

25 - 10 - 95

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number



3103400

Name of company

* NC (RES) LIMITED
(THE "CHARGOR")

* Insert full name
of company

Date of creation of the charge

2 OCTOBER 1995

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

DEBENTURE (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 THE
CHARGOR TO THE BANK EXCEPT FOR ANY OBLIGATION WHICH, IF IT
WERE SO INCLUDED, WOULD RESULT IN A CONTRAVENTION OF
SECTION 151 OF THE COMPANIES ACT 1985 (THE "SECURED
LIABILITIES")

69a

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

ANGLO IRISH BANK CORPORATION plc, MOOR HOUSE, 119 LONDON
WALL, LONDON, AND ITS SUCCESSORS, TRANSFEREES AND ASSIGNS
(THE "BANK")

Postcode

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

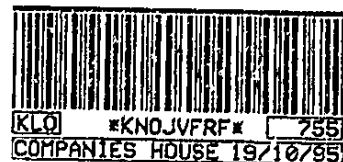
THEODORE GODDARD
150 ALDERSGATE STREET
LONDON EC1A 4EJ

(Ref: 565/7031.286)

Time critical reference

For official Use
Mortgage Section

Post room



25 - 10 - 95

Short particulars of all the property mortgaged or charged

THE SECURITY ASSETS AS DETAILED IN PARAGRAPH 1. OF THE ATTACHED 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)

Signed Therese Goldwell

Date 19. October 1995

On behalf of ~~[company]~~ [mortgagee/chargee]†

† 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 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

FORM 395 CONTINUATION SHEET

NC (RES) LIMITED - Registered No. 3103400
Debenture dated 2 OCTOBER 1995

1. Security Assets

1.1 The Chargor, as security for the payment and performance of the Secured Liabilities and in the manner specified in Paragraph 2 below, charged in favour of the Bank by way of a first legal mortgage the property specified in Schedule 1 to the Debenture (none specified) and all other interests in any freehold or leasehold property now or in the future belonging to the Chargor.

1.2 Likewise by way of a first fixed charge:

- (a) (to the extent that they are not within sub-paragraph 1.1 above) all interests in any freehold or leasehold property now or in the future belonging to the Chargor;
- (b) all rights under any agreement relating to the acquisition of the Mortgaged Property by or for the Chargor and the benefit of all agreements, contracts, deeds, undertakings, guarantees, warranties and other documents now or hereafter in existence in relation to the Mortgaged Property;
- (c) all plant and machinery belonging to the Chargor and its interest in any plant or machinery in its possession;
- (d) all benefits, claims and returns of premiums in respect of the Insurances;
- (e) its rights under any appointment of a managing agent of the Mortgaged Property or any Premises;
- (f) all moneys standing to the credit of any account (including the Security Accounts and notwithstanding that the existence of such an account may be in breach of the Debenture) with any person and the debts represented by them;
- (g) its goodwill and its uncalled capital;
- (h) its book and other debts, both uncollected and collected, the proceeds of the same and all moneys otherwise due and owing to the Chargor (including all Rental Income and Obligations under any guarantee of Rental Income);
- (i) the benefit of all rights, securities and guarantees of whatsoever nature enjoyed or held by the Chargor in relation to anything in sub-paragraph 1.2(h) above;
- (j) its rights under any hedging arrangements;

FORM 395 CONTINUATION SHEET

NC (RES) LIMITED - Registered No. 3103400
Debenture dated 2 OCTOBER 1995

- (k) any beneficial interest, claim or entitlement of the Chargor in any pension fund;
 - (l) the benefit of all permissions of whatsoever nature and whether statutory or otherwise, held in connection with the business of the Chargor or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it.
 - (m) the benefit, to the extent vested in the Chargor, of all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Mortgaged Property, including all rights and remedies available to the Chargor against such persons;
 - (n) its rights and benefits under any patents, trade marks, copyrights, registered or other designs (including, without limitation, designs relating to any construction works on any Mortgaged Property) and any other similar intellectual property assets or rights; and
 - (o) all shares, bonds and other securities owned by, or vested in, the Chargor.
- 1.3 The Chargor, in the manner specified in Clause 2 below, assigned to the Bank by way of security all its rights (if any) under any insurance relating to the Mortgaged Property which the seller of that Mortgaged Property assigned to the Chargor in the sale and purchase agreement for that Mortgaged Property or to which the Chargor is otherwise entitled.
- 1.4 The Chargor as security for the payment of the Secured Liabilities and in the manner specified in Clause 2 below charged in favour of the Bank by way of a first floating charge all its assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge as provided in sub-paragraphs 1.1 to 1.3 above.
2. Title Guarantee
- 2.1 Every disposition effected by the Debenture is made with full title guarantee.
- 2.2 The other terms of the Debenture do not limit or extend any of the covenants implied by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants.

FORM 395 CONTINUATION SHEET

NC (RES) LIMITED - Registered No. 3103400
Debenture dated 2 OCTOBER 1995

3. Negative Pledge

The Chargor covenanted not to:

- (a) create or permit to subsist any financial encumbrance of whatsoever nature on any Security Asset other than as created by the Debenture; or
- (b) sell, transfer, grant, (or other than the Occupational Lease) 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 under sub-paragraph 1.4 above.

4. Definitions

In the Debenture the following words have the following meanings:-

"Facility Agreement" means a facility agreement of even date with the Debenture between the Bank and the Chargor.

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

"Mortgaged Property" means any freehold or leasehold property (including the Premises) the subject of the security created by the Debenture from time to time.

"Occupational Lease" means any lease, licence, tenancy or other occupational arrangement to which the Mortgaged Property may be subject from time to time (including the arrangements (if any) specified in Schedule 2 to the Debenture (none specified) and, if the Chargor itself has a leasehold interest in the Mortgaged Property, includes, where the context admits the lease subject to which it holds the Mortgaged Property.

"Premises" means any building or other edifice on the Mortgaged Property or other Security Asset.

"Property" means each property in the Property Pool.

"Property Pool" means all the Properties purchased, and owned, by the Borrower from time to time in accordance with the Facility Agreement.

"Rental Income" means at any time the aggregate of the gross rents, licence fees and other monies reserved by or arising out of all licences, leases (or agreements therefor) to which the Chargor's interest in the Properties is in reversion (whether mediate or

25 - 10 - 95

FORM 395 CONTINUATION SHEET

NC (RES) LIMITED - Registered No. 3103400
Debenture dated 2 OCTOBER 1995

immediate) and to which the Chargor is entitled and all other monies derived by the Chargor from any third parties relating to the use and/or occupation of the Properties (including, without limitation, profits, proceeds of insurance in respect of loss of rent, payments made by any guarantor for any lessee and sums received from any deposit held as security for the performance of tenants' obligations), excluding therefrom any sum by way of service charge, VAT, insurance payments or the like.

"**Security Account**" means any account established or maintained in the name of the Chargor, including the Rent Account, the Deposit Account and the Current Account as defined in the Facility Agreement.

"**Security Assets**" means all assets of the Chargor the subject of any security created by the Debenture (and includes the Mortgaged Property).

25 - 10 - 95

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03103400

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 2nd OCTOBER 1995 AND CREATED BY NC (RES) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANGLO IRISH BANK CORPORATION PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 19th OCTOBER 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd OCTOBER 1995.


D. JENKINS

for the Registrar of Companies



COMPANIES HOUSE

HC026H

LC
23/10
95