

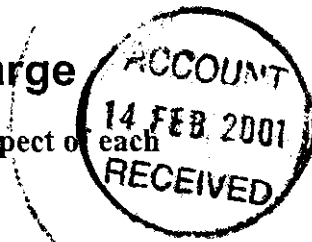
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COMPANIES FORM No. 395

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.

Pursuant to section 395 of the Companies Act 1985



395

Please do not
write in
this margin

CHFP025

To the Registrar of Companies

For official use

Company Number

8

3580188

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

Name of company

LEISURE PARKS (GENERAL PARTNER II) LIMITED (the "General Partner") in its capacity as general partner of MWB Leisure Fund II, a limited partnership

Date of creation of the charge

9 February 2001

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

Deed of Debenture dated 9 February 2001 and made between Leisure II (Croydon) Limited, Leisure II (Croydon Two) Limited MWB Leisure Fund II, acting through Leisure Parks (General Partner II) Limited and National Westminster Bank plc (the "Deed").

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 the Chargor to the Agent and the Banks pursuant to the Finance Documents except for any obligation which, if it were so included, would result in a contravention of section 151 of the Companies Act 1985 (the "Secured Liabilities").

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

National Westminster Bank Plc, acting through its Structured Property Finance Group, Level 5, 135 Bishopsgate, London EC2M 3UR (the "Agent").

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

Theodore Goddard
150 Aldersgate Street
London EC1A 4EJ
N807/7726.1370
ALD5/281367

For official use
Mortgage Section

Post room



MOT
COMPANIES HOUSE

D182
14 12401

Time critical reference

Short particulars of all the property mortgaged or charged

1. FIXED SECURITY

1.1 Creation

The Chargor, as security for the payment and performance of the Secured Liabilities and in the manner specified in Clause 1.3 below:

- (a) charged in favour of the Agent (as agent and trustee for itself and each of the Banks) by way of a first legal mortgage all the property (if any) belonging to it at the date of the Deed and specified in Schedule 1 to this Form 395; and
- (b) charged in favour of the Agent (as agent and trustee for itself and each of the Banks) by way of a first fixed charge:
 - (i) all of its interests in any freehold or leasehold property at the date of the

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Theodore Goldard

Date

14/02/01

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.
- 5 Cheques and Postal Orders are made payable to **Companies House**.

Deed or in the future belonging to it (to the extent not within paragraph 1.1 (a));

- (ii) all of its rights and benefit under any agreement relating to the acquisition of the Mortgaged Property by it or for it and the benefit of all agreements, contracts, deeds, undertakings, guarantees, warranties and other documents at the date of the Deed or thereafter in existence in relation to the Mortgaged Property;
- (iii) all plant and machinery belonging to it and its interest in any plant or machinery in its possession and in all Fixtures;
- (iv) all of its benefits, claims and returns of premiums in respect of the Insurances;
- (v) its rights under any appointment of a managing agent of the Mortgaged Property or any Premises;
- (vi) all moneys standing to the credit of any account (including the Security Accounts and notwithstanding that the existence of such an account may be in breach of the Deed) with any person and the debts represented by them;
- (vii) its goodwill and its uncalled capital;
- (viii) its book and other debts, both uncollected and collected, the proceeds of the same and all moneys otherwise due and owing to the Chargor;
- (ix) the benefit of all rights, securities and guarantees of whatsoever nature enjoyed or held by it in relation to anything in sub-paragraph 1.1(b)(viii);
- (x) the benefit of all permissions of whatsoever nature and whether statutory or otherwise, held in connection with its business or the use of any Security Asset (including, without limitation, each Project Consent) and the right to recover and receive all compensation which may be payable to it;
- (xi) the benefit, to the extent vested in it, of all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Mortgaged Property, including all rights and remedies available to it against such persons; and
- (xii) its rights and benefits under any patents, trade marks, copyrights, registered or other designs (including, without limitation, designs relating to any construction works on any Mortgaged Property) and any other similar intellectual property assets or rights.

1.2 Assignment

The Chargor, in the manner specified in Clause 1.3 below, assigned to the Agent (as agent and trustee for itself and each of the Banks) by way of security for the payment and performance of the Secured Liabilities all of its right, title and interest (if any) in and to:

- (a) all Rental Income and any guarantee of any Rental Income contained in or relating to any Occupational Lease;
- (b) all its rights (if any) under any insurance relating to the Mortgaged Property which the seller of that Mortgaged Property assigned to it in the sale and purchase agreement for that Mortgaged Property or to which the Chargor is otherwise entitled;
- (c) each Agreement and all rights and benefits of whatever nature accruing to the Chargor from time to time under and/or pursuant to each Agreement;
- (d) all agreements, contracts, deeds, undertakings, guarantees, warranties and other documents or representations now or hereafter in existence under or in relation to each Agreement (including, without limitation, any rights of the Chargor under any sub-contracts and collateral warranties relating to each Agreement) and any other Hedging Agreement entered into by the Chargor from time to time hereafter; and
- (e) the proceeds of any claims, damages, awards and/or judgments which are or may be received or receivable by the Chargor under and/or pursuant to each Agreement.

provided that the Agent shall reassign the foregoing to the Chargor (at the cost of the Chargor and without recourse to the Agent) promptly following the last day of the Security Period.

1.3 Title Guarantee

- (a) Every disposition effected by the Deed was made with full title guarantee.
- (b) The other terms of the Deed do not limit or extend any of the covenants implied by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants.
- (c) The Fund authorised and directed the Chargor to charge:
 - (i) the legal title in the Mortgaged Property and the other assets of the Chargor over which an Encumbrance was expressed to be created under the Deed; and
 - (ii) the Fund's beneficial interest in the Mortgaged Property and the other assets of the Chargor over which an Encumbrance was expressed to be created under the Deed

in each case in favour of the Agent in accordance with the terms of the Deed.

2. FLOATING CHARGE

2.1 Creation

The Chargor as security for the payment of the Secured Liabilities and in the manner specified in Clause 1.3 above, charged in favour of the Agent (as agent and trustee for itself and each of the Banks) by way of a floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage or charge by Clause 1.

3. Restrictions on dealings

The Chargor shall not (save as expressly permitted in the Facility Agreement):

- 3.1 create or permit to subsist or arise any Encumbrance over any of its present or future property, revenues or assets (other than pursuant to this Deed, any Supplemental Charge or otherwise with the express and prior consent in writing of the Agent); or
- 3.2 part with, sell, transfer, lease or otherwise dispose of (or attempt or agree to do any such thing) the whole or any part of its undertaking, property, revenue or assets (either by a single transaction or a number of transactions whether related or not) other than:
 - (a) plant, equipment or other similar assets which have become obsolete or life expired (and provided that the same are promptly replaced by assets of at least equivalent quality as those which they replace (when new)); or
 - (b) any other disposal undertaken with the prior approval of the Agent.

4. Definitions

- 4.1 "**Accession Letter**" means a document substantially in the form set out in Schedule 6 to the Facility Agreement.
- 4.2 "**Agreement**" means each of the agreements more particularly described in Schedule 2 to this Form 395.
- 4.3 "**Arranger**" means National Westminster Bank Plc.
- 4.4 "**Bank**" means each Lender and each Hedging Counterparty from time to time.
- 4.5 "**Borrower**" means Leisure II (Croydon) Limited and Leisure II (Croydon Two) Limited as joint and several borrowers.
- 4.6 "**Borrower Trust Deed**" means the deed of trust entered or to be entered into between the Borrower, the Fund acting through the Fund General Partner and the Agent.

- 4.7 **"Chargor"** means Leisure II (Croydon) Limited and Leisure II (Croydon Two) Limited.
- 4.8 **"Debenture"** means the debenture (as supplemented, when entered into, by the Supplemental Charge) entered into on or after the date of the Facility Agreement and granted by the Borrower to the Agent (for itself and as agent and trustee for the Banks) to secure amounts outstanding by the Borrower under the Finance Documents.
- 4.9 **"Development Account"** has the meaning ascribed to it in clause 10.1 of the Facility Agreement.
- 4.10 **"Development Agreement"** means the agreement relating to the development of the Property dated 10 October 2000 and entered into between the Borrower, V&P Midlands Limited and the Fund acting through the Fund General Partner and as supplemented by the Development VAT Deed.
- 4.11 **"Development VAT Deed"** means the VAT deed dated 10 October 2000 and entered into between the Developer and the Fund acting through the Fund General Partner pursuant to Clause 15.3(a) of the Development Agreement.
- 4.12 **"Encumbrance"** means any mortgage, charge, pledge lien or other interest by way of security.
- 4.13 **"Facility Agreement"** means the facility agreement dated on or about the date of the Deed between Leisure II (Croydon) Limited, Leisure II (Croydon Two) Limited and National Westminster Bank Plc in its capacity as Original Lender, Arranger and Agent.
- 4.14 **"Finance Documents"** means the Facility Agreement, each of the Security Documents, each Subordination Deed, each Accession Letter, each Hedging Agreement and each document executed pursuant hereto or thereto.
- 4.15 **"Fixtures"** means all fixtures and fittings (including those of trade) and fixed plant and machinery on the Mortgaged Property.
- 4.16 **"Fund"** means MWB Leisure Fund II, a limited partnership with registration number LP5856 formed in accordance with the Limited Partnerships Act 1907 pursuant to the Partnership Agreement.
- 4.17 **"Fund General Partner"** means the general partner of the Fund, being at the date of the Facility Agreement Leisure Parks (General Partner II) Limited, registered in England and Wales with registration number 3580188).
- 4.18 **"Fund Members"** means the limited partners specified in Schedule 1 to the Partnership Agreement as varied from time to time.
- 4.19 **"Fund Operator"** means the operator of the Fund, being at the date of the Facility Agreement Jones Lang LaSalle Corporate Finance Limited (registered in England and Wales with registration no. 1144849)
- 4.20 **"Fund Undertaking"** means the agreement entered or to be entered into between the Fund General Partner, the Fund, the Fund Operator and the Agent in relation to the Development.
- 4.21 **"Hedging Agreement"** means any interest rate exchange agreement, swap, option or

similar agreement approved by the Agent and entered into or to be entered into from time to time between The Royal Bank of Scotland plc (or any other financial institution) and the Borrower for the purpose of hedging the interest liabilities of the Borrower to the Lenders hereunder.

- 4.22 **"Hedging Counterparty"** means a financial institution which has entered into a Hedging Agreement with the Borrower and has executed and delivered to the Agent an Accession Letter which is acknowledged by the Agent all in accordance with Clause 33 of the Facility Agreement.
- 4.23 **"Insurances"** means all contracts and policies of insurance taken out by or for the Chargor or in which the Chargor has an interest (to the extent of that interest).
- 4.24 **"Investment Account"** has the meaning ascribed to it in clause 10.1 of the Facility Agreement.
- 4.25 **"Lenders"** means:
- (a) National Westminster Bank Plc in its capacity as Original Lender under the Facility Agreement;
 - (b) each bank or financial institution to which rights and/or obligations under the Facility Agreement are transferred pursuant to the Facility Agreement or which assumes rights and obligations pursuant to a Transfer Certificate; and
 - (c) any successor or successors in title to those listed in (a) and/or (b) above.
- 4.26 **"Limited Partners"** has the meaning ascribed to it in the Partnership Agreement.
- 4.27 **"Middle Street Agreement"** means the contract dated 26 February 1999 between the Mayor and Burgesses of the London Borough of Croydon and the Developer as supplemented by a contract varying the Middle Street Agreement dated 31 July 2000 (the **"Middle Street Agreement Supplemental Agreement"**).
- 4.28 **"Mortgaged Property"** means any freehold or leasehold property (including the Premises) the subject of the security created by the Deed.
- 4.29 **"MWB Undertaking"** means the undertaking entered or to be entered into between MWB (Leisure II LP Shareholder) Limited, Marylebone Warwick Balfour Group plc and the Agent in relation to the Project.
- 4.30 **"Occupational Lease"** means any agreement for lease, lease, licence, tenancy, retail concession or other occupational arrangement to which the Mortgaged Property may be subject from time to time (including the agreements specified in Schedule 3 to the Deed) and, if the Chargor itself has a leasehold interest in the Mortgaged Property, includes, where the context admits, the lease subject to which it holds the Mortgaged Property.
- 4.31 **"Operating Account"** has the meaning ascribed to it in Clause 10.1 of the Facility Agreement.
- 4.32 **"Partnership Agreement"** means the agreement establishing the Fund dated 10 August

1998 as amended and restated on 7 September 1999 between the Fund General Partners and the Fund Members.

- 4.33 **"Premises"** means any building or other edifice on the Mortgaged Property or other Security Asset.
- 4.34 **"Prepayment Account"** has the meaning ascribed to it in Clause 10.1 of the Facility Agreement.
- 4.35 **"Project"** has the meaning ascribed to it in the Development Agreement.
- 4.36 **"Project Consent"** means, in relation to the Project, any planning permissions required under the Planning Acts and buildings regulations, approvals granted or to be granted by, other approvals granted or to be granted by the relevant body in each case for the purpose of the Project and any other consents, approvals and licences from whomsoever (whether of a statutory or a non-statutory nature) and of whatsoever nature, as may be necessary or desirable for the purpose of completing the Project.
- 4.37 **"Property"** means all that freehold property known as 14 – 30 High Street and 41-46 Surrey Street, Croydon and which is registered at HM Land Registry with title absolute number SGL506290 and all that freehold property located at Middle Street, Croydon registered at HM Land Registry under title number SGL591763 and land on the east side of Surrey Street, Croydon comprising former public highway known as Streeters Hill, Croydon and registered at HM Land Registry under title number SGL610399, both of which are the subject of the Middle Street Agreement.
- 4.38 **"Receiver"** means a receiver and manager or (if the Agent so specifies in the relevant appointment) a receiver, in either case, appointed under the Deed or pursuant to any statute.
- 4.39 **"Rental Income"** means at any time:
- (a) the aggregate of the gross rents, licence fees and other monies reserved by or arising out of all agreements for, or actual, Occupational Leases and agreements to which the Borrower's interest in the Property is in reversion (whether mediate or immediate) and to which the Borrower is entitled; and
 - (b) all other monies derived from any third parties relating to the use and/or occupation of the Property (including, without limitation, profits, proceeds of insurance in respect of loss of rent, payments made by any guarantor for any lessee and any covenantor under any Occupational Lease and sums properly realised from any deposit held as security for the performance of tenants' obligations), but excluding in any case, any sum by way of service charge, value added tax, insurance premiums and the like.
- 4.40 **"Security Account"** means any account established or maintained with the Agent in the name of the Chargor, including, without limitation, the Operating Account, the Prepayment Account, the Development Account and any Investment Account.
- 4.41 **"Security Assets"** means all assets of the Chargor the subject of any security created by the Deed (and includes the Mortgaged Property).
- 4.42 **"Security Documents"** means the Debenture, the Supplemental Charge, the Fund Undertaking, the MWB Undertaking, the VAT Administration and Security Deed, the

- 4.42 **"Security Period"** means the period beginning on the date of the Deed and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally satisfied in full.
- 4.43 **"Subordination Deed"** means any agreement so specified by the Agent pursuant to clause 17.11(b)(iii) of the Facility Agreement.
- 4.44 **"Supplemental Charge"** means any charge in substantially the form set out in Schedule 7 to the Deed and entered into between the Chargor, the Fund and the Agent pursuant to Clause 17.34(a)(ix) of the Facility Agreement and/or Clause 6.2(f).
- 4.45 **"Transfer Certificate"** means a certificate in the form set out in Schedule 5 to the Facility Agreement.
- 4.46 **"VAT Administration and Security Deed"** means the VAT Administration and Security Deed dated 7 September 1999 and entered into between the Fund, the Fund Operator and National Westminster Bank Plc in its capacity as VAT Security Trustee (as therein defined) and in certain other capacities.
- 4.47 **"VAT Supplemental Deed"** means the supplemental deed entered or to be entered into between the Fund, the Fund Operator, Marylebone Warwick Balfour Management Limited and National Westminster Bank Plc as Agent and in certain other capacities for the purposes of, inter alia, amending and restating the VAT Administration and Security Deed.

SCHEDULE 1

Mortgaged Property

The freehold property known as 14 – 30 High Street and 41 – 46 Surrey Street Croydon which is registered at HM Land Registry with Title Absolute under Title Number SGL506290

SCHEDULE 2

The Agreements

Please see attached.

SCHEDULE 2

The Agreements

DATE	PARTIES	DESCRIPTION OF DOCUMENTS
10 October 2000	The Chargor (1) V&P Midlands Limited (2)	Development Agreement
<u>08/02</u> 2001	The Chargor (1) The Royal Bank of Scotland plc (2)	Hedging Agreement
11 August 1998 (as amended and restated on 7 September 1999)	The Property Manager (1) MWB Leisure Fund II, Limited Partnership (2)	Property Management Agreement
10 October 2000	The Chargor (1) MWB Leisure Fund II, Limited Partnership (2) V&P Midlands Limited (3)	Assignment of the Benefit of an Agreement for Sale and Purchase of Property (at Middle Street and Streeters Hill, Croydon)
10 October 2000	The Chargor (1) MWB Leisure Fund II, Limited Partnership (2) V&P Midlands Limited (3)	VAT Deed

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03580188

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF DEBENTURE BETWEEN LEISURE II (CROYDON) LIMITED, LEISURE II (CROYDON TWO) LIMITED, MWB LEISURE FUND II ACTING THROUGH LEISURE PARKS (GENERAL PARTNER II) LIMITED AND THE BANK DATED THE 9th FEBRUARY 2001 AND CREATED BY LEISURE PARKS (GENERAL PARTNER II) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATIONAL WESTMINSTER BANK PLC (AS AGENT AND TRUSTEE FOR ANY OF THE BANKS) ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE FINANCE DOCUMENTS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th FEBRUARY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th FEBRUARY 2001.

LC
Paw



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —