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COMPANIES FORM No 395

Particulars of a mortgage or charge

CHFP000

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

Pursuant to section 395 of the Companies Act 1985

Please do not write
in this margin

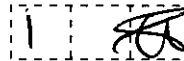
Please complete
legibly, preferably
in black type or
bold block lettering

*insert full name of
company

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

For Official use

Company Number



03898937

Name of Company

* Ridgcroft Properties Limited (the "Chargor")

Date of creation of the charge

30 March 2000

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

Fixed and Floating Security Document (the "Security Document") dated 30 March 2000 between the Chargor, Brookridge Properties Limited, Pinton Investments Limited and Bayerische Hypo-Und Vereinsbank AG, London Branch.

Amount secured by the mortgage or charge

The "Secured Liabilities", which are defined in the Security Document as meaning all present and future obligations and liabilities whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever of each Obligor to each Finance Party under each Finance Document except for any obligation or liability which, if it were so included, would result in the Security Document contravening Section 151 of the Companies Act 1985.

Name and address of the mortgagees or persons entitled to the charge

Bayerische Hypo-Und Vereinsbank AG, London Branch whose registered office is at 41 Moorgate,
London (the "Secured Party" which expression includes its successors and assigns)

Postcode

EC2R 6PP

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

Linklaters
One Silk Street
London EC2Y 8HQ
Tel: 0171 456 2000

Ref: MCI/EZT

Time critical reference

For official Use
Mortgage Section

Post room



LD5
COMPANIES HOUSE

0124
14/04/00

(PLEASE SEE 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)

Nil

Signed

L. J. J. J.

Date 13/4/2000

On behalf of mortgagee

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payable to
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† Delete as appropriate

Note

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 including 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:-

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Short particulars of all the property mortgaged or charged

1 Fixed Charges

The Chargor as legal owner and as security for the payment of all the Secured Liabilities, charges in favour of the Secured Party:

1.1 by way of a first legal mortgage:

- (i) Watchmead, Welwyn Garden City, Hertfordshire, comprising Unit 7B as the same is registered with Leasehold Title Absolute at H.M. Land Registry under Title Number HD234200 and freehold land to the south-west thereof as the same is registered with Freehold Title Absolute at H.M. Land Registry under Title Number HD317313;
- (ii) Units 6, 6a, 12a, 12b, 12c, 12c and 12d, Eurolink Industrial Centre, Sittingbourne, Kent as the same is registered with Freehold Title Absolute at H.M. Land Registry under Title Number K761106;
- (iii) Units F & G Cosgrove Close, Blackpole, Worcestershire as the same is registered with Freehold Title Absolute at H.M. Land Registry under Title Number HW57732; and
- (iv) all estates or interest in any freehold, feuhold or leasehold property (except any Security Assets specified in sub-paragraphs (i), (ii) or (iii) above) now or hereafter belonging to it and

1.2 by way of a first fixed charge:

- (i) (to the extent that they are not the subject of an effective mortgage under paragraph 1.1 above) all estates or interests in any freehold, feuhold or leasehold property now or hereafter belonging to it
- (ii) all plant and machinery owned by it and its interest in any plant or machinery in its possession
- (iii) all moneys standing to the credit of any of its accounts (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 its book and other debts, the proceeds of the same and all other moneys due and owing to it 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) (to the extent they are not subject to an effective assignment under clause 2.2 (Assignment of the Security Document)) all its rights under any Hedging Agreements
- (vii) all its rights under each Occupational Lease
- (viii) any beneficial interest, claim or entitlement of the Chargor in any pension fund
- (ix) its goodwill

Short particulars of all the property mortgaged or charged

- (x) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use 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
- (xi) its uncalled capital
- (xii) its rights under the appointment of any managing agent of the Mortgaged Property and
- (xiii) its rights under the agreement or agreements relating to the purchase by it of the Mortgaged Property.

2 Floating Charge

The Chargor, as security for the payment of all of the Secured Liabilities, charges in favour of the Secured Party by way of a first floating charge all its assets and undertaking not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage or charge or assignment by clause 2 (Fixed Security) of the Security Document or, in the case of assets situated in Scotland, whether or not so effectively mortgaged or charged.

Note (1): The Security Document provides that:

- 1 Security:** The Chargor shall not create or permit to subsist any Security on any Security Asset other than any Security created by the Security Document or permitted by clause 17.8 (Negative pledge) of the Credit Agreement:
- 2 Disposal:** The Chargor shall not sell, transfer, grant, or subject to clauses 17.10 (Disposals) and 18.2 (Occupational Leases) of the Credit Agreement, 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.
- 3 Conversion by Notice:** The Secured Party may by notice to the Chargor convert the floating charge created by the Security Document into a fixed charge as regards all or any of the Chargor's assets specified in the notice if:
 - 3.1** if it has reasonable grounds for considering those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy or
 - 3.2** an Event of Default is outstanding.
- 4 Assignment:** The Chargor as legal owner assigns absolutely for the Secured Party by way of security:
 - 4.1** all its Rental Income
 - 4.2** any guarantee of Rental Income in its favour contained in or relating to any Occupational Lease
 - 4.3** all its rights under any Hedging Agreements and
 - 4.4** all its rights under any Acquisition Document.

Note (2): In this Form, except to the extent that the context requires otherwise:

Short particulars of all the property mortgaged or charged

"Acceding Guarantor" means upon its accession in accordance with clause 4.3 (Accession of the Acceding Guarantors) of the Credit Agreement, Raglan Estates Plc and any Subsidiary of the Borrower or Raglan Estates Plc purchasing or owning a Property and incorporated in either England, Jersey, Guernsey, Gibraltar or the British Virgin Islands

"Acquisition" means the acquisition by the Borrower of the entire issued share capital of Raglan Estates Plc

"Acquisition Document" means the sale and purchase agreement entered into or to be entered into between the Borrower and Raglan Investments Plc in relation to the acquisition by the Borrower of the entire issued share capital of Raglan Estates Plc and each other document entered into in connection with the Acquisition

"assets" of any person means all or any part of its business, undertaking, property, assets, revenues, rights and uncalled capital, wherever located.

"Borrower" means Pinton Investments Limited, a Gibraltar registered company with its registered office at 57/63 Lime Wall Road, PO Box 199, Gibraltar

"Credit Agreement" means the credit agreement dated 30 March 2000 between (inter alios) Pinton Investments Limited as Borrower, HVB Real Estate Capital Limited as Arranger, the Banks named in that agreement, Bayerische Hypo-Und Vereinsbank AG, London Branch as Agent and Counterparty

any **"document"** (including the Security Document) is a reference to that document as from time to time amended, supplemented, novated, restated or replaced and includes a reference to any document which amends, supplements, novates, restates, replaces or is entered into, made or given under or in accordance with any of the terms of, that document

"Event of Default" means an event mentioned in clause 20.1 (Events of Default) of the Credit Agreement

"Finance Document" means

- (i) the Credit Agreement
- (ii) each Security Document
- (iii) each Guarantor Accession Deed (meaning a deed substantially in the form set out in schedule 8 (Form of Guarantor Accession Deed) to the Credit Agreement)
- (iv) each Hedging Agreement (meaning any interest rate swap, cap or other arrangement for the hedging or fixing of the interest payable by the Borrower under the Credit Agreement)
- (v) each Subordination Deed (meaning a subordination deed executed or to be executed by an Obligor, Subordinated Creditor (as defined therein) and the Agent in the Agreed Form)
- (vi) the Deed of Priority (meaning a deed of priority entered into or to be entered into between, inter alios, the Borrower and the Prudential Trustee Company Limited as Trustee in the Agreed Form)
- (vii) the Interest Shortfall Guarantee (meaning the guarantee dated on or about the date of the Credit Agreement from Mr L Noé in favour of the Agent)

Short particulars of all the property mortgaged or charged

- (viii) the fee letters referred to in Clause 23 (Fees) of the Credit Agreement
- (ix) each Transfer Notice (meaning a notice substantially in the form set out in Schedule 5 (Transfer Notice) to the Credit Agreement) and
- (x) each other document designated as such by the Agent and the Borrower

"Finance Party" means the Agent, the Arranger, the Counterparty or any Bank party to the Credit Agreement

"Guarantor" means each Original Guarantor and upon accession to the Credit Agreement as a guarantor, each Acceding Guarantor

"Hedging Agreement" means any interest rate swap, cap or other arrangement for the hedging or fixing of the interest payable by the Borrower under the Credit Agreement

"Insurances" means all contracts and policies of insurance taken out by or on behalf of the Chargors or (to the extent of the Chargor's interest) in which the Chargors have an interest

"Mortgaged Property" means any freehold, feuhold or leasehold property the subject of the security (whether fixed or floating) created by the Security Document

"Obligor" means the Borrower or any Guarantor under the Credit Agreement

"Occupational Lease" means any occupational Lease or Licence or other right of occupation to which a Property may be subject from time to time

"Original Guarantors" means the Chargor and Brookridge Properties Limited

"person" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality) and any of their respective successors and assigns

"Rental Income" means the aggregate of all amounts payable to or for the benefit or account of the Chargor arising from or in connection with the letting, use or occupation of the Property described in paragraph 1.1(i) of this form (or any part of that Property), including (without limitation and without double counting):

- (i) rents, licence fees and equivalent sums reserved or made payable
- (ii) sums received from any deposit held as security for performance of any tenant's obligations
- (iii) any premium paid on the amount of any Occupational Lease
- (iv) any other monies payable in respect of use and/or occupation
- (v) proceeds of insurance in respect of loss of rent
- (vi) receipts from or the value of consideration given for the surrender or variation of any letting
- (vii) proceeds paid by way of reimbursement of expenses incurred or on account of expenses to be incurred in the management, maintenance and repair of, and the payment of insurance premiums for, that Property

Short particulars of all the property mortgaged or charged

- (viii) proceeds paid for a breach of covenant under any Occupational Lease and for expenses incurred in relation to any such breach
- (ix) any contribution to a sinking fund paid by an occupational tenant
- (x) payments from a guarantor in respect of any of the items listed in its definition
- (xi) interest, damages or compensation in respect of any of the items in this definition and
- (xii) any value added tax on any sum mentioned in this definition

"Security" includes any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance or any other agreement or arrangement having substantially the same economic effect

"Security Account" means any account established by the Borrower under Clause 11 of the Credit Agreement

"Security Assets" means all the assets of the Chargor the subject of any security created by the Security Document

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03898937

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIXED AND FLOATING SECURITY DOCUMENT DATED THE 30th MARCH 2000 AND CREATED BY RIDGECROFT PROPERTIES LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES OF EACH OBLIGOR TO EACH FINANCE PARTY UNDER EACH FINANCE DOCUMENT (DEFINED THEREIN) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th APRIL 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th APRIL 2000.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

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