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*insert full name
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COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official Use

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Company Number

4669559

Name of company

J-Wharf Limited

Date of creation of the charge (note 1)

3 August 2004

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

Legal Charge over Agreement for Lease ("the Charge")

Amount secured by the mortgage or charge

All monies, obligations and liabilities whatsoever whether for principal, interest or otherwise in whatever currency which may now or at any time in the future be due owing or incurred by J-Wharf Limited ("the Mortgagor") to Principality Building Society ("the Lender") including without limitation under the terms of the Facility Agreement (addressed by the Lender to the Mortgagor dated 14 May 2004 as varied, amended, extended, novated or replaced from time to time) and the Charge whether present or future, actual or contingent and whether incurred alone, severally or jointly as principal, guarantor, surety or otherwise and in whatever name or style and whether on any current or other account or in any other manner whatsoever and including but without limitation all Expenses (as defined in the Charge) (collectively known as "the Secured Liabilities")

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

Principality Building Society, whose head office is at Principality Buildings, Queen Street,
Cardiff

Postcode: CF10 1UA

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

Morgan Cole Solicitors
Bradley Court, Park Place
Cardiff, CF10 3DP
Ref: RES/PRI202933.67
Tele: 029 2038 5385

For official use
Mortgage section



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COMPANIES HOUSE

0290
14/08/04

Time critical reference
Docs.2004 08 11 sbl - 395 charge over
agree for lease.doc

Short particulars of all the property mortgaged or charged

1. All the benefit of the Mortgagor's interest in the agreement for lease ("the Agreement for Lease") of the premises known as J-Shed forming part of the site known as Swansea Waterfront, Swansea (as more particularly defined in the Agreement for Lease) (and any part or parts of it and including all rights attached or appurtenant to it and all buildings, fixtures, fittings, plant and machinery from time to time situate on it) dated 12 November 2003 and made between the Mortgagor (1) and Welsh Development Agency (2) as from time to time varied, amended, extended, replaced or novated.
2. All rights, titles, benefits and interests of the Mortgagor whatsoever present and future whether proprietary, contractual or otherwise arising out of or connected with or relating to the Agreement for Lease including without limitation all claims for damages in respect of any breach of it.

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Except as permitted by the Agreement for Lease, the Mortgagor shall not without the prior written consent of the Lender such consent not to be unreasonably withheld or delayed: -

1. create or permit to subsist or arise any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, preferential right or trust arrangement or other encumbrance, security agreement or arrangement of any kind or any right conferring a priority of payment or any right or option on the property, interest, rights, benefit and claims charged to the Lender by the Charge including any part of them ("the Charged Property"). Any mortgage of or charge on the Charged Property created by the Mortgagor (otherwise than in favour of the Lender) shall be expressed to be subject to the Charge; or
2. assign or in any way dispose of the Charged Property or any interest in it or assign or otherwise dispose of any monies payable to the Mortgagor in relation to the Charged Property or agree to do any of the foregoing; or
3. exercise any of the powers of leasing or agreeing to lease vested in or conferred on mortgagors by common law or by statute, or accept the surrender of any lease, underlease or tenancy or agree to do any of the foregoing; or
4. do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the Charged Property.

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Morgan Cole

Date 13/5/04

MORGAN COLE SOLICITORS

On behalf of mortgagee

† 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 mortgagor 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 mortgagor 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. The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF14 3UZ

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04669559

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE OVER AGREEMENT FOR LEASE DATED THE 3rd AUGUST 2004 AND CREATED BY J-WHARF LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO PRINCIPALITY BUILDING SOCIETY 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 14th AUGUST 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th AUGUST 2004.

DRP



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES