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in black type, or
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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

RBS
8688
220x22



To the Registrar of Companies

For official use

Company number

[1][1][9]

2109028

Name of company

* CORNLIDGE PROPERTIES LIMITED ("the Company")

Date of creation of the charge

27th June 2001

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

COMPOSITE GUARANTEE AND DEBENTURE ("the Deed")

Amount secured by the mortgage or charge

All indebtedness, liabilities and obligations which are as at 27th June 2001 or may at any time thereafter be due, owing or incurred in any manner whatsoever to the Security Beneficiaries by any Group Company whether actually or contingently, whether pursuant to the Guarantee or otherwise, whether solely or jointly with any other person, whether as principal or surety and whether or not the Security Beneficiaries shall have been an original party to the relevant transaction and in whatever currency denominated including all liabilities from time to time assumed or incurred by the Security Beneficiaries at the request of any Group Company in connection with foreign exchange transactions, acceptances, discounting or otherwise or in connection with guarantees, bonds, indemnities, documentary or other credits or any instruments whatsoever and including interest, discount, commission and other lawful charges or reasonable expenses which the Security Beneficiaries may in the course of their business charge in respect of any facilities or accommodation or service provided by the Security Beneficiaries for keeping any Group Company's account ("the Secured Obligations").

continued on continuation sheet 1, page 2

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

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND, 6th Floor, Business Exchange, Cannon Street, London, EC4N 6NQ (as security trustee for the Security Beneficiaries) ("the Security Trustee").

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

DLA
3 Noble Street
London EC2V 7EE

IPR/ams/Banking

Swana Cornldge Deb.lfd

Time critical reference

For official use
Mortgage Section

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Post room



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COMPANIES HOUSE

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1. FIXED AND FLOATING CHARGES

With full title guarantee and as a continuing security for the payment or discharge of all the Secured Obligations and all its other obligations under the Deed:

1.1 The Company charged to the Security Trustee (for the benefit of the Security Beneficiaries) by way of first legal mortgage:

1.1.1 all its freehold and leasehold interest in the properties title to which is registered at HM Land Registry described in Part I of the First Schedule hereto together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including other trade fixtures and excluding in the case of freehold property and leasehold property which is let or sub-let to a third party, tenant's and trade fixtures and fittings of such third party) and its fixed plant and machinery at any time thereon;

continued on continuation sheet 1, page 4

Particulars as to commission allowance or discount (note 3)

N/A

Signed

DLA

Date

6 vii 2001

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

† 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.

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Particulars of a mortgage or charge (continued)

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

CHA 116

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Company Number

2109028

Name of Company

CORNLODGE PROPERTIES LIMITED ("the Company")

~~limited~~

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inappropriate

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

NOTE.

In this form:-

"Act" means the Law of Property Act 1925;

"Agreement for Lease" means an agreement to grant a lease of all or part of a Property;

"Bank Account" means any and all accounts with the Security Trustee or any other bank or other financial institution including Collections Accounts (as more particularly defined in the Deed);

"Charged Property" means the property referred to in Clauses 4, 5 and 6 of the Deed and all other property of whatsoever nature from time to time charged by or pursuant to the Deed;

"Charged Shares" means the issued shares in the capital of the Non-Charging Companies;

"Charging Companies" are:- Abfield Developments Limited (CRN: 2363207), Cornlodge Properties Limited (CRN: 2109028), Firmwalk Limited (CRN: 3289414), Grosvenor Terrace Developments Limited (CRN: 1885906), Langleycourt Trading Limited (CRN: 3166468), Moorfield Capital Partners Investment Limited (CRN: 3694776), Moorfield Capital Partners Trading Limited (CRN: 3687650), Moorfield Development Holdings Limited (CRN: 3497068), Moorfield Group Limited (CRN: 1766196), Moorfield Investment Management Limited (CRN: 4017777), Moorfield (Leeds) Limited (CRN: 2277839), Moorfield (Prescot Street) Limited (CRN: 3991475), Moorfield Properties Limited (CRN: 1014311), Moorfield Retail Limited (CRN: 2886631), Moorfield Teesside Limited (CRN: 3057922), Moorfield Welbeck Limited (CRN: 3402198), Moorstone Investments (1) Limited (CRN: 2874099), Moorstone Trading (1) Limited (CRN: 1956712), Sandrealm Limited (CRN: 2671172), Stessa Holdings Limited (CRN: 4137085), Stessa Limited (CRN: 4137220), Turbogame Limited (CRN: 2274075);

"Event of Default" means any of the events specified in either Clause 23 (Default) of the Senior Loan Agreement, Clause 22 (Default) of the Mezzanine Loan Agreement or Clause 19 (Default) of the Institutional Loan Agreement;

"Group" means the Parent and its Subsidiaries from time to time "Group Company" means any of them and "Group Companies" means all of them;

"Guarantee" means the guarantee contained in Clause 2 of the Deed as extended by the Third Schedule thereto;

"Institutional Loan Agreement" means the loan agreement dated 5th March 2001 between the Parent, the Principal Borrower and The Governor and Company of the Bank of Scotland (in its capacity as the Institutional Lender) (as more particularly defined therein);

"Intellectual Property" means copyrights, patents and registered and unregistered designs (including applications and rights to apply therefor), inventions, trademarks and service marks whether registered or not (including all registrations thereof and applications and rights to apply therefor), confidential information and know-how and fees, royalties and other rights of every kind deriving from copyright, patents or inventions or other intellectual property throughout the World as at 27th June 2001 or at any time thereafter belonging to or created by or assigned to the Company;

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

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1.1.2 all other freehold and leasehold interests in the properties vested in it as at 27th June 2001 but title to which is not registered at HM Land Registry described in Part II of the First Schedule hereto together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including other trade fixtures and excluding in the case of freehold property and leasehold property which is let or sub-let to a third party, tenant's and trade fixtures and fittings of such third party) and its fixed plant and machinery at any time thereon;

1.2 The Company charged to the Security Trustee (for the benefit of the Security Beneficiaries) by way of first fixed charge:

1.2.1 all present and future freehold and leasehold property of the Company not otherwise charged by way of legal charge pursuant to Clause 4.1.1 or 4.1.2 of the Deed together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including trade fixtures and excluding in the case of freehold property and leasehold property which is let or sub-let to a third party, tenant's and trade fixtures and fittings of such third party) and its fixed plant and machinery at any time thereon;

1.2.2 all estates and interests not before effectively charged as at 27th June 2001 or thereafter belonging to the Company in or over land wheresoever situate or the proceeds of sale of land and all licences as at 27th June 2001 or thereafter held by the Company to enter upon or use land and the benefit of all other agreements relating to land to which the Company is or may become a party or otherwise entitled and all trade and tenants' fixtures, plant and machinery owned by the Company as at 27th June 2001 or thereafter annexed to all freehold and leasehold property its estate or interest in which stands charged under the Deed;

1.2.3 all stocks, shares (including but not limited to shares in any subsidiary), debentures, loan capital, right to subscribe for, convert other securities into or otherwise acquire any stocks, shares, debentures or loan capital of any other body corporate as at 27th June 2001 or at any time thereafter belonging to the Company, together with all dividends (unless such dividends are or are to be paid in satisfaction of any of the Secured Obligations), interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing;

1.2.4 the goodwill of the Company and its uncalled capital as at 27th June 2001 or at any time thereafter in existence and future calls (whether made by the directors of the Company or by a Receiver or a liquidator);

1.2.5 all Intellectual Property and in particular all registered trade marks and registered design rights (the details of which are set out in the Second Schedule hereto);

1.2.6 all plant, vehicles and machinery as at 27th June 2001 or at any time thereafter belonging to the Company (excluding however plant and machinery for the time being forming part of its stock in trade or work in progress);

1.2.7 all chattels as at 27th June 2001 or at any time thereafter hired, leased or rented by the Company to any other person together in each case subject to and with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other security for the performance of the obligations of any person under or in respect of such contract;

1.2.8 all Receivables;

continued on continuation sheet 2, page 4

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Particulars of a mortgage or charge (continued)

Continuation sheet No. 2
to Form No 395 and 410 (Scot)

CHA 116

Please complete
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Company Number

2109028

Name of Company

CORNLODGE PROPERTIES LIMITED ("the Company")

~~limited~~*

* delete if
inappropriate

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

"Joint Venture Distributions" means any dividend, distribution, loan repayment or other return of capital and/or income payable to any Group Company in respect of any Joint Venture Interest and/or the Disposal of a Joint Venture Interest in either of the MCP Partnerships and "Joint Venture Distribution" means any of them;

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"Joint Venture Interest" means any joint venture interest, partnership interest or other investment held by any Group Company including on the Completion Date (as more particularly defined in the Senior Loan Agreement), those listed in Part IV of Schedule 8 of the Senior Loan Agreement being the "Existing Joint Venture Interests";

"Loan Agreements" means the Senior Loan Agreement, Mezzanine Loan Agreement and the Institutional Loan Agreement and "Loan Agreement" means any of them;

"Managing Agent" means such managing agents as a member of the Group may from time to time appoint (in accordance with the terms of the Senior Loan Agreement to manage all or any of the Properties);

"Mezzanine Loan Agreement" means the loan agreement dated 5th March 2001 between the Parent, the Principal Borrower and The Governor and Company of the Bank of Scotland (in its capacities as Mezzanine Agent and the Mezzanine Lender (as more particularly defined therein);

Non Charging Companies" are:- Upwood Estate Management Company Limited (CRN: 3393667), Moorfield Capital Partners Holdings Limited (Jersey 73655), Moorfield Capital Partners Investment Holdings Limited (Jersey 73862), Moorfield Capital Partners Trading GP Limited (CRN: 3721557), Moorfield Capital Partners Investment GP Limited (CRN: 3721551), Edinburgh Park Management Limited, Moorfield (Atlantic Point) Limited (CRN: 3633307);

"Parent" means Stessa Holdings Limited (CRN: 4137085);

"Permitted Security Interest" means:

(i) a lien or right of set-off arising between Charging Companies or in the ordinary course of business or by operation of law (or by express contractual provisions having a substantially similar effect);

(ii) a Security Interest arising under the Senior Security Documents and/or the Management Security Documents (both as more particularly defined in the Senior Loan Agreement);

(iii) a Security Interest over any asset arising in the ordinary course of business as a result of a title-retention or title transfer provision in the contract relating to the acquisition of that asset;

(iv) any Security Interest existing at the Completion Date (as more particularly defined in the Senior Loan Agreement) over the Target Group (if any) provided that it is discharged in accordance with the terms of the Senior Loan Agreement;

(v) any limited recourse cash collateral charge or deposit arrangement granted by any Group Company in favour of a lender to whom the Existing Borrowings Being Refinanced (as more particularly defined in the Senior Loan Agreement) are owed PROVIDED THAT such cash collateral charge or deposit arrangement (i) secures in full all obligations owed under the Existing Borrowings Being Refinanced to that lender and (ii) is discharged and released no later than the earlier of (a) the end of the existing interest period pertaining to such Existing Borrowings Being Refinanced and (b) the date falling 60 days after the Unconditional Date (as more particularly defined in the Senior Loan Agreement);

continued on continuation sheet 3, page 2

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

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1.2.9 the benefit of all contracts, licences, consents and authorisations (statutory or otherwise) (the "Contracts") held in connection with its business or the use of any Charged Property specified in any other paragraph or sub-paragraph of Clause 4 of the Deed and the right to recover and receive all compensation which may be payable to it in respect of them;

1.2.10 all Joint Venture Distributions and its rights and any Joint Venture Interest, to the extent they are capable of being charged without the consent of any third party and such consent has not been obtained and including, in particular:

(a) in respect of Moorfield Capital Partners Investment Limited all its rights to receive its portion of the Non-Capital Proceeds, Capital Proceeds, Net Income and Net Losses (as such terms are defined in the limited partnership deed made between, amongst others, Moorfield Capital Partners Investment Limited, Trenport Investments Partner Limited and Weir Limited entered into on 1 April 1999, (and Moorfield Capital Partners Investment Limited confirmed to the Security Trustee that such rights do not require any third party consent); and

(b) in respect of Moorfield Capital Partners Trading Limited all its rights to receive its portion of the Non-Capital Proceeds, Capital Proceeds, Net Income and Net Losses (as such terms are defined in the limited partnership deed made between, amongst others, Moorfield Capital Partners Trading Limited, Trenport Trading Partner Limited and Dover Limited entered into on 1 April 1999, (and Moorfield Partners Trading Limited hereby confirmed to the Security Trustee that such rights do not require any third party consent);

1.2.11 all monies as at 27th June 2001 or at any time thereafter standing to the credit of any Bank Accounts opened or maintained by the Company together with all rights relating thereto (including the right to interest);

1.2.12 (to the extent they are not subject to an effective assignment under Clause 5 of the Deed) all its rights under each Agreement for Lease and Material Lease;

1.2.13 any beneficial interest, claim or entitlement of the Company in any pension fund; and

1.2.14 its rights under the appointment of any Managing Agent of the Properties (including the Management Agreement).

1.3 The Company charged to the Security Trustee (for the benefit of the Security Beneficiaries) by way of first floating charge all its undertaking and all its property and assets whatsoever and wheresoever situated both present and future, including (without prejudice to the generality of the foregoing) (i) heritable property and all other property and assets in Scotland and (ii) the proceeds of the collection of any Receivables, but excluding any property or assets from time to time or for the time being effectively charged by way of fixed charge under or pursuant to the Deed.

1.4 The security from time to time constituted by or pursuant to the Deed shall:

1.4.1 be in addition to and shall be independent of every bill, note, guarantee, mortgage or other security which the Security Beneficiaries may at any time hold for any of the Secured Obligations and the Company declared that no prior security held by the Security Trustee and/or the Security Beneficiaries over the Charged Property or any part thereof shall merge into the security created by or pursuant to the Deed; and

continued on continuation sheet 3, page 4

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

Continuation sheet No 3
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

2109028

Name of Company

CORNLODGE PROPERTIES LIMITED ("the Company")

~~limited~~*

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

(vi) a Security Interest which the Majority Senior Lenders (as more particularly defined in the Senior Loan Agreement) have at any time agreed in writing shall be a Permitted Security Interest;

"Principal Borrower" means Stessa Limited (CRN: 4137220);

"Properties" means together the properties details of which are set out in Schedule 7 to the Senior Loan Agreement (The Properties) and any other leasehold or freehold properties acquired by the Group from time to time;

"Receivables" means all present and future book debts, rentals, royalties, fees, VAT and all other amounts recoverable or receivable by the Company from other persons due or owing to the Company and the benefit of all rights relating thereto including, without limitation, negotiable instruments, legal and equitable charges, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights but excluding, for the avoidance of doubt, any assets held by it in its capacity as agent for and on behalf of its principals under any property management agreement;

"Receiver" means any receiver or receiver and manager or administrative receiver appointed by the Security Trustee under or by virtue of the Deed whether alone or jointly with any other person and includes any substitute for any of them appointed from time to time;

"Related Rights" means, in relation to the Charged Shares, all dividends and interest paid or payable in relation thereto and all stocks, shares, securities (and the dividends or interest thereon), rights, moneys or property accruing or offered at any time in relation to such shares or other securities by way of redemption, substitution, exchange, bonus or preference, pursuant to option rights or otherwise in respect of any of the Charged Shares or in substitution or exchange for any of the Charged Shares;

"Rental Income" has the meaning specified in Schedule 2 (Financial Consents) to the Senior Loan Agreement;

"Security Beneficiaries" means the Senior Agent, the Senior Lenders, the Hedging Counterparty (all as more particularly defined in the Senior Loan Agreement) and any other person party to the Intercreditor Agreement (as more particularly defined in the Senior Loan Agreement) as a Security Beneficiary (except the Management Loan Noteholders) (as more particularly defined in the Senior Loan Agreement);

"Senior Loan Agreement" means the loan agreement dated 5th March 2001 between the Parent, the Principal Borrower and The Governor and Company of the Bank of Scotland (in its various capacities as Senior Arranger, Senior Agent, Security Trustee and the Senior Lender (all as more particularly defined in the Senior Loan Agreement));

"Security Interest" includes any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, standard security, assignation in security and floating charge or any other security agreement or arrangement (excluding retention of title clauses) whether relating to existing or future assets (including, without limitation the deposit of monies or property with a person with the primary intention of affording such person a right of set-off or lien);

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

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1.4.2 remain in full force and effect as a continuing security until the earlier of (i) the Security Trustee having certified in writing that the Secured Obligations have been discharged in full and (ii) the security constituted by the Deed having been released.

2. ASSIGNMENT

The Company assigned absolutely to the Security Trustee by way of security:

2.1 all Rental Income; and

2.2 any guarantee of Rental Income in or relating to any Agreement for Lease or Material Lease.

3. CHARGES ON CHARGED SHARES

3.1 The Company, as sole beneficial owner as continuing security for the payment, discharge and performance of all the Secured Obligations:

3.1.1 mortgaged and charged and agreed to mortgage and charge to the Security Trustee all Charged Shares held as at 27th June 2001 or in the future by it and/or any nominee on its behalf, the same to be a security by way of a first mortgage or charge; and

3.1.2 mortgaged and charged and agreed to mortgage and charge to the Security Trustee all the Related Rights accruing to all or any of the Charged Shares held as at 27th June 2001 or in the future by it and/or any nominee on its behalf, the same to be a security by way of a first mortgage or charge; and

3.1.3 has undertaken to comply with its obligations under Clause 6.2 of the Deed.

3.2 The Company shall by way of security for the Secured Obligations:

3.2.1 immediately deposit by way of security with the Security Trustee all bearer instruments and certificates or other documents evidencing an entitlement to the Charged Shares and share transfer forms in blank in respect of those Shares as are in certificated form and the Security Trustee will hold the same by way of security on the terms set out in the Deed;

3.2.2 immediately on receipt of any certificate or other document evidencing any entitlement to any further or other Charged Shares deposit it with the Security Trustee together with such share transfer forms in blank which the Security Trustee will hold by way of security on the terms set out in the Deed.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 The Security Trustee may by notice in writing to the Company convert the floating charge created pursuant to Clause 4.3 of the Deed into a fixed charge as regards all or any of the Company's assets charged under Clause 4.3 of the Deed and specified in the notice if:

4.1.1 an Event of Default occurs which remains unremedied or unwaived; or

4.1.2 the Security Trustee in its discretion (acting reasonably) considers those assets to be in danger of being seized, or sold under any form of distress, attachment, execution or other legal process.

4.2 The floating charge created by the Company under the Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge in relation to the assets of the Company:

4.2.1 on the convening of any meeting of the members of the Company to consider a resolution to wind up the Company; or

continued on continuation sheet 4, page 4

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

Continuation sheet No 4
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

2109028

Name of Company

CORNLODGE PROPERTIES LIMITED ("the Company")

~~limited~~

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inappropriate

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

"Subsidiary" means:

- (i) a subsidiary as defined in Section 736 of the Companies Act 1985;
and
- (ii) a subsidiary undertaking as defined in Section 258 of the Companies Act 1985;

"Target" means Moorfield Group Plc (CRN: 1766196);

"Target Group" means Target and its Subsidiaries;

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SCHEDULES

FIRST SCHEDULE

Part I

Details of Registered Land

Please see attached sheet

Part II

Details of Unregistered Land

Please see attached sheet

SECOND SCHEDULE

Details of all Intellectual Property

None

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

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4.2.2 on the presentation of a petition (other than a petition determined by the Security Trustee to be frivolous or vexatious) to wind up the Company which is not discharged within fourteen days; or

4.2.3 on the appointment of an administrator to the Company; or

4.2.4 if the Company fails to comply with its obligations under Clause 8 of the Deed PROVIDED ALWAYS that in such circumstances the floating charge shall be converted into a fixed charge in respect only of the assets of the Company which have been encumbered or that have been otherwise sold, discounted, factored, transferred, leased, lent or otherwise disposed of.

4.3 Service by the Security Trustee of a notice pursuant to Clause 7.1 of the Deed in relation to any class of assets of the Company shall not be construed as a waiver or abandonment of the Security Trustee's rights to serve similar notices in respect of any other class of assets or of any other of the rights of the Security Trustee and/or the Security Beneficiaries under the Deed.

5. NEGATIVE PLEDGE AND FURTHER SECURITY

5.1 The Company has covenanted with the Security Trustee (for the benefit of the Security Beneficiaries) that during the continuance of the security it shall not without the consent in writing of the Security Trustee:

5.1.1 create, extend or permit to subsist any Security Interest (other than a Permitted Security Interest) upon any of the Charged Property to secure any liability, actual or contingent;

5.1.2 save as permitted or required under the Deed or under the Loan Agreements, sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or, save in the normal course of trading, any part of the Charged Property.

5.2 Without prejudice to the generality of the covenant for further assurance deemed to be included in the Deed by virtue of Section 76(1)(c) of the Act, the Company shall from time to time whensoever requested by the Security Trustee and at the Company's cost, execute in favour of the Security Trustee, or as the Security Trustee may reasonably direct, such further or other legal assignments, transfers, mortgages, legal or other charges or securities as in each case it may be lawful for the Company to execute and are not inconsistent with the provisions of the Deed or the Loan Agreements and the Security Trustee shall reasonably stipulate over the Charged Property for the purpose of more effectively providing the security stipulated in the Deed for the payment or discharge of the Secured Obligations. Without prejudice to the generality of the foregoing, such assignments, transfers, mortgages, legal or other charges or securities shall be in such form as the Security Trustee may reasonably require and may contain provisions such as are contained in the Deed and provisions to the like effect to the extent it is legally able to do so and/or such other provisions of whatsoever kind as the Security Trustee shall reasonably consider requisite for the perfection of the security constituted by or pursuant to the Deed provided such provisions are no more onerous than those in the Deed.

6. RECEIVABLES

The Company has covenanted that during the continuance of the security it shall, save as permitted in the Loan Agreements not without the prior consent of the Security Trustee sell, assign, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of or in any other manner deal with all or any of the Receivables save as expressly provided in the Deed PROVIDED ALWAYS that no set-off arising by operation of law or by virtue of any equitable rights of set-off shall constitute a breach of sub-Clause 11.1.5 of the Deed.

FIRST SCHEDULE

Part I

Details of Registered Land

Company	Property	Title Number (if registered)	Description of Interest
Turbogame Limited	66, 67, 67a, 68, 69 and 69a New Street, Birmingham	WM319629	Freehold
Turbogame Limited	Atlas House, 1-5 (inclusive) Highgate Centre, 4-6 Belwell Lane, Sutton Coldfield	WK212057	Freehold
Turbogame Limited	14, 16, 20 & 24 (even) Adelaide Street West and 74 Bank Hey Street, Blackpool	LA723730	Leasehold (good leasehold)
Cornlodge Properties Limited	121, 123 and 124 Brooker Road, Waltham Abbey	EX412159	Leasehold
Langleycourt Trading Limited	Land and buildings at Southways Business Park, Lowfield Heath, Crawley	WSX7880 (RTN-WSX254507) WSX161379 (RTN-WSX254510) WSX161380 (RTN-WSX25408) WSX205452 (RTN-WSX25411) WSX78738 (RTN-WSX25409)	Freehold

Company	Property	Title Number (if registered)	Description of Interest
Cornlodge Properties Limited	90/92 Pilgrim Street, Newcastle upon Tyne	TY102195 TY252687	Part Freehold, Part Leasehold (Freehold - TY102195 Leasehold - TY252687)
Moorfield Retail Limited	North Quay Retail Park, Lowestoft	SK90939	Freehold
Moorfield Retail Limited	11 to 15 Victoria Street, Wolverhampton	SF99791	Freehold
Moorfield Retail Limited	St Johns House, St Johns Square, Wolverhampton	SF113267	Freehold
Moorfield Group Limited	Land at Prescot Street, Liverpool	MS387229 LA284891 MS103035 LA268895 LA342379	Freehold
Moorfield Teeside Limited	Land adjoining Teeside International Airport	CE153127 CE153633 CE153110	Freehold
Moorfield Teeside Limited	Atlantic Place, Leeds Street, Liverpool	MS395054	Freehold
Moorfield Retail Limited	Palmerston House, Haywards Heath	SX30579	Freehold

Company	Property	Title Number (if registered)	Description of Interest
Grosvenor Terrace Developments	89/91 Chapel Market, Islington, London	LN89645 NGL11849 NGL768773	Freehold
Turbogame Limited	10/13 Causeway Head, Penzance	CL44415 CL44396	Freehold
Moorfield Retail Limited	239 Stratford Road, Shirley	WK221212	Freehold
Abfield Developments Limited	77/79 Great George Street, Leeds	WYK 460086(No.79) WYK 81999(No.77)	Freehold Freehold
Moorfield Retail Limited	10/14 Poplar Road, Solihull	WM 405918	Freehold
Moorfield Retail Limited	89 High Street, Sutton	SY120575	Freehold

RTN = Replacement Title Number

Part II

Details of Unregistered Land

Firmwalk Limited	Wallace House, 1 Lochside Avenue, South Gyle, Edinburgh	Not registered in the Land Register but in the old property register known as the Register of Sasines	Feuhold (approximate equivalent of Freehold in England)
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FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02109028

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COMPOSITE GUARANTEE AND DEBENTURE DATED THE 27th JUNE 2001 AND CREATED BY CORNLIDGE PROPERTIES LIMITED FOR SECURING ALL INDEBTEDNESS LIABILITIES AND OBLIGATIONS DUE OR TO BECOME DUE BY ANY GROUP COMPANY TO THE SECURITY BENEFICIARIES ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE DEED WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 7th JULY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th JULY 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

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