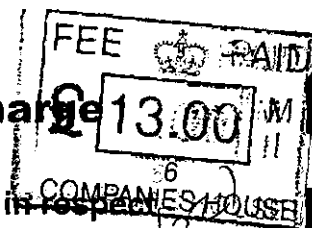


M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.



395

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

1118

3820420

Name of company

* Baytown Limited (the "Charging Company")

Date of creation of the charge

25 August 2006

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

Guarantee and Debenture (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 alone or in any other capacity whatsoever) of the Indebted Persons (or any of them) to the Bank under or pursuant to any Finance Document (including all monies covenanted to be paid under the Deed), provided that no obligation or liability shall be included in the definition of "Secured Obligations" to the extent that, if it were so included, the Deed (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985 (the "Secured Obligations")

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

Barclays Bank plc (the "Bank") 1 Churchill Place, London

Postcode E14 5HP

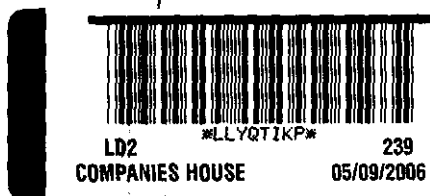
Presentor's name address and reference (if any):

DLA Piper Rudnick Gray Cary UK LLP
3 Noble Street
London
EC2V 7EE
DX: 33866 Finsbury Square
Ref: LJH/63532/120094

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room



Please do not
write in
this margin

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

1. GRANT OF SECURITY

1.1 Nature of security

All Security Interests and dispositions created or made by or pursuant to the Deed are created or made:

- (a) in favour of the Bank;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (c) as continuing security for payment of the Secured Obligations.

1.2 Qualifying floating charge

Paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to the Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

See Addendum 4/4

Particulars as to commission allowance or discount (note 3)

Nil

Signed

DA Rper

Date

1 Sept 2006

On behalf of ~~[company]~~ [mortgagee/chargee] †

*A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)*

Notes

† delete as
appropriate

- 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Name of company

*insert full name
of Company

* Baytown Limited (the "Charging Company")

Addendum 1/4

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

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

In this form the following terms have the following meanings:

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 2.2 below;**"Company"** means St Pancras Chambers Investments Limited (Guernsey Company Registration Number 43507) whose registered office is Martello Court, Admiral Park, St Peter Port, Guernsey, Channel Islands);**"Delegate"** means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Bank or by a Receiver;**"Event of Default"** means an event set out in schedule 6 of the Facility Agreement;**"Facility Agreement"** means the £5,000,000 bond issue facility agreement dated on or about the date of the Deed and made between (1) the Bank, (2) the Company and (3) the Charging Company and Baytown (Trustee No. Two) Limited pursuant to which the Bank agreed to make bond issue facilities available to the Company;**"Finance Documents"** means the Facility Agreement, the Security Documents (as defined in the Facility Agreement) and all documents supplemental to any of them;**"Indebted Persons"** means the Company, the Charging Company and Baytown (Trustee No. Two) Limited;**"Insurances"** means all policies of insurance which are at any time held by, or written in favour of, the Charging Company or in which the Charging Company from time to time has an interest which relate to the Property;**"Permitted Security"** means (1) liens and rights of set-off securing obligations which are not overdue beyond their standard payment dates, arising by operation of law in the ordinary and usual course of trading, (2) Security arising out of title retention provisions in a supplier's standard conditions of supply of goods acquired in the ordinary and usual course of trading, (3) Security granted in terms of the Finance Documents (4) Security granted by the Company in terms of the Finance Documents (as defined in the St. Pancras Facilities Agreement (as defined in the Facility Agreement)), (5) Security over the assets and undertaking of any Obligor (as defined in the Facility Agreement) regulated by a Priority Deed (as defined in the Facility Agreement) (6) in the case of any Security Provider (as defined in the Facility Agreement) a fixed charge by way of legal mortgage over any of its assets other than a Security Property (as defined in the Facility Agreement) (7) Security created with the prior written approval of the Bank;**"Property"** means the Property specified in the schedule hereto together with:

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (b) all easements, rights and agreements in respect thereof;
- (c) all proceeds of sale of that property; and
- (d) the benefit of all covenants given in respect thereof;

"Receiver" means any receiver, receiver and manager or administrative receiver appointed by the Bank under the Deed;**"Security"** means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security;

Name of company

*insert full name
of Company

* Baytown Limited (the "Charging Company")

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to the Deed;

"Security Interest" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, preferential right or trust arrangement or any other security agreement or arrangement having the effect of security;

"Security Period" means the period beginning on the date of the Deed and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Finance Party has any further commitment, obligation or liability under or pursuant to the Finance Documents;

SCHEDULE

Details of Security Assets

Property

Registered land			
Charging Company	Address	County/District/ London Borough	Title number
X Baytown Limited and Baytown (Trustee No. Two) Limited	76/78/80/80A Southwark Street, London SE1 0PN	London Borough of Southwark	59266 and 74760

Addendum 3/4

3. Names, addresses and description of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

2. FIXED SECURITY

2.1 Fixed charges

The Charging Company charges and agrees to charge all of its present and future right, title and interest in and to the following assets:

- (a) by way of first legal mortgage the Property
- (b) by way of first fixed charge all plant and machinery at the Property (not charged by clause 2.1(a) above) and the benefit of all contracts, licences and warranties relating to the same.

2.2 Security assignments

Name of company

*insert full name
of Company

* Baytown Limited (the "Charging Company")

proceeds of the Insurances.

- (b) To the extent that any Assigned Asset described in clause 2.2(a) above is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Charging Company to any proceeds of the Insurances.

3. FLOATING CHARGES

The Charging Company charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) which are not effectively charged by way of first fixed mortgage or charge or assigned pursuant to clause 2.1 above, clause 2.2 above or any other provision of the Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

4. CONVERSION OF FLOATING CHARGE

4.1 Conversion by notice

The Bank may, by written notice to the Charging Company, convert any floating charge created under the Deed into a fixed charge as regards all or any of the assets of the Charging Company specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Bank properly considers those specified assets or any Security Assets (whether or not those specified in the notice) to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

4.2 Small companies

The floating charge created under the Deed by the Charging Company shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Charging Company.

4.3 Automatic conversion

The floating charge created under the Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
- (i) the Charging Company creates (or attempts or purports to create) any Security Interest (other than Permitted Security) on or over the relevant Security Asset without the prior written consent of the Bank; or
- (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of the Charging Company which are subject to a floating charge if an administrator is appointed in respect of the Charging Company or the Bank receives notice of intention to appoint such an administrator.

4.4 Partial conversion

The giving of a notice by the Bank pursuant to clause 4.1 above in relation to any class of assets of the Charging Company shall not be construed as a waiver or abandonment of the rights of the Bank to serve similar notices in respect of any other class of assets or of any other right of the Bank.

Name of company

*insert full name
of Company

* Baytown Limited (the "Charging Company")

5. CONTINUING SECURITY**5.1 Continuing security**

The Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. The Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

6. UNDERTAKINGS BY THE CHARGING COMPANIES**6.1 Restrictions on dealing**

The Charging Company shall:

- (a) procure compliance with paragraph 3 of schedule 3 of the Facility Agreement; and
- (b) not without the prior consent of the Bank:
 - (i) sell, convey or transfer the Property; or
 - (ii) grant any rights over the Property; or
 - (iii) agree to do any of the foregoing.

7. FURTHER ASSURANCES**7.1 Further action**

The Charging Company shall, at its own expense, promptly take whatever action the Bank or a Receiver may require for:

- (a) creating, perfecting or protecting the Security Interests intended to be created by the Deed; and
- (b) creating, perfecting or protecting the Security Interests agreed to be created by the Deed; and
- (c) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion properly exercisable by the Bank or any Receiver or Delegate in respect of any Security Asset,

including the execution of any transfer, conveyance, lease, assignment, mortgage, charge or assurance of any property whether to the Bank or to its nominees, the giving of any notice, order or direction and the making of any registration which in any such case the Bank may think expedient.

7.2 Specific security

Without prejudice to the generality of clause 7.1 above, the Charging Company shall forthwith at the request of the Bank execute a legal mortgage, charge, assignment, assignation or other security over:

- (a) any Security Asset which is subject to or intended to be subject to any fixed security created by the Deed; and
- (b) any asset in respect of which the Charging Company has agreed to create a Security Interest,

in favour of the Bank (including any arising or intended to arise pursuant to clause 4 above) in such form as the Bank may require.

M395 Continuation

Company number

3820420

Name of company

*insert full name
of Company

* Baytown Limited (the "Charging Company")

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03820420

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT GUARANTEE & DEBENTURE DATED THE 25th AUGUST 2006 AND CREATED BY BAYTOWN LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME FROM THE INDEBTED PERSONS (OR ANY OF THEM) TO BARCLAYS BANK PLC ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 5th SEPTEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th SEPTEMBER 2006.

A handwritten signature in dark ink, appearing to be 'R. G. O.' or similar, written diagonally across the page.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES