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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

151

287790

Name of company

* SIMON UK LIMITED

(the "Charging Company")

Date of creation of the charge

7th April 1997

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

Composite Guarantee and Debenture (the "Debenture")

Amount secured by the mortgage or charge

(a) all moneys and liabilities whether present or future actual or contingent (including further advances made after the date of the Debenture by any Beneficiary (as defined below in the section setting out names and addresses of the mortgagees or persons entitled to the charge)) which then were or at any time thereafter might be due owing or incurred to any Beneficiary by the Charging Company anywhere on any current or other account or otherwise in any manner whatsoever; and

(b) all moneys and liabilities whether present or future actual or contingent which then were or at any time thereafter might be due owing or incurred to any Beneficiary by any other Company (as defined below) or any Relevant Borrower (as defined below) anywhere on any current or other account or otherwise in any manner whatsoever (except any moneys or liabilities due owing or incurred by any other Company as Guarantor (as defined below) for the Company concerned),

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

Lloyds Bank Plc
St George's House
6/8 Eastcheap
London EC3M 1LL (the "Trustee")

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

Cameron Markby Hewitt
Sceptre Court
40 Tower Hill
London
EC3N 4BB 375458

ADS/FMO/X2244/8394

Time critical reference

For official use
Mortgage Section

Post room



FIRST: All rights, estates or other interests in the freehold and leasehold property (if any) of the Charging Company both present and future including (without prejudice to the generality of the foregoing) the properties (if any) referred to in schedule 3 of the Debenture opposite the name of the Charging Company (further details of which (if any) are set out below) and all buildings and fixtures (including trade fixtures) fixed plant and machinery from time to time on any such property and all liens mortgages charges options agreements and rights titles and interests (whether legal or equitable) in or over land or the proceeds of sale thereof of whatever description both present and future and all the right title and interest of the Charging Company in any such fixed plant and machinery from time to time hired or leased or rented by the Charging Company from third parties or acquired by the Charging Company from third parties on a hire instalment or conditional purchase basis.

SECONDLY: All book debts both present and future due or owing to the Charging Company (and the proceeds thereof) and the benefit of all rights relating thereto including (without prejudice to the generality of the foregoing) negotiable instruments legal and equitable charges reservation of proprietary rights rights of tracing and unpaid vendors' liens and similar and associated rights (and the Charged Property (as defined below) Secondly

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Particulars as to commission allowance or discount (note 3)

nil

Signed Careen Markley Hewitt Date 25th April 1997

On behalf of [~~company~~] (mortgagee/chargee) [†]

[†] 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.

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Particulars of a mortgage or charge (continued)

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

CHA 116

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Company Number

287790

Name of Company

SIMON UK LIMITED

(the "Charging 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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in either case whether alone or jointly with any other person firm or corporation and in whatever style name or form and whether as principal or surety including all liabilities in connection with acceptances discounting or otherwise or under guarantees indemnities documentary or other credits or any instruments whatsoever from time to time assumed or given by any Beneficiary for or at the request of the Charging Company together with interest to date of repayment at such rate or rates as might from time to time be agreed or in the absence of such agreement at the Current Rate (as defined below) (notwithstanding in the case of any Guarantor the liquidation or other incapacity of any Company or any Relevant Borrower), all commission and other banking charges and any fees, legal administrative and other costs charges and expenses properly and reasonably charged or incurred by the Trustee (and irrespective of whether the same might also be recoverable by the Trustee from any Relevant Borrower, any other of the Companies, any of the Beneficiaries or any other person whatsoever) in connection with the Companies or any Relevant Borrower or the Debenture or any liabilities thereby agreed to be paid or intended to be secured or the Charged Property or any security thereover or the release or proposed release of such security or any other guarantee or security for any moneys or liabilities thereby agreed to be paid or intended to be secured (including without limitation in connection with the preparation, amendment and enforcement or reasonable attempted enforcement of any liabilities thereby agreed to be paid or intended to be secured or any mortgage, charge or other security interest created or granted by any of the Companies under or by the Debenture, or in enforcing or attempting to enforce any claim, right or entitlement or defending any claim in or about the carrying out of the Trustee's duties as Trustee under the Debenture or in connection with any request for or any giving of any consent or waiver in relation to the Debenture) in each case on a full and unqualified indemnity basis and a reasonable fee for any work undertaken by the Trustee in relation to any enforcement or attempted enforcement together with interest on the money so due (whether before or after any judgment which may be recovered therefor) at such times or intervals as may from time to time be agreed in any relevant agreement between the Charging Company and the Trustee and/or the relevant Beneficiary or, in the absence of such agreement, upon such days in each year as the Trustee shall from time to time fix in accordance with its current practice. Without prejudice to the right of the Trustee to require payment of such interest, all such interest shall (both before and after any demand or judgment) be compounded upon such days in each year as the Trustee shall from time to time fix.

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The Trustee holds the Debenture as agent and trustee for the Beneficiaries as defined below:

"Beneficiaries" means the banks listed in schedule 2 of the Debenture, the institutions (if any) succeeding to any of the rights or obligations of such banks under the Agreements (including without limitation all assignees and transferees of such rights or obligations), the Trustee and each person for the time being included within the expression "Beneficiaries" by virtue of clause 26 thereof (but excluding any person who has ceased to be included in the expression "Beneficiaries" by virtue of clause 26.2 thereof).

described shall without prejudice to the generality of the foregoing be deemed to include any moneys and liabilities at any time due owing or incurred by any Company (other than Simon Engineering PLC ("Simon")) to Simon and the full benefit of the security therefor created by clause 25 of the Debenture or by clause 2(e) of any Deed of Admission (as defined below)).

THIRDLY: All other debts, claims and rights both present and future of the Charging Company (and the proceeds thereof) including (without prejudice to the generality of the foregoing):

(i) deposits and credit balances held by the Charging Company with any Beneficiary (in any capacity) or any third party from time to time both present and future (including things in action which give rise or may give rise to a debt or debts) owing to the Charging Company (and the proceeds thereof);

(ii) any amounts owing to the Charging Company by way of rent, licence fee or service charge by any tenant or licensee (in each case whether present or future) of any freehold or leasehold property from time to time forming part of the Charged Property and any ground rents and rent charges owing to the Charging Company (and, in each case, the proceeds thereof);

(iii) the claims of the Charging Company under or in respect of any financial instrument held by the Charging Company in respect of the obligations of any other person (including without limitation the loan note issued by Robertson Research Holdings Limited in a principal amount of £5,000,000);

(iv) all rights, title and interest of the Charging Company in or under any insurance policy and any proceeds thereof;

(v) any amounts owing or which may become owing to the Charging Company by way of damages, compensation or otherwise under any judgment or order of any competent authority howsoever arising; and

(vi) the benefit of all rights relating to the property described in paragraphs (i) to (v) above.

FOURTHLY: All rights title and interest of the Charging Company in the plant and machinery specified in schedule 4 of the Debenture being various tanks and other items of plant and machinery listed in Appendix A to the Debenture wherever situated and whether or not affixed to any freehold or leasehold property of the Charging Company and all the right title and interest of the Charging Company in any other like plant and machinery acquired by it and any plant and machinery from time to time hired or leased or rented by the Charging Company from third parties or acquired by the Charging Company from third parties on a hire instalment or conditional purchase basis or through the exercise of any option to purchase.

FIFTHLY: (i) All stocks shares securities and other interests in any company which may from time to time be a Subsidiary (as defined below) of the Parent (as defined below) which were at the date of the Debenture or might at any time thereafter be owned by the Charging Company or in which the Charging Company might otherwise be interested including (without prejudice to the generality of the foregoing or of the Charged Property Secondly and Thirdly described) loan capital indebtedness or liabilities on any account or in any manner owing to the Charging Company both present and future in (and from) any company which may from time to time be a Subsidiary of the Parent;

(ii) the full benefit of all stocks shares and securities which or the certificates of which then were or might at any time thereafter be

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Particulars of a mortgage or charge (continued)

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

CHA 116

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Company Number

287790

Name of Company

SIMON UK LIMITED

(the "Charging Company")

-Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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be lodged with any Beneficiary or held by any Beneficiary or its agents and nominees or transferred to or registered in the name of any Beneficiary or its agent or nominees;

(iii) the full benefit of the Relevant Securities (as defined below) (but excluding any Excluded Property (as defined below));

(iv) all rights in respect of or incident to the Charged Property described at (i) to (iii) above (the Charged Property (i) to (iv) Fifthly charged being hereinafter called the "Securities"); and

(v) all stocks shares securities rights moneys or property accruing or offered at any time by way of conversion splitting division redemption bonus preference option or otherwise to or in respect of any of the Securities including all dividends interest and other income payable in connection therewith (the Charged Property (i) to (v) Fifthly charged being hereinafter called "Interests in Securities").

SIXTHLY: All present and future copyrights, patents, trademarks, servicemarks, brand names, inventions, design rights, know-how and all other intellectual property rights whatsoever without any limitation, whether registered or unregistered in all or any part of the world in which the Charging Company is legally, beneficially or otherwise interested and the benefit of any pending applications for the same and all proceeds of collection of any of the foregoing and all other benefits deriving therefrom and thereunder including but not limited to royalties, fees, profit sharing agreements and income arising therefrom and all licences in respect of or relating to any intellectual property rights, whether such licences are granted to or by the Charging Company.

SEVENTHLY: The goodwill (including, without limitation, the benefit of all contracts both present and future for the supply of goods or services to customers or clients of the Charging Company) and the uncalled capital of the Charging Company both present and future.

EIGHTHLY: All other rights or claims to which the Charging Company was then or might thereafter become entitled in relation to the Charged Property and not otherwise charged above including without limitation those against all or any manufacturers, suppliers or installers of any fixtures, plant or machinery, tenants, licensees, guarantors or sureties, professional advisors or contractors and any other person, firm or company then or at any time thereafter under contract with or under a duty to the Charging Company or any predecessor in title.

NINTHLY: The undertaking and all property and assets of the Charging Company both present and future excluding the Excluded Property but including (without prejudice to the generality of the foregoing) heritable property and all other property and assets in Scotland and (if and in so far only as the charges thereon or on any part or parts thereof contained in the Debenture shall for any reason be ineffective as fixed charges) the Charged Property First to Eighthly (inclusive) described above.

The security created by the Debenture shall as regards the Charged Property First to Eighthly (inclusive) described be fixed first charges (and as regards all those parts of the Charged Property First described at the date of the Debenture vested in the Charging Company shall constitute a charge by way of legal mortgage thereon) and as regards all Charged Property Ninthly described shall be a first floating charge PROVIDED THAT each mortgage, charge, assignment and any other security interest whatsoever then or thereafter created or granted in favour of the Trustee by the Charging Company, whether under the Debenture or under any other deed or instrument or otherwise howsoever and the floating charge granted in favour of Simon under the Debenture, shall rank in such order of priority as will result in the maximum aggregate amount being recovered under such floating charge and all such

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Particulars of a mortgage or charge (continued)

Continuation sheet No 3
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

287790

Name of Company

SIMON UK LIMITED

(the "Charging Company")

~~Limited~~*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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mortgages, charges, assignments and other security interests for the benefit of the Beneficiaries as a whole.

Clause 4.3 of the Debenture provides that without prejudice to the security thereby constituted the Trustee may at any time (either before or after demand has been made by the Trustee for payment of the moneys thereby secured) by such a notice as is thereafter mentioned convert any floating charge under the Debenture with immediate effect into a fixed charge so far as relating to any Charged Property which the Trustee shall in a notice in writing to the Charging Company state that it considers to be in danger of being seized or sold under any form of distress, execution, diligence or other process levied or threatened or to be in jeopardy or to have been made or to be likely to become the subject of an injunction or to have been or to be otherwise attached.

In clause 4.7 of the Debenture the Charging Company covenanted with the Trustee that save as may be permitted by any relevant agreement in writing between the Trustee and the Charging Company and in addition to and without prejudice to any prohibitions or restrictions on the Charging Company contained in any such agreement, it will not without the consent in writing of the Trustee:

(a) sell assign license sub-license discount factor or otherwise dispose of or deal with the Charged Property (other than the Charged Property subject to a floating charge under the Debenture but subject to (c) below) save in accordance with clause 4.8 (relating to the Charged Property Sixthly) described or clause 10.1(d) thereof;

(b) create or permit to subsist or arise any mortgage debenture hypothecation charge assignment by way of security pledge lien or any other security interest upon the Charged Property (other than the security constituted under the Debenture and any other security in favour of the Trustee) whether such security interest ranks or may come to rank in priority to or pari passu with or after any mortgage, charge or other security created or granted by the Debenture; or

(c) transfer sell or otherwise dispose of the whole or any material part of the Charged Property subject to a floating charge under the Debenture whether by a single transaction or a number of transactions whether related or not except in each case by way of sale at full value in the usual course of trading as transacted at the date of the Debenture.

By clause 6.1 of the Debenture the Charging Company covenanted with the Trustee that it will at any time if and when reasonably required by the Trustee promptly execute in favour of the Trustee or as the Trustee shall direct such further legal or other assignments mortgages charges or any other security or charge and any other document (including any stock transfer form) as the Trustee shall reasonably require in respect of all or any of the Charged Property owned by it to secure all money and liabilities and other sums thereby agreed to be paid or intended to be thereby secured, such assignments mortgages securities or charges to be prepared by or on behalf of the Trustee at the cost of the Charging Company and to contain all such clauses for the benefit of the Trustee as the Trustee may reasonably require including if so required by the Trustee any such clauses as are contained in the Debenture with such modifications as may be appropriate provided that the terms of any such assignments, mortgages, securities or charges (not being the provisions thereof actually constituting the relevant security interest) shall be no more onerous than the corresponding terms of the Debenture.

The Charging Company further covenanted that it will at any time if and when required by the Trustee give notice to debtors of the Charging Company and to the other parties to contracts or agreements to which such Charging Company is party and which are charged under the Debenture and to such other persons as the Trustee may reasonably require of any

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Particulars of a mortgage or charge (continued)

Continuation sheet No 4
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

287790

Name of Company

SIMON UK LIMITED

(the "Charging Company")

~~Limited*~~

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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security constituted by the Debenture or any such further assignments mortgages charges or security and will take such other steps as the Trustee may require to perfect any security constituted by the Debenture or any of the same.

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In clause 6.2 of the Debenture the Charging Company covenanted with the Trustee that if it becomes the beneficial owner of freehold or leasehold property in England and Wales after the date of the Debenture, it shall as soon as practicable (and in any event within one month after it becomes the owner thereof), provide the Trustee with a description or other particulars in writing of such property (including, without limitation, the title number thereof if it is registered land) and, without prejudice to the generality of clause 6.1 of the Debenture, execute as a deed and deliver to the Trustee a legal charge in respect of such property in such form as may be reasonably required by the Trustee including if so required by the Trustee any such clauses as are contained in the Debenture with such modifications as may be appropriate provided that the terms of any such legal charge (not being the provisions thereof actually constituting the relevant security interest) shall be no more onerous than the corresponding terms of the Debenture.

In clause 10.1(d) of the Debenture the Charging Company covenanted to pay into its account with the Trustee (or such other account or accounts as the Trustee may direct for this purpose) all moneys which it might receive in respect of the book debts and other debts, claims and rights expressed to be charged under the Debenture or in respect of the Interests in Securities or under or by virtue of any insurance and pending such payment shall hold such moneys on trust for the Trustee PROVIDED THAT the Trustee shall be deemed to receive the amounts referred to in paragraph (ii) of the premises Thirdly described in clause 4.1 of the Debenture pursuant to the fixed charge contained therein and not pursuant to the fixed charge on freehold and leasehold property First described in that clause or as mortgagee in possession.

In clause 14.1 of the Debenture the Charging Company covenanted with the Trustee that each Beneficiary shall at any time have the right to combine or consolidate all or any of the existing accounts of all or any of the Companies or the Relevant Borrowers with such Beneficiary and the liabilities of all or any of the Companies or the Relevant Borrowers to such Beneficiary and/or set-off or transfer any sum or sums standing to the credit of any one or more of such accounts whether denominated in sterling or in a foreign currency in or towards satisfaction of any liabilities of all or any of the Companies or the Relevant Borrowers to such Beneficiary or any other account or in other respect whether such liabilities be actual contingent primary collateral several or joint.

Definitions:

"Agreements" means the Barclays Facilities Agreement and the Lloyds Facilities Agreement.

"Barclays Facilities Agreement" means a Facilities Agreement dated 7th April 1997 between (1) Simon, (2) the companies listed in Schedule 1 to such Agreement and (3) Barclays Bank PLC, under which Barclays Bank PLC agreed to make certain credit and other facilities available to Simon and such companies.

"Charged Property" means all the undertaking assets properties revenues rights and benefits of the Charging Company First to Ninthly (inclusive) described above and all other property whatsoever and wheresoever which for the time being or from time to time is subject to a mortgage, charge or other security interest of any kind constituted by the Debenture and references to the Charged Property including references to each and any part of it.

"Companies" means the companies including the Charging Company named in

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Particulars of a mortgage or charge (continued)

Continuation sheet No 5
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

287790

Name of Company

SIMON UK LIMITED

(the "Charging Company")

~~Limited*~~

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Schedule 1 to the Debenture (and/or the other companies or company for the time being included within the expression "Companies" by virtue of clauses 20 and 21 thereof) but excluding any such company which has been released or discharged by the Trustee and such expression includes each or any of them severally and "Company" means any one of the Companies.

"Current Rate" means 2% (two per centum) above the Trustee's Base Rate from time to time in each case funded in accordance with clause 3 of the Debenture.

"Deed of Admission" means any deed referred to in clause 20 of the Debenture.

"Excluded Property" means all stocks, shares and shareholding interests of the Charging Company in any of the following companies, namely:

- (a) Simon-Carves Fenco Inc; and
- (b) Robertson Research Holdings Limited,

but to the extent only that the Charging Company is prohibited at any relevant time, pursuant to the terms of any document presently in existence, from creating any security interest over such stocks, shares or shareholding interests.

"Guarantor" means any Company insofar only as under the Debenture (or by any deed executed or expressed to be executed supplemental thereto) it covenants to the Trustee to pay or discharge moneys and liabilities due owing or incurred from or by Companies other than itself to the Trustee.

"Holding Company" and "Subsidiary" have the meanings respectively given to and them by section 736 Companies Act 1985 (as modified by the Companies Act 1989).

"Lloyds Facilities Agreement" means a Facilities Agreement dated 7th April 1997 between (1) Simon, (2) the companies listed in Schedule 1 to such Agreement and (3) Lloyds Bank Plc, under which Lloyds Bank Plc agreed to make certain credit and other facilities available to Simon and such companies.

"Parent" means Simon or another Holding Company for the time being of the Companies (other than itself).

"Relevant Borrower" means each company which is a "Borrower" under either or both of the Agreements but which is not a Company.

"Relevant Securities" means in relation to the Charging Company, the stocks, shares, security and other interests of the Charging Company in the companies described in Schedule 5 of the Debenture.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 6
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

287790

Name of Company

SIMON UK LIMITED

(the "Charging Company")

~~Limited~~*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please complete
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SIMON UK LIMITED

The properties referred to in schedule 3 of the Debenture opposite the name of the Charging Company and referred to firstly above:

All that freehold property abutting the south west side of Manby Road Immingham title to which is registered at HM Land Registry under title number HS104874

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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. 00287790

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COMPOSITE GUARANTEE AND DEBENTURE DATED THE 7th APRIL 1997 AND CREATED BY SIMON UK LTD FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR ALL OR ANY OF THE OTHER COMPANIES NAMED THEREIN TO LLOYDS BANK PLC (AS AGENT AND TRUSTEE FOR THE BENEFICIARIES) ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 25th APRIL 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29th APRIL 1997.

A handwritten signature in cursive script, reading 'P. Davies'.

PHIL DAVIES

for the Registrar of Companies



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

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