

11-06-98

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*Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

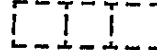
395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



2514463

Name of company

* ASTICUS (GMS) LIMITED (the "Chargor")

Date of creation of the charge

18th May, 1998

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

Debenture dated 18th May, 1998 between the Chargor and the Agent (as defined below) (the "Debenture").

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 to each Finance Party under each Finance Document except for any obligation which, if it were so included, would result in the Debenture contravening Section 151 of the Companies Act 1985 ("Secured Liabilities").

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

ENSKILDA DEBT CAPITAL MARKETS, SKANDINAVISKA ENSKILDABANKEN AB (publ),
2 Cannon Street, London, EC4M 6XX (the "Agent")

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

ALLEN & OVERY
One New Change
London
EC4M 9QQ

B1:136030

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See continuation sheet no. 1.

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legibly, preferably
in black type, or
bold black
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Particulars as to commission allowance or discount (note 3)

Nil.

Signed

Allen & Overy

Date

3rd June, 1998

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.

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Continuation Sheet No. 1

Short Particulars of all the Property mortgaged or charged

1. The Chargor, as security for the payment of all the Secured Liabilities, charges in favour of the Agent:
 - (a) by way of a first legal mortgage the property specified in the schedule below and all estates or interests in any freehold or leasehold property (except any specified in the schedule below) now or hereafter belonging to it; and
 - (b) by way of a first fixed charge:-
 - (i) (to the extent that they are not the subject of an effective mortgage under paragraph (a) above) all estates or interests in any freehold or leasehold property now or hereafter belonging to it;
 - (ii) all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession;
 - (iii) all moneys standing to the credit of any account (including, without limitation, any Security Account) with any person and the debts represented by them;
 - (iv) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
 - (v) all of the Chargor's book and other debts, the proceeds of the same and all other moneys due and owing to the Chargor and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
 - (vi) all its rights under each Development Document;
 - (vii) (to the extent they are not subject to an effective assignment under paragraph 2 all its rights under any Hedging Arrangements;
 - (viii) all its rights under each Agreement for Lease and Occupational Lease;
 - (ix) any guarantee of Rental Income contained in or relating to any Agreement for Lease or Occupational Lease;
 - (x) any beneficial interest, claim or entitlement of the Chargor in any pension fund;
 - (xi) its goodwill;
 - (xii) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Security Asset specified in any other sub-paragraph in this paragraph and the right to recover and receive all compensation which may be payable to it in respect of them;
 - (xiii) its uncalled capital;

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Continuation Sheet No. 2

- (xiv) its rights under the appointment of any managing agent of the Mortgaged Property; and
 - (xv) its continuing rights (if any) under the agreement or agreements relating to the purchase of the Property by the Chargor.
2. The Chargor assigns absolutely to the Agent by way of security:
- (a) all Rental Income;
 - (b) all its rights under any Hedging Arrangements; and
 - (c) all its rights, title and interest in any Authorised Deposit.
3. The Chargor as beneficial owner and as security for the payment of all of the Secured Liabilities, charges in favour of the Agent by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of a fixed mortgage or charge or assignment by paragraphs 1 or 2.

A reference in the Debenture to a charge or mortgage of any freehold or leasehold property includes:

- (a) all buildings and Fixtures on that property;
- (b) the proceeds of sale of any part of that property; and
- (c) 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.

The Chargor shall not:

- (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Debenture; or
- (b) sell, transfer, grant or lease or otherwise dispose of any Security Asset or permit the same to occur, except for the disposal in the ordinary course of trade of any Security Asset subject only to the floating charge created under paragraph 3.

In this Form 395:

"Agreement for Lease"

means an agreement to grant an Occupational Lease of all or part of the Property.

"Architects"

means Hamilton Associates Architects Limited or such other firm or company or architects as may be appointed by the Borrower with the approval with the Majority Banks which approval is not to be unreasonably withheld or delayed.

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Continuation Sheet No. 3

"Arrangers"

means Enskilda Debt Capital Markets, Skandinaviska Enskilda Banken AB (publ) and Deutsche Pfandbrief- und Hypothekbank AG.

"Authorised Deposit"

means a time deposit or other money market investment, in each case with or of the Agent, of no less than one week and no more than 180 days to maturity, maturing on or before the next Interest Payment Date falling after it is made, denominated in Sterling and made with a Bank.

"Banks"

means Deutsche Pfandbrief- und Hypothekbank Aktiengesellschaft and Skandinaviska Enskilda Banken AB (publ) London Branch.

"Borrower"

means Asticus (GMS) Limited.

"Building Contract"

means the Standard Form of Building Contract JCT80 Private with Quantities Edition incorporating Amendments 1, 2 and 4 to 17 inclusive and TC194, the Contractors Designed Portion Supplement and the amendments contained in the Schedule of Amendments to the Articles of Agreement and Conditions of Contract to be entered into between the Borrower and the Contractor, in respect of the Development.

"Collateral Warranty"

means each collateral warranty granted or to be granted by the Contractor, a Sub-Contractor or a Professional in favour of the Banks.

"Commitment"

means the amount in sterling set opposite the name of a bank in Schedule 1 to the Credit Agreement to the extent not cancelled or reduced under the Credit Agreement.

"Contractor"

means Kvaerner, Trollope and Colls Limited, or such other firm or other company of building contractors may be appointed by the Borrower with the approval of the Majority Banks, which approval is to be unreasonably withheld or delayed.

"Credit Agreement"

means the £37,500,000 credit agreement dated 18th May, 1983 between the Chargor, the Bank, the Arrangers and the Agent.

"Development"

means the demolition of the existing buildings on the Property, the clearance of the Property site and the

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Continuation Sheet No. 4

construction of the Property of a commercial office development and described in the Specifications.

"Development Document"

means:-

- (a) the Building Contract;
- (b) a Professional Appointment;
- (c) a Collateral Warranty; or
- (d) any other document designated as such by the Agent and the Borrower.

"Encumbrance"

means any mortgage, pledge, lien, charge, hypothecation or other security interest in any assets or any other arrangement or agreement having the effect of conferring security.

"Facility Agent"

means the Agent.

"Fee Letter"

means each letter dated 18th May, 1998 between the Arrangers and the Borrower or, as the case may be, the Agent and the Borrower setting out the amount of various fees referred to in Clause 22 (Fees) of the Credit Agreement.

"Finance Documents"

means the Credit Agreement, the Debenture, the Mortgage of Shares, the Subordination Deed, a Fee Letter, any Hedging Arrangements, a Novation Certificate or any document designated as such by the Facility Agent and the Borrowers.

"Finance Parties"

means each Arranger, a Bank, the Hedging Bank or the Agent.

"Fixtures"

means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on the Mortgaged Property.

"Guarantor"

means Asticus A.B. (publ) incorporated under the laws of Sweden.

"Hedging Arrangements"

means all interest rate swap, cap, collar or other interest rate hedging arrangements entered into by the

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Continuation Sheet No. 5

Borrower (whether before or after the date of the Credit Agreement) with a Bank from time to time relating to interest payable under the Credit Agreement or any agreement refinanced by the Credit Agreement.

"Hedging Bank"

means a Bank which enters into Hedging Arrangements with the Borrower.

"Interest Payment Date"

means in relation to a Loan the last day of an Interest Period applicable to that Loan.

"Interest Period"

means, in relation to each Loan, the relevant period ascertained in accordance with Clause 8 (Interest Periods) of the credit agreement.

"Insurances"

means all contracts and policies of insurance taken out by or on behalf of the Chargor or (to the extent of interest) in which the Chargor has an interest.

"Loan"

means the principal amount of each borrowing (including capitalised interest adding to that amount pursuant to Clause 9.4 (Capitalisation) of the Credit Agreement by the Borrower under the Credit Agreement or the principal amount outstanding of that borrowing.

"Majority Banks"

means, at any time, banks:-

- (a) whose participations in the Loans when outstanding aggregate more than 66^{2/3} per cent. of all the loans then outstanding; or
- (b) if there are no Loans then outstanding, whose Commitment then aggregate more than 66^{2/3} per cent. of the Total Commitments; or
- (c) if there are no Loans then outstanding and the Total Commitments have been reduced to nil, whose Commitments aggregated more than 66^{2/3} per cent. of the Total Commitments immediately before the reduction.

"Mortgaged Property"

means any freehold or leasehold property the subject of the security created by the Debenture.

"Mortgage of Shares"

means the mortgage of the shares of the Borrower dated 18th May, 1998 executed by Stocknec Holding B.V. in favour of the Agent as agent and trustee for the Finance Parties.

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Continuation Sheet No. 6

"Novation Certificate"

has the meaning given to it in Clause 28.3 (Procedure for novations) of the Credit Agreement.

"Obligors"

means the Borrower and the Guarantor.

"Occupational Lease"

means any occupational lease or licence or other right of occupation to which the Property may be subject from time to time.

"Professional"

means the Architect, the Structural Engineer, the Quantity Surveyor, the Services Engineer and the Planning Supervisor or any other consultant with a design responsibility in respect of the Development appointed by the Borrower with the approval of the Majority Banks, which approval is not to be unreasonably withheld or delayed.

"Professional Appointment"

means an agreement for the appointment by the Borrower of a Professional in relation to the Development.

"Project Monitor"

means DTZ Debenham Thorpe or such other chartered surveyors or project managers as may be appointed by the Agent acting on the instructions of all of the Banks and after consultation with the Borrower.

"Property"

means the property in the schedule and, where the context so requires, means the buildings on the Property.

"Quantity Surveyor"

means EC Harris or such other firm of company of quantity surveyors appointed by the Borrower with the approval of the Majority Banks which approval is not to be unreasonably withheld or delayed.

"Rental Income"

means the aggregate of all amounts payable to or for the benefit or account of the Borrower in connection with the letting of the Property or any part thereof, including (without duplication or limitation) the generality of the foregoing) each of the following amounts so payable:

- (a) rent (and any amount equivalent thereto) payable whether it is variable or not and however or whenever it is described, reserved or made payable;

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Continuation Sheet No. 7

- (b) any increase of rent payable by virtue of an offer falling within the proviso of Section 3(1) of the Landlord and Tenant Act 1927;
- (c) any rent payable by virtue of a determination made by the Court under Section 24(A) of the Landlord and Tenant Act 1954;
- (d) any sum received from any deposit held as security for performance of any tenant's obligations;
- (e) any other moneys payable in respect of occupation and/or usage of the Property and every fixture and fitting therein and any and every fixture thereon for display or advertisement, on licence or otherwise;
- (f) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;
- (g) any Damages, compensation, settlement or expenses for or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, the Borrower from any party) in furtherance of such proceedings so taken or claim so made;
- (h) any moneys payable under any policy of insurance in respect of loss of rent or interest thereon;
- (i) any sum payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any Occupational Lease or occupancy agreement;
- (j) any sum payable by any guarantor of any occupational tenant under any Occupational Lease; and
- (k) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same.

"Security Account"

means an account established under Clause 11 of the Credit Agreement.

"Security Assets"

means all assets of the Chargor the subject of any security created by the Debenture.

"Security Interest"

means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

"Services Engineer"

means J. Roger Preston Limited or such other firm of company of a structural engineers as may be

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Continuation Sheet No. 8

appointed by the Borrower with the approval of the Majority Banks, which approval is not to be unreasonably withheld.

"Specifications"

means those drawings, plans and other specifications for the development which have been approved and initialled by the Agent under the Project Monitor prior to the 18th May, 1998.

"Structural Engineer"

means Waterman Partnership Limited or such other firm of company of structural engineers as may be appointed by the Borrower with the approval of the Majority Banks which approval is not to be unreasonably withheld or delayed.

"Sub-Contractor"

means sub-contractors with a material design and responsibility with respect of the Development to be appointed by the Contract.

"Subordination Deed"

means the subordination deed executed or to be executed by the Borrower and the Guarantor in favour of the Agent as agent and trustee for the Finance Parties.

"Total Commitments"

means the aggregate for the time being for the Commitments, being £37,500,000 at the 18th May, 1998.

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Continuation Sheet No. 9

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SCHEDULE**Real Property**

1. Freehold property known as part of Marlborough House, 14-17 Great Marlborough Street and 18 Great Marlborough Street, London W1 as the same are registered at H.M. Land Registry under title number NGL753632.

BI:135399.1

11-06-98

FILE COPY

**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY No. 02514463

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 18th MAY 1998 AND CREATED BY ASTICUS (GMS) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR (AS DEFINED) TO EACH FINANCE PARTY (AS DEFINED) UNDER EACH FINANCE DOCUMENT (AS DEFINED) ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 4th JUNE 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th JUNE 1998.


M. IKRAM DAR.

for the Registrar of Companies



COMPANIES HOUSE