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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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

CHFP025

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

Name of company

* CRE GROUP LIMITED (the "Company")

Date of creation of the charge

24 DECEMBER 2003

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

LEGAL CHARGE

Amount secured by the mortgage or charge

All moneys and obligations and liabilities whether actual or contingent now or hereafter due owing or incurred to Fortis Bank SA-NV UK Branch (the "Bank") by the Company in whatever currency denominated whether on any banking or other account otherwise in any manner whatsoever (whether alone or jointly and in whatever style name or form and whether as principal or surety) when the same are due including all liabilities in connection with foreign exchange transactions swap arrangements issuing confirming accepting endorsing or discounting any notes or bills or under bonds guarantees indemnities documentary or other credits or any instruments from time to time entered into by the Bank for and or at the request of the Company together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed commission discount fees and other charges and all legal and other costs charges and expenses incurred by the Bank in relation to the Company or the property charged under the Legal Charge (together with VAT thereon) on a full and unqualified indemnity basis.

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

Fortis Bank SA-NV UK Branch
23 Camomile Street
London

Postcode EC3A 7PP

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

Eversheds LLP
1 Callaghan Square
Cardiff
CF10 5BT

2/PDV/086 #919444

Time critical reference

For official Use
Mortgage Section

Post room



PUB
COMPANIES HOUSE

0276
07/01/04

163 036 / E 90

Short particulars of all the property mortgaged or charged

1. The Company charges to the Bank by way of first legal mortgage and with full title guarantee and as a continuing security for the payment of all moneys and the discharge of all obligations and liabilities hereby covenanted to be paid or otherwise hereby secured:-

1.1 the freehold and leasehold land and buildings known as Stoke Orchard, Bishops Cleeve, Near Chelltenham registered at HM Land Registry with title numbers GR178112 and GR178111 and all buildings and fixtures (including tenant's and trade fixtures) from time to time on any such property and all plant, machinery, vehicles, computers and office and other equipment from time to time on any such property both present and future (the "Property");

2. by way of fixed charge the benefit of all rights and claims of any nature whatsoever against:-

2.1 any leasees licensees or other occupiers from time to time of the whole or any part of the Property due or owing or which may become due or owing to the Company;
(Please see continuation sheet 1)

Please do not write in this margin
Please complete legibly, preferably in black type, or bold block lettering

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95

Particulars as to commission allowance or discount (note 3)

Signed Eversheds LLP

Date 6/1/04

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

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company Number

2924220

Name of Company

CRE GROUP LIMITED (the "Company")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

2.2 all guarantors and sureties for the obligations of such lessees or occupiers; and

2.3 any persons who are under any obligation to the Company in respect of any works of design construction repair or replacement to on or about the whole of any parts of the Property.

together the "Claims".

3. The Company shall, if so directed by the Bank, pay all rental income relating to the Property into a designated account with the Bank (or such bank that the Bank may agree) (the "Rent Account") The Company charges the Rent Account and all monies standing to the credit thereof by way of first fixed charge.

4. The Company shall not assign, transfer, charge or otherwise deal with monies standing to the credit of the Rent Account and the Company shall not be entitled to withdraw any monies from the Rent Account without the prior written consent of the Bank. At any time after the an event of default or the making of demand the Bank shall be entitled without notice to the Company to apply any monies standing to the credit of the Rent Account towards satisfaction of any obligations or liabilities of the Company to the Bank. If the Bank agrees to permit the Company to withdraw monies from the Rent Account this shall not affect the obligation of the Company to continue to pay all rental income into the Rent Account or any of the other rights and obligations of the Company in relation to the Rent Account as set out in this point 4.

5. The Company covenants with the Bank that during the continuance of this security the Company will and will procure that each of its subsidiaries will at all times:-

5.1 not (without the prior consent in writing of the Bank) create or attempt to create or permit to subsist any mortgage debenture charge or pledge upon or permit any lien or other encumbrance to arise on or affect any part of the Property; and

5.2 not to do or cause or permit to be done anything which may in any way depreciate jeopardise or otherwise prejudice the value to the Bank of the Property hereby charged nor permit any person to become entitled to any proprietary right or interest which might affect the value of the Property or any part thereof.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02924220

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 24th DECEMBER 2003 AND CREATED BY CRE GROUP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO FORTIS BANK SA-NV UK BRANCH ON ANY ACCOUNT WHATSOEVER 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 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th JANUARY 2004.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —