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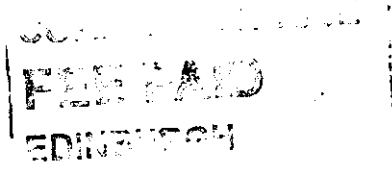
COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

410

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

Pursuant to section 410 of the Companies Act 1985



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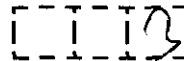
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Please complete legibly, preferably in black type, or bold block lettering

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

For official use

Company number



SC257226

Name of company

* VALAD (HURST) LIMITED (the "Chargor")

* insert full name of company

Date of creation of the charge (note 1)

1 July 2009

Description of the instrument (if any) creating or evidencing the charge (note 1)

Guarantee and Debenture (the "Agreement")

Amount secured by the charge

All monies and liabilities constituting the Chargor's Indebtedness to any Secured Parties under or in connection with the Secured Documents.
See Continuation Sheet 3 for definitions.

If there is not enough space on this form you may use the prescribed continuation sheet 410cs

Names and addresses of the persons entitled to the charge

BANK OF SCOTLAND PLC (Company No SC327000) having its Registered Office at The Mound, Edinburgh, EH1 1YZ acting as security agent and trustee for the Secured Parties and includes any successor appointed by the Secured Parties under Clause 25 of the Guarantee and Debenture (the "Security Trustee") See Continuation Sheet 3 for definitions

Presenter's name address telephone number and reference (if any):
Maclay Murray & Spens LLP

Quartermile One
15 Lauriston Place
Edinburgh
EH3 9EP

0131 228 7126

LJA/JMXM/SMK/BAN/13/3896

For official use (02/06)
Charges Section

Post room

MONDAY



SHWMUBIE
13/07/2009 32
SCT COMPANIES HOUSE

Short particulars of all the property charged.

Please do not write in this margin

See Continuation Sheet 1 for details.

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

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

See Continuation Sheet 2.

Particulars as to commission, allowance or discount paid (see section 413(3))

Nil

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

Signed

Date 10/7/09

On behalf of ~~XXXXXXXX~~ [chargee] †

FOR AND ON BEHALF OF
MACLAY MURRAY & SPENS LLP

Notes

† delete as appropriate

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an Instrument of Charge; date of recording/registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and/or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

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 are to be made payable to Companies House .

6. The address of the Registrar of Companies is: Companies House, 139 Fountainbridge, Edinburgh EH3 9FF
DX 235 Edinburgh or LP - 4 Edinburgh 2

Continuation sheet 1

To the Registrar of Companies

Name of company

Company number

Valad (Hurst) Limited

SC257226

Short Particulars of the Property to be charged

1. Assignments

The Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns to the Security Agent:

- 1.1 All of its rights, title and interest from time to time in respect of any sums payable to it pursuant to any Insurance Policies;
- 1.2 All of its rights, title and interest from time to time in respect of any Hedging Agreements to which it is a party;
- 1.3 All its rights, title and interest from time to time in respect of any debts owing to it as described in Schedule 7 (*Details of debts owing to a Chargor by another member of the Group which are subject to a fixed charge*) to the Agreement, a copy of which is annexed to this continuation sheet; and
- 1.4 All its right, title and interest from time to time (if any) in respect of the Valad Europe Undertaking.

2. Fixed Security

The Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges to the Security Agent:

- 2.1 By way of legal mortgage, all Land in England and Wales now vested in it and registered at the Land Registry as described in Schedule 2 (*Registered Land to be mortgaged*) to the Agreement a copy of which is annexed to this continuation sheet;
- 2.2 By way of legal mortgage, all Land in England and Wales now vested in it and not registered at the Land Registry;
- 2.3 By way of fixed charge:
 - 2.3.1 all other Land which is now, or in the future becomes, its property;
 - 2.3.2 all interest and rights in or relating to Land or the proceeds of sale of Land now or in the future belonging to it;

- 2.3.3 all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of Clause 3.2 of the Agreement;
- 2.3.4 all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
- 2.3.5 all Specified Securities which are now its property, including all proceeds of sale derived from them;
- 2.3.6 all Specified Securities in which the Chargor may in the future acquire an interest (legal or equitable), including all proceeds of sale derived from them;
- 2.3.7 all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Securities;
- 2.3.8 all Derived Rights of an income nature now or in the future accruing or offered in respect of its Specified Securities;
- 2.3.9 all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting in which relate to Fixed Charge Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) (excluding all its rights, title and interest in respect of the Insurance Policies assigned to the Security Agent under Clause 3.1 (*Assignments*) of the Agreement);
- 2.3.10 all its goodwill and uncalled capital for the time being;
- 2.3.11 all Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- 2.3.12 all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- 2.3.13 the benefit of all agreements and licenses now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world;
- 2.3.14 all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
- 2.3.15 all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in Clauses 3.2(c)(xi) to (xii) inclusive of the Agreement;
- 2.3.16 all trade debts now or in the future owing to it;

- 2.3.17 all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- 2.3.18 the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Charge Asset;
- 2.3.19 all its interests and rights (if any) in or to any money at any time standing to the credit of the Holding Account;
- 2.3.20 all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Charge Asset except to the extent that such rights, money or property are for the time being effectively charged by fixed charge under the foregoing provisions of Clause 3.2 of the Agreement.

3. **Creation of floating charge**

The Chargor, with full title guarantee, charges to the Security Agent as security for the payment or discharge of all Secured Sums, by way of floating charge:

- 3.1 All its Assets except to the extent that such Assets are for the time being effectively charged by any fixed charge contained in Clause 3.2 (*Fixed Security*) of the Agreement including any Assets comprised with a charge which is reconverted under Clause 4.4 (*Reconversion*) of the Agreement; and
- 3.2 Without exception, all its Assets insofar as they are for the time being situated in Scotland.

Continuation sheet 2

To the Registrar of Companies

Name of company	Company number
Valad (Hurst) Limited	SC257226

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision.

3.3 Creation of a floating charge

The Chargor shall not create and Security Interest over any Asset (whether giving priority over, or ranking pari passus with or subject to, the floating charge, or take any other step referred to in Clause 7 (*Negative pledge and other restrictions*) of the Agreement with respect to any such Asset, and the Chargor shall not, without the consent of the Security Agent, sell, transfer, part with or dispose of any such Asset except by way of sale in the ordinary course of its business or except as expressly permitted by the terms of any Secured Document.

3.4 Priority

3.2.1 Any fixed Security Interest created by the Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the Floating Charge created by Clause 3.3 (*Creation of a floating charge*) of the Agreement.

3.2.2 Any Security Interest created in the future by the Chargor (except in favour of the Security Agent) shall be expressed to be subject to the Agreement and shall rank in order of priority behind the charges created by the Agreement.

3.2.3 Any Security Interest created by the Chargor under the Agreement shall rank in order of priority behind any charges listed in Schedule 5 (*Details of Existing Security*) of the Agreement and any other Existing Security, and such Security Interests are expressly made subject to the same.

7. Negative pledge and other restrictions

The Chargor shall not, without the prior written consent of the Security Agent (or as expressly permitted under any Secured Document):

- 5.1 create, or agree or attempt to create, or permit to subsist, any Security (except under the Transaction Security Documents and the Existing Security) or any trust over any of its Assets, or permit any lien (other than a lien arising by operation of law in the ordinary course of the Chargor's business) to arise or subsist over any of its Assets;
- 5.2 sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Charge Assets, or part with possession or ownership of them, or purport or agree to do so;
- 5.3 increase the amount secured by the Existing Security or agree to make any material amendment to its terms.

Continuation sheet 3

To the Registrar of Companies

Name of company

Company number

Valad (Hurst) Limited

SC257226

For the purposes of this Form 410:

- “2006 Act”** means the Companies Act 2006;
- “Assets”** means, in relation to the Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them (including all its interests and rights (if any) in or to any money at any time standing to the credit of any bank account);
- “Chargor”** means each entity named in Schedule 1 of the Agreement (a copy of which has been annexed to this continuation sheet) (*The Chargors*) and (with effect from its accession) each other entity which executes a Deed of Accession and Charge;
- “Control”** means:
- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the company;
 - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the company; or
 - (iii) give directions with respect to the operating and financial policies of the company with which the directors or other equivalent officers of the company are obliged to comply; or
 - (b) the holding beneficially of more than 50% of the issued share capital of the company (excluding any part of that issued share capital that carries no right to participate

beyond a specified amount in a distribution of either profits or capital).

- “Deed of Accession and Charge”** means a Deed of Accession and Charge substantially in the form set out in Part 1 of Schedule 4 (*Form of Deed of Accession and Charge for a New Chargor*) to the Agreement (a copy of which is annexed to this continuation sheet).
- “Derivative Rights”** includes:
- (a) allotments, rights, money or property arising at any time in relation to any of the Securities by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
 - (b) dividends, distributions, interest and other income paid or payable in relation to any Securities; and
 - (c) stock, shares and securities offered in addition to or substitution for any of the Securities.
- “EIT Facility Letter”** means the facility letter dated as of 25 June 2008 between, amongst others, Bedell Corporate Trustees Limited acting in their capacity as joint trustees of VPT European Investments Trust (as borrower) and Bank of Scotland plc as amended, restated, supplemented or varied from time to time.
- “Existing Security”** means the mortgages and charges set out in Schedule 5 (*Details of Existing Security*) of the Agreement (a copy of which is annexed to this continuation sheet) for so long as they continue in force and any other Security granted in favour of BoS or any other Security as disclosed to BoS on or prior to the date hereof as described in Clause 21.1 (c) of the Valad Facility Agreement.
- “Fixed Charge Asset”** means an Asset for the time being comprised within a mortgage or fixed charge created by Clause 3.2 (*Fixed Security*) of the Agreement.
- “Group”** means the Parent and its Subsidiaries for the time being.
- “Hedge Counterparty”** means any person which has become a Party as Hedge

Counterparty in accordance with Clause 26.8 of the Valad Facility Agreement (*Affiliates of Lenders as Hedge Counterparties*) which is, or has become, a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement and the Hedging Letter.

- “Hedging Agreement”** means any master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by the Company and a Hedge Counterparty for the purpose of hedging the types of liabilities and/or risks in relation to the Facilities and the credit facilities made available to the Group under the Existing Facility Agreements which, at the time that that master agreement, confirmation, schedule or other agreement (as the case may be) is entered into, the Hedging Letter requires to be hedged and excluding the Existing Hedging Agreements (each term as defined in the Valad Facility Agreement unless otherwise defined in the Debenture).
- “Hedging Letter”** has the meaning given to that term in the Valad Facility Agreement.
- “Holding Account”** has the meaning given to that term in the Valad Facility Agreement.
- “Hurst Facility Letter”** means the revolving credit facilities agreement dated 16 October 2003 between, amongst others, Valad (Hurst) Limited (formerly Scamp Holdings Limited), Valad Properties (UK) Limited (formerly Ancient Mariner Properties Limited), Valad Property Holdings (UK) Limited (formerly SDG (Holdings) plc) and Bank of Scotland plc as amended, restated, supplemented or varied from time to time.
- “Indebtedness”** means any obligation for the payment or repayment of money in any currency, whether present or future, actual or contingent, joint or several, whether incurred as principal or surety or in any other way whatever, and including principal, interest, commission, fees and other charges.
- “Insurance Policy”** means any policy of insurance or assurance in which the Chargor has at any time an interest.
- “Intellectual Property”** means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights,

registered and unregistered rights in designs (including in relation to semiconductor products), anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

“Intercreditor Agreement”

means the intercreditor agreement dated on or about the date of the Agreement and made between, among others, the Parent, the Company, the Debtors, Bank of Scotland plc (as Security Agent, Agent and Arranger), the Lenders (as Senior Lenders), the Hedge Counterparties, and the Intra-Group Lenders (each term as defined in the Intercreditor Agreement, if not otherwise defined in the Agreement).

“Land”

includes freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant’s fixtures).

“Parent”

means Valad (Hurst) Limited, a limited liability company incorporated in Scotland under the 1985 Act with registered number SC257226.

“Secured Documents”

means:

- (a) the VCP Master Agreement and each of the Master Documents and the Local Finance Documents (each as defined in the VCP Master Agreement);
- (b) the V€URO Master Agreement and each of the Master Documents and the Local Senior Finance Documents (each as defined in the V€URO Master Agreement).
- (c) the Hurst Facility Letter and each of the BoS Documents (as defined in the Hurst Facility Letter);
- (d) the EIT Facility Letter and each of the BoS Documents (as defined in the EIT Facility Letter);
- (e) the Valad Facility Agreement and each of the Finance Documents (as defined in the Valad Facility Agreement);
- (f) the Agreement; and

- (g) any other document entered into by any Chargor in connection with any of the foregoing and any variation to it, and any other document or agreement entered into from time to time which is designated as such by the Parent and the Security Agent.

“Secured Parties” means the entities listed in Part A of Schedule 3 of the Agreement as annexed to this continuation sheet and any Hedge Counterparty.

“Secured Sums” means all Indebtedness covenanted and/or guaranteed to be paid or discharged by the Chargors to the Security Agent for the Secured Parties under Clause 2.1 (*Guarantee and Covenant to pay*) of the Agreement.

“Securities” means all shares, stock, debentures, debenture stick, bonds and other investments (as listed in Part II, Schedule 2 of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depositary interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Securities by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise.

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Security Interest” includes any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, title retention or other security interest securing any obligation of any person or any other agreement having a similar effect.

“Specified Securities” means, in relation to the Chargor, all Securities;

- (a) which now or in the future represent a holding in a Subsidiary of the Chargor or an undertaking which would be its subsidiary undertaking if in section 1162(2)(a) of the 2006 Act “30 per cent or more” were substituted for “a majority”;
- (b) which are now or in the future held in the name

of the Security Agent or its nominee or to its order;

- (c) the certificates for which are now or in the future deposited by the Chargor with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee; or
- (d) which are listed in Schedule 8 (*Details of Specified Securities*) to the Agreement, a copy of which is annexed to this continuation sheet.

“Subsidiary”

means an entity of which a person:

- (a) has direct or indirect Control; or
- (b) owns directly or indirectly more than fifty per cent. (50%) of the share capital of similar right of ownership; or
- (c) is entitled to receive more than fifty per cent. (50%) of the dividends or distributions.

“Transaction Security Document”

means this Agreement and any other document designated as such by the Security Agent and the Parent.

“Valad Europe Undertaking”

means the deed of undertaking dated on or about the date of this Debenture between Valad (Europe) plc, Valad Capital Limited and Valad Property Holdings (UK) Limited.

“Valad Facility Agreement”

means the senior multicurrency term and capex facilities agreement dated on or about the date of the Agreement between, amongst others, Valad (Hurst) Limited, Valad Property Holdings (UK) Limited (as original borrower) and Bank of Scotland plc (as mandated lead arranger, agent and security agent) as amended, restated, supplemented or varied from time to time.

“VCP Master Agreement”

means the master agreement dated 21 October 2005 between, amongst others, Valad Continental Partners Limited (as the parent), Valad Continental Partners II B.V. (as the Dutch parent) and Bank of Scotland plc (as arranger, agent, original commitment provider and security agent) as amended, restated, supplemented or varied from time to time.

“V€URO Master

means the master agreement dated 28 February 2007 between,

Agreement”

amongst others, V€URO Holdings B.V. (formerly SCEURO Holdings B.V.) (as the parent) and Bank of Scotland plc (as arranger, agent, original commitment provider and security agent) as amended, restated, supplemented or varied from time to time.

SCHEDULE 1

The Chargors

Name of Chargor	Registered Number (including place of incorporation)	Address for Service and Fax Number
Valad (Hurst) Limited	SC257226 (Scotland)	The Company Secretary 4A Melville Street Edinburgh EH3 7NS +44 (0) 131 226 8841
Valad Property Holdings (UK) Limited	4382219 (England)	The Company Secretary Connaught House 1 Mount Street London W1K 3NB +44 (0) 207 659 6667
Valad Properties (UK) Limited	SC226704 (Scotland)	The Company Secretary 4A Melville Street Edinburgh EH3 7NS +44 (0) 131 226 8841
Valad Continental Partners Limited	SC286340 (Scotland)	The Company Secretary 4A Melville Street Edinburgh EH3 7NS +44 (0) 131 226 8841
Valad Development Group (UK) Limited	4045874 (England)	The Company Secretary Connaught House 1 Mount Street London W1K 3NB +44 (0) 207 659 6667
Bedell Corporate Trustees Limited and Atrium Trustees Limited acting in their capacity as joint trustees of the VPT European Investments Trust	71860 and 71861 (Jersey)	26 New Street St Helier Jersey JE2 3RA Channel Islands Fax: +44 (0)1534 814815
Bedell Corporate Trustees Limited and Atrium Trustees Limited acting in their capacity as joint trustees of the VPT Investments (UK) Unit Trust	71860 and 71861 (Jersey)	26 New Street St Helier Jersey JE2 3RA Channel Islands Fax: +44 (0)1534 814815
Bedell Corporate Trustees Limited and Atrium Trustees Limited acting in their capacity as joint trustees of the VPT Investments (Europe) Unit Trust	71860 and 71861 (Jersey)	26 New Street St Helier Jersey JE2 3RA Channel Islands Fax: +44 (0)1534 814815
Bedell Corporate Trustees Limited and Atrium Trustees Limited acting in their capacity as joint trustees of the Prisma Unit Trust	71860 and 71861 (Jersey)	26 New Street St Helier Jersey JE2 3RA Channel Islands Fax: +44 (0)1534 814815
Bedell Corporate Trustees Limited and Atrium Trustees Limited acting in their capacity as joint trustees of the Summit House Unit Trust	71860 and 71861 (Jersey)	26 New Street St Helier Jersey JE2 3RA Channel Islands Fax: +44 (0)1534 814815

Bedell Corporate Trustees Limited and Atrium Trustees Limited acting in their capacity as joint trustees of the Norwich House Camberley Unit Trust	71860 and 71861 (Jersey)	26 New Street St Helier Jersey JE2 3RA Channel Islands Fax: +44 (0)1534 814815
Bedell Corporate Trustees Limited and Atrium Trustees Limited acting in their capacity as joint trustees of the Turnham Green Unit Trust	71860 and 71861 (Jersey)	26 New Street St Helier Jersey JE2 3RA Channel Islands Fax: +44 (0)1534 814815
Bedell Corporate Trustees Limited and Atrium Trustees Limited acting in their capacity as joint trustees of the Senate Unit Trust	71860 and 71861 (Jersey)	26 New Street St Helier Jersey JE2 3RA Channel Islands Fax: +44 (0)1534 814815

SCHEDULE 2

Registered Land to be mortgaged

Name of Chargor/Registered Proprietor	Description of Property	Title Number

None at date of Debenture.

The address for service of the Security Agent in the case of registered land is:

Bank of Scotland plc

New Uberior House

11 Earl Grey Street

Edinburgh

EH3 9BN

SCHEDULE 4

PART 1

Form of Deed of Accession and Charge for a New Chargor

THIS DEED OF ACCESSION AND CHARGE is made on 200**

BETWEEN:

- (1) [***INSERT THE NAME OF THE NEW CHARGOR***] (registered in [England and Wales] under number □) (the "New Chargor");
- (2) [***INSERT THE NAME OF THE PARENT[***] (registered in [England and Wales] under number □) (the "Parent"); and
- (3) [***INSERT THE NAME OF THE SECURITY AGENT***] (the "Security Agent").

WHEREAS:

- (A) This Deed is supplemental to a Guarantee and Debenture (the "Principal Deed") dated [***insert date***] between (1) the entities listed in Schedule 1 of the Principal Deed and (2) the Security Agent as agent and trustee for the Secured Parties as defined in the Principal Deed (the "Secured Parties").

[***Note: Set out details of any previous Deed of Accession and Charge.***]

- (B) The New Chargor has agreed to charge in favour of the Security Agent, on the terms contained in the Principal Deed, all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

Words and phrases defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed.

2. ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED

- 2.1 **Accession:** The New Chargor agrees to be bound by the terms of the Principal Deed and to perform all its obligations (whether as Guarantor, Chargor or otherwise) under the Principal Deed with effect from the date of this Deed as if it had been an original party to the Principal Deed.
- 2.2 **Covenant to pay:** The New Chargor hereby covenants that it will, on the Security Agent's written demand duly, unconditionally and punctually pay and discharge to the Security Agent on behalf of each Secured Party when due all monies and liabilities constituting such New Chargor's Indebtedness to any Secured Party under or in connection with the Secured Documents.
- 2.3 **Guarantee:** The New Chargor guarantees the Indebtedness to each Secured Party of:
 - (a) each Chargor which was an original party to the Principal Deed and which, at the date of this Deed, remains as a party; and
 - (b) each other Chargor which has become a party through accession to the Principal Deed subsequently.

- 2.4 **Guarantee of future Chargors:** The New Chargor further guarantees the indebtedness to each Secured Party of each member of the Group which in future may accede to the Principal Deed as a Chargor.
- 2.5 **Terms of guarantee:** The nature and extent of the New Chargor's liability as Guarantor shall be as stated in the Principal Deed as if all its guarantee provisions were set out in full in this Deed.
- 2.6 **Parent's agreement to the accession:** The Parent (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession.
- 2.7 **Authorisation of the Parent:** The New Chargor irrevocably authorises the Parent to perform all acts and to sign all documents on its behalf under Clause 34 (*Authority of the Parent*) of the Principal Deed in the same terms as if the New Chargor were an original party to it.
- 2.8 **Limited recourse:** Clause 8 (*Recourse to Trustees*) shall apply to this Deed as if set out in full in this Deed.
3. **CREATION OF FIXED SECURITY**
- [[***] Incorporate in the execution copy of the document the final text (when settled) from Clause 3.2 (*Fixed Security*) of the Principal Deed with consequential changes[***]]
4. **CREATION OF FLOATING CHARGE**
- [[***] Incorporate in the execution copy of the document the final text (when settled) from Clause 3.3 (*Creation of floating charge*) of the Principal Deed with consequential amendments[***]]
5. **POWER OF ATTORNEY**
- 5.1 **Appointment of attorney:** The New Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, hereby irrevocably appoints the Security Agent (whether or not a Receiver or administrator has been appointed) and any Receiver separately to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise to:
- (a) do anything which the New Chargor is obliged to do (but has not done) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document;
- (b) enable the Security Agent or any such Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it.
- 5.2 **Ratification:** The New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this Clause.
6. **NOTICES**
- All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 43 (*Service of Demand or Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*).
7. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document.

8. GOVERNING LAW AND JURISDICTION

8.1 Governing law: This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

8.2 Jurisdiction of English courts:

- (a) It is agreed in relation to claims brought by the New Chargor or the Parent that the courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Deed (including without limitation claims for set-off or counterclaim) or the legal relationships established by this Deed.
- (b) In relation to claims brought by a Secured Party the courts of England shall have non-exclusive jurisdiction. Nothing in this clause shall limit the right of a Secured Party to take proceedings against the New Chargor or the Parent in any other court of competent jurisdiction nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or otherwise.
- (c) The New Chargor and the Parent each irrevocably waive any objections on the ground of venue or inconvenient forum or any similar grounds and irrevocably agree that any judgment in any proceedings brought in any court referred to in this clause shall be conclusive and binding and may be enforced in any other jurisdiction.

8.3 Service of process: Without prejudice to any other mode of service allowed under any relevant law, the New Chargor (if it is not incorporated in England and Wales):

- (a) irrevocably appoints Valad Property Holdings Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed;
- (b) agrees that failure by a process agent to notify the New Chargor of the process will not invalidate the proceedings concerned.

The New Chargor expressly agrees and consents to the provisions of this Clause 8.

THIS DEED OF ACCESSION AND CHARGE has been executed by the New Chargor and the Parent as a deed and signed by the Security Agent and it shall take effect on the date stated at the beginning of this document.

Schedule 1

Freehold and leasehold land to be mortgaged

Name of the Chargor/Registered Proprietor	Description of Property	Title Number
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The address for service of the Security Agent in the case of registered land is [BoS to confirm]

Schedule 2

Notice Details

[*Set out here the notice details for the New Chargor***]**

EXECUTION

EXECUTED AND DELIVERED as a Deed by	Limited/Plc
.....	Director
.....	Director/Secretary
Company's Registered Number	

EXECUTED AND DELIVERED as a Deed by	Limited/Plc
.....	Director
.....	Director/Secretary
Company's Registered Number	

SIGNED by

for and on behalf of Bank of Scotland plc (in its capacity as Security Agent)



FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

COMPANY NO. 257226

CHARGE NO. 3

I HEREBY CERTIFY THAT A CHARGE CREATED BY VALAD
(HURST) LIMITED

ON 1 JULY 2009

FOR SECURING ALL SUMS DUE OR TO BECOME DUE

IN FAVOUR OF BANK OF SCOTLAND PLC

WAS DELIVERED PURSUANT TO SECTION 410 OF THE
COMPANIES ACT 1985 ON 13 JULY 2009

GIVEN AT COMPANIES HOUSE, EDINBURGH 15 JULY 2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES