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CHFP025

COMPANIES FORM No. 395

Particulars of a mortgage or charge

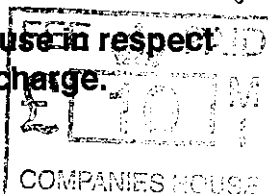
not £10
686058

395

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

4018852

Name of company

* PATHFINDER (TIB STREET) LIMITED (the "Chargor")

Date of creation of the charge

2 March 2007

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

Debenture (the "Debenture")

Amount secured by the mortgage or charge

Please see schedule 1 attached

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

ANGLO IRISH BANK CORPORATION PLC of 10 Old Jewry, London (the "Bank").

Postcode EC2R 8DN

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

Taylor Joynson Garrett
Carmelite, 50 Victoria
Embankment, Blackfriars,
London, EC4Y 0DX

PXH/SZW

Time critical reference

For official Use
Mortgage Section



Short particulars of all the property mortgaged or charged

Please see schedule 2 attached


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



Date

9.3.01

On behalf of [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

DEFINITIONS

In these schedules the following expressions have the following meanings:

"Beneficiaries" means the Bank and any company which is from time to time a member of the same group of companies as the Bank (each a **"Beneficiary"**);

"Borrower" means Pathfinder (Loch Lomond) Limited (company registration number SC12492);

"Building Contract" means any building contract entered into or to be entered into by the Chargor in relation to or for the purposes of any Development;

"Charged Property" means all property mortgaged, charged or assigned by the Debenture;

"Debts" means all existing and future book and other debts and rights to money and income (including Rental Income) liquidated and unliquidated owing to the Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but not including cash at bank;

"Designated Account" means:

- (a) any account of the Chargor with the Bank; or
- (b) any account of the Chargor with any other bank which has been notified of the interest of the Beneficiaries in such account and has agreed in writing not to permit withdrawals from such account except with the written consent of the Bank;

"Development" means:

- (a) any works of construction on the Property; or
- (b) any refurbishment of the Property

in accordance with the plans and specifications approved or to be approved by or on behalf of the Bank;

"Development Contracts" means any Building Contract, the existing and future terms of appointment of any architects, quantity surveyors, engineers and other consultants or persons whose services are required for a Development, all existing and future warranty agreements in favour of the Chargor which relate to a Development, and any other existing and future agreement relating to the acquisition, construction, management, design, servicing, marketing, development, operation and use of the Property;

"Encumbrance" means a mortgage, charge, assignment by way of security, pledge, lien, any form of distress, attachment, execution or other legal process or any other type of encumbrance or security interest or any other type of arrangement (including any sale and leaseback or sale and repurchase arrangement) having or intended to have a similar effect;

"Hedging Agreement" means any existing and future interest rate exchange agreement or other contract the effect of which is or is intended to be to limit the net amount of interest payable by

the Chargor in respect of the Secured Liabilities or any part thereof entered into by the Chargor with the Bank or any other counterparty approved by the Bank;

"Intellectual Property" means any existing and future right in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Investment" means any existing and future:

- (a) stock, share, bond or any form of loan capital of or in any legal entity;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

and, to the extent not constituting a Debt, any income, offer, right or benefit in respect of any such investment;

"Lease" includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them and the expression tenant will be construed accordingly;

"Property" means firstly land being 28-32 (even) Church Street, Manchester which is registered at H M Land Registry under title number GM698674 and secondly freehold land and buildings on the north west side of Tib Street as is registered at H M Land Registry under title number LA380617;

"Real Property" means all freehold or leasehold property forming part of the Charged Property;

"Rental Income" means all amounts payable to or for the benefit of the Chargor in connection with the occupation of the Real Property including each of the following amounts:

- (a) rent including any increase of rent or interim rent agreed by the Chargor or payable pursuant to any provisions of the Landlord and Tenant Act 1954 and all other sums payable under any Lease;
- (b) sums payable from any deposit held as security for performance of any tenant's obligations or by any guarantor of those obligations;
- (c) any other monies payable in respect of occupation and/or use of any Real Property including any fixture for display or advertisement;
- (d) any profits, damages, compensation, settlement or expenses awarded or agreed as a result of any claim made by the Chargor in respect of any Real Property net of any costs, fees and expenses incurred but not reimbursed to the Chargor in connection with such claim;
- (e) any monies payable under any policy of insurance in respect of loss of rent;

- (f) any sum payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any occupational lease or occupancy agreement; and
- (g) any interest payable on any sum referred to above; and

"Security Document" means any document including the Debenture executed by the Chargor or any third party which grants security rights or rights by way of guarantee or indemnity in respect of the Secured Liabilities.

SCHEDULE 1

Amount secured by mortgage or charge

*Pathfinder (Loch Lomond)
Limited*

All liabilities of the Chargor and/or the Borrower owed or expressed to be owed to any of the Beneficiaries whether or not originally owed to any of the Beneficiaries and whether owed jointly or severally, as principal or surety or in any other capacity (the "**Secured Liabilities**").

SCHEDULE 2

Short particulars of property mortgaged or charged

1. As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee:
 - (a) charged to the Bank by way of legal mortgage all freehold or leasehold property owned by the Chargor at the date of the Debenture including the Property;
 - (b) charged to the Bank by way of equitable mortgage its interest in any freehold or leasehold property acquired by the Chargor after the date of the Debenture;
 - (c) charged to the Bank by way of fixed charge its interest in:
 - (i) all existing and future fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property;
 - (ii) any Investment;
 - (iii) any Hedging Agreement;
 - (iv) its existing and future goodwill and uncalled capital;
 - (v) all existing and future cash at bank;
 - (vi) any Intellectual Property;
 - (vii) any money at date of the Debenture or any time thereafter standing to the credit of any Designated Account; and
 - (viii) to the extent not otherwise subject to any fixed security in favour of the Bank:
 - (A) any existing and future proceeds of any insurance of any Charged Property; and
 - (B) any sum at date of the Debenture or any time thereafter received by the Chargor as a result of any order of the court under sections 213, 214, 238, 239 or 244 of the Insolvency Act 1986;
 - (d) charged and assigned to the Bank by way of fixed security its interest in the Debts and the benefit of the Debts and any guarantee or security for the payment of any Debts provided that if any such guarantee or security is expressed to be non-assignable then the Chargor charged to the Bank by way of fixed security its interest in and the benefit of it; and
 - (e) assigned to the Bank by way of fixed charge its interest in and the benefit of the Development Contracts and of the agreements and other documents (if any) listed in schedule 2 and the benefit of any guarantee or security for the

performance of any of the Development Contracts or such agreements or other documents provided that if any Development Contract, agreement, other document, guarantee or security is expressed to be non-assignable then the Chargor charged to the Bank by way of fixed charge its interest in and the benefit of it;

- (f) charged to the Bank by way of fixed charge, all other existing and future property of the Chargor not charged or assigned by the previous paragraphs of this clause (other than the Chargor's stock in trade or work in progress).

2. As continuing security for the payment of the Secured Liabilities the Chargor charged to the Bank by way of floating charge with full title guarantee the whole of its existing and future undertaking and property to the extent not otherwise at any time subject to any fixed charge in favour of the Bank.

NOTE

The Debenture contains, inter alia, the following provisions:

1. The Chargor will not except with the prior written consent of the Bank sell, assign, charge, discount, factor or otherwise deal with any of the Debts, or (save for minor bad debts) compound, release or do anything by virtue of which the collection and recovery of any of the Debts may be impeded, delayed or prevented.
2. The Chargor will not except with the prior written consent of the Bank:
 - (a) dispose or purport or agree to dispose of any interest in or lend or grant any licence or other right over any property mortgaged, charged or assigned under clause 3 (Fixed Security) of the Debenture or, save for full consideration in money or money's worth and in the ordinary course of the Chargor's business, dispose of any interest in or lend or grant any licence or other right over any of the property charged by way of floating charge under clause 4 (Floating Security) of the Debenture;
 - (b) create, agree to create or allow to arise or remain outstanding any Encumbrance over any Charged Property;
 - (c) redeem or purchase its own shares or provide financial assistance for such purposes or pay an abnormal sum by way of dividend;
 - (d) terminate or amend in any material respect any Development Contract or release, settle or discharge any claim, right or entitlement which the Chargor may have under any Development Contract, whether by assignment, transfer, novation or otherwise; or
 - (e) enter into any agreement for or incur any liability in respect of the borrowing of money (howsoever called or described).

3. The Chargor will not, without the prior written consent of the Bank, make any structural alterations or additions to or carry out any development (other than a Development) on or make any planning or similar application relating to any of the Real Property.
4. The Chargor will in respect of the Real Property:
 - (a) not commit any waste which injures or lessens the value of the Real Property;
 - (b) not detach or allow any fixture to be detached from the Real Property except for the purpose of replacing it by another of at least equal value; and
 - (c) not fix any Charged Property referred to in clause 3(c)(i) to any land other than the Real Property unless it has obtained the written consent of the Bank and obtained waivers satisfactory to the Bank from all other persons interested in such land of any rights in respect of such Charged Property and has marked such Charged Property in a manner specified by the Bank to indicate it is charged to the Bank.
5. The Chargor will not permit any person:
 - (a) to be registered as proprietor under the Land Registration Acts 1925 to 1988 of any Real Property nor create or permit to arise any overriding interest (as defined in such Acts) affecting the Real Property; or
 - (b) to become entitled to any proprietary right or interest which might affect the value of the Real Property.
6. The Chargor's statutory and any other powers of entering into Leases and accepting or agreeing to accept surrenders of Leases will be excluded and will not be exercisable by the Chargor in relation to the Real Property and the Chargor will not without the prior written consent of the Bank:
 - (a) part with possession or occupation of, confer any licence or right to occupy nor confer any interest in any Real Property;
 - (b) grant any permission to assign, underlet or part with possession or occupation of any Real Property;
 - (c) agree or permit any amendment to or waiver of the terms of any Lease (including any Lease under which the Chargor is tenant); or
 - (d) exercise any power to determine any Lease.

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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. 04018852

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 2nd MARCH 2001 AND CREATED BY PATHFINDER (TIB STREET) LIMITED FOR SECURING ALL LIABILITIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR PATHFINDER (LOCH LOMOND) LIMITED TO ANGLO IRISH BANK CORPORATION PLC WHETHER OWED JOINTLY OR SEVERALLY, AS PRINCIPAL OR SURETY OR IN ANY OTHER CAPACITY WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th MARCH 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th MARCH 2001.

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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —