

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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

CHFP025

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

52

2404071

Name of company

* NESTRON LIMITED (the Chargor).

Date of creation of the charge

4th May, 2004.

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

Security Agreement dated 4th May, 2004 between the Chargor, Versteegh Plc, GLP Properties AB, GMV Six Limited and the Facility Agent (as defined below) (the Deed).

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor (as defined below) to any Finance Party (as defined below) under each Finance Document (as defined below), except for any obligation which, if it were so included, would result in the Deed contravening Section 151 of the Companies Act 1985 or Article 58 of the Companies (Jersey) Law 1991 (the Secured Liabilities). The term Finance Document includes all amendments and supplements including supplements providing for further advances.

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

ANGLO IRISH BANK CORPORATION plc as agent and trustee for the Finance Parties (the Facility Agent), 10 Old Jewry, London

Postcode EC2R 8DN

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

Allen & Overy
One New Change
London
EC4M 9QQ

MON/KAEB/BK:1335941

Time critical reference

For official Use
Mortgage Section

Post room



PMO *PGR30002* 0395
COMPANIES HOUSE 18 2504
LD2 *LF1MUGO* 0308
COMPANIES HOUSE 27/05/04

See Continuation Sheet.

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

Allen Lavery

Date 18th May, 2004

On behalf of ~~XXXXXX~~ [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 CF14 3UZ

SHORT PARTICULARS OF THE PROPERTY MORTGAGED OR CHARGED

1. CREATION OF SECURITY

1.1 General

- (a) All the security created under the Deed:
 - (i) is created in favour of the Facility Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, insofar as applicable.
- (b) The Facility Agent holds the benefit of the Deed on trust for the Finance Parties.

1.2 Land

- (a) The Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (Security assets) of the Deed under the heading **Real Property**; and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Subclause to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

1.3 Securities

- (a) The Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.
- (b) A reference in this Subclause to a mortgage or charge of any stock, share, debenture, bond or other security includes:
 - (i) any dividend or interest paid or payable in relation to it; and

- (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

1.4 Plant and machinery

The Chargor charges by way of a first fixed charge all plant and machinery owned by the chargor and its interest in any plant or machinery in its possession.

1.5 Credit balances

The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any account contemplated by the Credit Agreement (as defined below) or the Deed) it has with any person and the debt represented by it.

1.6 Book debts etc.

The Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

1.7 Insurances

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest.

1.8 Hedging

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any Hedging Arrangements (as defined below).

1.9 Other contracts

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (a) in respect of all Rental Income (as defined below);
- (b) in respect of any guarantee of Rental Income contained in or relating to any Occupational Lease (as defined below);
- (c) under each appointment of a Managing Agent (as defined below); and
- (d) under any other agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause.

1.10 Miscellaneous

The Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset (as defined below);
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital.

1.11 Floating charge

- (a) The Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.
- (b) Except as provided below, the Facility Agent may, to the extent competent and applicable, by notice to the Chargor convert the floating charge created by this Subclause into a fixed charge as regards any of the chargor's assets specified in that notice, if:
 - (i) an Event of Default (as defined below) is outstanding; or
 - (ii) the Facility Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Subclause may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under the Insolvency Act 2000.
- (d) The floating charge created by this Subclause will, to the extent competent and applicable, automatically convert into a fixed charge over all of the chargor's assets if an administrator is appointed or the Facility Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Subclause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2. RESTRICTIONS ON DEALINGS

2.1 Security

Except as expressly allowed in the Credit Agreement, no Chargor shall create or permit to subsist any Security Interest (as defined below) on any Security Asset (except for this Security).

2.2 Disposals

Except as expressly allowed in the Credit Agreement, no Chargor shall sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under the Deed.

3. DEFINITIONS

In this Form 395:

Accession Agreement means a letter, substantially in the form of Part 2 of Schedule 5 (Form of Accession Agreement) of the Credit Agreement, with such amendments as the Facility Agent and the Borrowers may agree.

Additional Counterparty means a Lender which becomes a counterparty after the date of, and in accordance with, the Credit Agreement.

Additional Guarantor means a Subsidiary of a Borrower which becomes a Guarantor after the date of, and in accordance with, the Credit Agreement.

Additional Property means any property the security over which is created by a Security Document entered into after the first Utilisation Date, as described in that Security Document and, where the context so requires, includes the buildings on that Additional Property.

Administrative Party means the Arranger or the Facility Agent.

Agreement for Lease means an agreement to grant an Occupational Lease of all or part of a Property.

Arranger means Anglo Irish Bank Corporation plc.

Assignment of Rents means an assignment of rents entered into or to be entered into by one or more Obligor in favour of the Facility Agent.

Borrower means Versteegh PLC (registered in England and Wales, registered number 01945181), GLP Properties AB (registered in Sweden, registered number 556622-2542) and GMV Six Limited (registered in Jersey, registered number 87212)

Company means Versteegh PLC (registered in England and Wales, registered number 01945181).

Counterparty means the Original Counterparty or an Additional Counterparty.

Credit Agreement means the £91,800,000 credit agreement dated 4th May, 2004 between (among others) the Chargors and the Facility Agent.

Credit Suisse Guarantee means the guarantee entered into or to be entered into by Credit Suisse (Gibraltar) Limited in favour of the Facility Agent.

Event of Default means an event specified as such in Clause 20 (Default) of the Credit Agreement.

Facility means Facility A, Facility B, Facility C, Facility D or Facility E.

Facility A means the term loan facility referred to in Clause 2.1 (Facility A) of the Credit Agreement.

Facility B means the term loan facility referred to in Clause 2.2 (Facility B) of the Credit Agreement.

Facility C means the term loan facility referred to in Clause 2.3 (Facility C) of the Credit Agreement.

Facility D means the revolving loan facility referred to in Clause 2.4 (Facility D) of the Credit Agreement.

Facility E means the term loan facility referred to in Clause 2.5 (Facility E) of the Credit Agreement.

Finance Document means:

- (a) the Credit Agreement;
- (b) a Security Document;
- (c) any Hedging Arrangement;
- (d) a Subordination Agreement;
- (e) the Intercreditor Agreement;
- (f) the Credit Suisse Guarantee
- (g) a Transfer Certificate;
- (h) an Accession Agreement; or
- (i) any other document designated as such by the Facility Agent and an Obligor.

Finance Party means a Lender, a Counterparty or an Administrative Party.

Guarantor means an Original Guarantor or an Additional Guarantor.

HBOS means The Governor and Company of the Bank of Scotland.

HBOS Facility Agent means The Governor and Company of the Bank of Scotland in its capacity as agent of the HBOS Finance Parties.

HBOS Finance Party has the meaning of the term "Finance Party" as defined in the HBOS Syndicate Credit Agreement.

HBOS Syndicate Credit Agreement means the credit agreement dated on or about the date of the Credit Agreement, between, among others, GMV Six Limited, GLP Properties AB, Nestron Limited and the HBOS Facility Agent.

Hedging Arrangement means any interest hedging arrangement entered into by a Borrower in connection with interest payable under the Credit Agreement.

Intercreditor Agreement means an intercreditor agreement dated on or about the date of the Credit Agreement between, among others, the HBOS Facility Agent, HBOS and the Facility Agent.

Jersey Security Agreement means a security agreement in respect of an Obligor's bank accounts situated in Jersey in form and substance satisfactory to the Agent.

Lease Document means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease;
- (c) an Option for Lease; or
- (d) any other document designated as such by the Facility Agent and an Obligor.

Lender means:

- (a) an Original Lender; or
- (b) any person which becomes a Lender after the date of the Credit Agreement.

Managing Agent means Commercial Estates Management Limited or any other managing agent appointed by an Obligor in respect of a Property with the approval of the Facility Agent.

Obligor means the Company, a Borrower or a Guarantor.

Occupational Lease means any occupational lease or licence or other right of occupation to which any Property may at any time be subject.

Option for Lease means an option to grant an Occupational Lease of all or part of a Property.

Original Counterparty means Anglo Irish Bank Corporation plc.

Original Guarantors means GLP Properties AB (registered in Sweden, registered number 556622-2542), the Chargor and GMV Six Limited (registered in Jersey, registered number 87212).

Original Lender means the financial institutions listed in Part 1 of Schedule 1 (Original Parties and Properties) of the Credit Agreement.

Original Property means a property listed in Part 2 of Schedule 1 (Properties) of the Credit Agreement as described in schedule 1 to a Security Agreement and, where the context so requires, includes the buildings on that Property.

Property means an Original Property or an Additional Property.

Rental Income means the aggregate of all amounts paid to or for the account of an Obligor in connection with the letting of any part of any Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts payable;
- (b) any sum received from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of an Obligor;
- (d) any other moneys paid in respect of occupation and/or usage of any Property and any fixture and fitting on a Property including any fixture or fitting on such Property for display or advertisement, on licence or otherwise;
- (e) any sum paid under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid, or the value of any consideration given, for the surrender or variation of any Lease Document;
- (g) any sum paid by any guarantor of any occupational tenant under any Lease Document;
- (h) any Tenant Contributions; and
- (i) any interest payable on, and any damages, compensation or settlement payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by an Obligor.

Security Agreement means the Deed or any other security agreement in the form of Schedule 6 (Form of Security Agreement) of the Credit Agreement with such amendments as the Facility Agent may approve or reasonably require or a supplemental security agreement to such security agreement.

Security Assets means all assets of the Chargor the subject of any security created by the Deed.

Security Document means:

- (a) a Security Agreement;
- (b) a Standard Security;

- (c) an Assignment of Rents;
- (d) a Jersey Security Agreement;
- (e) any other document evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor to a Finance Party under the Finance Documents; or
- (f) any other document designated as such by the Facility Agent and an Obligor.

Security Interest means any mortgage, standard security, pledge, lien, charge, assignment, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

Standard Security means a standard security entered into or to be entered into by one or more Obligors in favour of the Facility Agent.

Subordination Agreement means a subordination agreement, substantially in the form of Schedule 7 (Form of Subordination Agreement) of the Credit Agreement with such amendments as the Facility Agent may approve or reasonably require.

Subsidiary means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

Tenant Contributions means any amount paid to an Obligor by any tenant under a Lease Document or any other occupier of a Property, by way of:

- (a) contribution to:
 - (i) insurance premia;
 - (ii) the cost of an insurance valuation;
 - (iii) a service charge in respect of an Obligor's costs under any repairing or similar obligation or in providing services to a tenant of, or with respect to, a Property; or
 - (iv) a sinking fund; or
- (b) value added tax or similar taxes.

Transfer Certificate means a certificate, substantially in the form of Part 1 of Schedule 5 (Form of Transfer Certificate) of the Credit Agreement, with such amendments as the Facility Agent may approve or reasonably require or any other form agreed between the Facility Agent and the Company.

Utilisation Date means each date on which a Facility is utilised.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02404071

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 4th MAY 2004 AND CREATED BY NESTRON LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO ANY FINANCE PARTY ON ANY ACCOUNT WHATSOEVER 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 18th MAY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1st JUNE 2004.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

DRJ