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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

[] [] [] [] [] []

4119496

Name of company

* Oakcrown Properties Limited (the "Chargor")

Date of creation of the charge

13 February 2001

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

Debenture (the "Debenture") made between (1) the Chargor and (2) Morgan Stanley Mortgage Servicing Limited (the "Security Trustee").

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 Borrower (as defined below) and the Chargor to all or any of the Secured Parties (as defined below) from time to time under each Finance Document (as defined below) except for any obligation which, if it were so included, would result in the Debenture contravening Section 151 of the Companies Act 1985 (the "Secured Liabilities").

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

Morgan Stanley Mortgage Servicing Limited
25 Cabot Square
Canary Wharf
London

Postcode E14 4QA

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

Denton Wilde Sapte
1 Fleet Place
London
EC4M 7WS

JJM/53870.39/DWSLIB5090874

Time critical reference

For official Use
Mortgage Section

Post room



LD2
COMPANIES HOUSE

0259
22/02/01

The Chargor, as security for the payment of all the Secured Liabilities, charged in favour of the Security Trustee:

(a) by way of first legal mortgage;

(i) the Property (as defined below); and

(ii) all estates or interests in any freehold or leasehold property (except any Security Assets (as defined below) specified in sub-paragraph (i) above) as at the date of the Debenture or thereafter belonging to it;

(b) by way of first fixed charge;

(i) (to the extent that they are not the subject of a mortgage under paragraph (a) above) all estates or interests in any freehold or leasehold property as at the date of the Debenture or thereafter belonging to it;

(ii) all plant and machinery owned by the Chargor and its interests in any plant or machinery in its possession;

.....Contd/DWSLIB5090887

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)

NIL

Signed

Denton Wilde Sayte

Date 20 February 2001

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 situated 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

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 1

Company Number

4119496

Name of company

Oakcrown Properties Limited

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

Continuation Sheet No 2

Company Number

4119496

Name of company

Oakcrown Properties Limited

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

COMPANIES FORM No. 395 (Cont.)

Continuation Sheet No 3

Company Number

4119496

Name of company

Oakcrown Properties Limited

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

Name of company

Oakcrown Properties Limited

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

Continued from DWSLIB5090874

- (b) (iii) all moneys standing to the credit of any account with any person and the debts represented by them;
- (iv) all benefits in respect of the Insurances (as defined below) and all claims and returns of premiums in respect of them;
- (v) all of the Chargor's book and other debts, the proceeds of the same and all other moneys due and owing to the Chargor and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
- (vi) its goodwill;
- (vii) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Security Asset specified in any other sub-paragraph in these paragraphs and the right to recover and receive all compensation which may be payable to it in respect of them;
- (viii) its uncalled capital;
- (ix) its rights under any appointment of a managing agent of the Property; and
- (x) its rights under the agreement or agreements relating to the purchase of the Property by the Chargor.
- (c) The Chargor, as security for the payment of all the Secured Liabilities, charged in favour of the Security Trustee by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage or charge or assignment by paragraphs (a) and (b) above.

Company Number

4119496

Name of company

Oakcrown Properties Limited

Notes

The Chargor covenanted in the Debenture that it would not:

(i) create or permit to subsist any Security Interest (as defined below) on any Security Asset other than any Security Interest created by the Debenture;

(ii) sell, transfer, grant, lease or otherwise dispose of any Security Asset or permit the same to occur, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under paragraph (c) above.

Company Number

4119496

Name of company

Oakcrown Properties Limited

Definitions

"Borrower" means Sandrim Holdings Limited incorporated in Gibraltar with registered number 73276, with its registered offices at Suites 7B and 8B, 50 Town Range, Gibraltar.

"Credit Agreement" means the loan agreement dated 13 February 2001 between the MSDW Bank (1), the Security Trustee (2) and the Borrower (3) relating to a loan facility of up to £153,480,000.

"Finance Document" means each and all of:

- (a) the Credit Agreement;
- (b) the Security Documents (each as is more particularly described in the Credit Agreement); and
- (c) any other document designated as such by the MSDW Bank (as defined below) and the Borrower.

"Insurances" means all contracts and policies of insurance taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest.

"MSDW Bank" means Morgan Stanley Dean Witter Bank Limited of 25 Cabot Square Canary Wharf London E14 4QA (incorporated in England and Wales) in its capacity as lender pursuant to the Credit Agreement.

"Property" means the property described in Schedule 1 below.

"Secured Parties" means the MSDW Bank, the Security Trustee and any other party designated as a Secured Party from time to time in writing by MSDW Bank and their respective successors and assigns.

"Security Assets" means all the assets of the Chargor the subject of any security created by the Debenture.

"Security Interest" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

Continuation Sheet No 7

Company Number

4119496

Name of company

Oakcrown Properties Limited

Definitions

SCHEDULE 1

1. All that leasehold property situate at Phoenix House, 14/20 King William Street, London, EC4 as the same is registered at HM Land Registry under title numbers NGL466246 and NGL466247.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04119496

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 13th FEBRUARY 2001 AND CREATED BY OAKCROWN PROPERTIES LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES DUE OR TO BECOME DUE FROM SANDRIM HOLDINGS LIMITED (THE BORROWER), THE PROPERTY OWNERS (AS DEFINED) AND/OR THE COMPANY TO MORGAN STANLEY MORTGAGE SERVICING LIMITED AS AGENT AND TRUSTEE FOR THE SECURED PARTIES (AS DEFINED) (THE SECURITY TRUSTEE) FROM TIME TO TIME UNDER EACH FINANCE DOCUMENT (AS DEFINED) AND ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 22nd FEBRUARY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 26th FEBRUARY 2001.

Handwritten initials: UR



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —