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CHFP025

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

1505036

Name of company

* T J MORRIS LIMITED (the "Assignor")

Date of creation of the charge

5 MARCH 2002

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

ASSIGNMENT OF DEVELOPMENT AGREEMENT

Amount secured by the mortgage or charge

07 All moneys and all obligations and liabilities now or hereafter due, owing or incurred by the Assignor to the Assignee in each case when the same become due for payment whether by acceleration or otherwise, and whether such moneys, obligations or liabilities are express or implied, present, future or contingent, joint or several, incurred as principal or surety, originally owing to the Assignee or purchased or otherwise acquired by it, denominated in Sterling or in any other currency or incurred on any banking account or in any other manner whatsoever. The Assignor agrees to pay interest on each amount demanded of it under the Assignment from the date of such demand until payment (as well after as before judgement) at the Default Rate (as defined in the Assignment) calculated on a day to day basis. Such interest shall be compounded at the end of each period determined for this purpose by the Assignee in the event of it not being paid when demanded, but without prejudice to the Assignee's rights to require payment of such interest.

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

NATIONAL WESTMINSTER BANK PLC acting through its office at Merseyside Corporate Business Centre, 1 Exchange Flags, Dale Street, Liverpool

Postcode L2 3XN

Presenter's name address and reference (if any):

DWF
5 Castle Street
Liverpool
L2 4XE

Ref: JCS/LR/10097/379

Time critical reference

For official Use
Mortgage Section

Post room



A13
COMPANIES HOUSE

0640
20/03/02

Short particulars of all the property mortgaged or charged

Under clause 3 of the Assignment the Assignor with full title guarantee assigns absolutely to the Assignee (by way of legal assignment) all of its right, title, benefit and interest under the Assigned Agreement by way of security for the payment and discharge by the Assignor on demand by the Assignee of the Secured Obligations, subject only to the proviso for redemption contained in clause 4.

Under clause 4 of the Assignment upon payment and discharge of all of the Secured Obligations (and subject to clause 13.4), the Assignee will, at the request and cost of the Assignor, re-assign the Assigned Agreement to the Assignor or to such other person as the Assignor shall direct for such purpose and shall take all reasonable steps to facilitate the same.

Under clause 6.2 of the Assignment the Assignor undertakes and covenants with the Assignee that it will not (without the Assignee's prior written consent):

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

15th March 2002

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

A fee of £10 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 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

Please do not
write in this
binding margin

**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHFP025

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

Company Number

1505036

Name of Company

T J MORRIS LIMITED (the "Assignor")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

The Assignor undertakes to pay on demand all costs, charges and expenses incurred by the Assignee in the enforcement of the Assignment on a full indemnity basis, together with interest at the Default Rate (as defined in the Assignment) from the day on which such costs, charges or expenses are incurred until the date of payment by the Assignor (both before and after judgement).

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

* Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

(a) create, attempt to create or knowingly permit to subsist any Encumbrance on or over the Assigned Agreement in favour of any person other than the Assignee;

(b) sell, assign or otherwise dispose of its rights under the Assigned Agreement to any person other than the Assignee;

(c) take any action, or knowingly omit from taking any action, which would entitle any other party to the Assigned Agreement to rescind, repudiate or terminate the Assigned Agreement; and

(d) amend, supplement, vary or otherwise alter the terms and conditions of, knowingly waive its rights under or cancel any provision of, the Assigned Agreement as it is in force at the date hereof.

Under clause 7.1 of the Assignment the Assignor shall if and when at any time required by the Assignee execute such further Encumbrances and assurances in favour of the Assignee (including, without limitation, all such transfers, assignments and assurances whatsoever and give all such notices, orders, instructions and directions whatsoever) and do all such acts and things as the Assignee shall from time to time require over or in relation to the Assigned Agreement to secure the Secured Obligations or to perfect or protect the security intended to be created by this Deed over the Assigned Agreement or any part thereof or to facilitate the realisation of the same.

Under clause 10.2 of the Assignment no purchaser or other person shall be bound or concerned to see or enquire whether the right of the Assignee or any Receiver to exercise any of the powers conferred by the Assignment has arisen or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such powers.

Under clause 12.1 of the Assignment the Assignor by way of security irrevocably appoints each of the Assignee and any Receiver severally to be its attorney in its name and on its behalf:

(a) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in clause 7 of the Assignment; and

(b) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Assignee or a Receiver under the Assignment or which may be deemed expedient by the Assignee or a Receiver in connection with any disposition, realisation or getting in by the Assignee or such Receiver of the Assigned Agreement or in connection with any other exercise of any power under the Assignment.

In the Assignment:

"Assigned Agreement" means the Development Agreement dated 4 October 2001 between Arrowcroft Limited (1) and the Assignor (2);

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust, arrangement or security interest of any kind securing any obligation of any person or any other type of preferential arrangement (including without limitation title transfer and/or retention arrangements having a similar effect) but does not include liens arising in the ordinary course of trading by operation of law and not by way of contract.

"Secured Obligations" means all monies, obligations and liabilities covenanted to be paid or discharged by the Assignor under or pursuant to clause 2 of the Assignment.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01505036

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ASSIGNMENT OF DEVELOPMENT AGREEMENT DATED THE 5th MARCH 2002 AND CREATED BY T. J. MORRIS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATIONAL WESTMINSTER BANK PLC 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 20th MARCH 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th MARCH 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

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