land and the benefit of all other agreements relating to land to which it is or may become party or otherwise entitled and all fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property charged under the Charge;

2.2.3 all the Company's goodwill and uncalled capital for the time being;

2.2.4 all present and future stocks, shares and other securities owned (at law or in equity) by the Company and all rights and interests accruing or offered at any time in relation to them, all rights and interests in, and claims under, all policies of insurance and assurance held, or to be held by, or insuring to the benefit of, the Company and the benefit of all rights and claims to which the Company is now, or may be, entitled under any contracts;

- 2.2.5 all patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held, or to be held, by the Company, or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Company or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;
 - 2.2.6 all present and future book and other debts and monetary claims of the Company, whether payable now or in the future and the benefit of all present and future rights and claims of the Company against third parties relating to them and capable of being satisfied by the payment of money (save as charged under paragraph 2.2.4 above);
 - 2.2.7 all present and future plant and machinery not otherwise charged under this paragraph 2 and all other present and future chattels of the Company (excluding any of the same for the time being forming part of the Company's stock in trade or work in progress); and
 - 2.2.8 all present and future bank accounts, cash at bank and credit balances of the Company with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest);
- 2.3. By way of floating charge all the Assets not effectively and enforceably otherwise charged by this paragraph 2, including (without limitation) any immovable property of the Company in Scotland and any Assets in Scotland falling within any of the types mentioned in 2.1 above, but so that the Company is prohibited from creating any fixed security or mortgage, or any other floating charge over the Assets having priority over, or ranking pari passu with, the floating charge created by this paragraph 2.3 (otherwise than in favour of the Security Trustee) and the Company will have no power, except with the prior written consent of the Security Trustee, to part with, or dispose of, any part of those Assets, except by way of sale in the ordinary course of its business.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05481300

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 12th JULY 2005 AND CREATED BY REVCAP PROPERTIES 35 LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE SECURITY BENEFICIARIES OR ANY OF THEM ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 23rd JULY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th JULY 2005.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —