COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not write in this margin

Pursuant to section 395 of the Companies Act 1985

M3910C

To the Registrar of Companies

For official use

Company number 2796568

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

Name of company

* Bride Developments (Hythe) Limited ("the Company")

* Insert full name of company

Date of creation of the charge

12 January 1994

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

Fixed and Floating Charge ("the Charge")

Amount secured by the mortgage or charge

All monies and liabilities which are at the date of the Charge or may at any time or times thereafter be due, owing or incurred by the Company to Samuel Montagu & Co. Limited ("the Agent") or The Sanwa Bank, Limited ("the Bank" as defined in a facility letter dated 12 January 1994 addressed to Bride Investments (Hythe) Limited ("Bride") and the Company from the Agent and the Bank ("the Facility Letter") such Facility Letter making available to Bride a term loan facility of £16,000,000) under the terms of a guarantee granted by the Company to the Agent on behalf of the Bank ("the Guarantee") guaranteeing all of the obligations of Bride under the Facility Letter (such Guarantee being found within the Facility Letter) together with interest to the date of repayment (chargeable and payable in accordance with the Facility Letter as well after as before any demand made or judgment obtained thereunder), commission, banking, legal and other costs, charges and expenses (on a full indemnity basis).

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

Samuel Montagu & Co. Limited

10 Lower Thames Street, London (as agent and trustee for itself and the Bank) Postcode EC3R 6AE

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

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

MJH/PJS

Time critical reference

For official use

Mortgage Section

18 JAN 1994

Post room

COMPANIES HOUSE
18 JAN 1994
CARDIFF

Short particulars of all the property mortgaged or charged

Please see attached separate sheet.

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)

Nil

Signed Taylor Joynson Garrett Date 18 January 1994

On behalf of [~~company~~/~~mortgagee~~/chargee] †

† delete as appropriate

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", "Morgage" 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.

Laserform International Limited 1991

PROPERTY CHARGED BY THE FIXED AND FLOATING CHARGE

DATED 12 JANUARY 1994

The Company as beneficial owner:

(a) charged to the Agent on behalf of the Bank by way of fixed charge all its rights, title and interest in the freehold land at Dibden Bottom Farm, Dibden, Hampshire as the same is more particularly defined in a Transfer dated 23 December 1993 between New Forest District Council and Hythe and Dibden Parish Council (1), The Company (2) and Tesco Stores Limited (3) ("the Property");

(b) charged to the Agent on behalf of the Bank by way of fixed charge all the Company's 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 property which is at the date of the Charge or may thereafter become subject to the Charge ("the Mortgaged Property"), to the extent that the same are not otherwise subject to a fixed charge under the Charge;

(d) agreed to charge to the Agent on behalf of the Bank all the Company's right, title and interest in the separate bank account into which any subordinated loan may be paid pursuant to Clause 8.2 of the option agreement dated 12 January 1994 between the Company, Tesco Property Holdings Limited and Tesco PLC relating to the Property ("the Option Agreement"); and

(d) charged to the Agent on behalf of the Bank by way of floating charge the whole of the Company's undertaking, property, rights and assets both present and future and wheresoever situate.

NOTE: The Charge contains, inter alia, the following covenants:

(a) save as provided under the terms of the Facility Letter or the Option Agreement the Company shall not except with the prior written consent of the Agent enter into or allow to remain outstanding any mortgage, charge, guarantee (other than a guarantee in the normal course of business) or pledge or (other than liens arising in the normal course of business or 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; and

(b) during the continuance of the 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 the Mortgaged Property or any part thereof be exercisable by the Company nor shall the Company sell or otherwise part with possession of the Mortgaged Property or any part thereof nor confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part thereof nor agree (whether the Company is landlord or tenant) suffer or permit any variation or addition to the terms of any lease, tenancy or licence (including without prejudice to the generality of the foregoing any lease by which the Mortgaged Property is demised) without in every such case obtaining the prior written consent of the Agent under the hand of a director or manager of the Agent (such consent not to be unreasonably withheld or delayed).

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02796568

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIXED AND FLOATING CHRGE DATED THE 12th JANUARY 1994 AND CREATED BY BRIDE DEVELOPMENTS (HYTHE) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO SAMUEL MONTAGU & CO. LIMITED (AS AGENT AND TRUSTEE FOR ITSELF AND THE SANWA BANK, LIMITED) UNDER THE TERMS OF A GUARANTEE (AS DEFINED THEREIN) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th JANUARY 1994.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st JANUARY 1994.

P. Jones

P. JONES

for the Registrar of Companies

Post 21/1

COMPANIES HOUSE

HC026B