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legibly, preferably  
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bold block lettering

\* insert full name  
of company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

UB.  
70X1  
015747  
395

To the Registrar of Companies

For official use

Company number

[ ] [ ] [ ] [ ] [ ] [ ]

03550286

Name of company

\* MILESTONE GROUP HOLDINGS LIMITED ("the Company")

Date of creation of the charge

8 APRIL 1999

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

DEBENTURE

Amount secured by the mortgage or charge

The payment on demand of all moneys and the discharge of all obligations and liabilities whether actual or contingent now or hereafter due owing or incurred to the Bank by the Company in whatever currency denominated whether on any banking or other account or otherwise in any manner whatsoever (whether alone or jointly and in whatever style name or form and whether as principal or surety) when the same are due including all liabilities in connection with foreign exchange transactions swap arrangements issuing confirming accepting endorsing or discounting any notes or bills or under bonds guarantees indemnities documentary or other credits or any instruments whatsoever from time to time entered into by the Bank for or at the request of the Company together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed and commission discount fees and other charges and all legal and other costs charges and expenses incurred by the Bank in relation to the Company or the assets charged by the Debenture (together with Value Added Tax thereon) on a full and unqualified indemnity basis.

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

Generale Bank NV - Generale De Banque SA ("the Bank") whose registered office is at 13/14 Appold Street, London EC2A 2DP.

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

Clarks Solicitors  
Great Western House  
Station Road  
Reading  
Berkshire RG1 1SX

BAM/NCA

Time critical reference

For official use  
Mortgage Section



FIRSTLY the freehold and leasehold property of the Company both present and future including but not limited to the properties (if any) specified in Part C of the Schedule and all buildings and fixtures (including tenant's and trade fixtures) from time to time on any such property and all plant machinery vehicles computers and office and other equipment of the Company both present and future (excluding stock in trade of the Company) (the "Properties")

SECONDLY all stocks shares bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests including but not limited to loan capital of the Company both present and future in any company firm consortium or entity wheresoever situated including all allotments accretions offers rights benefits and advantages whatsoever at any time accruing offered or arising in respect of or incidental to the same and all stocks shares rights money or property accruing thereto or offered at any time by way of conversation redemption bonus preference option or otherwise in respect thereof (the "Securities")

Please see continuation sheet 1.

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Particulars as to commission allowance or discount (note 3)

N/A

Signed *Chas*

Date 19.4.99

On behalf of ~~company~~ ~~mortgagor/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.

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**Particulars of a mortgage or charge  
(continued)**

Continuation sheet No 1  
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

03550286

Name of Company

MILESTONE GROUP HOLDINGS

Limited\*

\* delete if  
inappropriate

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

THIRDLY all book and other debts revenues and claims both present and future including things in action which may give rise to a debt revenue or claim and including without limitation bank deposits and credit balances and the benefit of all rights and claims of any nature whatsoever against any lessees, licensees or other occupiers and against all guarantors and sureties for the obligations of such lessees or occupiers from time to time of the whole or any parts of any of the Properties due or owing or which may become due or owing to or purchased or otherwise acquired by the Company and the full benefit of all rights and remedies relating thereto including but not limited to any negotiable or non-negotiable instruments guarantees indemnities debentures legal and equitable charges and other security reservation of proprietary rights rights of tracing liens and other rights and remedies of whatsoever nature in respect of the same (the "**Debts**")

FOURTHLY the uncalled capital goodwill and all patents patent applications trade marks and service marks (whether registered or not) brand and trade names registered designs design rights and copyrights computer programmes inventions confidential information know-how and all other intellectual or intangible property or rights and all applications for the protection of any of the foregoing in any part of the world and all licences agreements and ancillary and connected rights and benefits relating to the intangible property both present and future of the Company (the "**Capital**")

FIFTHLY all present and future contracts or policies of insurance and assurance (including life policies) in which the Company now or hereafter has an interest and all moneys from time to time payable thereunder including any refund of premium (the "**Insurances**")

SIXTHLY the undertaking and all other property assets rights title and interest of the Company whatsoever and wheresoever both present and future including but not limited to the stock in trade of the Company wheresoever and the heritable property and the whole of the property assets and rights in Scotland which is or may be from time to time while this instrument is in force comprised in the property and undertaking of the Company and the Properties Securities Debts Capital and Insurances (if and in so far as the charges thereon contained in the Debenture shall for any reason be ineffective as fixed charges) (the "**Floating Charge Assets**")

The charges created by the Debenture shall as regards the Properties Securities Debts Capital and Insurances be first fixed charges (and as regards all those parts of the freehold and leasehold property now vested in the Company shall constitute a charge by way of legal mortgage thereon) and as to the Floating Charge Assets shall be a first floating charge (subject to clause 4.4 of the Debenture)

The Debenture provides at clause 4.4 that notwithstanding anything contained in the Debenture, if the Company charges pledges or otherwise encumbers (whether by way of fixed or floating security) any of the Floating Charge Assets or attempts so to do without the prior consent in writing of the Bank or if any person levies or attempts to levy any distress execution sequestration or other process against any of the Floating Charge Assets, the charge created by the Debenture over the Floating Charge Assets shall automatically without notice instantly operate as a fixed charge. As a separate and independent right, the Bank may at any time by notice in writing to the Company convert any floating charge created by the Debenture into a fixed charge.

Please see continuation sheet 2.

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## Particulars of a mortgage or charge (continued)

Continuation sheet No 2  
to Form No 395 and 410 (Scot)

CHA 116

Please complete  
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Company Number

03550286

Name of Company

MILESTONE GROUP HOLDINGS

Limited\*

\* delete if  
inappropriate

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

The Debenture at clause 4.3 includes a covenant by the Company that it will not without the prior written consent of the Bank:-

- (a) sell assign discount factor pledge charge release set-off or otherwise dispose of the Debts or any part thereof or deal with the same otherwise than in accordance with clause 5.2 (a) of the Debenture;
- (b) create or attempt to create or permit to subsist any mortgage debenture charge (whether fixed or floating) or pledge upon or permit any lien or other encumbrance (save a lien arising by operation of law in the ordinary course of trading) to arise on or affect the goodwill undertaking property assets revenues and rights charged under the Debenture (together the "**Charged Assets**") or any part thereof;
- (c) part with possession transfer sell lease or otherwise dispose of the Charged Assets or any part thereof or attempt or agree so to do (except in the case of stock in trade charged by way of floating charge only which may be sold at market value in the usual course of trading as now conducted and for the purpose of carrying on its business).

The Debenture at clause 5.2(a) includes a covenant by the Company that it will get in and realise in the ordinary course of its business all book and other debts revenues and enforce any claims hereby charged and pay into the Company's account with the Bank or to such account as the Bank shall from time to time direct all moneys which it may receive in respect of the same forthwith on receipt and pending such payment hold such moneys on trust for the Bank and not (without the prior consent in writing of the Bank) charge or otherwise dispose of or release exchange compound set off or grant time or indulgence or otherwise deal with all or any of the same or purport so to do.

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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. 03550286

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 8th APRIL 1999 AND CREATED BY MILESTONE GROUP HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO GENERALE BANK NV - GENERALE DE BANQUE SA ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 20th APRIL 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd APRIL 1999.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



**C O M P A N I E S   H O U S E**