

M

Please do not
write in
this margin

COMPANIES FORM No. 395

395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

910916C.RJD

m289c

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

To the Registrar of Companies

For official use Company number

CHV

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

02287434

Name of company

ELVINGTON PROPERTIES LIMITED ("the Company")

*Insert full name
of company

Date of creation of the charge

4th October 1991

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

CHARGE ("the Charge")

Amount secured by the mortgage or charge

Please see Schedule I

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

SAMUEL MONTAGU & CO. LIMITED

10 LOWER THAMES STREET

LONDON

Postcode

EC3R 6AE

16
10

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

TAYLOR JOYNSON GARRETT
180 Fleet Street
London EC4A 2NT
REF: RJD/ABN

For official use
Mortgage section

Post room

REGISTERED

15 OCT 1991

Time critical reference



Short particulars of all the property mortgaged or charged

Please see Schedule II

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)

N/A

Signed Taylor Tynson Garrett Date 14/10/91
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.

SCHEDULE I

All moneys and liabilities which at the date of the charge are or may at any time or times thereafter be due, owing or incurred by the Company to Samuel Montagu & Co. Limited ("the Agent") or any of the Banks and lending institutions from time to time party to the Loan Agreement defined below ("the Banks") or for or in respect of which the Company may be liable under the terms of a guarantee of 4th October 1991 ("the Guarantee") entered into by the Company in favour of the Agent of all the indebtedness, liabilities and obligations of Clayform Properties PLC ("the Principal Debtor") to the Agent under a loan agreement dated 7th August 1989 and made between the Principal Debtor (1) certain Banks named therein (2) and the Agent (3) as amended by supplemental agreements dated 3rd January 1991 and 18th April 1991 (together "the Loan Agreement" which expression shall mean the Loan Agreement as extended, amended, modified or renewed from time to time) and certain hedging arrangements which the Agent has arranged and may arrange in respect of the interest to be paid by the Principal Debtor under the Loan Agreement ("the Hedging Arrangements") in whatever currency denominated when the same are due including interest to the date of repayment (chargeable and payable in accordance with the Guarantee as well after as before any demand made or judgment obtained under the Charge), commission, banking, legal and other costs, charges and expenses (on a full indemnity basis).

SCHEDULE II

The Company as beneficial owner by way of security:

- (a) - charged to the Agent on behalf of the Banks by way of legal mortgage the freehold and leasehold property (including all fittings, fixtures, fixed plan and machinery thereon) now owned by the Company particulars whereof are set out below:

<u>Property</u>	<u>Freehold/ Leasehold</u>	<u>Title Number</u>
Land lying to North West of Whaddon Road Shenley, Milton Keynes	Freehold	BM140188
Shenley Common Farm Whaddon, Milton Keynes;	Freehold	BM96692

("the Legally Mortgaged Property").

- (b) - charged to the Agent on behalf of the Banks by way of specific equitable charge all the estate and interest of the Company in any freehold and leasehold property (except the Legally Mortgaged Property) at the date of the Charge or at any time during the continuance of the Charge owned, acquired by or charged to the Company ("the Equitably Charged Property");
- (c) - assigned to the Agent on behalf of the Banks all the book and other debts revenues and claims and other sums of money (including cash at bank) at the date of the Charge or at any future time belonging to or received or receivable by the Company and any bank accounts into which the same may be paid ("the Debts") and the benefit of all securities and guarantees for the same and all interest (if any) due or which becomes due in respect thereof TO HOLD the same unto the Agent and the Banks subject only to the proviso for redemption contained in the Charge;
- (d) - charged to the Agent on behalf of the Banks by way of fixed charge all its right, title and interest in and to:-
- (i) its present and future goodwill and uncalled capital; and
 - (ii) any proceeds of any insurance of all the Legally Mortgaged Property to the extent the same are not otherwise subject to a fixed charge under the Charge; and

- 2 -

- (e) - charged to the Agent on behalf of the Banks by way of floating charge the whole of its undertaking, property, rights and assets both present and future and wheresoever situate.

COVENANTS

- (1) The Company shall not except with the prior written consent of the Agent and save as provided under the terms of any security granted in respect of the indebtedness of the Company under the terms of two charges each dated 12th April 1991 and a floating charge dated 15th May 1991 all granted in favour of Barclays Bank PLC and under the terms of a composite guarantee and debenture dated 24th May 1991 and made by the Principal Debtor, Clayform Developments Limited, the Company and Clayform Property Investments Limited in favour of Lloyds Bank Plc and a deed of admission of even date made between (inter alia) Lloyds Bank Plc and Clayform Holdings Plc and supplemental to the said composite guarantee and debenture:-

- (a) sell, assign, discount, factor, compound or release any of the Debts (save minor bad debts) or do anything whereby the recovery of the same may be impeded, delayed or prevented and will use its best endeavours short of litigation to obtain payment of the same as and when they shall respectively become due for which purpose the Company is to be the agent of the Banks;
- (b) enter into or allow to remain outstanding any mortgage, charge, guarantee (other than a guarantee in the normal course of trading) or pledge or (other than liens arising in the normal course of business by operation of law) create or permit to subsist any lien over all or any part of its undertaking, property or assets or allow the assignment by way of security of any of its rights to be entered into;
- (c) save for full market value and at arms length sell, transfer, lend or otherwise dispose of whether by single transaction or a number of transactions (related or not) the whole or any substantial part of its undertakings business or, except in the ordinary course of trading, its assets in circumstances which will have a material adverse effect (as defined in the Loan Agreement); or

- 3 -

- (d) redeem or purchase its own shares or provide financial assistance therefor.
- (2) During the continuance of this security the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not in relation to all the property which is for the time being subject to this charge ("the Mortgaged Property") or any part thereof be exercisable by the Company nor shall the Company part with possession of the Mortgaged Property or any part thereof nor confer any licence, right or interest to occupy nor grant any licence or permission to assign, underlet or part with possession of the same or any part thereof nor agree suffer or permit any variation or addition to the terms of any lease, tenancy or licence without in every such case obtaining the prior written consent of the Agent under the hand of a director or manager of the Agent.

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

I hereby certify that a mortgage or charge dated the 4th OCTOBER 1991
and created by ELVINGTON PROPERTIES LIMITED

for securing all moneys due or to become due from the Company to SAMUEL
MONTAGU & CO LIMITED (THE AGENT) OR ANY OF THE BANKS AND LENDING
INSTITUTIONS (AS DEFINED) under the terms of A GUARANTEE OF EVEN DATE

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 15th OCTOBER 1991

Given under my hand at the Companies Registration Office,
Cardiff the 21st OCTOBER 1991

No. 2287434

Per
21-10-91
KR

A handwritten signature in dark ink, appearing to read 'M. A. Smith'.

M. A. SMITH

an authorised officer

C.69