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CHFP025

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in black type, or
bold block lettering

* insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

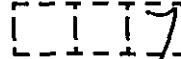
A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



2909098

Name of company

* THE NATIONAL BOTANIC GARDEN OF WALES (the "Chargor")

Date of creation of the charge

31 May 2000

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

Debenture dated 31 May 2000 made between (1) the Chargor and (2) the
Secured Party (the "Debenture")

Amount secured by the mortgage or charge

All the actual, contingent, present and/or future obligations and
liabilities of the Chargor to the Secured Party under or pursuant to the
Transaction Documents (the "Secured Obligations")

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

LOMBARD PROPERTY FACILITIES LIMITED (the "Secured Party")
3 Princess Way
Redhill
Surrey

Postcode RH1 1NP

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

Denton Wilde Sapte
1 Fleet Place
London EC4M 7WS

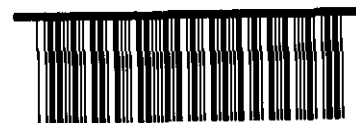
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BF438940.01

Time critical reference

For official Use
Mortgage Section

Post room



LD2
COMPANIES HOUSE

0266
07/06/00

The Chargor, with full title guarantee, as continuing security for the payment and discharge of the Secured Obligations, charged in favour of the Secured Party:

(a) by way of legal mortgage all estates or interests in the freehold, leasehold and other immovable property described under the heading "SPECIFIED INTERESTS IN LAND" below and the proceeds of sale thereof and all buildings and trade and other Fixtures on any such property belonging to or charged to the Chargor (the "Legally Mortgaged Property");

(b) by way of fixed charge all estates or interests in any freehold, leasehold and other immovable property at the date of the Debenture or at any time during the continuance of the security created under it belonging to the Chargor (other than the Legally Mortgaged Property) and the proceeds of sale thereof and all buildings and trade and other fixtures from time to time on any such property belonging to or charged to the Chargor;

continued on BF438944

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Particulars as to commission allowance or discount (note 3)

Not applicable

Signed

Denton Wilde Sayte

Date

6th June 2000

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

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 CF14 3UZ

Name of company

THE NATIONAL BOTANIC GARDEN OF WALES (the "Chargor")

Short particulars of all the property mortgaged or charged (continued)

- (c) by way of fixed charge all plant, machinery, vehicles, computers and office and other equipment owned by the Chargor both present and future;
- (d) by way of fixed charge all sums of money which may become payable to the Chargor by the Commissioners of Customs and Excise (or any successors to their functions) by way of a VAT credit (as that expression is defined in Section 25(3) of the Value Added Tax Act 1994) in respect of any prescribed accounting period (as that expression is used in Section 25(1) of that Act) of the Chargor from and including the prescribed accounting period in which the Option Date falls and (subject to the provisions of the Debenture) all moneys which the Chargor receives in respect thereof;
- (e) by way of fixed charge (but subject to the provisions of the Debenture) all balances standing to the credit of any current, deposit or other account of the Chargor with bankers, financial institutions or similar third parties;
- (f) by way of fixed charge all stocks, shares, debentures, bonds, notes and loan capital of:
- (i) any Subsidiary; and
 - (ii) any other body corporate;
- and all rights to subscribe for, redeem, convert other securities into or otherwise acquire any of the same which may at the date of the Debenture or thereafter belong to the Chargor, together with all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing;
- (g) by way of fixed charge the goodwill of the Chargor and its uncalled capital at the date of the Debenture or at any time thereafter in existence;
- (h) by way of fixed charge all copyrights, patents, patent applications, licences, trade marks, tradenames, know-how and inventions or other rights of every kind deriving therefrom at the date of the Debenture or at any time thereafter belonging to the Chargor and all fees, royalties and other rights of every kind deriving from such copyrights, patents, trade marks, tradenames, know-how and inventions; and
- (i) by way of floating charge the whole of the Chargor's undertaking and all its property, assets and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively mortgaged, assigned or charged to the Secured Party by way of fixed charge by paragraphs (a) to (h) above (hereinafter collectively referred to as the "Floating Charge Property").

The Chargor as beneficial owner assigned to the Secured Party under the Debenture, as a continuing security for the payment of the Secured Obligations, the Deposit and all the right, title, benefit and interest of the Chargor whatsoever present and future therein and to the debt represented thereby together with any certificates of deposit, deposit receipts or other instruments or securities relating thereto.

Name of company

THE NATIONAL BOTANIC GARDEN OF WALES (the "Chargor")

Short particulars of all the property mortgaged or charged (continued)

SPECIFIED INTERESTS IN LAND

Freehold land and buildings at Middleton Hall Llanarthne Carmarthenshire registered under the following title numbers:

WA568995	Ynys Fach
WA715242	Derwen Las
WA103668	Ynys Uchaf
WA225622	Ynys Ganol

Leasehold land registered with title absolute at HM Land Registry under title number WA816003 contained in the Core Phase Lease between Carmarthenshire County Council (1) and Middleton Botanic Garden (2) dated 26 August 1996 and commencing 1st August 1996 for a term of 999 years.

Freehold land at Y Berllan Middleton Hall Llanarthne Carmarthenshire registered with title absolute at HM Land Registry under title number WA701302.

Leasehold land adjoining Allt Goch Lodge Llanarthne Carmarthenshire registered with title absolute at HM Land Registry under title number WA842074 contained in a lease dated 29 July 1997 for a term of 999 years from 1 August 1996.

