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COMPANIES FORM No. 395

Particulars of a mortgage or charge



395

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

CHFP025

Please do not write in this margin

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

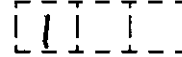
* insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



4192826

Name of company

* Orb Commercial Limited (the "Company").

Date of creation of the charge

4 May 2001

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

A debenture dated 4 May 2001 made between (1) the Company and (2) Morgan Stanley Mortgage Servicing Limited (as agent and trustee for the Secured Parties (as defined below)) (the "Debenture").

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 and Orb Warehousing Limited or any one of them to all or any of the Secured Parties from time to time under each Finance Document (as defined below) (except for any obligation which, if it were so included, would result in the Debenture contravening Section 151 of the Companies Act 1985) (the "Secured Liabilities").

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

Morgan Stanley Mortgage Servicing Limited of PO Box 21767, London (the "Security Trustee").

Postcode E14 4UH

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

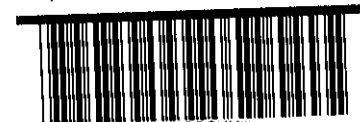
Denton Wilde Sapte
One Fleet Place
London EC4M 7WS
C/O London counter.

EXS/53870.00063/5221007.01

Time critical reference

For official Use
Mortgage Section

Post room



LD5
COMPANIES HOUSE

0132
11/05/01

The Company, as security for the payment of all the Secured Liabilities, charged in favour of the Security Trustee:-

(a) by way of a first legal mortgage:-

(i) the Properties (as defined below); and

(ii) all estates or interests in any freehold or leasehold property (except any Security Assets (as defined below)) as at 4 May 2001 or thereafter 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 2(1)(a) of the Debenture all estates or interests in any freehold or leasehold property as at 4 May 2001 or thereafter belonging to it;

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

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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

Denton Wilde Sapte

Date 9 May 2001

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

Company Number

4192826

Name of company

Orb Commercial Limited

Short particulars of all the property mortgaged or charged (continued)

- (iii) its interest in all moneys standing to the credit of any account (including, without limitation, the Amortisation Reserve Account, the Escrow Account, the Rent Account and the Sales Account (as such terms are defined below)) with any person and the debts represented by them;
- (iv) all benefits in respect of the Insurances (as defined below) 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) its goodwill;
- (vii) 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 subparagraph in Clause 2.1 of the Debenture and the right to recover and receive all compensation which may be payable to it in respect of them;
- (viii) its uncalled capital;
- (ix) its rights under any appointment of a managing agent of the Properties; and
- (x) its rights under the agreement or agreements relating to the purchase of the Properties by the Company.

A reference in the Debenture to a charge or mortgage of any freehold or leasehold property includes:-

- (a) all buildings and fixtures on that property;
- (b) the proceeds of sale of any part of that property; and
- (c) the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property or any moneys paid or payable in respect of those covenants.

Under the terms of the Debenture, the Company also, as security for the payment of all of the Secured Liabilities, charged in favour of the Security Trustee by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage or charge or assignment by Clause 2 of the Debenture.

Company Number

4192826

Name of company

Orb Commercial Limited

Notes

1. The Company agreed that it will not:-
 - (a) create or permit to subsist any Security Interest (as defined below) on any Security Asset other than any Security Interest created by the Debenture; or
 - (b) sell, transfer, grant, 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 Clause 3.1 of the Debenture or as permitted pursuant to the terms of the Credit Agreement (as defined below).
2. Subject to the terms of the Finance Documents, the Company agreed that it will not:-
 - (a) make or permit others to make any application for planning permission in respect of any part of any Property; and
 - (b) shall not carry out or permit to be carried out on any part of any Property any development (within the meaning of that expression in the Planning Acts (as defined below) and being development for which the permission of the local planning authority is required).

Company Number

4192826

Name of company

Orb Commercial Limited

Definitions

"Amortisation Reserve Account" means the amortisation reserve account opened and maintained jointly by the Company and Orb Warehousing Limited with The Royal Bank of Scotland Ltd pursuant to Clause 11 of the Credit Agreement.

"Borrowers" means the Company and Orb Warehousing Limited.

"Credit Agreement" means a loan agreement dated 4 May 2001 made between (1) MSDW (2) the Security Trustee (3) Orb Warehousing Limited and (4) the Company.

"Debentures" means the Debenture and a debenture dated 4 May 2001 made between (1) Orb Warehousing Limited and (2) the Security Trustee.

"Escrow Account" means the escrow account opened and maintained jointly by the Company and Orb Warehousing Limited with The Royal Bank of Scotland International Ltd pursuant to Clause 11 of the Credit Agreement.

"Finance Document" means each and all of the Credit Agreement, each Debenture, the Subordination Agreement, the Share Charge, each Standard Security (as defined in the Credit Agreement), each Additional Charge (as defined in the Credit Agreement), each Supplemental Debenture (as defined in the Credit Agreement), any guarantee and any document creating security executed and delivered after the date of the Credit Agreement as security for any of the obligations and liabilities of the Borrowers to any of the Secured Parties and any other document designated as such by MSDW and the Borrowers.

"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.

"MSDW" means Morgan Stanley Dean Witter Bank Limited in its capacity as lender pursuant to the Credit Agreement.

"Planning Acts" means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990 and the Planning and Compensation Act 1991 and any re-enactment, variation or modification of any or all of them and any subordinate legislation made (before or after the Debenture) under any such enactments together with all other statutes governing or controlling the use or development of land and property.

"Properties" means the freehold and leasehold properties listed in Schedule 1 to the Debenture and set out for reference in Schedule 1 to this Form 395 and **Property** means any one of such Properties as the context requires.

"Rent Account" means the rent account opened and maintained jointly by the Company and Orb Warehousing Limited with The Royal Bank of Scotland International Ltd pursuant to Clause 11 of the Credit Agreement.

"Sales Account" means the sales account opened and maintained jointly by the Company and Orb Warehousing Limited with The Royal Bank of Scotland International Ltd pursuant to Clause 11 of the Credit Agreement.

"Secured Parties" means MSDW, the Security Trustee, and any other party designated as a Secured

Continuation Sheet No 4

Company Number

4192826

Name of company

Orb Commercial Limited

Definitions

Party from time to time in writing by MSDW and their respective successors and assigns.

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

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

"Share Charge" means a charge over shares in the Company and Orb Warehousing Limited dated 4 May 2001 made between (1) Albemarle Property Investments plc and (2) the Security Trustee.

"Subordination Agreement" means a subordination agreement dated 4 May 2001 made between (1) Seafeld plc, (2) the Borrowers, (3) MSDW and (4) the Security Trustee.

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 5

Company Number

4192826

Name of company

Orb Commercial Limited

SCHEDULE 1

Properties

None



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04192826

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 4th MAY 2001 AND CREATED BY ORB COMMERCIAL LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES DUE AND TO BECOME DUE FROM THE COMPANY AND ORB WAREHOUSING LIMITED OR ANY ONE OF THEM TO ALL OR ANY OF THE SECURED PARTIES FROM TIME TO TIME UNDER EACH FINANCE DOCUMENT (ALL TERMS AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th MAY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th MAY 2001.

Handwritten signature



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —