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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

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

For official use

Company number

113

003840096

Name of company

* OWENGATE KEELE PLC (the "Company")

Date of creation of the charge

20 December 2004

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

A deed, supplemental to a debenture made on 7 February 2000 (the "Debenture"), made on 20 December 2004 (the "Supplemental Deed")
BETWEEN THE FOLLOWING PARTIES:

(see Sheet 1)

Amount secured by the mortgage or charge

(For definitions please see Schedule 1 (Definitions))

All obligations which the Company may at any time have to the Security Trustee (whether for its own account or as trustee for the Beneficiaries) or any of the other Beneficiaries under or pursuant to the Finance Documents (including the Supplemental Deed), whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) (which shall include, without limitation, any obligations of the Company to FSA which may from time to time arise by way of subrogation) and the Company shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by the Company

(see Continuation Sheet)

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

CITICORP TRUSTEE COMPANY LIMITED (as trustee, which expression shall, where the context so admits, include all persons for the time being the trustee or trustees under the Debenture for the "Beneficiaries") a company incorporated in England and Wales with company number 235914 of Citigroup Centre Canada Square Canary Wharf London

Postcode E14 5LB

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

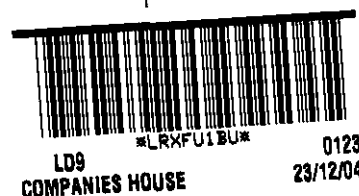
Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ
(via CH London Counter)

EJXG/SYT/F1021/00196/DJQB

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See Schedule 2

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)

None

Signed

Clifford Chance

Date

23 December 2004 ✓

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

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† 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 to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

CHFP025

**Particulars of a mortgage or charge
(continued)**Please do not
write in this
binding marginContinuation sheet No 1
to Form No 395 and 410 (Scot)Please complete
legibly, preferably
in black type, or
bold block lettering

Company Number

003840096

Name of Company

OWENGATE KEELE PLC (the "Company")

~~XXXXXX~~* delete if
inappropriate

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

- (1) OWENGATE KEELE PLC registered in England and Wales with company number 003840096 (the "Company" and "Owengate");
- (2) OWENGATE KEELE (HOLDINGS) LIMITED registered in England and Wales with company number 003840094 ("Holdco");
- (3) CITIBANK, N.A. acting through its London office (the "Bond Trustee" which expression shall, where the context so admits, include all persons for the time being the trustee or trustees of the Bond Trust Deed);
- (4) CITICORP TRUSTEE COMPANY LIMITED, a company incorporated in England and Wales with company number 235914 (the "Security Trustee" which expression shall, where the context so admits, include all persons for the time being the trustee or trustees under the Debenture); and
- (5) FINANCIAL SECURITY ASSURANCE (U.K.) LIMITED ("FSA"), a company incorporated in England and Wales with company number 2510099.

to the Security Trustee (whether for its own account or as trustee for the Beneficiaries) or any of the other Beneficiaries in respect of any such liabilities **provided that** neither such covenant nor the Security constituted by the Security Documents shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or Security to be unlawful or prohibited by any applicable law.

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

**Schedules to Form 395 relating to the Supplemental Debenture
entered into by Owengate Keele PLC (Company No: 003840096) dated 20 December 2004**

SCHEDULE 1

Definitions

In this Form 395:

"Acceptable Deposit Instrument" means an instrument with the same or substantially the same terms as to maturity date, interest rate and yield as the RBS Deposit Instrument or such other instrument or investment, as may be approved by Owengate (as instructed by the Security Trustee) which (a) shall be issued by a bank which at all times shall be a Qualifying Bank and (b) is in full force and effect.

"Account Bank" means Citibank, N.A. or its successor appointed pursuant to the Accounts Agreement.

"Accounts" means each of the Debt Service Account, the Debt Service Reserve Account, the Owengate Distributions Account, the Fixed Drawdown Account, the Insurance Proceeds Account, the Owengate Collection Account, the Holdco Distributions Account, the Operating Account, the Retained Rent Account, the Tax Reserve Account, the Rental Account and the Owengate Refurbishment Account, each as defined in the Accounts Agreement or the Debenture, and **"Account"** means any of them.

"Accounts Agreement" means the cash management and accounts agreement dated 3 February 2000 between Owengate, Holdco, Owengate Structured Finance, the Security Trustee, the Bond Trustee, FSA, the Account Bank and the University.

"Agreement for Lease" means the agreement dated 7 February 2000 entered into by the University (as landlord) and Owengate (as tenant).

"Assigned Contracts" means the Project Documents, the Paying Agency Agreement and the Accounts Agreement.

"Beneficiaries" means each of FSA, the Bond Trustee, the Bondholders, the Security Trustee, the Account Bank and the Principal Paying Agent.

"Bond Documents" means the Bonds, the Bond Trust Deed, the Bond Policy, the Paying Agency Agreement and the Subscription Agreement.

"Bondholder" means the holder from time to time of a Bond.

"Bond Policy" means the financial guaranty insurance policy and the endorsement thereto issued by FSA in respect of the Bonds.

"Bond Trust Deed" means the trust deed made on or about the date of the Debenture between Owengate, the Bond Trustee and FSA constituting the Bonds.

"Bonds" means the £69,400,000 6.67 per cent. Guaranteed Secured Bonds due 2030 of Owengate.

"Charged Accounts" means each of the Accounts.

"Charged Balance" means all monies from time to time standing to the credit of the Refurbishment Account together with all entitlements to interest and other rights and benefits accruing to or arising in connection therewith.

"Charged Property" means the Owengate Charged Property and/or the Holdco Charged Property (as the case may be).

"Controlling Creditor" means FSA, unless and until such time as the Security Trustee has received notice from the Bond Trustee that an FSA Event of Default has occurred, in which case, unless such FSA Event of Default has been cured to the satisfaction of the Bond Trustee or waived by the Bond Trustee, the Controlling Creditor means the Bond Trustee.

"Damage Deposit Account" means the account of the University which the University has assigned to Owengate under the University Accounts Charge and Assignment.

"Deposit Instrument" means the RBS Deposit Instrument or any other Acceptable Deposit Instrument.

"Direct Agreement" means the agreement made on or about the date of the Debenture between the University, Owengate and the Finance Parties.

"Finance Documents" means the Bond Documents, the Insurance and Indemnity Agreement, the Accounts Agreement and the Security Documents.

"Finance Liabilities" means the indebtedness of Owengate and/or Holdco to the Beneficiaries under the Finance Documents.

"Finance Liabilities Discharge Date" means the date upon which all Finance Liabilities have been fully and irrevocably paid or discharged and no further Finance Liabilities are capable of becoming outstanding.

"Finance Parties" means each of FSA, the Bond Trustee and the Security Trustee and **"Finance Party"** means any of them.

"Financial Indebtedness" means any indebtedness of Owengate or, as the case may be, Holdco in respect of or arising under or in connection with (but, for the purpose of calculating any amount of such Financial Indebtedness, without any double counting and calculated on a net basis):

- (a) moneys borrowed (including overdrafts); or

- (b) any debenture, bond, note or loan stock or other similar instrument or note purchase facility; or
- (c) any acceptance or documentary credit; or
- (d) receivables sold or discounted; or
- (e) the purchase price of any asset to the extent payable after the time of sale or delivery where the deferred payment is arranged primarily as a method of raising finance or financing or refinancing the purchase of the asset acquired; or
- (f) the sale price of any asset to the extent paid before the time of sale or delivery where the advance payment is arranged primarily as a method of raising finance or financing or refinancing the manufacture, assembly, acquisition or holding of the asset to be sold; or
- (g) finance leases, capital leases, credit sale or conditional sale agreements (whether in respect of land, buildings, plant, machinery, equipment or otherwise) entered into primarily as a method of raising finance or financing or refinancing the acquisition of the relevant asset (but not including liabilities under operating leases); or
- (h) agreements entered into for the purpose of managing or hedging currency and/or interest rate risk whether by way of forward exchange, cap, collateral, swap, forward rate agreement or otherwise; or
- (i) the amount payable under any put option or other arrangement whereby Owengate is liable to purchase share capital or other securities issued by it; or
- (j) the amount payable in respect of the redemption of any share capital or other securities issued by Owengate; or
- (k) any guarantee, indemnity or other assurance against any liability or financial loss (whether actual or contingent, future or present); or
- (l) amounts raised under any other transaction having the commercial effect of a borrowing.

"FSA Event of Default" means:

- (a) any amount which is due and payable by FSA under the terms of the Bond Policy is not paid by FSA on the date it is due and payable thereunder; or
- (b) FSA disclaims, disaffirms, repudiates and/or challenges the validity of any of its obligations under the Bond Policy or takes legal proceedings to do so; or
- (c) the Bond Policy ceases to be in full force and effect; or

- (d) FSA files any petition or commences any case or proceeding in respect of itself under any insolvency or bankruptcy law in any applicable jurisdiction; or
- (e) an encumbrancer takes possession of, or any receiver, administrative receiver, trustee, assignee, custodian, liquidator, administrator, or similar official is appointed in respect of all or substantially all of the business or assets of FSA; or
- (f) an administration order or a winding up order is made against FSA other than for the purposes of and followed by a reconstruction, unless during or following such reconstruction, it becomes or is declared to be insolvent; or
- (g) anything analogous to any of the events specified in paragraphs (d), (e) or (f) above occurs under the laws of any applicable jurisdiction.

"Holdco Charged Property" means all the assets of Holdco from time to time charged (whether fixed or floating) in favour of, or assigned (whether in law or in equity) to, the Security Trustee by or pursuant to the Security Documents.

"Insurances" means all insurances effected pursuant to Schedule 5 of the Debenture, (*Insurance Requirements*) and any other contracts of insurance taken out by or for the benefit of Owengate or Holdco and **"Insurance"** shall be construed accordingly.

"Insurance and Indemnity Agreement" means the insurance and indemnity agreement between *inter alios*, Owengate and FSA.

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights.

"Investments" means any stocks, shares, debentures, securities and other investments, assets, rights or interests falling within Part I of Schedule 1 to the Financial Services Act 1986 (as in force at the date of the Debenture, but so that the exceptions in the notes to paragraphs 2 and 5 and note (1) to paragraph 8 of that Part shall not apply) whether held directly by or to the order of Owengate or, as the case may be, Holdco or by any trustee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary or clearance system).

"Lease" means the lease entered into by the University (as landlord) and Owengate (as tenant) dated 7 February 2000.

"Letting Services Agreement" means the agreement entered into by the University and Owengate dated 7 February 2000.

"Management Services Agreement" means the agreement dated 7 February 2000 between Owengate, Holdco, FSA, the Bond Trustee and the Management Services

Provider pursuant to which the Management Services Provider agrees to provide management services to Owengate and Holdco.

"Management Services Provider" means Owengate Structured Finance or any other Management Services Provider appointed by Owengate from time to time.

"Monetary Claims" means any book and other debts and monetary claims owing to Owengate and any proceeds thereof (including any claims or sums of money deriving from or in relation to any Investment, the proceeds of any Insurances, any court order or judgment, any contract or agreement to which Owengate is a party and any other assets, property, rights or undertaking of Owengate).

"Moody's" means Moody's Investors Service, Inc.

"Notice of Assignment of Assigned Contracts" means a notice of assignment in substantially the form set out in Part A of Schedule 3 of the Debenture, (*Form of Notice of Assignment of Assigned Contracts*).

"Notice of Assignment of Insurances" means a notice of assignment in substantially the form set out in Part B of Schedule 3 of the Debenture, (*Form of Notice of Assignment of Insurances*).

"Notices of Assignment" means the Notice of Assignment of Assigned Contracts and Notice of Assignment of Insurances.

"Notices of Charge" means the notice of charge and assignment in substantially the form set out in Part A of Schedule 2 (in relation to Owengate) and Part B of Schedule 2 (in relation to Holdco) of the Debenture, and **"Notice of Charge"** either of them.

"Obligors" means Owengate and Holdco in their capacity as obligors under the Finance Documents and **"Obligor"** means either of them.

"Occupancy Agreement" has the meaning given to it in the Letting Services Agreement.

"Owengate Charged Property" means all the assets of Owengate from time to time charged (whether fixed or floating) in favour of, or assigned (whether at law or in equity) to, the Security Trustee by or pursuant to the Security Documents.

"Owengate Shares" means 50,000 ordinary shares in Owengate of £1.00 each.

"Owengate Structured Finance" means Owengate Structured Finance Limited registered in England and Wales (registered number 3749715).

"Paying Agency Agreement" has the meaning given to it in the Bond Trust Deed.

"Permitted Encumbrance" means:

- (a) an encumbrance arising under the Finance Documents;
- (b) an encumbrance arising solely by operation of law; or

(c) an encumbrance consented to by the Controlling Creditor.

"Permitted Indebtedness" means, in respect of the Obligors, indebtedness which arises under the Relevant Documents.

"Permitted Investment" means a Deposit Instrument.

"Principal Paying Agent" has the meaning given to it in the Bond Trust Deed.

"Project Documents" means the Agreement for Lease, the Lease, the Letting Services Agreement, the Management Services Agreement, the University Accounts Charge and Assignment and such other documents as may from time to time be agreed between the Controlling Creditor and Owengate (each acting reasonably) to be a **"Project Document"** (and **"Project Document"** means any of them).

"Qualifying Bank" means any bank which is an authorised institution (for the purposes of the Financial Services and Markets Act 2000) and whose short-term debt is rated at least A- by S&P and P-1 by Moody's and whose long-term debt is rated at least A+ by S&P and at least A1 by Moody's or, in the case of a bank whose long-term debt is not so rated, a bank of equivalent standing approved by Owengate in consultation with the Security Trustee.

"RBS" means The Royal Bank of Scotland plc.

"RBS Deposit Instrument" means the cash deposit made by the University with RBS signed on or before 31 January 2005 in form and substance satisfactory to the Company.

"Real Property" means:

- (a) any freehold, leasehold or immovable property (including the leasehold property under the Lease), and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

and includes all Related Rights.

"Refurbishment Account" means the account of the University which is subject to the University Accounts Charge and Assignment as described therein and sub-charged hereunder.

"Related Assets" means all dividends, interest and other monies payable in respect of the Owengate Shares and all other rights, benefits and proceeds in respect of or derived from the Owengate Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise).

"Related Rights" means, in relation to any asset,

- (a) the proceeds of sale of any part of that asset;

- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

"Relevant Documents" in relation to any person means each of the Project Documents and each of the Finance Documents to which in each case that person is expressed to be a party.

"Rental Account" means the account of the University which has been assigned to Owengate under the University Accounts Charge and Assignment.

"S&P" means Standard and Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc.

"Secured Obligations" means all obligations covenanted to be discharged by Owengate in Clause 2.1 (*Owengate's Covenant to Pay*) and all the obligations of Holdco pursuant to Clause 3 (*Holdco Guarantee*) of the Debenture.

"Security" means the security from time to time constituted (or purported to be constituted) by or pursuant to the Security Documents.

"Security Documents" means:

- (a) the Debenture;
- (b) the Shareholders' Support Agreement;
- (c) the Direct Agreement;
- (d) the Notices of Charge;
- (e) the Notices of Assignment;
- (f) any other document from time to time executed in favour of the Security Trustee for the purpose of securing all or any of the Secured Obligations; and
- (g) any deed of accession entered into in respect of (a), (b), (c), (d) or (e) above.

