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COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 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

Name of company

* Peakrain Limited (the "Chargor")

Date of creation of the charge

10 January 2007

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

A guarantee and debenture dated 10 January 2007 between the Chargor (1) and the Chargee (as defined below) (2) (the "Guarantee and Debenture").

Amount secured by the mortgage or charge

All liabilities of the Chargor to the Chargee under or pursuant to the Rotch Documents (as defined below) except for any liabilities which, if secured by the Guarantee and Debenture, would result in a contravention by the Chargor of section 151 of the Companies Act 1985 (the "Secured Liabilities").

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

Rotch Property Group Limited (a company incorporated under the laws of England and Wales with registered number 01505228) of Leconfield House, Curzon Street, London (the "Chargee")

Postcode W1J 5JA

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

Olswang
90 High Holborn
London
WC1V 6XX

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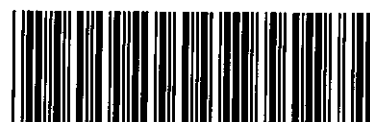
Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

WEDNESDAY



LD3

LDTHBMHM

24/01/2007

502

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See 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

**A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)**

Signed

Olswang

Date

22/01/07

On behalf of ~~XXXXXX XXXXXX~~ [chargee] † Rotch Property Group Limited

Notes

† delete as
appropriate

- 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

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Short Particulars of all the Property Mortgaged or Charged

1. Land

The Chargor charges:

- (a) by way of legal mortgage its interest in the Land referred to in Schedule 1 (*Land charged by way of legal mortgage*) of the Guarantee and Debenture (as set out in Schedule 2 to this Form 395); and
- (b) by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land.

2. Investments

The Chargor mortgages or (if or to the extent that the Guarantee and Debenture does not take effect as a mortgage) charges by way of fixed charge all Investments, including those held for it by any nominee.

3. Plant and Machinery

The Chargor charges by way of fixed charge all Plant and Machinery in so far as it is not charged by way of legal mortgage under Clause 4.1 (*Land*) of the Guarantee and Debenture (as set out in paragraph 2 of this Form 395).

4. Credit balances

4.1 The Chargor charges by way of fixed charge all amounts standing to the credit of any account held with AIB (or any other person) in its name or to which it is beneficially entitled.

4.2 Regardless of the terms on which moneys are credited to any account in the name of the Chargor held with AIB (or any other person), no amount standing to the credit of that account will be or accrue due or payable to the Chargor until:

- (a) the Secured Liabilities have been paid and discharged in full; and
- (b) the Chargee is under no further obligation (whether contingent or otherwise) to the Chargor,

and until that time the Chargor shall not request, demand or claim to be entitled to withdraw any amount from that account except (but subject to clause 4.4.3 of the Guarantee and Debenture (as set out in paragraph 4.3 below) and without prejudice to the Chargee's rights under the Guarantee and Debenture) as AIB in its absolute discretion from time to time permits or as permitted under the Finance Documents.

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- 4.3 On the expiry of the Security Period or when clause 2.1.2 of the Intercreditor Deed applies whichever is earlier the Chargor shall not request, demand or claim to be entitled to withdraw any amount from any account held with AIB (or any other person) without the written consent of the Chargee.

5. Goodwill

The Chargor charges by way of fixed charge its goodwill.

6. Authorisations

The Chargor charges by way of fixed charge the benefit of all Authorisations held in relation to any Security Asset.

7. Insurances

The Chargor assigns absolutely all its rights and interests in the Insurances.

8. Contractual rights

The Chargor charges by way of fixed charge all its rights under any agreement to which it is a party other than the Insurances which are effectively assigned by Clause 4.7 (*Insurances*) of the Guarantee and Debenture.

9. Other assets

- 9.1 The Chargor charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under Clause 4 of the Guarantee and Debenture.

- 9.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by the Guarantee and Debenture.

10. Floating charge

10.1 Conversion on notice

Subject to Clause 6.2 (*Limitation*) of the Guarantee and Debenture, the Chargee may by notice to the Chargor at any time during the Security Period convert the floating charge created by the Guarantee and Debenture into a fixed charge in respect of any Security Asset specified in that notice if:

- (a) a Default is continuing; or

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- (b) the Chargee considers that Security Asset to be in danger of being seized, attached, charged, taken possession of or sold under any form of distress, sequestration, execution or other process or otherwise to be in jeopardy.

10.2 Limitation

Clause 6.1 (*Conversion on notice*) of the Guarantee and Debenture shall not apply by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

10.3 Automatic conversion

The floating charge created by the Guarantee and Debenture will convert automatically into fixed charges:

- (a) if the Chargee receives notice of an intention to appoint an administrator of the Chargor;
- (b) if any steps are taken, (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargor over all or any part of its assets, or if such person is appointed;
- (c) if the Chargor creates or attempts to create Security over all or any of the Security Assets, other than, subject to clause 8.2 of the Guarantee and Debenture, Permitted Security;
- (d) on the crystallisation of any other floating charge over the Security Assets;
- (e) if any person seizes, attaches, charges, takes possession of or sells any Security Asset under any form of distress, sequestration, execution or other process, or attempts to do so; and
- (f) in any other circumstances prescribed by law.

