

# M

CHFP041

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

\* Insert full name  
of company

## COMPANIES FORM No. 395

**Particulars of a mortgage or charge**

Pursuant to section 395 of the Companies Act 1985

**A fee of £10 is payable to Companies House in respect of  
each register entry for a mortgage or charge.**

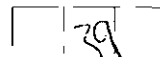
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# 395

To the Registrar of Companies  
(Address overleaf - Note 6)

For official use Company number



02509349

Name of company

\* CNC ESTATES LIMITED (THE "CHARGOR")

Date of creation of the charge

24 DECEMBER 2004

15.2.04

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

STANDARD SECURITY (THE "CHARGE") written and registered  
registration - dated on 24.02.04 and

Amount secured by the mortgage or charge

THE LIABILITIES

SEE PAPER APART FOR DEFINITIONS

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

THE ROYAL BANK OF SCOTLAND PLC (THE "BANK")

36 ST. ANDREWS SQUARE, EDINBURGH

Postcode

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

Dundas & Wilson CS LLP  
20 Castle Terrace  
Edinburgh  
EH1 2EN

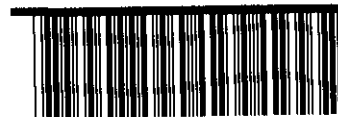
Time critical reference

KAY/JXH/CLP/RBS001.1450

For official use

Mortgage section

Post room



A37  
COMPANIES HOUSE

0643  
07/01/05

Com 395-1/2

**Short particulars of all the property mortgaged or charged**

ALL and WHOLE the subjects known as Fort Matilda Industrial Estate on the north west side of Eldon Street, Greenock being the subjects registered in the Land Register of Scotland under Title Number REN31815; Together with (1) the whole parts, privileges and pertinents effeiring thereto; (2) the whole fixtures and fittings therein and thereon; and (3) the Chargor's whole right, title and interest, present and future, in an to the said subjects.

Please do not write in this margin

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

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Date 5 JANUARY 2005

On behalf of [XXXXXXXXX] [XXXXXXXXX] 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.
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.

**This is the Paper Apart referred to in the foregoing Companies House Form 395 relative to the Standard Security granted by the Chargor in favour of the Bank dated 15 December 2004 and created on 24 December 2004**

**In this Paper Apart, the following definitions shall apply:-**

"Additional Borrower" means a company which becomes an Additional Borrower in accordance with Clause 26 (*Changes to the Obligors and Security*) of the Facility Agreement.

"Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with Clause 26 (*Changes to the Obligors and Security*) of the Facility Agreement.

"Agent" means the Security Trustee;

"Amendment and Restatement Agreement" means the agreement dated 15th December 2004, pursuant to which the Facility Agreement is amended and restated;

"Arranger" means the Security Trustee;

"Assignment of Rents" means any assignment of rent entered into or to be entered into by an Obligor in favour of the Security Trustee in respect of a Property located in Scotland

"Borrower" means an Original Borrower or an Additional Borrower;

"Company" means Armworth House Limited, a company incorporated in Jersey with registered number 85350;

"Debenture" means the fixed and floating security document dated 16 December 2004 between the Original Obligors as chargors and the Security Trustee;

"Deed of Priority" means the deed of priority entered into or to be entered into between the Security Trustee, the Welsh Development Agency and CNC South Wales Limited in respect of Baglan Industrial Estate;

"Duty of Care Agreement" means any duty of care agreement entered into or to be entered into between the Obligors, the Managing Agent and the Security Trustee in relation to the management of a Property;

"Existing Debenture" means the fixed and floating security document dated 11 July 2000 between the Obligors named therein and the Security Trustee;

"Facility Agreement" means a £100,000 credit agreement dated 19 May 2000 among Property Acquisition & Management Limited as the Parent, the Original Guarantors and Original Lenders listed in that agreement and The Royal Bank of Scotland plc as Arranger, Facility Agent and Security Agent, as amended and restated pursuant to an Amendment and Restatement Agreement dated on or around 16 December 2004 as such Facility Agreement may be supplemented, amended, extended, renewed or replaced from time to time;

"Fee Letter" means any letter or letters dated 16 December 2004 between, as the case may be, the Arranger and the Company or the Agent and the Company or the Security Trustee and the Company setting out any of the fees referred to in Clause 12 (*Fees*) of the Facility Agreement.

"Finance Document" means

- a) the Facility Agreement;
- b) the Amendment and Restatement Agreement;
- c) a Duty of Care Agreement;
- d) a Fee Letter;
- e) a Hedging Document;
- f) a Security Document;
- g) the Deed of Priority;
- h) a Transfer Certificate;
- i) any Overdraft Documents,

and any other document designated as such by the Agent and the Company.

"Finance Party" means the Agent, the Security Trustee, the Hedging Bank, the Arranger, a Lender or the Overdraft Bank;

"Guarantor" means an Original Guarantor or an Additional Guarantor;

"Hedging Bank" means the Security Trustee;

"Hedging Document" means the documents entered into between an Obligor and the Hedging Bank, for the purpose of hedging or fixing the interest payable by the Borrowers under the Facility Agreement.

"Leases" means

- 1. Lease between Grand Union Estates (Glasgow) Limited and MHM Limited dated 21 June and 13 July 2001 and registered in the Books of Council and Session on 29 August 2001
- 2. Lease between London and Suburban Land and Building Company (Holdings) Limited and Messrs French Jarvie Macharg dated 4 and 13 November 1996 and registered in the Books of Council and Session on 11 December 1996
- 3. Lease between London and Suburban Land and Building Company (Holdings) Limited and The Strathclyde Regional Council dated 26 May and 9 June 1993 and registered in the Books of Council and Session on 29 June 1993
- 4. Lease between London and Suburban Land and Building Company (Holdings) Limited and Strathclyde Joint Police Board dated 21 August and 15 October 1996 and registered in the Books of Council and Session on 6 April 1998
- 5. Lease between Grand Union Estates (Glasgow) Limited and The Scottish Federation of Housing Associations Limited dated 4 April and 8 May 2002 and registered in the Books of Council and Session on 25 June 2002
- 6. Lease between Billingham Limited and The Secretary of State for the Environment, Transport and the Regions dated 6 and 16 August 1999 and registered in the Books of Council and Session on 21 October 1999
- 7. Licence between Grand Union Estates (Glasgow) Limited and The Health and Safety Executive dated 7 and 15 January 2003

Lender" means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 25 (*Changes to the Lenders*),

which in each case has not ceased to be a Party in accordance with the terms of the Facility Agreement.

"Liabilities" means all present and future moneys, debts and liabilities due, owing or incurred by an Obligor to any Finance Party under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety, guarantor or otherwise);

"Managing Agent" means Collins Stewart Property Fund Management Limited, as managing agent of the Properties;

"New Property" means a property listed in Schedule 8 (*New Properties*) to the Facility Agreement as more particularly described in the relevant Security Document'

"Obligor" means Borrower, a Guarantor or an Overdraft Borrower;

"Occupational Lease" means any lease or licence or other right of occupation to which the Property may be subject from time to time;

"Original Borrower" means an Original Overdraft Borrower and any other Borrower agreed between the Company and the Overdraft Bank;

"Original Guarantors" means the subsidiaries of the Company listed in Part I of Schedule 1 to the Facility Agreement as original guarantors (together with the Company);

"Original Lenders" means the financial institutions in Part II of Schedule 1 to the Facility Agreement as lenders;

"Original Obligors" means an Original Borrower, an Original Guarantor or an Original Overdraft Borrower.

"Original Overdraft Borrowers means the subsidiaries of the Company listed in Part I of Schedule 1 to the Facility Agreement as overdraft borrowers;

"Overdraft Bank" means the Security Trustee;

"Overdraft Borrower" means an Original Overdraft Borrower and any other Borrower agreed between the Company and the Overdraft Bank;

"Overdraft Document" means the overdraft agreement and unlimited intercompany guarantee and any bank account mandate and related standard terms of banking business or overdraft facility letter entered into between the Overdraft Borrowers and the Overdraft Bank in respect of the Overdraft Facility;

"Overdraft Facility" means the overdraft facility made available by the Overdraft Bank in accordance with Clause 6 (*Overdraft Facility*) of the Facility Agreement;

"Party" means a party to the Facility Agreement;

"Property" means an Original Property or a New Property but not any Property which has been released from any Security pursuant to Clause 26.5 (*Release of Security*) of the Facility Agreement;

“Rental Income” means the aggregate of all amounts payable to or for the benefit or account of an Obligor arising from or in connection with the letting, use or occupation of a Property (or any part of a Property), including (without limitation and without double counting):

- a) rents, licence fees and equivalent sums reserved or made payable;
- b) sums received from any deposit held as security for the performance of any tenant's obligations;
- c) any premium paid on the amount of any Occupational Lease;
- d) any other monies payable in respect of use and/or occupation;
- e) proceeds of insurance in respect of loss of rent;
- f) receipts from or the value of consideration given for the surrender or variation of any letting;
- g) proceeds paid by way of reimbursement of expenses incurred or on account of expenses to be incurred in the management, maintenance and repair of, and the payment of insurance premiums for, a Property;
- h) proceeds paid for a breach of covenant under any Occupational Lease and for expenses incurred in relation to any such breach;
- i) any contribution to a sinking fund paid by an occupational tenant;
- j) payments from a guarantor in respect of any of the items listed in its definition;
- k) interest, damages or compensation in respect of any of the items in this definition; and
- l) any value added tax on any sum mentioned in this definition.

“Security” means a mortgage, charge, pledge, lien, standard security, assignation in security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“Security Document” means:

- (a) the Debenture;
- (b) the Existing Debenture
- (c) a Standard Security;
- (d) an Assignation of Rent; and
- (e) any other security document that may at any time be given as security for any of the Liabilities pursuant to or in connection with any Finance Document.

“Security Trustee” means the Bank;

“Standard Security” means a standard security entered into or to be entered into by an Obligor in favour of the Security Trustee in respect of a Property located in Scotland;

“Transfer Certificate” means a certificate substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*) of the Facility Agreement or a recommended form of the LMA or any other form agreed between the Agent and the Company.



CHFP041

COMPANIES FORM No. 398

**Certificate of registration in  
Scotland or Northern Ireland  
of a charge comprising property  
situate there****398**

Pursuant to section 398(4) of the Companies Act 1985

Please do not  
write in  
this marginPlease complete  
legibly, preferably  
in black type, or  
bold block lettering\* Insert full name  
of companyTo the Registrar of Companies  
(Address overleaf)

For official use Company number

02509349

Name of company

\* CNC ESTATES LIMITED (THE "CHARGOR")

I, WE, DUNDAS &amp; WILSON CS LLP

of SALTIRE COURT, 20 CASTLE TERRACE, EDINBURGH, EH1 2EN

\*give date and  
parties to charge**certify that the charge\*** GRANTED BY THE CHARGOR IN FAVOUR OF THE ROYAL BANK OF  
SCOTLAND PLC DATED 15 DECEMBER 2004† delete as  
appropriateof which a true copy is annexed to this form was presented for registration on 24/12/2004  
in [Scotland]~~[Northern Ireland]~~†

Signed

Date 5 JANUARY 2005

Presentor's name, address and  
reference (if any):Dundas & Wilson CS LLP  
20 Castle Terrace  
Edinburgh  
EH1 2EN

For official use

Mortgage section

Post room

## Notes

The address of the Registrar of Companies is:-  
Companies House  
Crown Way  
Cardiff  
CF14 3U2



FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02509349

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A STANDARD SECURITY WHICH WAS PRESENTED FOR REGISTRATION IN SCOTLAND ON 24 DECEMBER 2004 AND DATED THE 15th DECEMBER 2004 AND CREATED BY CNC ESTATES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM AN OBLIGOR TO ANY FINANCE PARTY 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 7th JANUARY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th JANUARY 2005.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —