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CHA 116

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

* 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

13

Company number

2416030

Name of company

* TRUST UNION PROPERTIES (NUMBER NINETEEN) LIMITED ("the Borrower")

Date of creation of the charge

1 JULY 1997

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

Deed of Assignment of Swap Agreement dated 1 July 1997 entered into by the Borrower and the Bank ("the "Assignment")

Amount secured by the mortgage or charge

All monies, obligations and liabilities whether actual or contingent now or at any time hereafter due, owing or incurred to the Bank by the Borrower (whether alone or jointly, jointly and severally, and in whatever style, name or form and whether as principal or surety) under, pursuant to, in or in connection with, the Finance Documents (including, without limitation, the Assignment)

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

DEUTSCHE HYPOTHEKENBANK FRANKFURT A.G., TAUNUSANLAGE 9, 60329, FRANKFURT AM MAIN, POSTFACH 16 02 65, GERMANY (the "Bank")

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

Lawrence Graham
190 Strand
London
WC2R 1JN

Ref: NT/VJS/526349

Time critical reference

For official use
Mortgage Section | Post room

A01 *A6SD7X4T* 518
COMPANIES HOUSE 05/07/97

Short particulars of all the property mortgaged or charged

Please do not write in this margin

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

By way of assignment all the Borrower's right, title interest and benefit in the Swap Agreement including, without limitation, all receivables and receipts thereunder.

The Borrower covenants in the Assignment:

1. not, without the Bank's prior written consent, to vary, amend or terminate any of the terms or conditions of the Swap Agreement or consent or agree to any waiver or release of any of the counterparty's obligations thereunder or make or agree to any claim that the Swap Agreement is frustrated in whole or in part;

2. not to do or cause or permit to be done anything which may depreciate, jeopardise or otherwise prejudice the Assigned Rights or part thereof;

3. not to make any other assignment or transfer or agree to make any such assignment or transfer in respect of the Assigned Rights or part thereof;

4. not to create, grant, extend or permit to subsist any Security Interest, on, over, or with respect to, the whole or any part of the Assigned Rights, other than Security Interests created by the Finance Documents.

Particulars as to commission allowance or discount (note 3)

NIL

Signed Lawrence Graham Date 4. July 1997

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.) AND FORM No. 410 (Scot)(Cont.)

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Particulars of a mortgage or charge (continued)

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

CHA 116

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

Company Number

2416030

Name of Company

TRUST UNION PROPERTIES (NUMBER NINIETEEN) LIMITED ("the Borrower")

~~Limited~~*

* delete if inappropriate

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

Please do not write in this binding margin

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

Definitions:

"Assigned Rights" means the rights, title, interest and benefit of the Borrower in the Swap Agreement including, without limitation, all receivables and receipts under Clause 3 of the Assignment;

"Finance Documents" means

(a)the Loan Agreement dated 26 June 1997 between the Borrower and the Bank whereby the Bank has agreed to make available a loan facility of up to £6,000,000 ("the Loan Facility");

(b)the Deed of Subordination dated 1 July 1997 between each of TR Property Finance Limited (1), Ian Robert Knight, Richard Howard Perrin, and, Smith and Williamson Trust Corporation Limited as trustees of Lathe Investments Limited Retirement Benefit Scheme(2) and Richard Perrin (3),the Borrower (4)and the Bank (5);

(c)the Security Documents;

(d)any other documents designated in writing as a Finance Document by the Bank and the Borrower.

"Group" means the Borrower, Clayform Properties Limited (registered number 2826672) and each of their respective Subsidiaries (as defined in the Loan Agreement) and "Group Companies" means any one of them;

"Loan" means the aggregate principal amount of the loan drawdown under the Loan Facility and from time to time outstanding;

"Security Documents" means any of the following:-

(a)the Debentures dated 1 July 1997 between the Borrower and the Bank and between Clayform Properties Limited and the Bank;

(b)the Assignments of Rents dated 1 July 1997 between Clayform Properties Limited and the Bank and between the Borrower and the Bank;

(c) the Assignment of Cap Agreement dated 1 July 1997 between the Borrower and the Bank;

(d)the Assignment;

(e)the Charge over Rent Account dated 1 July 1997 between the Borrower(1), Clayform Properties Limited (2) and the Bank(3);

(f)the Charge over Shares dated 1 July 1997 between the Borrower and the Bank;

(g)the Guarantee and Indemnity dated 1 July 1997 between Clayform Properties Limited and the Bank;

(h)any other Security Interest from time to time created by any Group Company or any other person by way of security for the Loan or any other amounts due or incurred by any Group Company to the Bank from time to time.

"Security Interest" means any deposit by way of security, mortgage, charge (whether fixed or floating), standard security (in Scotland), pledge (otherwise than by operation of law), encumbrance, hypothecation, security interest or other arrangement entered into with the intent (and the commercial effect) of conferring security.

"Swap Agreement" means the interest rate swap agreement ref: D81690 incorporating ISDA Master Agreement and Schedule dated 24 June 1997 made between the Borrower and National Westminster Bank Plc.

Please do not write in this binding margin

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

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

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

Please do not write in this binding margin

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

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02416030

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ASSIGNMENT OF SWAP AGREEMENT DATED THE 1st JULY 1997 AND CREATED BY TRUST UNION PROPERTIES (NUMBER NINETEEN) LIMITED FOR SECURING ALL MONIES OBLIGATIONS AND LIABILITIES DUE OWING OR INCURRED BY THE COMPANY TO DEUTSCHE HYPOTHEKENBANK FRANKFURT AG UNDER PURSUANT TO OR IN CONNECTION WITH THE FINANCE DOCUMENTS (INCLUDING WITHOUT LIMITATION THE ASSIGNMENT) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 5th JULY 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th JULY 1997.

A. J. WAKEHAM

for the Registrar of Companies

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COMPANIES HOUSE

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