

Particulars of a mortgage or charge

395

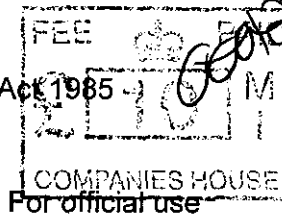
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letteringinsert full name
of company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies



Company number

1242543

Name of company

* LR (Bristol) Limited (the "Company")

Date of creation of the charge

7 July 1999

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

Supplemental Deed (the "Debenture")

Amount secured by the mortgage or charge

All obligations and liabilities from time to time owing by London & Regional Investments Limited (the "Borrower"), LR Millennium Properties Limited (formerly TBI Properties Limited), LR (Stratford) Limited (formerly TBI (Stratford) Limited), LR Investments Limited (formerly TBI Investments Limited), Fairmark Properties Limited, LR Estates Limited (formerly Molyneux Estates Limited), LR Developments Limited (formerly TBI Developments Limited), LR (Cardiff) Limited (formerly TBI (Cardiff) Limited), LR (Tredegar) Limited (formerly TBI (Tredegar) Limited), Epworth House Investments Limited and LR (South Eastern) Limited (formerly TBI (South Eastern) Limited) (together, the "Chargors") to TBI plc (the "Noteholder") under or pursuant to:

- (a) a £20,000,000 secured subordinated convertible loan note due 2001 of the Borrower as it may be from time to time amended or replaced; or
- (b) the Debenture; or

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

Norton Rose
Kempson House
Camomile Street
London EC3A 7AN

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Time critical reference

For official Use
Mortgage Section

Post room



Amount secured by the mortgage or charge

- (c) a composite guarantee and debenture (and standard security in relation to any property located in Scotland) dated 21 June 1999 by each of the Chargors in favour of the Noteholder (the "Original Debenture")
- (d) a share charge granted by Kerkehout Beheer BV over its shares from time to time in the Borrower; or
- (e) any other security granted to the Noteholder

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

TBI plc (registered number 1064763), whose registered office is at 159 New Bond Street, London W1Y 9PA

Short particulars of all the property mortgaged or charged

- 1 The Debenture charges all of the substantial present and future assets of the Company.
- 2 It charges by way of legal mortgage its interest in the property at Wilder Street, Bristol (Title Numbers: AV55137 and AV98283) (the "Property")
- 3 It creates fixed charges over all of the present and future assets of the Company of the following types:
 - (a) land and interests in land;
 - (b) all plant and machinery;
 - (c) account balances;
 - (d) the benefit of insurances;
 - (e) debts and claims and the proceeds of the same;
 - (f) goodwill;
 - (g) the benefit of all licences, consents and authorisations held in connection with its business or the use of assets charged by the Debenture;
 - (h) uncalled capital;
 - (i) its rights under any appointment of a managing agent of the Property and its rights under the agreement(s) relating to the purchase of the Property.
- 4 It also creates a floating charge over all other present and future assets of the Company.
- 5 The Original Debenture (to which the Company accedes under the Debenture) contains a covenant binding on the Company that it will not create or permit to subsist in favour of any person other than Morgan Stanley Mortgage Capital Inc. (as security for certain obligations relating to a £150,000,000 loan agreement made on 13 May 1999 between Morgan Stanley Mortgage Capital Inc. and the Company) any security interest of any kind over any of its present or future assets.

Particulars as to commission allowance or discount (note 3)

Nil

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Signed

Norton Rose

Date

17th August 1999

On behalf of chargee

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.

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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. 01242543

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SUPPLEMENTAL DEED DATED THE 7th JULY 1999 AND CREATED BY LR (BRISTOL) LIMITED FOR SECURING ALL OBLIGATIONS AND LIABILITIES FROM TIME TO TIME OWING BY LONDON & REGIONAL INVESTMENTS LIMITED (THE "BORROWER") AND THE "CHARGORS" (AS DEFINED) TO TBI PLC (THE "NOTEHOLDER") UNDER OR PURSUANT TO a) A £20,000,000 SUBORDINATED CONVERTIBLE LOAN NOTE DUE 2001 OF THE BORROWER AS IT MAY BE FROM TIME TO TIME AMENDED REPLACED; OR b) THE DEBENTURE; OR c) A COMPOSITE GUARANTEE AND DEBENTURE (AND STANDARD SECURITY IN RELATION TO ANY PROPERTY LOCATED IN SCOTLAND) DATED 21 JUNE 1999 BY EACH OF THE CHARGORS (AS DEFINED) IN FAVOUR OF THE NOTEHOLDER (THE "ORIGINAL DEBENTURE") d) A SHARE CHARGE GRANTED BY KERKEHOUT BEHEER BV OVER ITS SHARES FROM TIME TO TIME IN THE BORROWER; OR e) ANY OTHER SECURITY GRANTED TO THE NOTEHOLDER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th JULY 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd AUGUST 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE

Handwritten signature/initials