11. Restrictions on Dealings

- 11.1 Save as permitted by the Facility Agreement (and such exception shall only apply prior to the earlier of the expiry of the Security Period and when clause 2.1.2 of the Intercreditor Deed applies), the Chargor shall not enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, transfer, loan, or otherwise dispose of any Security Asset, or enter into an agreement to make any such disposal.

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11.2 Provided no Default is continuing, Clause 8.1.1 of the Guarantee and Debenture does not apply to a disposal in the ordinary course of the day-to-day trading activities of the Chargor of any Security Asset which, at the time of that disposal, is subject to the floating charge created by the Guarantee and Debenture.

12. Negative Pledge

12.1 The Chargor shall not create or permit to subsist any Security over any Security Asset except for the Permitted Security (and after clauses 2.1.2 of the Intercreditor Deed applies or the expiry of the Security Period, whichever is earlier, the only Permitted Security shall be that which is in place at that time).

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SCHEDULE 1

Definitions

"Authorisation"	means an authorisation, consent (including an Environmental Consent), permission, approval, resolution, licence, exemption, filing, notarisation or registration.
"AIB"	means AIB Group (UK) p.l.c.
"AAIM Principals"	means James Elton of 27 Elsie Road, London SE22 8DX, Stuart Le Gassick of 34 Eaton Terrace, London SW1W 8TS, Mark Tagliaferri of Flat 7, 155 Sloane Street, London SW1X 9AB and Robert Whitton of 6 Gidea Close, Gidea Park, Romford, Essex RM2 5NP, and AAIM Principal shall mean any one of them.
"Borrower"	means Leafrange (Jersey) Limited.
"Counter-Indemnity"	means the counter indemnity provided by the Chargor to the Chargee dated on or about the date of the Guarantee and Debenture.
"Debenture"	means a debenture in the agreed form granted by the Borrower in favour of AIB.
"Default"	means a breach or default (however so described or defined and whether of a payment or otherwise) of the Counter Indemnity or the Rotch Security Documents.
"Developer"	means Summerfield Developments (SW) Limited, a company incorporated in England and Wales with registered number 2539922 whose registered office is at Taunfield, South Road, Taunton, Somerset TA1 3ND.
"Development Agreement"	means the conditional development agreement dated 14 August 2005 and made between Leafrange Limited, the Developer and the Chargee.
"Duty of Care Deed"	means a duty of care deed in the agreed form from the Managing Agents in favour of AIB.
"Environment"	means all or any of the following media: air (including air within buildings or other structures and whether above or

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below ground); land (including buildings and any other structures or erections in, on or under it and any soil and anything below the surface of land); land covered with water; and water (including sea, ground and surface water).

"Environmental Consent"

means any consent, agreement, permit, licence, authorisation or approval required by any Environmental Law.

"Environmental Law"

means any statutory or common law, treaty, convention, directive or regulation having legal or judicial effect in the United Kingdom whether of a criminal or civil nature, concerning:

- (a) pollution or contamination of the Environment;
- (b) harm, whether actual or potential, to mankind and human senses, living organisms and ecological systems;
- (c) the generation, manufacture, processing, distribution, use (including abuse), treatment, storage, disposal, transport or handling of dangerous materials; or
- (d) the emission, leak, release or discharge into the Environment of noise, vibration, dust, fumes, gas, odours, smoke, steam, effluvia, heat, light, radiation (of any kind), infection, electricity or any dangerous material and any matter or thing capable of constituting a nuisance or an actionable tort of any kind in respect of such matters.

"Facility Agreement"

means the facility agreement dated 25 July 2006 between the Borrower (as borrower) and AIB without taking into account any amendment, variation of supplement thereto.

"FCC Holdings"

means FCC Holdings Limited, a company incorporated in Jersey with registered number 9281 whose registered office is at PO Box 344, 5 Castle Street, St Helier, Jersey

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"Finance Documents"

means the Facility Agreement, the Hedging Agreement, the Intercreditor Deed, the Duty of Care Deed, any drawdown notice, the Security Documents, and any other document designated as a Finance Document by AIB and the Borrower.

"FSS"

means the First Secretary of State.

"FSS Agreement"

means the conditional agreement for lease relating to the Property dated 8 August 2005 and made between the Developer, (1) Summerfield Developments Limited (2) and the FSS (3).

"FSS Lease"

means the lease relating to the Property to be granted on the Completion Date (as defined in the FSS Agreement).

"Group Security Providers"

means each of:

- (a) the Borrower;
- (b) FCC Holdings;
- (c) Leafrange Limited;
- (d) the Chargor; and

any other subsidiary of any of them.

"AIB Guarantee and Debenture"

means a guarantee and debenture in the agreed form executed by each of FCC Holdings, Leafrange Limited and the Chargor in favour of AIB.

"Hedging Agreement"

means the interest rate hedging agreement between the Borrower and the Hedging Bank constituted by the Master Agreement (Multicurrency Cross Border) (1992 Edition) published by the International Swaps and Derivatives Association, Inc. and the schedule thereto, each dated the date of the Facility Agreement, and the transactions thereunder evidenced by confirmations dated (or to be dated) the date of the Facility Agreement.

"Hedging Bank"

means AIB and its successors in title, assigns and

transferees.

"Insurance"

means each contract or policy of insurance to which the *Chargor* is a party or have an interest.

"Intercreditor Deed"

means the intercreditor deed in the agreed form dated on or about the date of the Facility Agreement and made between the Borrower, the Chargee, AAIM Property Fund One Limited, AIB, the Hedging Bank, the AAIM Principals and the other Group Security Providers referred to therein.

"Investments"

means:

- (a) all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations);
- (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

and includes all dividends, interest and other distributions paid or payable on or in respect of them.

"Land"

has the same meaning as it has in section 205(1) of the LPA.

"LPA"

means the Law of Property Act 1925.

"Managing Agents"

means Active Asset Investment Management Limited or any other managing agents of the Property appointed from time to time with the approval of AIB.

"Occupational Lease"

means any occupational lease or tenancy of or licence to occupy the Property (and in each case any agreement therefor) to which Leafrange Limited's interest in the Property is in reversion including without limitation (when granted) the FSS Lease.

"Option Deed"

means the deed referred to in the FSS Agreement to be entered into between the FSS and the Developer at the

same time as the FSS Lease.

"Permitted Security"

means:

- (a) any Security subsisting under or in connection with any Finance Document; or
- (b) any right of set-off arising by operation of law or in the ordinary course of trading; or
- (c) any lien arising by operation of law in the ordinary course of trading in respect of any obligation which is less than 21 days overdue or which is being contested in good faith and by appropriate means; or
- (d) any Security arising out of retention of title or conditional sale provisions in respect of goods acquired by the Borrower in the ordinary course of trading; or
- (e) Security created with the consent of AIB; or
- (f) the Rotch Security Documents.

"Plant and Machinery"

means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties.

"Property"

means the Regional Control Centre for the South West Fire and Rescue Service located at Blackbrook Business Park, Taunton.

"Receiver"

means a receiver appointed pursuant to the Guarantee and Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Chargee is permitted by law to appoint an administrative receiver, includes also an administrative receiver.

"Regulations"

means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral

arrangements, and **Regulation** means any of them.

"Rotch Documents"

means the Counter-Indemnity, the Rotch Security Documents and the Rotch Guarantee.

"Rotch Guarantee"

means the guarantee given by the Chargee in respect of the payment obligations of the Chargor under the Development Agreement.

"Rotch Security Documents"

means

- (a) the guarantee and debenture executed by each of FCC Holdings, Leafrange Limited and the Chargor in favour of the Chargee;
- (b) the security interest agreement executed by the Borrower in respect of its shares in FCC Holdings in favour of the Chargee; and
- (c) the Treletta Option.

"Rotch Security Period"

means the period starting on the date of the Guarantee and Debenture and ending on the date on which the Group Security Providers' liabilities under each Rotch Document are irrevocably discharged in full and the Chargee does not have any liability whether present or future, actual or contingent, in relation to the Rotch Guarantee.

"Security"

means any mortgage, charge, assignment by way of security, pledge, hypothecation, lien, right of set-off, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is or may be leased to or re-acquired or acquired by any Group Security Provider.

"Security Assets"

means all of the undertakings, revenue and assets of the Chargor which are the subject of any Security created or to be created by the Guarantee and Debenture.

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"Security Documents"

means:

- (a) the Debenture;
- (b) each AIB Guarantee and Debenture;
- (c) each Security Interest Agreement;
- (d) the Intercreditor Deed,

and any other guarantee or document creating, evidencing or acknowledging security in respect of any of the obligations and liabilities of the Group Security Providers to AIB.

"Security Interest Agreement"

means a security interest agreement under Jersey law in the agreed form executed by:

- (a) AAIM Property Fund One Limited in respect of the Shares owned by it;
- (b) each AAIM Principal in respect of the Shares owned by him; and
- (c) the Borrower in respect of its shares in FCC Holdings,

each in favour of AIB.

"Security Period"

means the period starting on the date of the Facility Agreement and ending on the date on which the Group Security Providers' liabilities under each Finance Document are irrevocably discharged in full and AIB does not have any commitment or liability, whether present or future, actual or contingent, in relation to the facilities under the Facility Agreement.

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SCHEDULE 2

Land charged by way of Legal Mortgage

None.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05494867

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT GUARANTEE & DEBENTURE DATED THE 10th JANUARY 2007 AND CREATED BY PEAKRAIN LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ROTCH PROPERTY GROUP LIMITED 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 24th JANUARY 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29th JANUARY 2007.

pmm



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES