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CHFP041

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.Please do not
write in
this marginPlease complete
legibly, preferably
in black type or
bold block
lettering* Insert full name
of company

For official use - Company number

03025675

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

Name of company

* Rutland (Cranleigh) Limited (the "Borrower")

Date of creation of the charge

18 May 2001

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

Debenture (the "Debenture") made between (1) the Borrower and (2) the Bank (as defined below)

Amount secured by the mortgage or charge

All moneys, debts and liabilities from time to time due, owing or incurred by the Borrower to the Bank on any current or other account whatsoever or otherwise in any manner whatsoever, in each case:

- (a) whether present or future;
- (b) whether alone or jointly with any other person;
- (c) whether actual or contingent;
- (d) whether as principal or as surety;
- (e) in whatsoever name, firm or style;
- (f) in whatsoever currency denominated; or
- (g) otherwise;

(See Continuation Sheet 1, Page 2)

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

Erste Bank der oesterreichischen Sparkassen AG (the "Bank")

68 Cornhill
London

Postcode EC3V 3QE

Presentor's name, address and
reference (if any):Osborne Clarke OWA
Hillgate House
26 Old Bailey
London EC4M 7HW
Ref: CO/0841298/150814

Time critical reference

For official use

Mortgage section

M

Post room

A04
COMPANIES HOUSE

A091T04E

0581
23/05/01

Com 395-1/2

Short particulars of all the property mortgaged or charged

By way of continuing security in favour of the Bank for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee has charged to the Bank or assigned to the Bank (as the case may be) the property set out below in the manner set out below. (Each assignment set out below is an absolute assignment for the purposes of Section 136 of the LPA (Legal assignments of things in action) and is not made by way of charge only):

1. Scheduled Property

By way of first fixed charge by way of legal mortgage, the Scheduled Property and all Rights relating to the Scheduled Property.

2. Other Property

By way of first fixed charge, the Property (except the Scheduled Property validly charged in clause 4.1 of the Debenture) and all Rights relating to such Property.

3 Rental Income

By way of absolute assignment, all the Borrower's rights, title, interest and benefit in and to the Rental Income.

(See Continuation Sheet 1, Page 4)

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A fee of £10 is
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register entry for a
mortgage or
charge.
(See Note 5)

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Osborne Clarke Ltd

Date

22/05/01

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.
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.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Forms Nos 395 and 410 (Scot)

Company number

03025675

Please complete
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in black type, or
bold block lettering

Name of company

Rutland (Cranleigh) Limited

~~Limited~~

*Delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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including, without limitation, all liabilities in connection with foreign exchange transactions, accepting, endorsing or discounting notes or bills, under bonds, guarantees, indemnities, documentary or other credits or any instruments from time to time entered into by the Bank for or at the request of the Borrower together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed and all commission, fees, costs and other charges (including, without limitation, legal fees) on a full indemnity basis. (the "**Secured Liabilities**")

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

Please complete
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4. Contracts

By way of absolute legal assignment, the Contracts.

5. Book Debts

By way of first fixed charge, the Book Debts.

6. Intellectual Property

By way of first fixed charge, all the Intellectual Property owned, possessed or controlled by the Borrower.

7. Plant and Machinery

By way of first fixed charge, the Plant and Machinery.

8. Shares and Derivative Assets

By way of first fixed charge, the Shares and Derivative Assets.

9. Goodwill

By way of first fixed charge, all the goodwill and uncalled capital for the time being of the Borrower.

10. Floating charge

By way of first floating charge, all the undertaking and assets of the Borrower whatsoever, wherever situate, whether movable, immovable, present or future (including, without limitation, its uncalled capital for the time being and all the undertaking and assets of the Borrower referred to above which are, for any reason, not validly charged or assigned pursuant to 1. (Scheduled Property) to 9. (Goodwill) (inclusive) above).

Negative pledge:

The Borrower shall not except as allowed under the Facility Agreement:

- (a) create, purport to create or allow to subsist, any Security Interest over the whole or any part of the Charged Property except for any Permitted Security Interest;
- (b) convey, assign, transfer, or agree to convey, assign or transfer the whole or any part of the Charged Property;
- (c) permit or agree to any variation of the rights attaching to the whole or any part of the Charged Property;
- (d) do, cause or permit to be done anything which may in the opinion of the Bank, in any way depreciate, jeopardise or otherwise prejudice the value to the Bank (whether monetary or otherwise) of the whole or any part of the Charged Property; or
- (e) release, exchange, compound, set off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts save as expressly provided in the Debenture.

Definitions:

"Book Debts" means:

- (a) all book and other debts other than Rental Income in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions), both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by the Borrower; and

(See Continuation Sheet 2, Page 4)

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Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Forms Nos 395 and 410 (Scot)

Company number

03025675

Please complete
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Name of company

Rutland (Cranleigh) Limited

~~Limited~~

*Delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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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

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(b) the benefit of all rights whatsoever relating to the debts referred to above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

"Charged Property" means the whole or any part of the property, assets, income and undertaking of the Borrower from time to time mortgaged, charged or assigned to the Bank pursuant to the Debenture.

"Contracts" means all the Borrower's rights, title, interest and benefit in and to any contract in respect of the whole or any part of the Charged Property to which the Borrower is a party.

"Derivative Assets" means all stocks, shares, warrants or other securities, rights, dividends, interest or other property (whether of a capital or income nature) accruing, offered, issued or deriving at any time by way of dividend, bonus, redemption, exchange, purchase, substitution, conversion, consolidation, subdivision, preference, option or otherwise attributable to any of the Shares or any Derivative Assets previously described.

"Facility Agreement" means a facility agreement dated on or about the date of the Debenture and made between (1) the Bank and (2) the Borrower relating to a £5,000,000 term loan facility.

"Fixtures" means all assets of whatsoever nature, apart from land and buildings, forming part of any freehold or leasehold property owned by the Borrower and deemed by law to be immovable property other than tenant's fixtures.

"Intellectual Property" means all subsisting patents and subsisting rights of a similar nature held in any part of the world, applications for patents and such rights, divisions and continuations of such applications for patents, registered and unregistered trade marks, registered and unregistered service marks, registered designs, utility models (in each case for their full period and all extensions and renewals of them), applications for any of them and the right to apply for any of them in any part of the world, inventions, Know-how, business names, trade names, brand names, copyright and rights in the nature of copyright, design rights and get-up and any similar rights existing in any country; and the benefit (subject to the burden) of any and all agreements, arrangements and licences in connection with any of the foregoing.

"Know-how" means all the body of knowledge, technical experience, expertise and skills, technical processes, secret processes, formulae and technical information held by the Borrower and relating to its business, which is not in the public domain.

"Occupational Leases" means all leasehold interests and other occupational rights whatsoever (including, without limitation, all licences and agreements for leases) in existence from time to time relating to the whole or any part of the Property, the immediate reversion to which is vested in the Borrower.

"Permitted Security Interest" means:

- (a) the security constituted by the Debenture;
- (b) liens arising by operation of law in the ordinary course of business; and
- (c) title retention agreements arising solely in connection with the purchase of goods in the ordinary course of business.

(See Continuation Sheet 3, Page 4)

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Particulars of a mortgage or charge (continued)

Continuation sheet No 3
to Forms Nos 395 and 410 (Scot)

Company number

03025675

Please complete
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bold block lettering

Name of company

Rutland (Cranleigh) Limited

~~Limited~~

*Delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

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

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"Plant and Machinery" means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other such assets (other than Fixtures) whatsoever, wherever situate, which are now, or at any time after the date of the Debenture become, the property of the Borrower.

"Property" means all estates (including the Scheduled Property) and other interests in any freehold, leasehold or other immovable property (including, without limitation, all Fixtures on such property) which are now, or at any time after the date of the Debenture become, the property of the Borrower, all proceeds of sale derived from such property and the benefit of all covenants to which the Borrower is entitled in respect of such property.

"Rental Income" means a rent assignment under which the Borrower assigns to the Bank, by way of legal assignment, all its rights in and to the monies payable by way of rent and other related payments.

"Rights" means all the Borrower's rights, title and interest from time to time in any lease, licence or occupational right whatsoever together with the entire benefit of all the Borrower's rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right (including, without limitation, all its rights, title and interest in any Occupational Lease, agreement for any Occupational Lease and any associated agreements which may be granted by the Borrower or any person deriving title from the Borrower from time to time over or in respect of the whole or any part of the Property and any other properties (freehold or leasehold) in which the Borrower has an interest).

"Scheduled Property" means all that land and buildings lying to the South East of Elmbridge Road, Cranleigh, Waverley, Surrey and registered at HM Land Registry under title number SY567557.

"Security Interest" means any mortgage, charge, assignment, pledge, lien, right of set-off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including, without limitation, any "hold-back" or "flawed asset" arrangement together with any preferential right, retention of title, deferred purchase, leasing, sale or purchase, sale and leaseback arrangement, trust agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security.

"Shares" means all stocks, shares and other securities:

(a) for which the stock or share certificates or other documents of title have been deposited by the Borrower with the Bank or its Nominees or which are held to the order of the Bank; or

(b) for which the stock or share certificates or other documents of title are now held by the Bank or its Nominees for the account of the Borrower; or

(c) represented by any stock or share certificates or other documents of title from time to time in the future deposited by the Borrower with the Bank or its Nominees or held to the order of the Bank,

in each case whether held in the United Kingdom or elsewhere and irrespective of whether in any such case the deposit was made or the certificates or other documents were received by the Bank or its Nominees for the purposes of creating security, safe custody, collection or otherwise.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03025675

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 18th MAY 2001 AND CREATED BY RUTLAND (CRANLEIGH) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 23rd MAY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th MAY 2001.

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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —