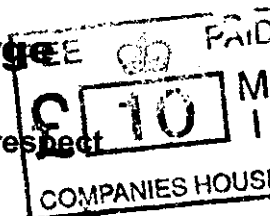


COMPANIES FORM No. 395**Particulars of a mortgage or charge**

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

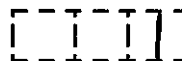
**395**

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



001342/20
3266758

Name of company

* Development Securities (No 5) Limited (the "Company")

Date of creation of the charge

23 April 2002

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

Floating Charge (the "Deed")

Amount secured by the mortgage or charge

All or any monies obligations and liabilities whether certain or contingent present or future which are now or may at any time hereafter be or become payable due or owing to the below-mentioned mortgagee (the "Bank") by the Company whether solely or jointly and whether as principal or surety or in respect of which the Company may otherwise be or become liable to the Bank on any account whatsoever including (without prejudice to the generality of the foregoing) the principal amount of all loans or advances made or to be made to or for the accommodation or at the request of the Company all fees costs and expenses (including legal surveyors valuers and other costs on a full indemnity basis) commission discount charges and other sums incurred by the Bank pursuant to the agreement constituted by the acceptance by (inter alia) the Company of the Bank's facility letter (the "Facility Letter") dated 17 November 1998 (with schedules and standard conditions attached thereto and forming.....see continuation sheet

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

HSBC Bank Plc
Poultry
London

Postcode EC2P 2BX

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

Nicholson Graham & Jones
110 Cannon Street
London
EC4N 6AR

PYS/VAP/KXP/M627-176

Time critical reference

For official Use
Mortgage Section

Post room



LD2
COMPANIES HOUSE

LA40MAL4
0485
07/05/02

Short particulars of all the property mortgaged or charged

Floating charge with full title guarantee over all of the Company's undertaking property and other assets of whatsoever nature both present and future including its uncalled capital for the time being (hereinafter collectively called the "Charged Property") which expression shall include any part thereof

Note (inter alia):

The Company shall not during the continuance of the security constituted by the Deed create or purport or attempt to create or permit to subsist any mortgage charge lien right of set-off or other security interest or other encumbrance on any of the Charged Property except:

(a) the security created pursuant to the Security Documents and

Cont.... (see continuation 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 Vicki/son Graham s Jones Date 7 May 2002

On behalf of ~~XXXX~~ [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

3266758

Name of Company

Development Securities (No 5) Limited (the "Company")

~~XXXXXX~~

* delete if
inappropriate

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

(b) liens arising solely by operation of law (or by an agreement evidencing the same) in the ordinary course of the Chargor's business in respect of indebtedness which either (a) has been due for less than 5 Business Days (as defined in the Facility Letter) or (b) is being contested in good faith and by appropriate means.

part thereof) together with any subsequent variations thereto or replacements thereof issued by the Bank and accepted by the Company and all other documents listed under "Security" in the Facility Letter and all other documents for the time being constituting security or relating to security for the Indebtedness (the "Security Documents") or in enforcing payment whether against the Company or others together with interest to the date of repayment (as well after as before any judgment) at such rate or rates as may from time to time be stipulated in the relevant Security Document (the "Indebtedness") References to the Indebtedness shall include not only the whole but any part thereof

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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03266758

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FLOATING CHARGE DATED THE 23rd APRIL 2002 AND CREATED BY DEVELOPMENT SECURITIES (NO.5) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO HSBC BANK PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 7th MAY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th MAY 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

A handwritten signature in the bottom left corner of the page.