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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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this margin

Pursuant to section 395 of the Companies Act 1985

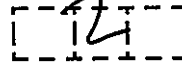
CHA 116

To the Registrar of Companies

For official use

Company number

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



3230276

Name of company

* Leek Finance Holdings Limited (the "Company")

Date of creation of the charge

3rd December 1996

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

a Share Capital Funding Debenture (the "Debenture") dated 3rd December 1996 and made between the Company and Britannia Building Society ("Britannia") as Lender

Amount secured by the mortgage or charge

See Schedule 1.

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

Britannia Building Society, Newton House, Leek, Staffordshire ST13 5RG

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

Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ

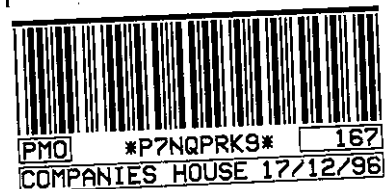
BAS\$01\$6.51

Time critical reference

BAS\B507\45

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See Schedule 2.

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write in
this margin

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

Particulars as to commission allowance or discount (note 3)

None.

Signed Clifford Chance

Date 17 December 1976

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.

SCHEDULE 1

Amount Secured by the Mortgage or Charge

Each and every liability which the Company may now or hereafter have to Britannia (whether solely or jointly with one or more persons and whether as principal or as surety) under or pursuant to the Finance Documents (including this Debenture) including any liability in respect of any further advances made thereunder and pay to Britannia when due every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by the Company to Britannia in respect of any such liabilities (the "Secured Obligations").

Definitions

1.1 In this Form 395:

"Charged Property" means the assets subject to the Floating Charge in clause 3.2 of this Debenture;

"Event of Default" means any of those events specified in Clause 12 of the Facility Agreement;

"Facility Agreement" means the facility agreement dated December 3 between Britannia as lender and the Company as borrower as amended extended or replaced from time to time.

"Finance Documents" means the Facility Agreement and this Debenture;

"Charged Shares" means all those assets referred to in Clause 3.1 of the Debenture and each and every part thereof;

"Britannia" shall have the same meaning as that ascribed to it under the Facility Agreement dated the same date hereof;

"Secured Obligations" means all sums and liabilities covenanted to be paid or discharged by Holdings in Clause 2.1 of the Debenture;

"Security" means the security from time to time constituted by or pursuant to this Debenture and each and every part thereof;

"Security Period" means the period from the date hereof until the date upon which all of the Secured Obligations shall have been unconditionally and irrevocably paid and discharged in full or upon which all of the Security shall have been unconditionally and irrevocably released and discharged; and

1.2 Any reference in this Form 395 to:

the "Britannia" or the "Holdings" shall be construed so as to include its and any subsequent successors and assigns in accordance with their respective interests;

a "Clause" shall, subject to any contrary indication, be construed as a reference to a clause hereof;

an "**encumbrance**" shall be construed as a reference to a mortgage, charge, pledge, lien or any other encumbrance or security interest of any kind securing any obligation of any person or any other type of preferential arrangement (including title transfer and retention arrangements) having a similar effect;

the "**winding-up**", "**dissolution**" or "**administration**" of a company or corporation shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which such company or corporation is incorporated or any jurisdiction in which such company or corporation carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, administration, arrangement, adjustment, protection or relief of debtors.

SCHEDULE 2

1. Fixed Charge

The Company, as beneficial owner, hereby charges in favour of Britannia with the payment and discharge of the Secured Obligations by way of first fixed charge the shares (as set out in the first Schedule to the Debenture) and all dividends interest and other income deriving therefrom or incidental thereto:

2. Floating Charge

The Company, as beneficial owner, hereby charges in favour of Britannia with the payment and discharge of the Secured Obligations by way of first floating charge the whole of the Company's undertaking and assets, present and future, other than any assets for the time being effectively charged by way of fixed charge or effectively assigned to Britannia by 1 above or otherwise by or pursuant to any other provision of this Debenture or which are otherwise subject to an effective fixed security in favour of the Britannia.

3. Covenant for further assurance

The Company shall, from time to time at the request of Britannia, do any act or execute such notices (and procure the delivery to Britannia of an acknowledgment of receipt of any such notice which may be specified by Britannia) and such legal or other assignments, transfers or other documents as in each case Britannia shall stipulate, in such form as Britannia may require, for or on connection with the improvement, perfection, protection or maintenance of the Security.

4. Negative Pledge

- (i) The Company undertakes that at no time during the Security Period will the Company, otherwise than in Britannia's favour or with Britannia's prior written consent, create, grant, extend or permit to subsist any encumbrance on or over all or any part of the Charged Shares.
- (ii) The Company undertakes that at no time during the Security Period will the Company, except with the prior written consent of Britannia sell, convey, transfer, assign or otherwise dispose of all or any number of the Charged Shares or agree to do any of the foregoing .

5. Appointment, Removal, Status and Remuneration of Receiver

Under Clause 12 of the Debenture, Britannia may, without notice to the Company, at any time:

- (i) on or after the occurrence of an Event of Default; or
- (ii) after having been requested to do so by the Company; or

- (iii) after the presentation of a petition for the making of an administration order in relation to the Company;

appoint one or more persons to be a receiver or receiver or manager of the whole or any part of the Charged Shares (each a "Receiver").

THE FIRST SCHEDULE TO THE DEBENTURE

Company	Type of Share	Number of Shares
Leek Finance Number One PLC	£1 Ordinary fully paid	49,998

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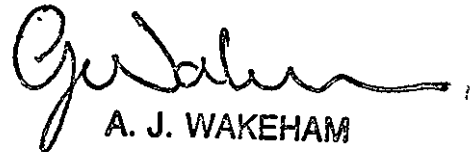
CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03230276

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SHARE CAPITAL FUNDING DEBENTURE DATED THE 3rd DECEMBER 1996 AND CREATED BY LEEK FINANCE HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BRITANNIA BUILDING SOCIETY UNDER OR PURSUANT TO THE FINANCE DOCUMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 17th DECEMBER 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th DECEMBER 1996.



A. J. WAKEHAM

for the Registrar of Companies

L.C.
Post
ad



COMPANIES HOUSE

HC026B