

MG01

Particulars of a mortgage or charge

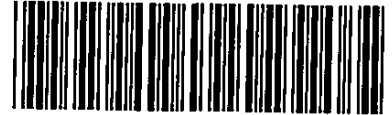


A fee is payable with this form.
We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page

What this form is for
You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland

What this form is NOT for
You cannot use this form to register
particulars of a charge for a Sc
company To do this, please use
form MG01s

THURSDAY



A1JKXV8E
A39 23/06/2011 69
COMPANIES HOUSE

1 Company details

Company number	0	6	1	1	6	7	5	4
Company name in full	Spencer Industrial Estates Holdings Limited (the "Charging Company")							

For official use

→ **Filing in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Date of creation of charge

Date of creation	d1	d0	m0	m6	y2	y0	y1	y1
------------------	----	----	----	----	----	----	----	----

3 Description

Description	Please give a description of the instrument (if any) creating or evidencing the charge, e.g 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'
Description	Debenture dated 10 June 2011 made between the Charging Company and others in favour of Bank of Scotland plc (in its capacity as Security Agent for the Beneficiaries) (as defined in the Continuation Pages to Section 6 of this Form MG01) (the " Debenture ").

Amount secured

Amount secured	Please give us details of the amount secured by the mortgage or charge
Amount secured	The Secured Liabilities (as defined in the Continuation Pages to Section 6 of this Form MG01) References to the Debenture or to any other document (including any BoS Document) and to any provisions of it or to any other document referred to in the Debenture shall be construed as references to it in force for the time being as amended, varied, supplemented, restated, substituted or novated from time to time even if changes are made to the composition of the parties to the Debenture or such other document or to the nature or amount of any facilities made available under such other document.

Continuation page
Please use a continuation page if
you need to enter more details

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5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page
Please use a continuation page if you need to enter more details

Name Bank of Scotland plc (in its capacity as Security

Address Agent for the Beneficiaries)

The Mound, Edinburgh

Postcode E H 1 1 Y Z

Name

Address

Postcode

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page
Please use a continuation page if you need to enter more details

Short particulars

In this Section 6, references to Clauses and Schedules are to Clauses of, and Schedules to, the Debenture unless otherwise specified. References in this Form MG01 to the Debenture or to any other document include references to the Debenture, or to such other document, as varied in any manner from time to time. Definitions used in this Form MG01 are set out at the end of the Continuation Pages to this Section 6.

The Continuation Pages to this Section 6 refer to covenants by and restrictions on, the Charging Company which protect and further define the charges created by the Debenture and which must be read as part of those charges

The Debenture created fixed charges and a Qualifying Floating Charge over all or substantially all of the Charging Company's assets as follows

Particulars of property mortgaged or charged

1 Pursuant to sub-clause 2.1 of the Debenture, the Charging Company, with full title guarantee, charged as a continuing security for the payment or discharge of the Secured Liabilities to the Security Agent

1.1 by way of legal mortgage all estates or interests in the freehold and leasehold property, as described below

[intentionally left blank]

together with all buildings and fixtures (including trade and tenant's fixtures) both at the Debenture Date and in the future, which are at any time on or attached to the properties;

Continued on Continuation Page ..

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

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1 2 by way of fixed charge -

- (a) all estates or interests in any freehold or leasehold property belonging to the Charging Company both at the Debenture Date and in the future (other than any property charged in terms of clause 2.1.1 of the Debenture) together with all buildings and fixtures (including trade and tenant's fixtures) which are at any time on or attached to the property,
- (b) all interests of the Charging Company both at the Debenture Date and in the future in or over land or the proceeds of sale of it and all present and future licences of the Charging Company to enter upon or use land,
- (c) the benefit of all other agreements relating to land which the Charging Company was at the Debenture Date or in the future may become party to or otherwise entitled,
- (d) all plant and machinery of the Charging Company at the Debenture Date or in the future attached to property which is charged by the foregoing provisions of clause 2 1 of the Debenture,
- (e) all stocks, shares and other securities owned (at law or in equity) by the Charging Company both at the Debenture Date and in the future and all rights, money or property of a capital nature at any time accruing or offered in relation to them, whether by way of bonus, consolidation, conversion, exchange, option, preference, return of capital or otherwise,
- (f) all rights, money or property of an income nature at any time accruing or payable in relation to the stocks, shares and other securities charged by clause 2 1.2 5 of the Debenture and repeated at paragraph 1 2(e) above, whether by way of dividend, distribution, interest or otherwise,
- (g) all rights and interests in and claims under all insurance contracts or policies both at the Debenture Date and in the future held by or inuring to the benefit of the Charging Company which relate to Fixed Charge Assets (including all money payable under such contracts and policies),
- (h) all rights and interest and claims under all other insurance or assurance contracts or policies both at the Debenture Date and in the future held by or inuring to the benefit of the Charging Company (including all money payable under them),

Cont..

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

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- (i) all patents, utility models, registered and unregistered trade and service marks, rights in passing off, copyright, registered and unregistered rights in designs and database rights in each case both at the Debenture Date and in the future held by the Charging Company (whether alone or jointly with others) anywhere in the world and including any extensions and renewals of, and any application for such rights,
- (j) the benefit of all agreements and licences both at the Debenture Date and in the future entered into or enjoyed by the Charging Company relating to the use or exploitation by or on behalf of the Charging Company in any part of the world of any such rights as are referred to in clause 2.1.2.9 of the Debenture and repeated at paragraph 1.2(i) above but owned by others,
- (k) all of the Charging Company's rights both at the Debenture Date and in the future in relation to trade secrets, confidential information and know how in any part of the world,
- (l) all book debts of the Charging Company, both at the Debenture Date and in the future,
- (m) all other debts or monetary claims of the Charging Company both at the Debenture Date and in the future against third parties (excluding those charged under clause 2.1.2.7 or 2.1.2.8 of the Debenture and repeated at paragraphs 1.2(g) and (h) above or arising on fluctuating accounts with other Group Companies),
- (n) the benefit of all warranties, instruments, guarantees, charges, pledges, and other security and all other rights and remedies available to the Charging Company in respect of any Fixed Charge Assets,
- (o) all bank accounts, cash at bank and credit balances of the Charging Company both at the Debenture Date and in the future (excluding those arising on fluctuating accounts) with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest);

Cont. .

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

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- (p) all rights, money or property accruing or payable to the Charging Company both at the Debenture Date and 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 2 1 of the Debenture;
- (q) all of the Charging Company's goodwill and uncalled capital for the time being, and
- (r) all monies at any time standing to the credit of any Holding Account and/or Mandatory Prepayment Account, and
- 1 3 by way of floating charge all the Assets not effectively otherwise mortgaged, charged or assigned by clause 2 of the Debenture, repeated at paragraph 1 2 above (including, without limitation, any immovable property of the Charging Company in Scotland and any Assets in Scotland falling within any of the types mentioned in sub-clause 2 1 2 of the Debenture)
- 2 Pursuant to sub-clause 2 2 of the Debenture, the Charging Company, with full title guarantee, assigned as a continuing security for the payment or discharge of the Secured Liabilities to the Security Agent (subject to the right of the Charging Company to require the re-assignment of it upon payment or discharge in full of the Secured Liabilities)
- (a) all the right, title and interest of the Charging Company in and to any hedging agreements (including the Hedging Agreements) both at the Debenture Date and in the future entered into with any person, and
- (b) (insofar as they are capable of being assigned by way of security) all the right, title and interest of the Charging Company in and to any agreement to which it is a party except to the extent that it is subject to any fixed charge created under any other provisions of the Debenture
- 3 Pursuant to sub-clause 2 3 of the Debenture, the Charging Company agreed that to the extent that any such right, title and interest as is referred to in clause 2 2 of the Debenture and repeated at paragraph 2 above is not assignable or capable of assignment,

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

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Short particulars

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the assignment of it purported to be effected by such clause shall operate as an assignment of any and all compensation, damages, income, profit or rent which the Charging Company may derive from it or be awarded or entitled to in respect of it, in each case as a continuing security for the payment or discharge in full of the Secured Liabilities.

Covenants and restrictions contained in the Debenture

4 Pursuant to sub-clause 2.8 of the Debenture, the Charging Company agreed that it would not without the prior written consent of the Security Agent

(a) create or attempt to create or permit to subsist any right in security, mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or any encumbrance, trust agreement, declaration of trust or trust arising by operation of law over all or any Assets (except in favour of the Security Agent and other than in terms of Permitted Security), or

(b) sell, transfer, assign, factor, lease or otherwise dispose of or part with possession in any way of all or any of its Assets (other than in terms of a Permitted Disposal), or

(c) in any way dispose of the equity of redemption of any such Asset or any interest in any such Asset

5 Pursuant to sub-clause 2.13 of the Debenture, the Charging Company agreed that it shall

(a) get in and realise all Receivables in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an account in accordance with paragraph (b) below) upon trust for the Security Agent,

(b) pay into its account with BoS (or as the Security Agent may direct) all monies which it receives in respect of any Receivables, and

(c) if called upon to do so by the Security Agent execute a legal assignment of all or any of the Receivables to the Security Agent.

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6 Short particulars of all the property mortgaged or charged

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Short particulars

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- 6 Pursuant to clause 4 of the Debenture, the Charging Company agreed that it shall, save to the extent that the provisions of that clause are inconsistent with or conflict with the terms of any facility letter entered into between (inter alia) the Charging Company and the Beneficiaries from time to time, to
- (a) other than as explicitly permitted under the Facility Agreement or if the Security Agent has given its prior written consent, not make any structural or material alteration to or to the user of any of its Properties or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Acts from time to time (or any orders or regulations under such Acts) or do or permit to be done any act, matter or thing where to do so would have a material and adverse effect on the value of any of its Properties or on the marketability of any of such Properties,
 - (b) other than as explicitly permitted under the Facility Agreement not grant any lease of, part with possession or share occupation of, the whole or any part of any of its Properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, under-let or part with possession of the same,
 - (c) other than as explicitly permitted under the Facility Agreement not vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its Properties, and
 - (d) other than in respect of any leasehold interest granted to the tenant of a Property which is explicitly permitted under the Facility Agreement, not allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of its Properties (or any part of them) or create or permit to arise any overriding interest (as specified in Schedule 1 or Schedule 3 to the Land Registration Act 2002) affecting any such property;
- 7 Pursuant to sub-clause 6.3 of the Debenture, the Charging Company agreed that it shall not, without the prior written consent of the Security Agent, exercise any of the powers of leasing or of accepting surrenders of leases conferred by Sections 99 (Leasing powers of mortgagor and mortgagee in possession) and 100 (Powers of mortgagor and mortgagee in possession to accept surrenders of leases) of the Law of Property Act 1925.

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Definitions

"Agent" has the meaning given to that term in the Facility Agreement,

"Assets" means 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 Charging Company,

"Beneficiaries" means the Lenders, the Hedge Counterparty, the Security Agent and the Agent,

"BoS" means Bank of Scotland plc (Company Number SC327000) having its registered office at The Mound, Edinburgh EH1 1YZ and its successors, assignees and transferees,

"BoS Document" means the Facility Agreement, any Accession Deed, any Compliance Certificate, any Fee Letter, any Hedging Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request (each term as defined in the Facility Agreement) and any other document designated as a "BoS Document" by the Agent and Spencer Commercial Property Limited;

"Company" has the meaning given to that term in the Facility Agreement and includes the Charging Company,

"Debenture Date" means 10 June 2011,

"Facility Agreement" means the facility agreement dated 10 June 2011 between, amongst others, Spencer Commercial Property Limited (as the parent), the parties listed therein as original guarantors and BoS as agent, security agent, original lender and hedge counterparty;

"Fixed Charge Asset" means an Asset for the time being comprised within a mortgage, fixed charge or assignment by way of security created by clause 2.1, 2.2, 2.3 of the Debenture or (with effect from the date of its creation) any security created pursuant to clause 2.12 of the Debenture;

"Group" means Spencer Commercial Property Limited and each of its Subsidiaries and "Group Company" shall be construed accordingly,

"Hedge Counterparty" has the meaning given to that term in the Facility Agreement,

"Hedging Agreements" has the meaning given to that term in the Facility Agreement,

Cont

6 Short particulars of all the property mortgaged or charged

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"Holding Account" means an account:

- (a) held in England by a member of the Group with the Agent or Security Agent;
- (b) identified in a letter between the Parent and the Agent as a Holding Account, and
- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Security Agent,

as the same may be redesignated, substituted or replaced from time to time,

"Lenders" has the meaning given to that term in the Facility Agreement;

"Mandatory Prepayment Account" means an interest-bearing account

- (a) held in England by a member of the Group with the Agent or Security Agent,
- (b) identified in a letter between the Parent and the Agent as a Mandatory Prepayment Account,
- (c) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Agent and the Security Agent, and
- (d) from which no withdrawals may be made by any members of the Group except as contemplated by the Facility Agreement,

(as the same may be redesignated, substituted or replaced from time to time),

"Parent" means Spencer Commercial Property Limited, a company incorporated in England and Wales with registered number 06162546,

"Permitted Disposals" has the meaning given to that term in the Facility Agreement;

"Permitted Security" has the meaning given to that term in the Facility Agreement,

"Properties" means at any time the freehold, heritable and leasehold properties of the Charging Company at that time or any of them as the context requires,

Cont ..

6 Short particulars of all the property mortgaged or charged

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"Receivables" means all sums of money at the Debenture Date or in the future receivable by the Charging Company which consist of or are derived from any Asset referred to in clauses 2.1 1, 2 1 2, 2 2 or 2.3 of the Debenture or (with effect from the date of the creation of any such security) any Assets comprised in any security created pursuant to clause 2 12 of the Debenture,

"Secured Liabilities" means all or any money and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner to all or any of the Beneficiaries by the Companies (including the Charging Company) (including, but not limited to, under the Facility Agreement and under any other BoS Document), whether actually or contingently, solely or jointly and whether as principal or surety (or guarantor or cautioner), including any money and liabilities of the Companies (including the Charging Company) to a third party which have been assigned or novated to or otherwise vested in any of the Beneficiaries and including interest, discount, commission and other lawful charges or expenses which any Beneficiary may in the course of its business charge or incur in respect of any of those matters or for keeping a Company's account, and so that interest shall be computed and compounded according to the usual rates and practice of each Beneficiary (or otherwise agreed in writing) after as well as before any demand made or judgment or decree obtained under or in relation to the Debenture; and

"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 Agent" means BoS acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the BoS Documents.

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Particulars of a mortgage or charge

7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission, allowance or discount None

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870)

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)

9 Signature

Please sign the form here

Signature

Signature

X *Hogan Locke Delrahmet LLC* X

This form must be signed by a person with an interest in the registration of the charge

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Particulars of a mortgage or charge



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name F1SF/AHG/0143L 04451

Company name Hogan Lovells International
LLP

Address Atlantic House

50 Holborn Viaduct

Post town London

County/Region

Postcode E C 1 A 2 F G

Country

DX 57 London Chancery Lane

Telephone +44 20 7296 2000



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- The company name and number match the information held on the public Register
- You have included the original deed with this form
- You have entered the date the charge was created
- You have supplied the description of the instrument
- You have given details of the amount secured by the mortgagee or chargee
- You have given details of the mortgagee(s) or person(s) entitled to the charge
- You have entered the short particulars of all the property mortgaged or charged
- You have signed the form
- You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 6116754
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 10 JUNE 2011
AND CREATED BY SPENCER INDUSTRIAL ESTATES HOLDINGS
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE COMPANIES (INCLUDING THE CHARGING
COMPANY) TO ALL OR ANY OF THE BENEFICIARIES ON ANY
ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 23 JUNE 2011

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24 JUNE 2011

