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CHFP131

COMPANIES FORM No. 395
Particulars of a mortgage or charge

045213/40

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

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

To the Registrar of Companies
(Address overleaf - Note 6)

For official use Company number

5

4422681

Name of company

*insert full name of Company

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED (the "Borrower")

Date of creation of the charge

30 September 2003

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

Debenture (the "Deed")

Amount secured by the mortgage or charge

All monies and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from the Borrower to the Lender (and/or to the Hedging Counterparty (where the Hedging Counterparty is the Lender)) under the Finance Documents whether actually or contingently and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety on any current or other account whatever including interest discount commission and other costs, charges and expenses (the "Liabilities").

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

National Westminster Bank plc (the "Lender")
280 Bishopsgate
London

Postcode EC2M 4RB

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

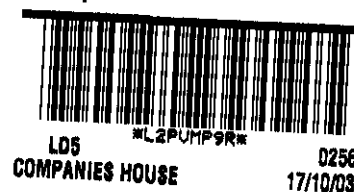
Berwin Leighton Paisner
Adelaide House
London Bridge
London, EC4R 9HA
DX 92 London

Tel: 020 7760 1000
AJF/R0399.150 2608531.01

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

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

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- 1 By way of legal mortgage any freehold or leasehold property now vested in the Borrower;
- 2 By way of first fixed charge each of the following including all rights of enforcement of the same:
 - 2.1 the Borrower's interest in any freehold or leasehold property acquired after the date of the Deed and abutting or near to the Property and used as part of or in connection with the Property;
 - 2.2 the Borrower's interest in the Building Contract, the Umbrella Agreement, the Professional Contracts, the Sale Agreements, the Occupational Leases, the Project Management Agreement, any Hedging Arrangement, the policies and/or contracts relating to the Insurances and all interest that the Borrower has in any other agreements in respect of the management and/or operation of the Charged Assets and/or the Development, including in each case all capital monies or other sums including VAT (if any) payable under them and the benefit of all covenants and agreements of a personal nature and any guarantees entered into under the terms of them;
 - 2.3 all fixtures and fittings (in respect of the Charged Assets) and the Movables, the Manuals

Particulars as to commission allowance or discount (note 3)

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (see Note 5)

Signed *Berwin Leighton Pinner*

Date *17 October 2003*

On behalf of 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.
5. Cheques and Postal Order are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:

Companies House, Crown Way, Cardiff CF14 3UZ.

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Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company Number

4422681

Name of Company

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

* delete if
inappropriate

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

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

Please do not write
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Names, addresses and descriptions of the mortgages or persons entitled to the charge (continued)

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

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

- and the benefit of all guarantees, warranties and representations given or made in respect of any of them;
- 2.4 all easements and other rights at any time vested in, or conferred on, the Borrower in connection with or otherwise for the benefit of the Charged Assets;
- 2.5 the Borrower's interest (whether as beneficiary or trustee) in any Trust;
- 2.6 the Borrower's Intellectual Property;
- 2.7 if applicable the Borrower's uncalled capital; and
- 2.8 where the Borrower is (by virtue of an estate or interest in the Property) entitled to a share or shares or membership rights in any residents or management company connected with the Property all such share or shares or membership rights and all rights benefits and advantages at any time arising in respect of the same and the Borrower covenanted with the Lender by way of fixed equitable charge that the Borrower will (if the Lender so requires) transfer such share or shares to the Lender or as it may direct
- 3 By way of security assignment each of the following including all rights of enforcement of the same:
 - 3.1 the Rents;
 - 3.2 the Debts;
 - 3.3 the Sale Proceeds;
 - 3.4 the Investments;
 - 3.5 the Accounts;
 - 3.6 all monies standing to the credit of the Accounts;
 - 3.7 the Borrower's interest in the Insurances;
 - 3.8 the benefit of the copyright and rights in the nature of copyright vested in the Borrower from time to time in any plans, specifications and negatives prepared for or in connection with the Property and/or the Development and/or the refurbishment, maintenance, servicing, repair, renewal or other works to the Property or any plant, machinery or equipment on it and the implied licence of the Borrower in any such plans, specifications and negatives the copyright of which is not vested in the Borrower;
 - 3.9 all Causes of Action;
 - 3.10 the monies payable to the Borrower under any Hedging Arrangement;
 - 3.11 the benefit of any Compensation Payment;
 - 3.12 the Borrower's interest in any VAT recoveries in respect of the Charged Assets and/or the Development;
 - 3.13 all estate interest or right whatsoever of the Borrower under the Purchase Contract and all monies payable or recoverable under it and in the Property and all buildings from the time being erected thereon and the benefit of the Purchase Contract; and
 - 3.14 where the Borrower is (by virtue of an estate or interest in the Property) entitled to any share or interest in any residents' or management company connected with the Property all such share or shares, interests and all rights benefits and advantages at any time arising in respect of the same and the Borrower covenanted with the Lender to promptly notify the Lender of any proposal to create or acquire such a share or interest prior to such creation or acquisition and to execute, serve and procure acknowledgment of a notice of assignment satisfactory to the Lender immediately following such creation or acquisition
- 4 By way of floating charge all the assets, property and undertaking of the Borrower both present and future, including all its goodwill and uncalled capital for the time being.

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Particulars of a mortgage or charge (continued)

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Continuation sheet No 2
to Form No 395 and 410 (Scot)

Please complete
legibly, preferably in
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block lettering

Company Number

4422681

Name of Company

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

* delete if
inappropriate

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

Notes:

- 1 The Deed provides that paragraphs 1, 2 and 3 above only apply to the extent that they create fixed security and paragraph 4 shall not apply to any asset which is the subject of security under paragraphs 1, 2 or 3 above.
- 2 The Deed provides that the Lender may at any time following an Event of Default which is continuing (unless remedied to the satisfaction of the Lender and confirmed as such in writing or unless the Lender issues a written waiver), by written notice to the Borrower convert the floating charge created by the Deed into a fixed charge as regards any Charged Asset specified in the notice where, in the reasonable opinion of the Lender, such Charged Asset is at risk of becoming subject to any encumbrance or is otherwise in jeopardy.
- 3 The Deed contains a provision that at any time following an Event of Default which is continuing (unless remedied to the satisfaction of the Lender and confirmed as such in writing or unless the Lender issues a written waiver), on demand by the Lender the Borrower shall complete a legal assignment to the Lender of the Relevant Contracts.
- 4 The Deed contains a covenant that the Borrower shall not without the prior written consent of the Lender:
 - 4.1 create or attempt or contract to create or suffer or permit to subsist, any Security Interest over the Charged Assets (save insofar as such Security Interest may arise by operation of law) nor, save as necessary and in the proper course of carrying out the Development in accordance with the Development Appraisal do anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the security created or intended by the Finance Documents in a manner which has a Material Adverse Effect and, save for Qualifying Sales, shall ensure that the Charged Assets remain subject to the security created by the Finance Documents; nor
 - 4.2 (other than in the ordinary course of carrying out the Development in accordance with the Development Appraisal and save for the Permitted Disposals (which may only take place provided that no Event of Default or Potential Event of Default (which is continuing) has occurred)) and save in relation to its rights under the Relevant Contracts in the proper course of carrying out the Development in accordance with the Development Appraisal, sell, convey, assign, release, exchange, set-off, compound, factor, discount, dispose, realise or transfer any of the Charged Assets or any interest in them, nor exercise powers of leasing (whether conferred upon a mortgagor by any statute or otherwise), accept surrenders of leases, vary any leases or enter into any direct undertakings with sub-tenants, nor part with possession of any of the Charged Assets or enter into any sharing arrangement, grant any licence (occupation or otherwise) or right to possession of any of them, nor grant any easement, nor enter into any covenant or grant any other proprietary right or interest in relation to the Charged Assets, nor enter into any agreement to effect any of the same; nor
 - 4.3 otherwise deal with, or dispose of, or contract or purport to do so, in respect of all or any of the Charged Assets which are subject only to the floating charge created by the Deed, nor suffer or permit any set-off or other third-party rights in respect of them to arise, otherwise than at market value in the ordinary course of the business.
- 5 The Deed contains a provision that as regards any Rents and/or Debts specifically charged or intended to be specifically charged by the Deed the Borrower shall:
 - 5.1 promptly and efficiently get in and realise such Rents and/or Debts in the ordinary course of its business;
 - 5.2 (as the Lender may from time to time in its sole and absolute discretion require) pay the proceeds of getting in and realising the Rents and/or Debts into the Proceeds Account or any account or accounts as the Lender shall nominate from time to time;
 - 5.3 not without the prior written approval of the Lender release, exchange, compound, set-off or grant time or indulgence in respect of such Rents and/or Debts; and
 - 5.4 without prejudice to the generality of note 4 above, not without the prior written approval of the Lender sell, factor, discount or otherwise deal with or dispose of all or any such Rents and/or Debts.

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

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Particulars of a mortgage or charge (continued)

Please do not write
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Continuation sheet No 3
to Form No 395 and 410 (Scot)

Please complete
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Company Number

4422681

Name of Company

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

* delete if
inappropriate

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

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

- 6 The Deed provides that following an Event of Default that is continuing (unless remedied to the satisfaction of the Lender and confirmed as such in writing or unless the Lender issues a written waiver), the Lender may (without notice to or consent from the Borrower and in the Borrower's name or otherwise) exercise any rights (including the right to collect dividends, interest, principal or other payments of money) in respect of the Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise.
- 7 The Deed provides that at any time following an Event of Default (unless remedied to the satisfaction of the Lender and confirmed as such in writing or unless the Lender issues a written waiver) and without further notice to the Borrower the Lender may combine or consolidate any accounts of the Borrower (or any other monies held by the Lender to the account of the Borrower) of any nature and/or set-off or transfer any monies standing to the credit of any such accounts in or towards satisfaction of the Liabilities. The Lender may exercise its rights under this provision even where such monies have been deposited with the Lender for a specific period and such period has not expired.

- 8 The Deed contains or incorporates the following definitions:

<i>Account Bank</i>	National Westminster Bank Plc or such other clearing bank now or in the future with whom the Lender, after consultation with the Borrower, nominates the Accounts are held;
<i>Accounts</i>	the Operating Account (as defined in the Facility Agreement), the Proceeds Account and such other accounts set up or to be set up by the Borrower under the Finance Documents;
<i>Borrower</i>	Countryside Properties (Accordia) Limited including its successors in title and assigns;
<i>Building Contract</i>	each and every fixed price building contract for the construction of the Development as contemplated in the Umbrella Agreement;
<i>Causes of Action</i>	all causes of action and other rights and remedies which the Borrower has or may have in relation to the Charged Assets including those against its professional and other advisers and contractors;
<i>Charged Assets</i>	each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by the Finance Documents and the subject matter of each of them;
<i>Compensation Payment</i>	monies paid or payable in connection with the Charged Assets by way of compensation, endowment, gift, grant or otherwise;
<i>Contractor</i>	Kajima Construction Europe (UK) Limited (company number 4071716) whose registered office is at Grove House, 248A Marylebone Road, London NW1 6JZ or such other firm agreed between the Lender and the Borrower;
<i>Contractor's Professional Contracts</i>	each and all of the contracts in which the Contractor has any benefit now or in future with architects, surveyors, quantity surveyors, mechanical and electrical consultants, structural or other engineers or other professional advisers in respect of the Property and/or the Development including the engagements with the Contractor's Professional Team (as defined in the Facility Agreement), and all bonds or guarantees relating to the performance of all or any of those contracts;
<i>Debts</i>	all book debts and other debts due to the Borrower now or in the future including any sum due to the Borrower as a result of any order of the court under sections 238, 239 and/or 244 (or, if appropriate, sections 339,340 and/or 343) and/or section 423 of the Insolvency Act 1986 and the Borrower's right to recover any VAT on any supplies made to it relating to the Charged Assets;
<i>Development</i>	the development of the Property into approximately 378 residential units (being 264 units for private sale and 114 units as affordable housing) together with approximately 850 square feet of retail space;

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Particulars of a mortgage or charge (continued)

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Continuation sheet No 4
to Form No 395 and 410 (Scot)

Please complete
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Company Number

4422681

Name of Company

* delete if
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COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

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

Please complete
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<i>Development Appraisal</i>	as defined in the Facility Agreement;
<i>Event of Default</i>	any event specified in schedule 6 of the Facility Agreement (whether or not declared);
<i>Facility Agreement</i>	a facility agreement dated on or about the date of the Deed and made between the Lender (1) the Borrower (2) Countryside Properties Plc, Apollo International Real Estate Fund L.P. and Apollo International Real Estate (EU) Fund L.P. (as guarantors) (3) and any letter, agreement, charge, deed or other instrument entered into under or supplemental to it;
<i>Finance Documents</i>	each and all of the Facility Agreement, the Security Documents, the Hedging Arrangement (when concluded) and all other documents or instruments granted or created in favour or for the benefit of the Lender under the Facility Agreement and any other document so designated by the parties and the Lender now or in the future;
<i>Group</i>	each and all of the Borrower and the Guarantors;
<i>Guarantors</i>	each of Apollo International Real Estate Fund L.P., Apollo International Real Estate (EU) Fund L.P. and Countryside Properties Plc;
<i>Hedging Arrangement</i>	any currency swap or interest rate swap, cap and/or collar, forward rate, fixed deposit and any other similar financial hedging arrangement;
<i>Hedging Counterparty</i>	the party or parties to the Hedging Arrangement other than the Borrower whether or not such party is the Lender;
<i>Insurances</i>	all insurances from time to time taken out by the Borrower or in respect of which the Borrower is co-insured or jointly insured or in respect of which the Borrower has its interest noted in respect of the Charged Assets and/or the construction of the Development and all buildings, structures, plant, machinery and equipment included in or on the Property and the Borrower's interest in all other insurance policies taken out pursuant to the Building Contract and/or the Finance Documents and all monies from time to time payable in respect of them;
<i>Intellectual Property</i>	the existing or future rights of the Borrower (if and to the extent that it may create or acquire the same) in respect of any patent, patent application, copyright, trade mark, trade name, service mark, invention, design, knowhow, confidential information, domain names 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;
<i>Investments</i>	the existing or future interest of the Borrower in: <ul style="list-style-type: none"> (a) any stocks, shares, bonds or any form of loan or other capital of or in any legal entity; (b) any unit in any unit trust or similar scheme; (c) any warrant or other right to acquire any such investment, together with all related stocks, shares and other securities offered by way of redemption, bonus, preference or option or otherwise and any related income, offer, right or benefit and, to the extent not otherwise charged by the Deed, any income, offer, right or benefit in respect of any such investment;
<i>Lender</i>	National Westminster Bank Plc including its successors in title and assigns;
<i>Manuals</i>	all manuals, operating instructions, guarantees, warranties, service or maintenance agreements or records or other agreements or undertakings relating to the plant, machinery and equipment on the Property from time to time and, where appropriate such items belonging to third parties;

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**Particulars of a mortgage or charge
(continued)**

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Continuation sheet No 5
to Form No 395 and 410 (Scot)

Please complete
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Company Number

4422681

Name of Company

* delete if
inappropriate

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

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

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

Material Adverse Effect	means that, in the opinion of the Lender acting reasonably, there has occurred or is reasonably likely to occur an event or events which have or are reasonably likely to have a material adverse effect on the ability of the Borrower and/or the Guarantors to perform and comply with their respective financial obligations and/or other obligations materially adversely affecting the Development under the Finance Documents;
Movables	(except to the extent that in law they constitute fixtures or the stock in trade of the Borrower) all or any fittings and furnishings at unsold Units, materials, furniture, plant, machinery, equipment, apparatus, computers, vehicles, tools, implements, utensils and all other chattels and items owned by the Borrower and used or intended to be used in connection with the Charged Assets and/or the Development including all Manuals;
Multiple Purchaser	a single purchaser (not including more than one purchaser acting together in concert) who, by entering into the then proposed agreement or agreements for sale with the Borrower, will have entered into an agreement or agreements pursuant to which such purchaser is to acquire or has acquired in aggregate: <ul style="list-style-type: none"> (a) more than five Units; and/or (b) Units having an aggregate sale price which exceeds £1,500,000;
Net Rents	the Rents less: <ul style="list-style-type: none"> (a) those amounts attributable to insurance premiums, service charges and the like; and (b) value added tax or similar taxes payable on any of the items listed above;
Occupational Lease	each and all of the leases and/or agreements for lease and/or licences or other occupational interests subject to which the Borrower's interest in the Property is held now or in the future including any guarantee and rent deposit arrangements entered into under the terms of them;
Part Exchange Property	a property transferred to the Borrower by a purchaser of a Unit(s) as part consideration for the purchase of a Unit(s);
Permitted Disposals	at any time prior to an Event of Default or Potential Event of Default (which in each case is continuing): <ul style="list-style-type: none"> (a) a Qualifying Sale; or (b) sale of Units to a purchaser acceptable to the Lender (acting reasonably) and at a price no less than the price set out in the Development Appraisal to a registered social landlord for sale as affordable housing in accordance with the Planning Consents; or (c) the sale of a Part Exchange Property; or (d) a letting at market value rent of the retail space on the Property; (e) the transfer at full value of the reversionary interest of the Property (or any part thereof) to a management company, subject to the Lender's security; (f) the sale of the shares of a management company at full value on terms satisfactory to the Lender acting reasonably; or (g) the sale for full value of the reversion of the retail space at the Property on terms satisfactory to the Lender acting reasonably; where "full value" means at the lower of full market value or the sum specified in the Initial Development Appraisal for the relevant interest;
Planning Consent	each and all of: <ul style="list-style-type: none"> (a) the outline planning consent (reference number C/00/1175/OP) dated 10 October 2001; and (b) the reserved matters approval (reference B/02/0999/RM) dated 3 June 2003;
Potential Event of Default	any event or circumstance (whether or not declared) which, with the lapse of time and/or giving of notice, or determination would constitute an Event of Default;

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Particulars of a mortgage or charge (continued)

Continuation sheet No 6
to Form No 395 and 410 (Scot)

Company Number

4422681

Please complete
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Name of Company

* delete if
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COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

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

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

<i>Practical Completion</i>	(as the case may be) practical completion of the relevant Unit, the relevant Block (as defined in the Facility Agreement) or the Development as a whole as certified by the Architect and confirmed by the Monitoring Surveyor (as defined in the Facility Agreement);
<i>Proceeds Account</i>	an account numbered 1753251 (sort code 60-05-13) opened and/or maintained with the Account Bank for the purpose of holding the Sale Proceeds, the Net Rents and the Debts (in each case when received);
<i>Professional Contracts</i>	each and all of the contracts in which the Borrower has any benefit now or in future with architects, surveyors, quantity surveyors, mechanical and electrical consultants, structural or other engineers or other professional advisers in respect of the Property and/or the Development including the engagements with the Professional Team, and all bonds or guarantees relating to the performance of all or any of those contracts;
<i>Professional Team</i>	Each of: (a) Fielden Clegg as architect; (b) Bradley Architects LLP as architect; (c) Grant Associates as landscape architect; (d) the Philip Pank Partnership as the employers agent; and (e) the Flood Partnership as the planning supervisor; or such other consultants and advisers selected by the Borrower (if any) and approved by the Lender, such consent not to be unreasonably withheld;
<i>Project Management Agreement</i>	an agreement relating to the management of the Development dated on or about the date of the Deed between the Borrower (1) and Countryside Properties Plc (2);
<i>Property</i>	the property details of which are set out in schedule 1 below (and any land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future) including all buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it and all easements, access-rights, rights of way, wayleaves and rights attaching to it and in each case each and every part of it;
<i>Purchase Contract</i>	the agreement for the purchase of the Property dated 27 February 2001 between Kajima (Cambridge) Limited (1), the Borrower (2) and Countryside Properties Plc (3);
<i>Qualifying Sale</i>	an irrevocable and unconditional agreement for the sale (which expression shall include the grant of a long lease at a premium) of a Unit (such agreement for sale and lease to be substantially in the form previously approved in writing by the Lender) on an arm's length basis, to a third party purchaser (excluding any member of the Group or any person acting on behalf of the Group and excluding any registered social landlord), at a price (or if a Part Exchange Property then the aggregate price of the Part Exchange Property together with the cash consideration) not less than 95% of the estimated sale price of that Unit as set out in the Initial Development Appraisal (as defined in the Facility Agreement), to include payment of not less than a 5% deposit, with completion and payment of the balance of the purchase price required not more than 4 weeks from the date of Practical Completion of the Unit, the purchaser under such agreement for sale (if a Multiple Purchaser (but not otherwise)), not being permitted to assign the agreement nor to require the seller to effect a sub-sale and such sale being otherwise on normal terms for sales of a residential unit of this nature;
<i>Relevant Contracts</i>	each and all of the Building Contract, the Umbrella Agreement, the Professional Contracts, the Contractor's Professional Contracts, the Sale Agreements, the Occupational Leases, any Hedging Arrangement, the policies and/or contracts relating to the Insurances, the Trust Deposit Deed and any other similar agreements assigned or charged by the Finance Documents and all bonds or guarantees relating to the performance of all or any of those contracts;

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Particulars of a mortgage or charge (continued)

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Continuation sheet No 7
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Company Number

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Name of Company

COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED

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

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

<i>Rents</i>	all rents and other sums payable under any Occupational Leases including all insurance rent, service charges and VAT (if any) payable on or in respect of them and all insurance monies payable in respect of their loss;
<i>Sale Agreements</i>	each and all of the agreements now or in the future in force for the sale or other disposal or realisation of the Property, including a sale by the grant of a lease at a premium, but excluding the grant of a lease at a full open market rent;
<i>Sale Proceeds</i>	all capital monies or other sums or other consideration payable in respect of the Sale Agreements (whether before, at or after completion) including any VAT (if any) payable on them;
<i>Security Documents</i>	each and all the documents referred to in schedule 2 of the Facility Agreement and any other charges, guarantees, indemnities and other security documents or instruments granted or created in favour of the Lender under this agreement and any other document in each case so designated by the parties now or in the future;
<i>Security Interest</i>	any mortgage, pledge, lien, charge, security assignment, hypothecation, standard security, assignation, security trust, encumbrance or security interest and any agreement or arrangement entered into to create or confer any such security interest over any asset;
<i>Trust</i>	any trust or trust fund including any pension fund;
<i>Trust Deposit Deed</i>	a trust deposit deed dated 15 May 2003 made between Zurich GSG Limited (1) and the Chargor (2);
<i>Umbrella Agreement</i>	the agreement dated on or around the date of the Facility Agreement made between the Chargor (1) and the Contractor (2) under the terms of which the Contractor agrees to enter into a Building Contract for each Phase (as defined in the Facility Agreement);
<i>Units</i>	any of the residential units comprised in the Development as set out in the Development Appraisal; and
<i>VAT</i>	value added tax or any similar or substitute tax;

SCHEDULE 1 The Property

The freehold land and buildings at Brooklands Avenue, Cambridge comprised in title number CB273396 registered with Title Absolute save for:

1. part of the strip of land lying between Hobson's Brook and the western boundary of title number CB204507 more particularly referred to as the land delineated and coloured blue on the plan annexed to the Conveyance dated 27 August 1948 and made between Douglas Cunliffe Foster (1) and the Minister of Works (2); and
2. the strip of land coloured purple on the plan annexed to the Deed of Exchange dated 13 August 1963 and made between the Chancellor Masters and Scholars of the University of Cambridge (1) and the Minister of Public Building and Works (2)

in respect of which the Borrower has acquired such estate, right and interest as shall have previously been vested in the First Secretary of State.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04422681

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 30th SEPTEMBER 2003 AND CREATED BY COUNTRYSIDE PROPERTIES (ACCORDIA) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATIONAL WESTMINSTER BANK PLC (AND/OR TO THE HEDGING COUNTERPARTY (WHERE THE HEDGING COUNTERPARTY IS THE LENDER)) ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 17th OCTOBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd OCTOBER 2003.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

mat p