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CHFP025

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write in
this marginPlease complete
legibly, preferably
in black type, or
bold block lettering*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

2111

3525212

Name of company

* AKELER DEVELOPMENTS LIMITED (THE "CHARGOR")

Date of creation of the charge

13 NOVEMBER 2003

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

LEGAL CHARGE (BETWEEN THE CHARGOR AND LANDESBANK HESSEN THURINGEN
GIROZENTRALE, LONDON BRANCH (THE "LEGAL CHARGE"))

Amount secured by the mortgage or charge

All moneys, obligations and liabilities on the part of the Chargor to any Beneficiary to be
paid, performed or discharged, whether directly or indirectly under or pursuant to the
terms of any of the Finance Documents together with all Expenses and any interest
charged, or other amounts due, under the terms of any of the Finance Documents (the
"Secured Obligations").

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

LANDESBANK HESSEN THURINGEN GIROZENTRALE, LONDON BRANCH, 11 IRONMONGER
LANE, LONDON (THE "SECURITY TRUSTEE")

Postcode EC2V 8JN

Presentor's name address and
reference (if any):Travers Smith Braithwaite
DX 79
London

2015450/CLF/MT1

Time critical reference

For official Use
Mortgage Section

Post room

A17
COMPANIES HOUSED417
27/11/03

060194/10

395

1. By the Legal Charge, the Chargor with full title guarantee and as a continuing security for the payment, discharge and performance of the Secured Obligations and in favour of the Security Trustee, as trustee for and on behalf of the Beneficiaries:-

- 1.1 charged by way of legal mortgage the Property;
- 1.2 charged by way of first fixed charge all the Chargor's rights, title and interest in and to all contracts, agreements or warranties affecting the Property with building contractors, architects, civil engineers and other like professionals and in each case all claims for damages in respect of breach thereof and the proceeds of such claims;
- 1.3 assigned and agreed to assign by way of security all rental and other income from the Property (subject to re-assignment upon redemption of the Security);
- 1.4 charged by way of specific charge all its rights, title and interests in and to the Policies and to any compensation and/or insurance moneys referred to in the Legal Charge or otherwise relating to the Property;

(See Continuation Sheet)

Please do not write in this margin

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Particulars as to commission allowance or discount (note 3)

NIL

Signed

Date 25 November 2003

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

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† 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 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF14 3UZ

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Particulars of a mortgage or charge (continued)

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

Please complete
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Company Number

3525212

Name of Company

AKELER DEVELOPMENTS LIMITED (THE "CHARGOR")

XXXXXX

* delete if
inappropriate

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

Please complete
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Please do not
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please complete
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1.5 charged and agreed to charge to the Security Trustee (as trustee for and on behalf of each of the Beneficiaries) by way of specific charge all deeds and documents from time to time relating to its interest in the Property, the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor to its interest in the Property, all proceeds of a capital nature in relation to the disposal of its interest in the Property, the benefit of any contract for the sale, letting or other disposal of its interest in the Property, any rights against lessees, other occupiers or other relevant third parties, and/or their guarantors and/or sureties and all options as at the date of the Legal Charge and thereafter to renew all leases or purchase all reversions (whether or not freehold) from time to time in relation to its interest in the Property.

2. The Chargor agreed that it will not, save as permitted under the Loan Agreement or the Legal Charge or where either (i) the Security Trustee shall be satisfied that the same shall not adversely affect the security created by the Legal Charge or (ii) to the extent that it does, the Security Trustee is satisfied as to the arrangements (including applicable intercreditor arrangements) to protect the Banks' position as secured creditors:-

2.1 **Encumbrances** : create or permit to subsist any encumbrance on or over the Charged Assets or any interest therein ranking in priority to, *pari passu* with or subsequent to, the Security;

2.2 **Disposals** : (whether by a single transaction or a number of related or unrelated transactions and whether at one time or over a period of time) sell, transfer, assign, lease out, lend or otherwise dispose of (whether outright, by a sale and repurchase or sale and leaseback arrangement or otherwise) or vary any leases in respect of the Property, nor enter into any agreement to do so but so that:-

- (i) the Chargor may grant (or procure the grant of) leases or licences in relation to the Property subject to the Security Trustee's prior written consent (the Security Trustee acting reasonably and without delay); and
- (ii) the Security Trustee's consent shall not be required in relation to a sale or other disposition where the amount received or to be received on completion shall be remitted to the Chargor and such receipt shall be sufficient to pay, the Secured Obligations.

Throughout this 395, the following definitions apply:-

Act : the Law of Property Act 1925.

Administrator : an administrator appointed pursuant to Schedule B1 to the Insolvency Act 1986 by the Bank as holder of the Legal Charge.

Banks : Landesbank Hessen-Thüringen Girozentrale, London Branch and the banks and financial institutions under the Loan Agreement and "**Bank**" shall be construed accordingly.

Beneficiaries : the Security Trustee and each of the Banks and "**Beneficiary**" means any one of them.

Charged Assets : all property or properties and/or other assets, and, where the context so admits, each of them and any part thereof, and the proceeds of the disposal of the same, and all rights, title and interest in and to the same, in each such case as may as at the date of the Legal Charge or thereafter be the subject of the Security.

(See Continuation Sheet)

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**Particulars of a mortgage or charge
(continued)**Please do not
write in this
binding marginContinuation sheet No 2
to Form No 395 and 410 (Scot)Please complete
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Company Number

3525212

Name of Company

AKELER DEVELOPMENTS

Limited*

* delete if
inappropriateDescription of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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

Please complete
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Expenses : all banking, legal and other costs, charges, expenses and/or liabilities (including any VAT thereon) paid or, if earlier, incurred by or on behalf of any Beneficiary or any Receiver or any Administrator in each case on a full indemnity basis in relation to any of the Charged Assets or in protecting, preserving, improving, considering the enforcement or exercise of or enforcing or exercising or attempting to enforce or exercise, any rights arising under or pursuant to any of the Finance Documents and/or in procuring the payment, performance or discharge of any of the Secured Obligations and including, without limitation, the principal amount of any borrowings, together with interest thereon, and all other expenses and/or liabilities of any Beneficiary or any Receiver or any Administrator paid or incurred from time to time in relation to the exercise of any right or power on the part of any Beneficiary or any Receiver or any Administrator referred to in the Finance Documents.

Finance Documents : the Loan Agreement, the Legal Charge and all other documents from time to time entered into by the Chargor in connection with or pursuant to the terms of the Loan Agreement, the Legal Charge or any other such document.

Loan Agreement : the loan agreement dated 12th March 2002 made between the Chargor (1), the banks and financial institutions named therein (2) and Landesbank Hessen-Thüringen Girozentrale, London Branch as Agent and Security Trustee (3) whereby it was agreed that there should be made available to the Chargor a loan facility upon the terms and conditions contained in it as amended by a Supplemental Loan Agreement dated 24 June 2003.

Policies : any policy of insurance relating to the Property in which the Chargor may as at the date of the Legal Charge or thereafter have an interest and any proceeds deriving therefrom.

Property : all that freehold land comprising part of the land in title numbers WYK624442 and WYK692511 as the same is more particularly described in a transfer of part dated 12 November 2003 made between (1) Delta Park Developments Limited and (2) the Chargor including, as the context admits, the whole or any part or parts thereof and all buildings and other structures from time to time erected thereon and all fixtures from time to time thereon or therein.

Receiver : a receiver and/or manager appointed under the Legal Charge.

Security : the security from time to time created by or pursuant to the terms of the Legal Charge.

VAT : value added tax or any similar tax substituted therefor.

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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. 03525212

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 13th NOVEMBER 2003 AND CREATED BY AKELER DEVELOPMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY BENEFICIARY UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th NOVEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1st DECEMBER 2003.

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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —