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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

101989/10

395

A fee of £10 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



00391957

Name of company

* FREIGHT TRANSPORT ASSOCIATION LIMITED (the "Chargor")

Date of creation of the charge

28 June 2002

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

Legal charge (the "Charge") dated 28 June 2002 made between the (1) the
Chargor and (2) Roger Stephen Nolan, David Charles Green and Gissing Trustees Limited as
trustees for the FTA Pension Plan

Amount secured by the mortgage or charge

Please see schedule 1

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

Roger Stephen Nolan, David Charles Green and Gissing Trustees Limited as trustees for the FTA Pension
Plan (the "Trustees")
Finsbury House
23 Finsbury Circus, London

Postcode EC2M 7UH

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

Taylor Joynson Garrett
Carmelite, 50 Victoria
Embankment, Blackfriars,
London, EC4Y 0DX

Ref: EGC/RVB/FTA-3-2

Time critical reference
020704LFormAIS-395legal

For official Use
Mortgage Section

Post room



A14
COMPANIES HOUSE

ARW60C90

0559
06/07/02

Short particulars of all the property mortgaged or charged

Please see schedule 2

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legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Date 5 July 2002

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

DEFINITIONS

In these schedules the following expressions have the following meanings:

"Act" means the Law and Property Act 1925 as amended or re-enacted;

"Insolvency Date" means the date when

- (a) The Chargor goes into liquidation within the meaning of section 247(2) of the Insolvency Act 1986; or
- (b) The FTA Pension Plan goes into winding-up as a result of an event taking place under the terms of Clause 20 of the Trust Deed governing the FTA Pension Plan dated 25 June 2001 (as amended to date) provided the Trustees have not resolved to defer the winding-up of the FTA Pension Plan in accordance with the terms of the Clause 20;

"Interest Rate" means five per cent per year above Barclays Bank plc base rate from time to time;

"MFR Debt" means the amount certified by the scheme actuary to the FTA Pension Plan appointed by the Trustees under the Pensions Act 1995 as representing the shortfall (if any) of the Insolvency Date between the market value of the assets of the FTA Pension Plan and the FTA Pension Plan liabilities as calculated for the purposes of the statutory minimum funding requirement (or any statutory minimum or scheme specific funding requirement replacing it);

"Principal Sum" means:

- (a) The sum of \$1.5 million (one and a half million pounds); or
- (b) The MFR Debt,

whichever is less;

"Property" means the property known as Hermes House 155-157 St John's Road Tunbridge Wells Kent registered under the title numbers K84005 and K231144 and every part of it and every interest in it or in its proceeds of sale.

SCHEDULE 1

Amount secured by the mortgage or charge

Under the Charge, the Chargor agreed to pay to the Trustees:

- (a) the Principal Sum on the Insolvency Date free from any legal or equitable right of set-off;
- (b) interest at the Barclays Bank base rate from time to time compounded monthly on the last day of each month on the Principal Sum from the Insolvency Date specified in clause 3.1 of the Charge up to and including the date upon which the certification of the MFR Debt has been delivered to the Chargor;
- (c) interest at the Interest Rate compounded monthly on the last day of each month on any money payable by the Chargor under the Charge from the date of delivery of the certificate specified in clause 3.2 of the Charge up to and including the date of payment (before and after any demand or judgment or the administration or liquidation of the Chargor).

SCHEDULE 2

Short particulars of all the property mortgaged or charged

1. Fixed Security

Under the Charge, the Chargor with full title guarantee charged by way of first legal mortgage the Property as continuing security to the Trustees for payment by the Chargor of all sums payable under the Charge and for compliance by the Chargor with its other obligations under the Charge.

1. Floating Security

Under the Charge, the Chargor also charged by way of floating security all movable plant machinery implements building materials furniture and equipment now or from time to time placed on or used in or about the Property with the payment of all money to be paid by the Chargor under the Charge.

2. Negative Covenants

Under the Charge, the Chargor shall not:

- (a) except with the prior written consent of the Trustees make any alteration to any building or structure fixed plant or machinery or fixture or fitting or to construct any new building on the Property;
- (b) change the use of the Property and shall not apply for planning permission for a change of use;
- (c) cause or allow any person to be registered under the Land Registration Act 1925 as proprietor of the Property without the prior consent of the Trustees;
- (d) create or allow any mortgage or lien or other security interest in the Property which might in any circumstances have priority to or rank equally with the Charge;
- (e) except with the consent of the Trustees exercise any of the powers of leasing or of accepting surrenders of leases conferred by sections 99 and 100 of the Act or by common law;
- (f) not without the consent of the Trustees vary any lease or tenancy agreement or reduce any sum payable under them.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00391957

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 28th JUNE 2002 AND CREATED BY FREIGHT TRANSPORT ASSOCIATION LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ROGER STEPHEN NOLAN, DAVID CHARLES GREEN AND GISSING TRUSTEES LIMITED AS TRUSTEES FOR THE FTA PENSION PLAN 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 6th JULY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th JULY 2002.

Post Sam



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES