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insert full name
of Company

COMPANIES FORM No. 395 Natwest £10 - 095693

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)

Name of company

* Sackville Property Investments Limited (the "Chargor")

Date of creation of the charge

7 December 2001

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

Debenture (the "Debenture")

Amount secured by the mortgage or charge

See schedule 1 attached.

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

Halifax Plc operating through its office at 33 Old Broad Street,
London (the "Bank")

Postcode EC2N 1HZ

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

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

Ref: JME

Time critical reference



Company number

4265097

For official Use
Mortgage Section



A48
COMPANIES HOUSE

0597
11/12/01

Short particulars of all the property mortgaged or charged

See schedule 2 attached.

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legibly, preferably
in black type, or
bold block
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Particulars as to commission allowance or discount (note 3)

Nil

Signed

Tafar Jayson Garrett

Date

10th December 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

Schedule 1

Amount secured by the mortgage or charge

All liabilities of the Chargor owed or expressed to be owed to the Bank under or in connection with the Finance Documents whether or not originally owed to the Bank and whether owed jointly or severally, as principal or surety or in any other capacity (the "**Secured Liabilities**").

Schedule 2

Short particulars of all the property mortgaged or charged

- 1.1 As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee:
- (a) charged to the Bank by way of first 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 first equitable mortgage its interest in any freehold or leasehold property acquired by the Chargor after the date of the Debenture;
 - (c) assigned to the Bank by way of first assignment its interest in the Rent, Service Charges and Value Added Tax thereon;
 - (d) charged to the Bank by way of first fixed charge its interest in:
 - (i) all existing and future fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property including any items listed in schedule 3 of the Debenture;
 - (ii) any Investment;
 - (iii) any existing and future 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 the date of the Debenture or at any time after standing to the credit of the Rent Account and the Sale Proceeds Account and 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 the date of the Debenture or at any time after 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;

- (e) assigned to the Bank by way of first assignment its interest in and the benefit of any agreement for lease or sale in respect of any Real Property, all Development Contracts, the benefit of any guarantee or security for the performance of any agreement for lease or sale or the Development Contracts and any existing or future terms of appointment of any Managing Agent;
 - (f) charged its interest in the Debts to the Bank by way of first fixed charge; and
 - (g) charged to the Bank by way of first 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).
- 1.2 As continuing security for the payment of the Secured Liabilities the Chargor charged to the Bank by way of first 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 the following negative covenants, inter alia,;

2.1 The Chargor will not except with the prior written consent of the Bank:

- (a) sell, transfer, lease or otherwise 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 save for the Encumbrances created by the Debenture and the Security Documents in favour of the Bank; and
- (c) redeem or purchase its own shares or provide financial assistance for such purposes or pay an abnormal sum by way of dividend.

2.2 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.

Definitions

In this form 395 the following terms have the following meaning:

"Advance" means an advance made or to be made under the Facility;

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

"Contractual Purchase Price" means in respect of each Property the acquisition price as specified in each Purchase Agreement, in each case approved by the Bank;

"Debts" means all existing and future book and other debts and rights to money and income (including amounts which are specifically excluded from 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 any account:

- (a) with the Bank which for clarity is deemed to include the Rent Account and the Sale Proceeds Account; or
- (b) with any other bank which has been notified of the Bank's interest 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 scheme of works approved by the Bank for the refurbishment and/or redevelopment of any Property (including demolition, site clearance and preparation works);

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

"Encumbrance" means any 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 lease back or sale and repurchase arrangement) having or intended to have a similar effect;

"Facility" means the term loan facility referred to in clause 2 (Amount and Purpose of Facility) of the Loan Agreement the terms and conditions of which are set out in the Loan Agreement;

"Finance Documents" means the Loan Agreement, the Security Documents, any Hedging Agreement and any other agreement, document or deed entered into or executed and delivered pursuant to the terms of the Loan Agreement and/or the Security Documents or in connection with the Loan Agreement and/or the Security Documents and **"Borrower's Finance Documents"** means the Finance Documents to which the Chargor is a party;

"Hedge Counterparty" means the Bank in its capacity as counterparty to any Hedging Agreement with the Chargor;

"Hedging Agreement" means any agreement entered into by the Hedge Counterparty and the Chargor to limit the net amount of interest payable by the Chargor on the whole or any part of the Loan (or any option which if exercised would have such effect);

"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" means a lease of all or any part of the Property and 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;

"Loan" means at any time the aggregate principal amount outstanding in respect of the Facility at such time;

"Loan Agreement" means the loan agreement dated 23 November 2001 made between the Chargor (1) and the Bank (2);

"Managing Agent" means any person approved by the Bank to act as agent for the Chargor in connection with the management of a Property;

"Portfolio" means all of the Properties owned by the Chargor at any time when taken together;

"Property" means 339 High Street Slough Berkshire being the freehold property registered at HM Land Registry with title number BK312276;

"Property Criteria" means in relation to a Property to be financed under the Facility the criteria specified in schedule 3 of the Loan Agreement in accordance with the procedure specified in clause 4 (Advances) of the Loan Agreement;

"Properties" means any freehold or long leasehold property including the Property which meets the Property Criteria and is approved by the Bank and acquired by the Chargor on or after the date of the Loan Agreement the Contractual Purchase Price of which is wholly or partially financed by an Advance under the Facility and/or by the proceeds of sale of any Property in each case in accordance with the terms of the Loan Agreement;

"Purchase Agreement" means, in respect of each Property, the agreement between the Chargor, as purchaser, and the vendor of the relevant Property in each case approved by the Bank;

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

"Rent" means all amounts now or at any time in the future payable to or for the benefit of the Chargor in connection with the occupation of the Properties within the Portfolio or any part thereof 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 amounts payable under any Lease;
- (b) amounts payable from any deposit held as security for performance of any tenant's obligations or by any person who has given a guarantee and/or indemnity or other assurance against loss of those obligations;
- (c) any other money payable in respect of occupation and/or use of the Properties in the Portfolio 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 the Property net of any costs, fees and expenses incurred but not reimbursed to the Chargor in connection with such claim;
- (e) any money payable under any policy of insurance in respect of loss of rent;
- (f) any amount 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;
- (g) any interest payable on any amount referred to above,

but shall exclude amounts paid by way of Service Charges and Value Added Tax on the above amounts;

"Rent Account" means the deposit account maintained by the Chargor with the Bank of Scotland at St. James' Gate, 14-16 Cockspur Street, London SW1Y 5BL (or such other Bank as approved by the Bank) and designated "Sackville Property Investments Limited Rent Account" account number 00988006 into which all Rent shall be paid or any replacement account opened by the Chargor at the request of the Bank;

"Sale Proceeds" means 100% of the gross proceeds of sale or of any other dealings in any interest in all or any part of the Portfolio or a Property (which, for the avoidance of doubt, shall include any sale or other dealing in any corporate or other vehicle owning such property);

"Sale Proceeds Account" means the deposit account of the Chargor with the Bank and designated "Sackville Property Investments Limited Sale Proceeds Account" into which net Sale Proceeds shall be paid in accordance with clause 6.2 of the Loan Agreement or any replacement account opened by the Chargor at the request of the Bank;

"Security Documents" means the documents specified under clause 9.1 of the Loan Agreement and any other document which grants security rights or rights by way of guarantee and/or indemnity or other assurance against loss in respect of any liabilities of the Chargor under the Loan Agreement;

"Service Charges" means any service charges (whether or not reserved as rent) payable by any lessee, tenant, licensee or other occupier of a Property or any part thereof pursuant to the terms of any Lease or any tenancy or licence or other arrangement, including but not limited to

costs of maintenance, lighting, cleaning, heating, insurance contributions and premiums and other sums and Value Added Tax thereon;

"Value Added Tax" means value added tax or any other tax substituted for that tax or in respect of supplies, turnover or value added sales.

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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. 04265097

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 7th DECEMBER 2001 AND CREATED BY SACKVILLE PROPERTY INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO HALIFAX Plc ON ANY ACCOUNT WHATSOEVER UNDER OR IN CONNECTION WITH THE FINANCE DOCUMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th DECEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th DECEMBER 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —