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CHFP025

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*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

3789768

Name of company

* PINNACLE ESTATES LIMITED (the "Company")

Date of creation of the charge

10 July 2000

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

Debenture (the "Debenture")

Amount secured by the mortgage or charge

All moneys and 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 Lender whether pursuant to the Shareholders Agreement, any other any other agreement, loan or otherwise in any manner or the Debenture together with all costs, charges and expenses on a full indemnity basis incurred by the Lender in the protection, preservation and enforcement of its respective rights in relation thereto (the "Secured Liabilities").

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

Andrew Colin (the "Lender")
Sheringham Hall
Sheringham Park
Upper Sheringham, Norfolk

Postcode NR26 8TB

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

Berwin Leighton
Adelaide House
London Bridge
London
EC4R 9HA

IMB/C1361/11 Doc:1236064

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

The Debenture includes the following definitions which also apply for the purpose of these particulars:

"Fixtures" means, in relation to any freehold or leasehold property charged by or pursuant to the Debenture, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by the Company;

"Insurances" means all contracts and policies of insurance of whatever nature which are from time to time taken out by or on behalf of the Company or (to the extent of such interest) in which the Company has an interest, any proceeds thereof, all rights to demand the same and the debts represented thereby;

"Intellectual Property Rights" means all know-how, patents, trade marks, service marks, designs, business names, typographical or similar rights, copyrights and other intellectual property monopoly rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not and including all applications for the same);

"Mortgaged Property" means any freehold or leasehold property for the time

Particulars as to commission allowance or discount (note 3)

Signed

Bernie Lightman

Date

18 July 2000

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 CF4 3UZ

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Particulars of a mortgage or charge (continued)

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

CHFP025

Please complete
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Company Number

3789768

Name of Company

PINNACLE ESTATES 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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being comprised in the definition of "Security Assets";

"Premises" means all buildings and erections for the time being comprised within the definition of "Security Assets";

"Related Rights" means, in relation to shares or any other securities, all dividends and interest paid or payable in relation thereto and all shares, securities, rights, moneys or property accruing or offered at any time in relation to such shares or other securities by way of redemption, substitution, exchange, bonus or preference, pursuant to option rights or otherwise any proceeds thereof, all rights to demand the same, and the debts represented thereby;

"Securities" means any stocks, shares, debentures, bonds and other securities and investments held by the Company;

"Security Assets" means, subject as provided in the Debenture, all property assets and undertaking of the Company which are expressed to be the subject of any Security Interest created by the Debenture or pursuant thereto

"Security Interest" means any mortgage, pledge, lien, charge, security assignment, hypothecation, security trust or security interest; and

"Shareholder's Agreement" means the shareholders agreement dated 27 January 2000 and made between the Lender, the Company and others.

The Property mortgaged or charged by the Debenture is as follows:

1. By way of first fixed charge:

1.1 all Securities together with all Related Rights accruing thereto;

1.2 all present and future estates or interests in any freehold or leasehold property now or in the future together with the benefit of all easements and other rights now or from time to time benefiting the same, belonging to the Company, and all buildings and Fixtures thereon, all proceeds of sale thereof (including all VAT on or in respect of the same and all deposits whether or not the same are forfeited) and the benefit of any covenants for title given or entered into by any predecessor in title of the Company and any moneys paid or payable in respect of such covenants;

1.3 all plant and machinery now or in the future owned by the Company and its interest in any plant or machinery in its possession;

1.4 (to the extent that the same are not the subject of a charge under paragraph 1.1 above), the Company's present and future interests in all Securities held in the future by it and/or any nominee on its behalf and all Related Rights accruing to any Securities in the future.

2. By way of first ranking absolute security assignment all of the Insurances.

3. By way of fixed charge all of the Company's present and future book and other debts, the proceeds of and the right to demand the same and all other moneys due and owing to the Company or which may become due and owing to it at any time in the future and the benefit of all rights, securities and guarantees of any nature whatsoever now or at any time enjoyed or held by it in relation to any of the foregoing ("Debts").

4. By way of first fixed charge all of the Company's rights and benefits under any agreements entered into by it (including all rights of enforcement of the same and all causes of action in relation thereto and in relation to any representations connected therewith), any letters

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**Particulars of a mortgage or charge
(continued)**

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

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Company Number

3789768

Name of Company

PINNACLE ESTATES LIMITED

Limited*

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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 credit issued in its favour and all bills of exchange and other negotiable instruments held by it, any beneficial interest, claim or entitlement of the Company in any pension fund, the Company's present and future goodwill, the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any of the Premises or Mortgaged Property and the right to recover and receive all compensation which may at any time become payable to it in respect thereof, the Company's present and future uncalled capital and all the Company's present and future Intellectual Property Rights.

5. By way of first floating charge all the Company's undertaking and assets whatsoever and wheresoever both present and future not otherwise effectively mortgaged, charged by way of fixed charge, or assigned, by the Debenture.

NOTES:

1. The Debenture provides that the Company shall not create or permit to subsist any Security Interest on any of its assets or undertaking save for:

- (i) any Security Interest in favour of the Lender; and
- (ii) any Security Interest approved in writing by the Lender.

2. The Debenture provides that the Company shall not, either in a single transaction or in a series of transactions, whether related or not and whether voluntarily or involuntarily, sell, transfer, grant or lease or otherwise dispose of, or create any interest in, all or any part of its assets, nor agree to do any of the foregoing, save that:

- (i) without prejudice to note 1 above, this provision does not apply to any disposal which constitutes the creation of a Security Interest;
- (ii) the Company may, subject as provided in the Debenture, pay money to the Lender in or towards satisfaction of any of the Secured Liabilities; and
- (iii) the Company may dispose of assets which are the subject of an uncrystallised floating charge under the Debenture in the ordinary course of its business.

3. The Debenture provides that, as regards the Debts, (a) the Company shall get in and realise all Debts promptly and expeditiously from time to time as the same become receivable by the Company, promptly and expeditiously pay the proceeds of such getting in and realisation of such Debts into such account as the Lender may from time to time specify (the "Debt Proceeds Account"), and hold the proceeds of such getting in and realisation thereof (until payment into the Debt Proceeds Account) upon trust for the Lender, and (b) the Company shall not without the prior written consent of the Lender deal with the Debts otherwise than by getting in and realising the same and making payment thereof into the Debt Proceeds Account. Without prejudice to the generality of the foregoing, the Company shall not at any such time factor, discount, or otherwise assign any of the Debts or agree or purport to do so.

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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. 03789768

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 10th JULY 2000 AND CREATED BY PINNACLE ESTATES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANDREW COLIN ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 19th JULY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st JULY 2000.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE