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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

CHA 116

To the Registrar of Companies

For official use

Company number

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

Insert full name
of company

2111

2887902

Name of company

*MISSIONBUILD LIMITED (the "Company")

Date of creation of the charge

31st March 1995

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

Mortgage Debenture (the "Deed")

Amount secured by the mortgage or charge

All or any monies obligations and liabilities whether certain or contingent present or future which are as at 31st March 1995 or may at any time thereafter be or become payable due or owing to the below mentioned mortgagee (the "Lender") by the Company whether solely or jointly and whether as principal or surety or in respect of which the Company may otherwise be or become liable to the Lender on any account whatsoever including (without prejudice to the generality of the foregoing) the principal amount of all loans or advances made or to be made to or for the accommodation or at the request of the Company all fees costs expenses (including legal surveyors' valuers' and other costs on a full indemnity basis) commission discount charges and other sums incurred by the Lender in relation to the Indebtedness the Deed or any guarantee or security as at 31st March 1995 or thereafter held for the Indebtedness or in enforcing payment whether against the Company or others together with interest to

see continuation sheet

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

BALTIC PROPERTY FINANCE PLC
25/26 Albemarle Street
London
W1X 4AD

12 APR 1995

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

Brecher & Co
78 Brook Street
London W1Y 2AD

For official use
Mortgage Section

Post room

REGISTERED

11 APR 1995

PAS/21253.1

Time critical reference



KLO *KG5F1AGB* 1215
COMPANIES HOUSE 11/04/95

Short particulars of all the property mortgaged or charged

By way of:

(a) a fixed charge (which so far as it relates to land in England and Wales and Northern Ireland vested in the Company as at the 31st March 1995 shall be a charge by way of legal mortgage) on the following namely all estates and other interests in freehold leasehold and/or unregistered immovable property wheresoever situate as at 31st March 1995 or thereafter belonging to the Company (including without limitation all that parcel of land and the buildings from time to time erected thereon lying to the north of Roker Avenue in the City of Sunderland and registered with Absolute Freehold Title under Title No. TY 239166) and all buildings fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time on any such freehold leasehold and other immovable property (the "Real Property")

(b) a specific equitable charge on all estate or interests in any freehold or leasehold property at any time in the future belonging to the Company and all buildings fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time on any such

see continuation sheet

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Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date 10 April 1995

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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the date of repayment (as well after as before any judgment) at such rate or rates as may from time to time be stipulated by the Lender to the Company. References to the Indebtedness shall include not only the whole but any part thereof (the "Indebtedness").

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COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

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

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

CHA 116

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Company Number

2887902

Name of Company

MISSIONBUILD LIMITED (the "Company")

~~xxxxxx~~

* delete if
inappropriate

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

property at any time during the continuance of this security belonging to the Company

(c) a fixed charge by way of legal mortgage on the plant and machinery chattels vehicles computers and/or other equipment of the Company together with any part or parts thereof and all additions alterations accessories replacements and renewals of component parts thereto together with the benefit of any obligations warranties and rights given by or arising against any person in connection with the supply or manufacture thereof

(d) a fixed charge on all stocks shares or other securities now or at any time during the continuance of this security belonging to the Company together with all dividends or other rights and interests in respect thereof or incidental thereto or deriving or accruing therefrom

(e) a fixed charge by way of assignment on all its goodwill and by way of fixed charge its uncalled capital now or at any time hereafter in existence and future calls (whether made by the directors of the Company or by a receiver appointed under the Deed or a liquidator)

(f) a fixed charge by way of legal assignment on the book debts and all other monetary debts and claims (including things in action which give rise to a debt or debts) and all cash at bank now and from time to time due or owing to the Company (together with all security therefor or indemnities in respect thereof) or other rights enabling the Company to enforce the same (the "Book Debts")

(g) a fixed charge by way of legal assignment on all the copyright in all drawings designs specifications plans and other written materials relating to any products from time to time manufactured by the Company and all other intellectual property rights

(h) a fixed charge by way of assignment on the benefit to the Company of all rights and claims to which the Company as at 31st March 1995 or may thereafter become entitled in relation to the Real Property

(i) a fixed charge by way of assignment (having obtained all necessary consents so to do) on:

(i) the benefit of all guarantees warranties and representations given or made by and any rights or remedies against all or any of the professional advisers now or at any time engaged by the Company in relation to the Charged Property (as hereinafter defined) and the manufacturers suppliers or installers of all plant machinery fixtures fittings and other items now or from time to time in the buildings erected or to be erected on the Charged Property and any other person firm or company now or from time to time under contract with or under a duty to the Company

(ii) the benefit of all rights and claims to which the Company is now or may hereafter become entitled under all building contracts relating to all or any part of the Real Property entered into by the Company or to be entered into by the Company and all guarantees warranties and representations given or made by and any rights and remedies against all or any building contractors at any time engaged in relation to all or any part of the Real Property

(j) a fixed charge by way of assignment (having obtained the necessary consents so to do) on:

(i) the benefit of an agreement to be entered into between the Company and the University of Sunderland (the "Tenant") relating to the Real Property and all agreements contracts options or undertakings whether as at 31st March 1995 or thereafter in existence for or in relation to the creation of any estate interest or right in or over the Real Property or any part thereof (including without limitation in relation to any lease licence tenancy or right to occupy whether on a fixed term or periodic basis and whether in all cases in respect of the whole or any part of the Real Property) (the "Agreement for Lease") and all the proceeds of any payment of any claim awards and judgments arising out of such Agreement for Lease and all sums paid or payable to the Company under or in respect of any such Agreement for Lease

see continuation sheet

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

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(ii) the benefit of all rental income (being the aggregate of the gross rent licence fees and other monies receivable as at 31st March 1995 or at any time thereafter in respect of or arising out of any and all leases (or agreements therefor) of or other agreements relating to the Real Property) (the "Rental Income") and all right title and interest to and in the same and the benefit thereof and the right to make demand for and to receive the same but so that nothing in this sub-clause nor any express arrangement in respect of the Rental Income under an agreement dated 16th February 1995 between the Company (1) Robert Frank Allen and John Sisterson (2) and the Lender (3) in respect of the lending facilities made available to the Company by the Lender together with any subsequent amendments thereto or replacements thereof agreed between the Lender and the Company (the "Loan Agreement") shall constitute the Lender as mortgagee in possession

(iii) all that interest of the Company in any insurance policies maintained in respect of the Real Property

(k) a first fixed charge on all monies now or at any time hereafter during the subsistence of the security constituted by the Deed standing to the credit of such account as the Lender may designate in the name of the Company to be opened for the receipt of Rental Income (the "Rent Account") and all entitlements to other rights and benefits accruing to or arising in connection with such monies

(l) a floating charge on all the undertaking and all other stock-in-trade work-in-progress pre-payments and other property assets and rights of the Company both present and future not subject to a fixed charge or assignment under the Deed

(together the "Charged Property")

NOTE (inter alia):

1. The Company shall not during the continuance of the security constituted by the Deed without the previous consent in writing of the Lender create or permit to subsist any mortgage charge pledge lien hypothecation right of set-off right of preference of any security interest (including without limitation title transfer and retention arrangements) whatsoever or howsoever created or arising) (a "Security Interest") on any of the Charged Property nor sell transfer or otherwise dispose of its undertaking or any portion thereof or sell assign discount factor charge or otherwise dispose of or deal with the Book Debts claims and rights charged by it under the Deed

2. The statutory power of leasing entering into agreements for leases varying leases and accepting surrenders of leases shall not during the continuance of the security (created by the Deed) be exercisable by the Company without the prior written consent of the Lender nor without such consent as aforesaid shall the Company grant agree to grant or vary any lease or tenancy of the Real Property or any part thereof which if granted would be valid as between the Company and the lessee or tenant but not binding on the Lender but it shall not be necessary to express such consent in any lease agreement variation or surrender

3. During the continuance of the security created by the Deed no person or persons shall be registered under the Land Registration Acts 1925 to 1988 as proprietor of the Real Property or any part thereof without the consent in writing of the Lender and the costs incurred by the Lender in lodging from time to time a caution against registration of the Real Property shall be deemed to be costs properly incurred by it under the Deed

See continuation sheet

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4. The Company will not at any time during the continuance of the security created by the Deed make or suffer to be made any structural alterations in or additions to any buildings on the Real Property or any part thereof or carry out or suffer to be carried out on the Real Property or any part thereof any development as defined in any Act or Acts of Parliament for the time being in force relating to town and country planning (the "Planning Acts") or make or suffer to be made any material change in the use thereof without the prior consent in writing of the Lender

5. The Company will not do or omit or suffer to be done or omitted any act matter or thing in on or respecting the Real Property or any part thereof required to be done or omitted by the Planning Acts or which shall contravene the provisions of the Planning Acts and will at all times after 31st March 1995 indemnify and keep indemnified the Lender against all actions proceedings costs expenses claims and demands whatsoever in respect of any such act matter or thing contravening the provisions of the Planning Acts as aforesaid

6. The Company covenants with the Lender that it shall:-

(a) not during the currency of the Deed without the prior written consent of the Lender:-

(i) make or vary or consent to any modification or variation of the terms of the Agreement for Lease

(ii) consent or agree to any waiver or release of any obligation of the Tenant or of any other relevant person under the Agreement for Lease

(iii) give or agree to give any time or other indulgence to the Tenant in respect of its obligations under the Agreement for Lease

(iv) make or agree to any claim that the Agreement for Lease is in any manner frustrated rescinded terminated repudiated or otherwise at an end

(v) rescind cancel or terminate the Agreement for Lease or accept any breach thereof or default thereunder as repudiatory

(vi) take or omit to take any action the taking or omission of which would or might result in any impairment of the Agreement for Lease

(b) not without the previous consent in writing of the Lender:

(i) create or permit to subsist or allow to arise any Security Interest on the whole or any part of its undertaking or assets

(ii) issue any share or loan capital

(iii) guarantee the repayment of any share capital or the repayment of the principal amount of any borrowings of any person firm or company

(iv) accept any bill (other than a bill relating to payment for goods purchased in the ordinary course of business) nor open any acceptance credit

(v) assign or otherwise dispose of all or any part of its interest in any share or loan capital

(c) not without the prior written consent of the Lender acquire from any supplier any goods upon terms that the ownership of or any interest in such goods shall remain vested in such supplier until such supplier has been fully paid for such goods

(d) not determine repudiate or breach the terms of any contract of employment with any director or senior employee of the Company without the prior consent of the Lender and notify the Lender of any repudiation or material breach of any contract of employment by any director or senior employee

7. The Lender may at any time by notice in writing to the Company convert the floating charge created by the Deed into a specific charge as regards any assets.

8. The Company shall at any time at the request of the Lender execute any other or further legal mortgage charge or other instrument conferring a fixed charge in such form as the Lender may require or such other charge as the Lender may in its discretion think fit over any of the Charged Property for the purpose of securing all monies and liabilities intended to be thereby secured.

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

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02887902

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE DEBENTURE DATED THE 31st MARCH 1995 AND CREATED BY MISSIONBUILD LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BALTIC PROPERTY FINANCE PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th APRIL 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th APRIL 1995.

J. M. EVANS

for the Registrar of Companies



COMPANIES HOUSE

HC026B

2/c
= 3/4/95 P.T.