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COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

[] [] [] [] [] []

669923

Name of company

* CALEDONIAN PROPERTY INVESTMENTS LIMITED (the "Company")

Date of creation of the charge

16th March, 2001

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

A Trust Deed dated 16th March, 2001 (the "Trust Deed") made between London Merchant Securities plc (the "Issuer"), certain of its Subsidiaries (including the Company) and The Law Debenture Trust Corporation p.l.c. (the "Trustee") constituting and securing £100,000,000 6½ per cent. Secured Bonds due 2026 of the Issuer (the

Amount secured by the mortgage or charge

The total amount guaranteed by the Company under the Trust Deed being the total amount payable by the Issuer or any Substitute Principal Debtor (as defined below) under the Trust Deed, namely, the principal of, premium (if any) and interest on, the Original Bonds and on all (if any) Further Bonds (as defined below) which may be created and issued and constituted and secured by a trust deed supplemental to the Trust Deed and all other moneys intended to be secured by or payable under or pursuant to the Trust Deed or any trust deed supplemental thereto (such principal, premium (if any), interest and other moneys together the "Secured Amounts").

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

The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the Bonds
Fifth Floor, 100 Wood Street, London

Postcode EC2V 7EX

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

Allen & Overy
One New Change
London
EC4M 9QQ

PNM/SWT/ICM:497366

Time critical reference

For official Use
Mortgage Section

Post room



LD3
COMPANIES HOUSE

0792
26/03/01

CHFP025

Please do not write in this margin

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

*insert full name of Company

Short particulars of all the property mortgaged or charged

A first floating charge (the "Floating Charge") by the Company in favour of the Trustee over all its undertaking, property and assets, both present and future, wheresoever situate (including any uncalled capital).

Note: So long as any of the Bonds remains outstanding, save for the creation or subsistence of Bankers' Rights (as defined below), the creation and issue of Further Bonds, the creation, extension or subsistence of Pari Passu Charges, Prior Charges and Fixed Charges (each as defined below), the specific security from time to time securing the £100,000,000 10 per cent. First Mortgage Debenture Stock 2018 of the Issuer or any security interest arising by operation of law, the Company has undertaken not to create, extend or allow to subsist any mortgage, charge, or other security interest on the whole or any part of its undertaking, property or assets, present and future, wheresoever situate (including any uncalled capital) or to acquire any property or assets subject to a mortgage, charge or other security interest, in any case ranking in priority to or pari passu with the Floating Charge Provided that the acquisition of any undertaking, property or assets which is subject to a mortgage, charge or other security interest not created in contemplation of such acquisition shall not constitute a breach of such undertaking, and the indebtedness thereby secured shall not be taken into account for the purpose of the limits relating to indebtedness

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bold block
lettering

Particulars as to commission allowance or discount (note 3)

0.625 per cent. of the principal amount of the Bonds

Signed Allen & Overy Date 26th March, 2001

On behalf of ~~[company]~~ ~~[mortgages/charge]~~ † the Trustee

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 CF4 3UZ

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binding margin

Particulars of a mortgage or charge (continued)

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

CHFP025

Please complete
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in black type, or
bold block lettering

Company Number

669923

Name of Company

CALEDONIAN PROPERTY INVESTMENTS LIMITED (the "Company")

~~limited~~

* delete if
inappropriate

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

"Original Bonds"). The Company is a party to the Trust Deed for the purpose of guaranteeing the Secured Amounts (as defined below) and securing such guarantee.

**Please complete
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in black type, or
bold block lettering**

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binding margin

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

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

contained in the Trust Deed, if such mortgage, charge or other security interest is discharged and released within three months from the date of completion of such acquisition.

"Bankers' Rights" means any rights of set-off or of combination of accounts or rights arising by way of bankers' lien in favour of any bank arising in the ordinary course of such bank's business with the Company or any Subsidiary from time to time;

"Fixed Charge" means a fixed charge by the Company over any short gilts and/or cash for the time being forming part of the security for the Secured Amounts;

"Further Bonds" means any further bonds, notes, debentures or debenture stock of the Issuer which may be created and issued pursuant to Condition 4 of the Conditions of the Original Bonds or, as the case may be, the principal amount thereof for the time being issued and outstanding;

"Pari Passu Charge" means a floating charge created by the Company ranking in point of security pari passu with the Floating Charge but excludes Bankers' Rights;

"Prior Charge" means a fixed mortgage or charge created or assumed by the Company ranking in point of security in priority to the Floating Charge but excludes Bankers' Rights and Fixed Charges;

"Subsidiary" means a subsidiary (as defined in section 736 of the Companies Act 1985) for the time being of the Issuer; and

"Substitute Principal Debtor" means any company which becomes the principal debtor in respect of the Secured Amounts in place of the Issuer pursuant to the Trust Deed.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00669923

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A TRUST DEED MADE BETWEEN LONDON MERCHANT SECURITIES PLC (THE "ISSUER") CERTAIN OF ITS SUBSIDIARIES (INCLUDING THE COMPANY) AND THE LAW DEBENTURE TRUST CORPORATION p.l.c. (THE "TRUSTEE") CONSTITUTING AND SECURING £100,000,000 6 1/2 PER CENT. SECURED BONDS DUE 2026 OF THE COMPANY (THE "ORIGINAL BONDS (ALL TERMS AS DEFINED) DATED THE 16th MARCH 2001 AND CREATED BY CALEDONIAN PROPERTY INVESTMENTS LIMITED FOR SECURING THE TOTAL AMOUNT GUARANTEED BY THE COMPANY UNDER THE TRUST DEED BEING THE TOTAL AMOUNT PAYABLE BY THE ISSUER OR ANY SUBSTITUTE PRINCIPAL DEBTOR (AS DEFINED) UNDER THE TRUST DEED, NAMELY, THE PRINCIPAL OF, PREMIUM (IF ANY) AND INTEREST ON, THE ORIGINAL BONDS AND ON ALL (IF ANY) FURTHER BONDS (AS DEFINED) WHICH MAY BE CREATED AND ISSUED AND CONSTITUTED AND SECURED BY A TRUST DEED SUPPLEMENTAL TO THE TRUST DEED AND ALL OTHER MONIES INTENDED TO BE SECURED BY OR PAYABLE UNDER OR PURSUANT TO THE TRUST DEED OR ANY TRUST DEED SUPPLEMENTAL THERETO (SUCH PRINCIPAL PREMIUM (IF ANY) INTEREST AND OTHER MONIES TOGETHER THE SECURED AMOUNTS) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 26th MARCH 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th MARCH 2001.

UK
JD



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —