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\*insert full name  
of company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

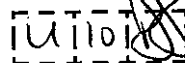
# 395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



2913621

Name of company

\* Dunepower Limited (the "Chargor")

Date of creation of the charge

19th December, 1996

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

Debenture

Amount secured by the mortgage or charge

Please see Continuation Sheets 1 to 3

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

BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK AKTIENGESELLSCHAFT, LONDON BRANCH  
of 29 GRESHAM STREET, LONDON EC2V 7HN (the "Bank")

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

Allen & Overy  
One New Change  
London  
EC4M 9QQ  
tel: 0171 330 3000

KAS/B1:81585

Time critical reference

For official use  
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

Please see Continuation Sheets 4 to 8

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Particulars as to commission allowance or discount (note 3)

NIL

Signed

*Allen & Overy*

Date

7/1/97

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.

**Company Name:**  
**Dunepower Limited**  
**Continuation Sheet No. 1**

**Registered Number:**  
**2913621**

### **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 the Bank under each Finance Document except for any obligation which, if it were so included, would result in the Chargor Debenture contravening Section 151 of the Companies Act 1985.

In this Form 395 the following terms shall have the following meanings:

**"Additional Property"** means, subject to Clause 17.10 of the Credit Agreement, a property acquired in accordance with Clause 3.2(b)(i), Clause 11.5(a)(viii) or Clause 17.18 of the Credit Agreement.

**"Assignment of Rent"** means an assignment of rent executed or to be executed by a Property Owner in favour of the Bank relating to any Occupational Lease of a Property situated in Scotland.

**"Borrower"** means Parham Holdings Limited (registered number 3104127).

**"Chargor Debenture"** means the debenture which accompanies this form 395.

**"Credit Agreement"** means the £50,000,000 credit agreement dated 19th December, 1996 between the Borrower, the Shareholder, the Guarantors and the Bank.

**"Debenture"** means each debenture executed or to be executed by the Borrower or a Guarantor in favour of the Bank substantially in the form of Schedule 5 of the Credit Agreement and includes the Chargor Debenture.

**"Facility A"** means the term loan facility referred to in Clause 2 (a) (Facilities) of the Credit Agreement.

**"Facility A Loan"** means a term loan made under Facility A or the principal of that amount outstanding.

**"Facility B"** means the term loan facility referred to in Clause 2(b) (Facilities) of the Credit Agreement.

**"Facility B Loan"** means a term loan made under Facility B or the principal of that amount outstanding.

**"Facility C"** means the loan facility referred to in Clause 2(c) (Facilities) of the Credit Agreement.

**"Facility C Loan"** means a loan made under Facility C or the principal of that amount outstanding.

**"Finance Document"** means the Credit Agreement, a Security Document, the Intercreditor Deed, a Subordination Deed, the Letter of Undertaking, a Hedging Arrangement or any other document designated as such by the Bank and the Borrower.

**"Guarantor"** means each of NIG Properties Limited (registered number 2383522), Skandia Property (UK) Limited (registered number 2296424), NIG Beaulieu Holdings Limited (registered number 2957556), NIG Beaulieu Properties Limited (registered number 2316982), Parham Distribution

**Company Name:**  
**Dunepower Limited**  
**Continuation Sheet No. 2**

**Registered Number:**  
**2913621**

Limited (registered number 2864815), Dunepower Limited (registered number 2913621) and Benrage Limited (registered number 3041299).

**"Hedging Arrangements"** means a swap and/or other hedging arrangements entered into by the Borrower relating to the interest payable on a Loan.

**"Intercreditor Deed"** means the intercreditor deed executed or to be executed by each Obligor (other than the Shareholder), Skandia Skandia (UK) Holdings Limited and the Bank substantially in the form of schedule 10 of the Credit Agreement.

**"Letter of Undertaking"** means the letter of undertaking entered into by Jeremy Drax in favour of the Bank substantially in the form of schedule 9 of the Credit Agreement.

**"Loan"** means the Facility A Loan, the Facility B Loan or a Facility C Loan.

**"Mortgage of Shares"** means a mortgage of shares executed or to be executed by the Shareholder substantially in the form of Schedule 6 to the Credit Agreement.

**"Obligor"** means the Borrower, a Guarantor or the Shareholder.

**"Occupational Lease"** means any occupational lease to which a Property may be subject from time to time.

**"Original Property"** means, subject to Clause 17.10 (Disposals) of the Credit Agreement, a property listed under the name of a Property Owner in Schedule 2 of the Credit Agreement.

**"Property"** means an Original Property or an Additional Property and, where the context so requires, means the buildings on a Property.

**"Property Owner"** means an Obligor in its capacity as owner of a Property.

**"Security Document"** means an Assignment of Rent, a Debenture, a Standard Security, a Mortgage of Shares, a Supplemental Charge, or any other document designated as such by the Bank and the Borrower.

**"Shareholder"** means Beaulieu Property Management Limited (registered number 2533739).

**"Standard Security"** means a standard security executed or to be executed by a Property Owner with respect to a Property situated in Scotland in favour of the Bank.

**"Subordination Deed"** means a deed executed or to be executed by the Shareholder and another Obligor in favour of the Bank, substantially in the form set out in Schedule 7 of the Credit Agreement.

**"Supplemental Charge"** means a supplemental charge to be executed by a relevant Property Owner in favour of the Bank upon the acquisition of an Additional Property substantially in the form of schedule 8 of the Credit Agreement.

**Company Name:**  
**Dunepower Limited**  
**Continuation Sheet No. 3**

**Registered Number:**  
**2913621**

A reference to a person includes its successors and assigns.

A reference to a document is a reference to that document as amended, novated or supplemented.

**Short Particulars of the Property Mortgaged or Charged**

1. By way of first legal mortgage:

- (i) the property specified in the Schedule to this form 395;
- (ii) all estates or interests in any freehold or leasehold property (except any Security Assets specified in sub-paragraph (i) above) now or hereafter belonging to the Chargor;

2. By way of a first fixed charge:

- (i) (to the extent that they are not the subject of a mortgage under paragraph 1 above) all estates or interests in any freehold or leasehold property now or hereafter belonging to the Chargor;
- (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, the Security Accounts) 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) any beneficial interest, claim or entitlement of the Chargor in any pension fund;
- (vii) the Chargor's goodwill;
- (viii) the benefit of all licenses, consents and authorisations (statutory or otherwise) held in connection with the Chargor's business or the use of any Security Asset specified in paragraph 1 above, this paragraph 2 or paragraph 3 below and the right to recover and receive all compensation which may be payable to it in respect of them;
- (ix) the Chargor's uncalled capital;
- (x) the Chargor's rights under any appointment of a managing agent of the Mortgaged Property;
- (xi) the Chargor's rights under any Hedging Arrangements not effectively assigned under paragraph 3 below;
- (xii) the Chargor's rights under the agreement or agreements, relating to the purchase of the Property by the Chargor; and

- (xiii) the Chargor's rights under the agreement or agreements for the purchase of the Properties by the Chargor.
3. By way of assignment by way of security;
- (a) all Rental Income;
  - (b) any guarantee of Rental Income contained in or relating to any Occupational Lease;
  - (c) all the rights (if any) under each collateral warranty in connection with a Development Property;
  - (d) all the rights (if any) under any insurance of all or any part of the Mortgaged Property which the vendor of that Mortgaged Property assigned to that Chargor in the sale and purchase agreement for that Mortgaged Property or otherwise;
  - (e) all the Chargor's rights under the appointment of a Project Monitor in connection with the Development of a Development Property; and
  - (f) all the Chargor's rights under the Hedging Arrangements.
4. By way of first floating charge all the Chargor's assets whether or not otherwise effectively mortgaged or charged by way of fixed mortgage or charge under paragraphs 1, 2 and 3 above.

A reference 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 charges, mortgages and assignments granted by the Chargor under the Chargor Debenture are given with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1989.

In the Form 395 the following terms shall have the following meanings:

**"Agreed Appraisal"** means a schedule showing the total budgeted costs for the Development of a Property (including financial analyses, cashflows costings and VAT payments) to be delivered to, and agreed by, the Bank prior to the commencement of the relevant Development.

**"Development"** means any design, construction or other activities in relation to a Property as agreed by the Bank and referred to in the relevant Agreed Appraisal.

**"Development Property"** means a Property in relation to which a Development is being, or is to be undertaken.

**"Fixtures"** means all fixtures and fittings (including trade fixtures and fittings but excluding tenants fixtures and fittings) and fixed plant and machinery on the Mortgaged Property.

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

**"Mortgaged Property"** means any freehold or leasehold property the subject of the security created by the Chargor Debenture.

**"Occupational Lease"** means any occupational lease to which a Property may be subject from time to time.

**"Project Monitor"** means a firm of chartered surveyors or project managers as may be appointed by the Bank after consultation with the Borrower in connection with a Development.

**"Rental Income"** means the aggregate of all amounts payable to or for the benefit or account of a Property Owner in connection with the letting of a Property or any part thereof, including (without duplication or limiting 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;
- (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) sums received from any deposit held as security for performance of any tenant's obligations;
- (e) a sum equal to any apportionments of rent allowed in favour of any Property Owner under the contract for the purchase of a Property;
- (f) any other moneys payable in respect of occupation and/or usage of such Property and every fixture and fitting therein and any and every fixture thereon for display or advertisement, on licence or otherwise;
- (g) any mesne profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;
- (h) 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 relevant Property Owner from any party) in furtherance of such proceedings so taken or claim so made;
- (i) any moneys payable under any policy of insurance in respect of loss of rent or interest thereon;



**Company Name:**  
**Dunepower Limited**  
**Continuation Sheet No. 7**

**Registered Number:**  
**2913621**

- (j) 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 whether before or after the date of the Credit Agreement;
- (k) sums received from any guarantor of any occupational tenant under any Occupational Lease (including any guarantee of any unlet part of any Property); and
- (l) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same,

but after deducting the following amounts to the extent included in the above:

- (i) those amounts (if any) (together with any value added or similar taxes charged thereon) due to any Property Owner from any tenants under any Occupational Lease or from other occupiers by way of contribution to insurance premiums and the cost of insurance valuations or by way of service charges in respect of costs incurred or to be incurred by any Property Owner under any repairing or similar obligations or in providing services to such tenant or tenants of such building (including any interest due to the relevant Property Owner for any late payment of any of those items);
- (ii) any contribution to a sinking fund paid by any tenant or other occupier; and
- (iii) any value added tax or similar taxes payable on any of the items listed in paragraphs lettered (a) to (l) above.

**"Security Account"** means an account established under Clause 11 (Bank Accounts of the Borrower) of the Credit Agreement.

**"Security Assets"** means all assets of the Chargor the subject of any security created by the Chargor Debenture.

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

**Note:**

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 Chargor Debenture or permitted by the Credit Agreement; or
- (b) sell, transfer, grant or, subject to Clause 17.15 (Occupational Leases) of the Credit Agreement, 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 to the floating charge created under Clause 3.1 (Creation of floating charge) of the Chargor Debenture.

**Company Name:**  
**Dunepower Limited**  
**Continuation Sheet No. 8**

**Registered Number:**  
**2913621**

### **SCHEDULE**

All that freehold and leasehold property known as 95/101 and 112A and 112B Brighton Road, Purley, Croydon and registered with absolute title at HM Land Registry under title numbers SGL573243, SY279977, SGL573244, SGL337023, SGL573239, SGL573242, SGL573240 and SGL573241.

All that freehold property known as 86 Downlands Road, Purley and registered at HM Land Registry with absolute title under title number SY186348.

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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. 02913621

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 19th DECEMBER 1996 AND CREATED BY DUNEPower LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES IN ANY CAPACITY WHATSOEVER OF EACH OBLIGOR (AS DEFINED) TO BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK AKTIENGESELLSCHAFT UNDER EACH FINANCE DOCUMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 8th JANUARY 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th JANUARY 1997.

  
D. JENKINS

for the Registrar of Companies



C O M P A N I E S H O U S E

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