

M

Please do not
write in
this margin

CHA 116

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

*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

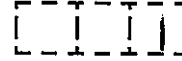
395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



3297461

Name of company

* MWB Leisure (Maidstone(2)) Limited (the "Company")

Date of creation of the charge

30th June, 1998

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

Debenture

Amount secured by the mortgage or charge

Please see continuation sheet 1

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

Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft (London Branch), 29 Gresham Street, London EC2V 7HN (the "Bank")

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

Allen & Overy
One New Change
London
EC4M 9QQ

ref: NCR/ICP/B1:140199

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

Please see continuation sheets 2, 3, 4 and 5.

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 Alan & Owen Date 14/7/98

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.

Continuation sheet 1

Company : MWB Leisure (Maidstone(2)) Limited

Company Number: 3297461

Amount secured by the Mortgage or Charge.

All present and future obligations and liabilities whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever of each Obligor to the Bank under each Finance Document.

"Borrower" means MWB Leisure (Maidstone) Limited.

"Credit Agreement" means the £12,000,000 credit agreement dated 20th February, 1997 between the Bank and the Obligors.

"Debenture" means the debenture accompanying this Form 395.

"Finance Document" means:

- (a) the Credit Agreement;
- (b) the Debenture;
- (c) the Mortgage of Shares;
- (d) any Hedging Arrangement,

or any other document designated as such by the Bank and the Borrower.

"Fund" means the limited partnership carrying on business under the name of MWB Leisure Fund, acting through the General Partner.

"General Partner" means Leisure Parks (General Partners) Limited as general partner of the Fund.

"Hedging Arrangements" means any interest rate hedging arrangements entered into by the Borrower with the approval of the Bank for the purpose of hedging interest payable under the Credit Agreement.

"Mortgage of Shares" means the mortgage of shares dated 30th June, 1998 executed by the General Partner for itself and on behalf of the Fund in favour of the Bank.

"Obligor" means the Company or the Borrower.

A reference to a person includes its successors and assigns.

A reference to a document is a reference to that document as amended, novated and supplemented.

Continuation sheet 2

Company : MWB Leisure (Maidstone(2)) Limited

Company Number: 3297461

Short Particulars

1. By way of a first legal mortgage:

- (a) all the Company's interest in the land known as Lockmeadow, Maidstone, Kent as demised by a lease dated 30th June, 1998 made between Maidstone Borough Council (1) and the Borrower and the Company (2); and
- (b) all estates or interests in any freehold or leasehold property (except any Security Assets specified in sub-paragraph (a) above) now belonging to the Company; and

2. By way of a first fixed charge:

- (a) (to the extent that they are not the subject of a mortgage under paragraph 1. above) all estates or interests in any freehold or leasehold property now or in the future belonging to the Company;
- (b) all plant and machinery owned by the Company and its interest in any plant or machinery in its possession;
- (c) all moneys standing to the credit of any account of the Company (including, without limitation, the Security Accounts) with any person and the debts represented by them;
- (d) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
- (e) all of the Company's book and other debts, the proceeds of the same and all other moneys due and owing to the Company and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
- (f) the Company's goodwill;
- (g) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with the Company's business or the use of any Security Asset specified in any other sub-paragraph of paragraph 1 and 2 of these short particulars and the right to recover and receive all compensation which may be payable to the Company in respect of them;
- (h) the Company's rights under the agreement or agreements relating to the purchase of the Property; and
- (i) the Company's rights under any agreement or agreements relating to the development or construction works undertaken or to be undertaken on the Mortgaged Property.

3. By way of assignment by way of security:

- (a) all the Company's interest in Rental Income;

Continuation sheet 3

Company : MWB Leisure (Maidstone(2)) Limited

Company Number: 3297461

- (b) all the Company's interest in any guarantee of Rental Income contained in or relating to any Occupational Lease; and
 - (c) all the Company's rights under any Hedging Arrangements.
4. By way of first floating charge, all the Company's assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge under paragraphs 1, 2 and 3 above.

"Agreement for Lease" means:

- (a) two agreements for lease dated 3rd July, 1996 between the Developer and Rank Leisure Limited;
- (b) the agreement for lease dated 3rd July, 1996 between the Developer and Odeon Cinemas Limited;
- (c) the agreement for lease dated 11th October, 1996 between the Developer and David Lloyd Leisure PLC; and
- (d) any other agreement to grant an Occupational Lease of any part of the Property.

"Chargor" means an Obligor or the Fund.

"Developer" means MWB (Maidstone) Limited.

"Fixtures" means all fixtures and fittings (including trade fixtures and fittings other than occupational tenants' fixtures and fittings) and fixed plant and machinery on the Mortgaged Property.

"Insurances" means all contracts and policies of insurance taken out by or on behalf of a Chargor or (to the extent of its interest) in which a Chargor has an interest.

"Mortgaged Property" means the freehold or leasehold property the subject of the security created by the Debenture.

"Occupational Lease" means any occupational lease or licence (including any Agreement for Lease) to which the Property may be subject from time to time.

"Property" means the land known as Lockmeadow, Maidstone, Kent as demised by a lease dated 30th June, 1998 made between Maidstone Borough Council (1) and the Borrower and the Company (2) and, where the context so requires, means the buildings on the Property.

"Rental Income" means the aggregate of all amounts payable to or for the benefit or account of the Obligors or the Fund in connection with the letting of the Property or any part thereof, including (without duplication or limiting the generality of the foregoing) each of the following amounts so payable:

- (a) rent (and any amount equivalent thereto) payable whether it is variable or not and however or whenever it is described, reserved or made payable;

Continuation sheet 4

Company : MWB Leisure (Maidstone(2)) Limited

Company Number: 3297461

- (b) any increase of rent payable by virtue of an offer falling within the proviso of Section 3(1) of the Landlord and Tenant Act 1927;
- (c) any rent payable by virtue of a determination made by the Court under Section 24(A) of the Landlord and Tenant Act 1954;
- (d) sums appropriated from any deposit held as security for performance of any tenant's obligations (excluding any sum which is payable to that tenant);
- (e) any other moneys payable in respect of occupation and/or usage of the Property and every fixture and fitting therein and any and every fixture thereon for display or advertisement, on licence or otherwise;
- (f) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;
- (g) any damages, compensation, settlement or expenses for or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, the Obligors or the Fund from any party) in furtherance of such proceedings so taken or claim so made;
- (h) any moneys payable under any policy of insurance in respect of loss of rent or interest thereon;
- (i) any sum payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any Occupational Lease or occupancy agreement;
- (j) sums received from any guarantor of any occupational tenant under any Occupational Lease; and
- (k) subject to the exclusion in paragraph (d) above, any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same,

but excluding the following amounts:

- (i) those amounts (if any) (together with any value added or similar taxes charged thereon) due to the Obligors or the Fund from any tenants under an Occupational Lease or other occupiers by way of contribution to insurance premiums and the cost of insurance valuations or by way of service charges in respect of costs incurred or to be incurred by the Obligors or the Fund under any repairing or similar obligations or in providing services to such tenant or tenants of such building;
- (ii) any contribution to a sinking fund paid by any tenant or other occupier; and
- (iii) any value added tax or similar taxes payable on any of the items listed in paragraphs lettered (a)-(k) above.

Continuation sheet 5

Company : MWB Leisure (Maidstone(2)) Limited

Company Number: 3297461

"Security Account" means an account established under clause 11 (Bank Accounts) of the Credit Agreement.

"Security Assets" means all assets of the Chargors the subject of any security created by the Debenture.

- Note (1) The Company is restricted from creating any other security on the Security Assets or from disposing of the Security Assets.**
- (2) A reference in the Debenture to a charge or mortgage of any freehold or leasehold property includes:**
- (a) all buildings and Fixtures on that property;**
 - (b) the proceeds of sale of any part of that property; and**
 - (c) the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property or any moneys paid or payable in respect of those covenants.**

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03297461

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 30th JUNE 1998 AND CREATED BY MWB LEISURE (MAIDSTONE (2)) LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES WHETHER ACTUAL OR CONTINGENT AND WHETHER OWED JOINTLY OR SEVERALLY OR IN ANY CAPACITY WHATSOEVER OF EACH OBLIGOR TO BAYERISCHE HYPOTHEKEN- UND WECHSEL- BANK AKTIENGESELLSCHAFT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 15th JULY 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th JULY 1998.

A handwritten signature in ink, appearing to read 'D. Phillips', written over a faint circular stamp.

D. PHILLIPS

for the Registrar of Companies



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

LC
LM
2077