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in black type, or
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*insert full name
of company

COMPANIES FORM No. 395

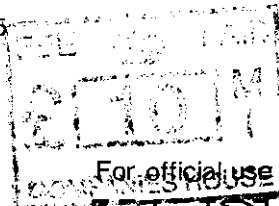
Particulars of a mortgage or charge

NWB 60

038079

395

Pursuant to section 395 of the Companies Act 1985



To the Registrar of Companies

Company number

4097359

Name of company

* CHELSFIELD (NEWCASTLE) LIMITED (the "Chargor")

Date of creation of the charge

3 January 2001

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

Security Agreement (the "Deed") made between the Chargor (1) and the Secured Party (as defined below) (2)

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 under the Deed and in whatever name and whether as principal or surety together with all interest, commission, expenses and other charges (the "Secured Liabilities").

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

Westdeutsche Immobilienbank (London Branch), 5th Floor, Habib House, 42 Moorgate, London EC2R 6EL (the "Secured Party")

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

Travers Smith Braithwaite
10 Snow Hill
London
EC1A 2AL

1460816/JFL

Time critical reference

For official use

Mortgage Section

Post room

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A09
COMPANIES HOUSE

0459
20/01/01

Short particulars of all the property mortgaged or charged

1. By the Deed and to give security to the Secured Party for the payment and discharge of the Secured Liabilities and to the intent that the Secured Party shall have a Security Interest extending to all the Chargor's right, title and interest in and to the Collateral, the Chargor agreed that:-

1.1 the Secured Party or such nominee as the Secured Party may from time to time specify shall have possession of the certificates of title to the Securities pursuant to the terms of the Deed; and

1.2 on the date of the Deed and upon execution of the Deed it will, promptly deliver to the Secured Party such instrument of transfer (with the name of the transferee, the consideration and the date left blank but otherwise duly completed and executed) and other documents as the Secured Party may from time to time require for perfecting its title to the Securities (duly executed by or signed on behalf of the registered holder) or for vesting or enabling it to vest the same in itself or any of its nominees or in any purchaser provided that, in the event of any transfer being effected, neither the Secured Party nor any of its nominees shall be liable

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

Particulars as to commission allowance or discount (note 3)

NIL

Signed

Date

1/1 2001

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.

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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

4097359

Name of Company

CHELSEFIELD (NEWCASTLE) LIMITED (the "Chargor")

Limited*

* delete if
inappropriate

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

**Please complete
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

for any loss occasioned by any exercise or non-exercise of rights attached to the Securities or by any failure to report by the Chargor or Debtor any notice or other communications received in respect of the Securities.

1.3 insofar as all or any part of the Collateral is situate outside of Jersey or by any Clearance System the Deed shall take effect as a Security Interest under the laws of the jurisdiction in which all or such part of the Collateral is situate.

2. The Deed contains a negative pledge whereby the Chargor, while the Deed subsists, undertakes not without the prior consent in writing of the Secured Party (which the Secured Party may give or withhold in its sole and absolute discretion and, if it gives it, on such terms as it shall in its sole and absolute discretion think fit) to:-

2.1 assign, transfer, surrender, charge, pledge, mortgage, sell, encumber or otherwise dispose of or deal with the Collateral or any interest therein or agree or purport to do any such thing;

2.2 have subsisting or create any other security interest, lien, set-off, charge or other encumbrance or equity whatever applying to or affecting the Collateral; or

2.3 do or cause or permit to be done or omit to do anything which may in any way adversely affect the Secured Party's security under the Deed.

In this Form 395 the following words shall have the following meanings:-

Clearance System: any clearance system as may from time to time be used in connection with transactions relating to the Collateral including without limit to the foregoing Cedel S.A. and the Euro-Clear System;

Collateral: the Securities;

Debtor: Chelsfield plc;

Facility Agreement: the loan agreement dated 15 December 2000 made between the Debtor (1) the Guarantor defined therein (2) and the Secured Party (3) whereby it was agreed that there should be made available to the Debtor a loan facility upon the terms and conditions contained therein;

Securities: all stocks, shares and securities, including two ordinary shares of £1.00 each of Sevenoaks Properties Limited (which changed its name on 19 December 2000 to Newcastle Properties Limited) and all stocks, shares, rights or other property accruing, offered or issued at any time by way of bonus, redemption, exchange, purchase, substitution, conversion, option or otherwise in respect of any property at any time forming part of the Securities;

Security Interest: a first priority security interest, mortgage, charge, pledge, lien or other encumbrance which shall take effect in accordance with the law of the jurisdiction in which the relevant asset is situate and without limit to the foregoing shall include an interest in property created pursuant to the provisions of the Security Interests (Jersey) Law 1983 (as amended).

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04097359

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 3rd JANUARY 2001 AND CREATED BY CHELSFIELD (NEWCASTLE) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO WESTDEUTSCHE IMMOBILIENBANK (LONDON BRANCH) (THE SECURED PARTY) ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 20th JANUARY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd JANUARY 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

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gr.