Leasehold land and buildings adjoining Middleton Hall Llanarthne Carmarthenshire registered with title absolute at HM Land Registry under title number WA832637 contained in a lease dated 30 April 1997 for a term of 999 years from 1 August 1996.

Leasehold land comprising parts of Middleton Hall Estate Llanarthne Carmarthenshire registered with title absolute at HM Land Registry under title number WA861204 contained in a lease dated 9 February 1998 for a term of 999 years from 1 August 1996.

Leasehold land comprising part of Middleton Hall Estate Llanarthne Carmarthenshire registered with title absolute at HM Land Registry under title number WA903659 contained in a lease dated 1 December 1998 for a term of 999 years from 1 August 1996.

Leasehold land and buildings comprising parts of the National Botanic Garden of Wales demised by a lease dated 31 May 2000 made between the Secured Party (1) and the Chargor (2) for a term of 75 years (less 5 days).

Company Number

2909098

Name of company

THE NATIONAL BOTANIC GARDEN OF WALES (the "Chargor")

Notes

NEGATIVE PLEDGE

The Chargor covenanted that without the prior written consent of the Secured Party it shall not nor shall it agree or purport to:

- (a) create or permit to subsist any Encumbrance (other than a Permitted Encumbrance) whether in any such case ranking in priority to or *pari passu* with or after the security created by this Debenture;
- (b) sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or any material part of its undertaking or assets except Floating Charge Property in the ordinary course of the Chargor's activities; or
- (c) withdraw the Deposit or dispose of or deal with or grant or permit third party rights (other than any Permitted Encumbrance) to arise over or against the same or any part thereof or attempt so to do.

Name of company

THE NATIONAL BOTANIC GARDEN OF WALES (the "Chargor")

Definitions

"Agency Security" means the legal charge dated 10 March 1999 between (1) the Chargor and (2) the Welsh Development Agency of Principality House, The Friary, Cardiff CF1 4AE.

"Board Security" means the deeds of covenant dated 31 March 1998 and 20 April 2000 each between (1) the Chargor and (2) the Wales Tourist Board of Brunel House, 2 Fitzalan Road, Cardiff CF2 1UY.

"Charged Property" means the property, assets and income of the Chargor mortgaged, assigned or charged to the Secured Party (whether by way of legal mortgage, assignment, fixed or floating charge) by or pursuant to the Debenture and each and every part thereof.

"Deposit" means all moneys at the date of the Debenture or any time thereafter and from time to time standing to the credit of the account (as defined within the Debenture) together with all interest accrued or accruing and thereon and all other rights of the Chargor in relation to such moneys and interest.

"Encumbrance" means any mortgage, charge, assignment for the purpose of security, pledge, lien, rights for set-off or hypothecation or trust arrangement for the purpose of, or which has the effect of, granting security or other security interest of any kind whatsoever or any agreement, whether expressed to be conditional or otherwise, to create any of the same or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is or maybe leased to or re-acquired or acquired by the Chargor.

"Fixtures" means in relation to any freehold or leasehold property charged by or pursuant to the Debenture, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon.

"Lender Security" means the legal mortgage dated 10 March 1999 and the debenture dated 31 May 2000 between (1) the Chargor and (2) Bank of Wales PLC of Kingsway, Cardiff CF14YB.

"MC" means the Millenium Commission established by Section 40 of the National Lottery Etc Act 1993 of Portland House, Stag Place, London SW1E 5EZ

"MC Security" means the debentures dated 15 November 1996, 28 March 2000 and 31 May 2000 made between (1) MC and (2) the Chargor.

"Option Date" has the meaning given to it in the Sub-Underlease.

"Permitted Encumbrance" means each and any of the following:

- (a) the MC Security, the Lender Security, the LC Bank Security, the Agency Security and the Board Security;
- (b) any further Encumbrance required to be entered into by the terms of any of the above; and
- (c) any Encumbrance (i) arising by operation of law or (ii) constituted by retention of title arrangements entered into in the ordinary course of business.

Name of company

THE NATIONAL BOTANIC GARDEN OF WALES (the "Chargor")

Definitions

"Sub-Underlease" means the sub-underlease of land and buildings at The National Botanic Garden of Wales dated 31st May 2000 made between (1) the Secured Party as Landlord and (2) the Chargor as Tenant.

"Subsidiary" means a subsidiary as defined within Section 736 of the Companies Act 1985.

"Transaction Documents" means the Sub-Underlease, the Underlease, the Option Lease, the Tax Consultation Letter, the Debenture, the Intercreditor Deed, the Security Agreement, the LOC (Letter of Credit), the Deed of Variation of Head Leases and Consents to Underlease, the Beneficiary Direct Agreement and the Notice of Charge over Deposit Account and Acknowledgement (each as defined in the Sub-Underlease) and any other document to which both the Chargor and the Secured Party are party having reference to the transactions effected or contemplated by the Sub-Underlease.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02909098

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 31st MAY 2000 AND CREATED BY THE NATIONAL BOTANIC GARDEN OF WALES FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO LOMBARD PROPERTY FACILITIES LIMITED PURSUANT TO THE TRANSACTION DOCUMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 7th JUNE 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th JUNE 2000.

2.2.00



C O M P A N I E S H O U S E



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES