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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

[] [] [] [] [] [] [] []

03249898

Name of company

* Whitecliff Properties Limited

Date of creation of the charge

7 May 1998

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

Charge Over Shares in Crossways 2000 Limited

Amount secured by the mortgage or charge

See Rider 1

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

The Royal Bank of Scotland plc
Waterhouse Square
138-142 Holborn
London EC1N 2TH

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

Cameron McKenna
Mitre House
160 Aldersgate Street
London
EC1A 4DD

(Attn: CLR/009717.01078)

Time critical reference

For official use
Mortgage Section

| Post room



Short particulars of all the property mortgaged or charged

See Rider 2

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Particulars as to commission allowance or discount (note 3)

Signed Cameron McKenna Date 14 May 1998

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.

Rider 1 to Form 395 for Whitecliff Properties Limited
relating to the Charge over Shares (the "Charge")
dated 7 May 1998 between the Debtor (defined below)
and the Royal Bank of Scotland plc

Amount Secured by the Charge

- A. All indebtedness and monies and all liabilities whatsoever, in whatever currency denominated, whether actual or contingent, present or future, of the Debtor (defined below) to the Bank and whether on any current or other account (whether alone or jointly and whether as principal or surety and whether due at the date the Charge was created or thereafter, owing or incurred);
- B. all costs (including legal costs), charges, expenses and damages sustained or incurred by the Bank in connection with the enforcement, defence or protection of the security constituted by the Charge or the pursuit of any rights therein contained or under or in connection with a Facility Agreement, (defined below) any Hedging Document (defined below), the Charge, the Securities (defined below) or any calls or other payments relating to Securities in each case on a full indemnity basis; and
- C. interest on and in respect of any amounts due under the foregoing from day to day until full discharge (whether before or after judgment, liquidation, winding-up or administration of the Company or the Debtor) at such rate or rates as may from time to time be payable or deemed to be payable by the Debtor and compounded (whether before or after demand or judgment) at the rate properly charged to the Debtor by the Bank from time to time.

Rider 2 to Form 395 for Whitecliff Properties Limited
relating to the Charge

Particulars of all the Property Charged

- A. one ordinary share in the Debtor together with any other shares in the Debtor owned by the Company at any time following the date the Charge was created;
- B. all dividends, which shall include any credits, rebates or refunds in respect of any taxes, duties, imposts or charges imposed upon the same at any time and from time to time, interest or other distributions (whether in cash in specie or of a capital or income nature) which may from the date the Charge was created or thereafter be declared, made, paid or payable on or by reference to all securities referred to in paragraph A above; and
- C. all accretions, allotments, offers, rights, benefits, moneys, securities, property or other advantages accruing, issued or offered in respect of or deriving from any of the securities referred to in paragraph B above at any time, whether by way of reorganisation, merger, amalgamation, reconstruction, rights, bonus, capitalisation of loan, profits or reserves, substitution, conversion, exchange, preference, pre-emption, option, redemption or otherwise howsoever.

N.B. The Charge contains provisions whereby the Company covenants and agrees that it will not otherwise than in accordance with the Charge, (without the prior consent in writing of the Bank):

- 1. permit any person other than the Company, the Bank or its nominee to be registered as holder of the Securities or any part thereof; or

2. create or purport to create or permit to subsist any Security Interest (defined below) (other than in favour of the Bank) on or over the Securities or any part thereof or interest therein or right in respect thereof or enter into any agreement to grant or create such a Security Interest; or
3. sell, transfer or otherwise dispose of the Securities or any part thereof or interest therein or right in respect thereof or attempt or agree so to do; and
4. not do or cause or permit to be done anything which might reasonably be expected in any material way to depreciate, jeopardise or otherwise prejudice the value to the Bank of the Securities including, without limitation, disposing or dealing with the beneficial interest in the Securities.

"Debtor" means Crossways 2000 Limited

"Facility Agreement" means the agreement dated 7 May 1998 and made between the Company, Lend Lease Whiteco Limited (as the parents of the Debtor), the Debtor and the Bank in relation to a term loan of up to a maximum principal amount of £7,612,000.

"Hedging Document" means any interest rate swap agreements, interest rate cap agreements or other interest rate hedging agreements entered into or to be entered into between the Debtor and the Bank whether in existence at the date or the Charge was entered into or thereafter; and

"Security Interest" means any mortgage, charge, hypothecation, pledge, lien, encumbrance, trust arrangement, contractual arrangement having the effect of security, conditional sale or other title retention agreement or other security interest whatsoever, howsoever created or arising.

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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. 03249898

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OVER SHARES IN CROSSWAYS 2000 LIMITED DATED THE 7th MAY 1998 AND CREATED BY WHITECLIFF PROPERTIES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE ROYAL BANK OF SCOTLAND plc ON ANY ACCOUNT WHATSOEVER UNDER OR IN CONNECTION WITH A FACILITY AGREEMENT (AS DEFINED), ANY HEDGING DOCUMENT (AS DEFINED), THE CHARGE, THE SECURITIES (AS DEFINED) OR ANY CALLS OR OTHER PAYMENTS RELATING TO SECURITIES IN EACH CASE ON A FULL INDEMNITY BASIS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 15th MAY 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th MAY 1998.

A handwritten signature in dark ink, appearing to read 'R. N. Owens'.

REGISTRAR NEIL OWENS

for the Registrar of Companies



COMPANIES HOUSE

✓ 9/16/98