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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

CHA 116

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

*insert full name
of company

To the Registrar of Companies

For official use

Company number



3454201

Name of company

* SUMMERHILL PROPERTIES LIMITED ("THE COMPANY")

Date of creation of the charge

21 SEP 1998

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

Debenture ("the Debenture") dated [] and made
between (1) the Company and (2) Town and County Factors Limited ("Town")

Amount secured by the mortgage or charge

A. All monies, costs, charges, expenses, liabilities and obligations
whether certain or contingent which are now or hereafter may be or
become due and owing by the Company to Town (in whatever currency they
may be expressed) of the Company to Town whether incurred solely,
severally, or jointly with others and whether incurred as principal or
surety) including (without limitation) all monies advanced on any
current loan or other account (whether existing or opened at any time
after the date of this Debenture) and shall include all the obligations
due by the Company hereunder to be paid by the Company to Town.

B. Any interest accrued in respect of the amounts and liabilities
referred to in A above both prior to demand and from the date of demand
to the date of payment as well as before judgement (whether any of the
same shall have been capitalised or not).

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

Town and County Factors Limited "Town" registered office is at Maple
Court, Central Park, Reeds Crescent, Watford, Herts WD1 1HZ

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

Morgan Bruce
PO Box 45
Princess House
Princess Way
SWANSEA SA1 3LJ

RM/PF/TBI101-60

Time critical reference

For official use
Mortgage Section

Post room



A. By way of second legal mortgage any freehold, leasehold or other immovable property referred to in the Schedule to the Debenture ("the Property") together with all buildings, trade and other fixtures, fixed plant and machinery of the Company from time to time thereon and the benefit of covenants for title and any contract and monies in respect of them.

B. By way of second fixed charge:-

(i) its present and future interest and benefit in and to the Management Agreement (as defined in the Debenture) and the Building Contract (as defined in the Loan Agreement) of even date entered into by the Company (1) and Barclays Bank (2)) ("the Loan Agreement") and any other professional appointments.

(ii) its present and future interest and benefit in and to all rental income and sale proceeds received or receivable in respect of the Property

(ii) all other rights and claims to which the Company is now or may hereafter become entitled in relation to the Property and the benefit of all guarantees warranties and representations given or made by and any rights or remedies against all or any of the manufacturers, suppliers or installers of any fixtures (as defined in the Debenture).

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)

Signed  Date 30-9-98

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.

C. All damages, charges, commissions and legal and other expenses incurred in any manner whatsoever by Town in relation to the said indebtedness and liabilities on a full indemnity basis.

D. All monies, obligations and liabilities whether principal interest or otherwise which may now or at any time in the future be due owing or incurred by the Company to Town in the manner provided in:-

(i) the Loan Agreement ("the Loan Agreement") of even date to the Debenture and made between the Company and Town

(ii) the Security Documents (as defined in the Loan Agreement).

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

C. By way of second floating charge the whole of the Company's undertaking and all its property and assets whatsoever and wheresoever present and future other than the property and assets from time to time effectively charged to Town by way of legal mortgage or fixed charge by the Debenture, but including, without limitation the Operating Account and the Development Agreement (as both are defined in the Loan Agreement).

Please complete
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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. 03454201

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 21st SEPTEMBER 1998 AND CREATED BY SUMMERHILL PROPERTIES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO TOWN AND COUNTY FACTORS LIMITED WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 30th SEPTEMBER 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd OCTOBER 1998.

A handwritten signature in dark ink, appearing to read 'L. Howells'.

L. HOWELLS.

for the Registrar of Companies



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

2-10-98
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