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COMPANIES FORM No. 395 *contts*

208 240 £20K2

Particulars of a mortgage or charge

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

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

4204327

Name of company

* Arlaform Limited (the "Company")

Date of creation of the charge

23 May 2001

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

Debenture dated 23 May 2001 made between the Company and the Lender

Amount secured by the mortgage or charge

See continuation sheets.

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

Barclays Bank PLC (the "Lender")
Hospitality and Leisure Team
50 Pall Mall
London

Postcode SW1A 1QA

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

Herbert Smith
Exchange House
Primrose Street
London
EC2A 2HS

For official Use
Mortgage Section

Post room



A45
COMPANIES HOUSE

A646113Q

0562
30/05/01

Time critical reference
2321/4550

See continuation sheets.

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)

N/A

Signed Hulbert Smith

Date 29 May 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 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

ARLAFORM LIMITED

Company No: 4204327

The "Secured Liabilities" which mean the aggregate of:

- (A) all monies and all obligations and liabilities now or hereafter due, owing or incurred by the Company to the Lender under any facility made available by the Lender to the Company from time to time, any liabilities owed by the Company to the Lender on any other account in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are expressed or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to the Lender or purchased (whether by assignment or otherwise) or acquired in any other way by it; denominated in sterling or any other currency; or incurred on any current or other banking account or in any other manner whatsoever;
- (B) in respect of any amount demanded from the Company in accordance with the Debenture (to the extent that interest on such amount is not otherwise being paid pursuant to any agreement between the Company and the Lender) interest from first demand by the Lender of the Company:
 - (i) at the rate of interest payable or deemed to be payable by the Company in respect of the amount demanded as calculated and compounded in accordance with any agreement between the Lender and the Company with respect to such amount; or
 - (ii) failing such agreement, at the rate per annum which is two per cent. (2%) per annum above the interest cost to the Lender (as conclusively determined by the Lender) of funding the amount demanded, such interest being calculated daily on the basis of a 365 day year and compounded at monthly rests;

which shall accrue due on a daily basis from the demand by the Lender until actual payment by the Company (both before and after any further demand or judgment or the liquidation of the Company).

ARLAFORM LIMITED

Company No: 4204327

1. Fixed Charges

The Company charges to the Lender by way of fixed charge (which so far as relates to freehold or leasehold property in England and Wales vested in the Company at the date of the Debenture shall be a charge by way of legal mortgage) with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of the Company's rights to and title and interest from time to time in any and each of the following:

- 1.1 the Real Property, subject in the case of leasehold property to any necessary third party consents to such mortgage being obtained;
- 1.2 (to the extent that the same are not the subject of a mortgage under paragraph 1.1) the Real Property, subject in the case of leasehold property to any necessary third party consents to such charge being obtained;
- 1.3 all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights;
- 1.4 (to the extent that the same are not the subject of a fixed charge under paragraph 1.5) all Debts;
- 1.5 all Account Proceeds;
- 1.6 all of its Securities;
- 1.7 all of its Intellectual Property Rights;
- 1.8 all goodwill and uncalled capital; and
- 1.9 (to the extent not effectively assigned under paragraph 2 (*Assignments*)), the Insurance Policies and the Insurance Proceeds.

2. Assignments

The Company assigns to the Lender with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of the Company's rights to and title and interest from time to time in the Insurance Policies (subject to obtaining any necessary consent to such assignment from any third party) and the Insurance Proceeds and all Related Property Rights in respect of the above.

**SHORT PARTICULARS OF ALL THE PROPERTY
MORTGAGED OR CHARGED
(Continued)**

CONTINUATION SHEET

ARLAFORM LIMITED

Company No: 4204327

3. Floating Charge

The Company charges to the Lender by way of floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of the Company's rights to and title and interest from time to time in the whole of its property, assets, rights and revenues, whatsoever and wheresoever, present and future, other than any assets validly and effectively charged or assigned (whether at law or in equity) pursuant to paragraphs 1 (*Fixed Charges*) or 2 (*Assignments*).

Note: The Debenture contains a negative pledge clause whereby the Company shall not, without the prior consent in writing of the Lender, create or attempt to create or permit to subsist or arise any Security (other than as permitted by the Loan Agreement or the Debenture) on, over or affecting the Charged Assets or any part of them.

ARLAFORM LIMITED

Company No: 4204327

Definitions

In this Form 395:

"Account Proceeds" all amounts (including interest) from time to time standing to the credit of any bank or other account of the Company with any bank, building society, financial institution or other person and the debts represented thereby;

"Acquisition Agreement" means the sale and purchase agreement dated 23 May 2001 made between (1) the Vendor, (2) Peter John de Savary and (3) the Company under which the Company has agreed to purchase the Shares for the consideration therein referred to;

"Acquisition Documents" means, any of:

- (a) the Acquisition Agreement;
- (b) any document entered into pursuant to the Acquisition Agreement; and
- (c) any other document designated as such in writing by both the Lender and the Company;

"Charged Assets" means the property mortgaged, charged or assigned pursuant to paragraph 1, 2 and 3 of this Form 395;

"Debts" means, other than Sales Proceeds, all of the Company's present and future book and other debts, revenues and monetary claims (including, without limitation, under the Acquisition Documents and the Tax Deed) and, whether actual or contingent, and whether originally owing to the Company or purchased or acquired by it, and all things in action which may give rise to any debt, revenue or monetary claim and the benefit of any related Security, guarantee or other rights of any nature relating thereto and any proceeds of any of the above;

"Insurance Policies" means all present and future contracts or policies of insurance (including life policies) in which the Company has an interest or in which it may from time to time have an interest (whether solely, jointly, as loss payee or otherwise);

"Insurance Proceeds" means all monies from time to time payable to the Company under or pursuant to the Insurance Policies, including (without limitation) the refund of any premiums;

"Intellectual Property Rights" means all patents, patent applications, trade marks and service marks (whether registered or not), trade mark and/or service mark applications, trade names, registered designs, design rights, copyrights, computer software, know-how, trade secrets, inventions and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and the rights to use such assets and all Related Property Rights;

CONTINUATION SHEET

ARLAFORM LIMITED

Company No: 4204327

"Loan Agreement" means the loan agreement between (1) the Lender and (2) the Company dated 22 May 2001 and any agreement or arrangement evidencing additional or replacement facilities made available by the Lender to the Company, together with all agreements or arrangements amending, extending or providing for a waiver of any term or condition of any of the foregoing;

"Real Property" means:

- (a) all freehold and leasehold property or immovable property of the Company situate in England and Wales; and
- (b) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraph (a) above; and
- (c) the Related Property Rights;

"Related Property Rights" means, in relation to any property or asset:

- (a) the proceeds of sale and/or other realisation of that property or asset (or any part thereof or interest therein);
- (b) all Security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property or asset; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset;

"Related Securities Rights" means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any Securities and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of Securities;

"Sales Proceeds" means any consideration received or receivable upon the disposal of any interest in the whole or any part of the Real Property;

"Secured Liabilities" means all monies, obligations and liabilities covenanted to be paid or discharged pursuant to paragraphs (A) and (B) of this Form 395;

CONTINUATION SHEET

ARLAFORM LIMITED

Company No: 4204327

"Securities" means all of the Company's right, title, benefit and interest in all stocks, shares, bonds, notes, warrants and other securities of any kind whatsoever whether in bearer or registered form (including the Shares), and all other interests in any person and all Related Securities Rights whether the same are held directly by or to the order of the Company or by any trustee, fiduciary, clearance system (including any depository for any clearance system and any other person whose business is or includes the provision of clearance services or the provision of security accounts or any nominees or depository for any such person), custody system, settlement system (including Crestco Limited for the London Stock Exchange plc and the Central Gilts Office Service for transactions in gilt edged stocks and any nominees thereof) or custodian on behalf of the Company or whether the same have been delivered to or to the order of the Lender or its nominee including all Related Property Rights and all rights against any such trustee, fiduciary, clearance system or other person holding such to **"Security"** means any mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect;

"Shares" means the 37,980,666 ordinary ten pence shares in the capital of the Target being the issued share capital of the Target;

"Target" means Stapleford Park Limited, a company registered in England and Wales with company number 1948599;

"Tax Deed" means the tax deed of covenant between WB Stapleford Investment Limited, the Company and Skibo Limited dated on or about the date of this Debenture; and

"Vendor" means WB Stapleford Investment Limited, a limited company registered in England and Wales with company number 3530679 and with its registered address at 246/248 Great Portland Street, London W1N 6JL.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04204327

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 23rd MAY 2001 AND CREATED BY ARLAFORM LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 30th MAY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1st JUNE 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

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