"Shareholders" means the shareholders of Holdco or their lawful assignees being, at the date of the Debenture, SPV Management Limited, the University, Paul Bruton and Douglas Pinnock and **"Shareholder"** means any of them.

"Shareholders' Support Agreement" means the agreement made on or about the date of the Debenture between Owengate, Holdco, the Shareholders, the Security Trustee, FSA and the Bond Trustee.

"SPV Management Limited" means a company registered in England and Wales with company number 2548079 whose registered office is at 78 Cannon Street, London EC4P 5LN.

"Subscription Agreement" means the subscription agreement dated on or about 2 February 2000 between *inter alia* Owengate, Holdco and the University relating to the Bonds.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels and all Related Rights.

"University" means the University of Keele whose official address is Staffordshire ST5 5BG.

"University Accounts Charge and Assignment" means the deed dated 7 February 2000 in which the University has granted in favour of Owengate security over the Refurbishment Account and assigned absolutely in favour of Owengate, the Rental Account and the Damage Deposit Account.

SCHEDULE 2

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

In the Debenture, as supplemented by the Supplemental Debenture:

1. FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

1.1 Fixed Charges

The Company has charged with full title guarantee in favour of the Security Trustee as trustee for the Beneficiaries as security for the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date of the Debenture shall be a charge by way of legal mortgage) all of its right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):

- 1.1.1 the Real Property other than any assigned pursuant to Clause 4.2 (*Assignments*) of the Debenture;
- 1.1.2 all the Tangible Moveable Property other than any assigned pursuant to Clause 4.2 (*Assignments*) of the Debenture;
- 1.1.3 the Insurances;
- 1.1.4 the Charged Accounts;
- 1.1.5 in the case of the Company, a sub-charge of the Refurbishment Account, the Charged Balance and any Permitted Investment;
- 1.1.6 the Intellectual Property;
- 1.1.7 any goodwill and rights in relation to the uncalled capital of the Company;
- 1.1.8 the Investments; and
- 1.1.9 all Monetary Claims (other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Security Documents) and all Related Rights.

1.2 Assignments

The Company has assigned with full title guarantee to the Security Trustee as trustee for the Beneficiaries as security for the payment and discharge of the Secured Obligations and subject to the provision for reassignment contained in Clause 21 (*Release of Security*) of the Debenture all of its right, title and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to such assignment from any third party and to any right to any asset arising under any Project Document):

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- 1.2.1 the proceeds of any of the Insurances and all Related Rights;
- 1.2.2 any agreements, contracts, deeds, undertakings, guarantees, warranties or other documents now or hereafter entered into by or given to it in respect of the Real Property and all documents now or hereafter in existence necessary to enable the Security Trustee to perfect the same and all the proceeds of any payment of any claims, awards or judgments paid or payable to it under or in respect of the same (including but without limitation all liquidated and ascertained damages payable to it thereunder) and all its rights or remedies now or hereafter in existence arising thereunder;
- 1.2.3 all landlord covenants (as set out in the Agreement for Lease and the Lease) and all covenants, agreements, undertakings or obligations entered into or to be entered into by the University (including those set out in the Letting Services Agreement) or by any other party to any leases or to any licences, debentures, rent deposit agreements, or other deeds or documents supplemental or collateral to any lease or other agreement and of all guarantees or indemnities in any of the aforesaid;
- 1.2.4 all chattels now or at any time hereafter hired, leased or rented by it to any other person together in each case with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other security for the performance of the obligations of any person under or in respect of such contract;
- 1.2.5 all present and future licences held in connection with the business carried on upon the Real Property or any part thereof;
- 1.2.6 all rights and claims to which it is now or may hereafter become entitled in relation to all monies now or at any time hereafter standing to the credit of any of the Charged Accounts, the Refurbishment Account and the Rental Account opened or maintained with any bank and all rights relating or attaching thereto (including the right to interest) and to the proceeds of such Charged Accounts;
- 1.2.7 all present and future book and other debts and monetary claims now or at any time hereafter due or owing to it which are not otherwise subject to a fixed charge or assigned (whether at law or in equity) to the Security Trustee by or pursuant to the Security Documents and all rights relating thereto including any security, guarantees, indemnities or remedies therefor;
- 1.2.8 all Investments to which it is now or may hereafter become entitled;
- 1.2.9 all rights and claims to which it is now or may hereafter become entitled in relation to its uncalled capital;
- 1.2.10 all rights, title and interest of it under or in respect of the Assigned Contracts and in respect of all ancillary documentation entered into or to be entered into pursuant to the Relevant Documents and Related Assets;

1.2.11 all rights to which it is now or may hereafter become entitled in respect of the proceeds of any order of the court made pursuant to sections 238(3), 239(3) or 244 of the Insolvency Act 1986; and

1.2.12 all rights and claims to which it is now or may hereafter become entitled in relation to the Charged Balance and any Permitted Investment.

1.3 Floating Charge

The Company has charged with full title guarantee in favour of the Security Trustee as trustee for the Beneficiaries as security for the payment and discharge of the Secured Obligations by way of first floating charge the whole of its undertaking and assets, present and future, other than any assets validly and effectively charged by way of fixed security or assigned (whether at law or in equity) under the laws of England and Wales, or of the jurisdiction in which that asset is situated.

1.4 Other Fixed Charges

To the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Fixed Charges*) or assigned by Clause 4.2 (*Assignments*) of the Debenture the Company has charged with full title guarantee to the Security Trustee as trustee for the Beneficiaries as security for the payment and discharge of the Secured Obligations and subject to the provision for reassignment contained in Clause 21 (*Release of Security*) of the Debenture all its right, title and interest from time to time in and to the Real Property and any present or future leasehold or freehold property in which the Company has an interest and any Related Rights (subject to obtaining any necessary consent to such assignment from any third party) and to any right to any asset arising under any Project Document.

2. **PROPERTY NEGATIVE PLEDGE**

Save as specifically permitted by the Finance Documents and the Project Documents, the Company has covenanted not to:

- 2.1 create or permit to subsist any encumbrance over the Charged Property or any part thereof;
- 2.2 sell, transfer, lease, lend or otherwise dispose of the Charged Property or any part or parts thereof or enter into any agreement for the same;
- 2.3 dispose or agree to dispose of or create or agree to create any legal or equitable estate or interest in or over the Charged Property;
- 2.4 exercise any of the powers reserved to a mortgager by Sections 99 and 100 of the Law of Property Act 1925 or otherwise grant or agree to grant any lease or tenancy or licence of all or any part of the Charged Property or accept or agree to accept a surrender, cancellation, assignment, charge or any other disposal of any lease, tenancy, licence, credit sale agreement or hire purchase agreement thereof or licence thereof; or

- 2.5 permit any person or asset to become entitled to assert any proprietary or other like rights in respect of the Charged Property.

3. **NEGATIVE PLEDGE**

- 3.1 The Company has undertaken that it shall not, at any time prior to the Finance Liabilities Discharge Date, create or permit to subsist any encumbrance over the Charged Property or all or any of its present or future rights, claims, revenues or assets other than a Permitted Encumbrance.

4. **FURTHER ASSURANCE**

- 4.1 The Debenture contains covenants for further assurance.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03840096

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED SUPPLEMENTAL TO A DEBENTURE DATED 7 FEBRUARY 2000 DATED THE 20th DECEMBER 2004 AND CREATED BY OWENGATE KEELE PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE SECURITY TRUSTEE OR ANY OF THE OTHER BENEFICIARIES 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 23rd DECEMBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th JANUARY 2005.

C. *ce*



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —