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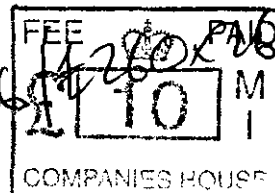
* insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985



To the Registrar of Companies

For official use Company number

1/19

272894

Name of company

* STRONGS & BENNETT LIMITED (the "Company")

Date of creation of the charge

7th July 1999

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

A keyman insurance assignment (the "Assignment") dated 7th July 1999 granted by the Company in favour of the Bank (as defined below).

Amount secured by the mortgage or charge

The actual, contingent, present and/or future obligations and liabilities of any Group Company to the Bank under, or pursuant to, all or any of the NWB Documents (the "Secured Obligations").

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

National Westminster Bank Plc (the "Bank")

South Hertfordshire CBC, 2nd Floor, 10 St Peter's Street,

St Albans, Hertfordshire

Postcode

AL1 3LY

Presentor's name address and
reference (if any);

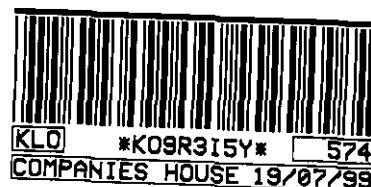
Wilde Sapte
1 Fleet Place
London
EC4M 7WS

Ref: MDG/128486/BF386388.01

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

The Company has assigned with full title guarantee and has agreed to assign absolutely its interest and benefit in and to the Policy and the Proceeds and the full benefit thereof as a continuing security to the Bank for the discharge on demand in writing by the Bank to the Company of the Secured Obligations.

Note: The Company has covenanted with the Bank that:

(a) the Company will not, and will use its reasonable endeavours to procure that none of its directors and shareholders shall, do any act or commit any default whereby the Policy may be rendered void or voidable;

(b) the Company shall not create any encumbrance over or in respect of the Policy or the Proceeds.

The Company has also covenanted with the Bank that it shall not at any time (while any of the Secured Obligations are outstanding or the Bank is liable to make any further advances to or provide any other accommodation for the Borrower) take any security or other right or benefit from or exercise any right against the Borrower, a guarantor or any other person in connection

continued on BF386389

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Particulars as to commission allowance or discount (note 3)

NIL

Signed

Wilde Sapte

Date

19/7/99

On behalf of [company] [mortgagee/chargee] †

† 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.

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 1

Company Number

272894

Name of company

Strong's & Bennett Limited (the "Company")

Short particulars of all the property mortgaged or charged (continued)

with the liability of, or any payment made by, the Company under or pursuant to the Assignment.

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 2

Company Number

272894

Name of company

Strong's & Bennett Limited (the "Company")

Definitions

"Borrower" means Pegasus Retirement Homes Limited, a company incorporated in England and Wales with registered number 3645780.

"Group Company" has the meaning given to that term in the Intercreditor Agreement.

"Intercreditor Agreement" means the intercreditor agreement dated 19th May 1999 made among Pegasus Retirement Developments Limited, the Borrower, the Bank, The Rowlandson Organisation Limited and S. Graham Rowlandson and Co Limited.

"NWB Documents" has the meaning given to that term in the Intercreditor Agreement.

"Policy" means the life insurance policy listed in the Schedule on continuation page 3 and any replacements thereof or extensions or renewals of the same whether using the policy number set out in the Schedule or any other number.

"Proceeds" means all moneys which are assured pursuant to the Policy and all moneys which may become payable thereunder, including, without limitation, the benefit of any claim or action against the insurers of the Policy by the Company arising by reason of or in connection with the Policy.

CONTINUATION SHEET No. 3

SCHEDULE

Name of Life Assured	Date of Policy	Sum Assured	Term of Policy	Assurance Society	Policy Number
Peter Askew	08.10.98	£2,000,000	Continuous	London & Edinburgh	22E010 23/6

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00272894

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A KEYMAN INSURANCE ASSIGNMENT DATED THE 7th JULY 1999 AND CREATED BY STRONGS & BENNETT LIMITED FOR SECURING ALL OBLIGATIONS AND LIABILITIES OF ANY GROUP COMPANY (AS DEFINED) TO NATIONAL WESTMINSTER BANK PLC UNDER OR PURSUANT TO ALL OR ANY OF THE NWB DOCUMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 19th JULY 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 26th JULY 1999.

L.C.
G.P.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E