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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge



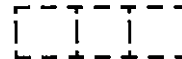
395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



3540474

Name of company

* METROBROOK (RYDE) LIMITED (the "Company")

Date of creation of the charge

29 JUNE 1998

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

Debenture (the "Debenture") made between the Company and Bayerische Hypotheken -und Wechsel-Bank Aktiengesellschaft (the "Bank")

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 Company to the Bank under each Finance Document except for any obligation which, if it were so included, would result in the Debenture contravening Section 151 of the Companies Act 1985. The term "Finance Document" includes all amendments and supplements.

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

Bayerische Hypotheken -und Wechsel-Bank Aktiengesellschaft, London
Branch, 41 Moorgate, London, EC2R 6AR

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

HALLIWELL LANDAU
ST JAMES'S COURT
BROWN STREET
MANCHESTER M2 2JF

CAS.EAB.HYP-MET.S

Time critical reference

For official use
Mortgage Section

Post room



In this form 395:

"Facility Letter" means the facility letter dated 26 March 1998 between the Bank and the Company;

"Finance Documents" means the Facility Letter, the Debenture, any interest rate hedging arrangement or any other document designated as such from time to time by the Bank and the Borrower (together with any other document from time to time amending, varying, supplementing or replacing the same);

"Fixtures" means all fixtures and fittings (including trade 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 Company or (to the extent of its interest) in which the Company has an interest;

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

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Particulars as to commission allowance or discount (note 3)

Nil

Signed Hallinwell Landon

Date 29 June 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 situated 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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Particulars of a mortgage or charge (continued)

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

CHA 116

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Company Number

3540474

Name of Company

METROBROOK (RYDE) LIMITED (the "Company")

Limited*

* delete if
inappropriate

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

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

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"Occupational Lease" means any occupational lease or licence of the Property;

"Property" means the freehold property known as 41, 42 and 43 Union Street, Ryde, Isle of Wight registered with title absolute at HM Land Registry under number IW31272;

"Rental Income" means all rents and other moneys now or hereafter due, owing or payable to the Company under or in respect of any Occupational Lease and any other agreement for the occupation or use of or relating to the Mortgaged Property or any part thereof;

"Security Account" means an account established under the Facility Letter;

"Security Assets" means all assets of the Company the subject of any security created by the Debenture;

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

(A) By way of a first legal mortgage:

(i) the Property; and

(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 it; and

(B) By way of a first fixed charge:

(i) (to the extent that they are not the subject of a mortgage under paragraph (A) above) all estates or interests in any freehold or leasehold property now or hereafter belonging to it;

(ii) all plant and machinery owned by the Company and its interest in any plant or machinery in its possession;

(iii) all moneys standing to the credit of any account (including, without limitation, any Security Account) 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 Company's book and other debts, the proceeds of the same and all other moneys due and owing to the Company 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 Company in any pension fund;

(vii) its goodwill;

(viii) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use

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Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

3540474

Name of Company

METROBROOK (RYDE) LIMITED (the "Company")

Limited*

* delete if
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Description 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)

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of any Security Asset specified in any other sub-paragraph in this Clause and the right to recover and receive all compensation which may be payable to it in respect of them;

(ix) its uncalled capital;

(x) its rights under any appointment of a managing agent of the Mortgaged Property; and

(xi) its rights under the agreement or agreements relating to the purchase of the Property by the Company.

(C) Assignment by way of security of:

(i) all Rental Income;

(ii) any guarantee of Rental Income contained in or relating to any Occupational Lease; and

(iii) its rights under any arrangements intended to hedge the interest rate under the Facility Letter.

(D) The Company also assigns to the Bank by way of security 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 the Company in the sale and purchase agreement for that Mortgaged Property or otherwise.

(E) By way of a first floating charge all the Company's assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by paragraphs (A), (B), (C), (D) and (E).

RESTRICTIONS ON DEALING

The Company shall not:

(a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Debenture; or

(b) sell, transfer, grant or 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 the Debenture.

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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. 03540474

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 29th JUNE 1998 AND CREATED BY METROBROOK (RYDE) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK AKTIENGESELLSCHAFT, LONDON BRANCH ON ANY ACCOUNT WHATSOEVER UNDER EACH FINANCE DOCUMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 1st JULY 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3rd JULY 1998.

[Handwritten signature]
12 JULY 1998

for the Registrar of Companies

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