

# M

CHFP041

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

\* Insert full name  
of company

COMPANIES FORM No. 395

## Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

**A fee of £10 is payable to Companies House in respect of  
each register entry for a mortgage or charge.**



# 395

348621/10

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

For official use Company number

Name of company



4531203

\* Gradeclear Limited (the "Company")

Date of creation of the charge

24 January 2003

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

Debenture made between (1) the Company and (2) PLT Limited (the "Lender"), (the  
"Debenture")

Amount secured by the mortgage or charge

The Company has covenanted with the Lender that it shall on demand pay to the Lender or  
discharge, as the case may be, all the Secured Liabilities (as defined below) when the  
Secured Liabilities become due.

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

PLT Limited (the "Lender")

Third Floor, 8 Moorgate, London

Postcode EC2R 6AF

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

OSBORNE CLARKE  
HILLGATE HOUSE  
26 OLD BAILEY EC4M 7HW  
DX LDE 466

SBA/0870861/434380

Time critical reference

For official use  
Mortgage section

Post room



A22  
COMPANIES HOUSE

0591  
04/02/03

Com 395-1/2

Short particulars of all the property mortgaged or charged

By way of continuing security in favour of the Lender for the payment and discharge of the Secured Liabilities, the Company with full title guarantee charged to the Lender or assigned to the Lender (as the case may be) the property as detailed below in the manner detailed below (Each assignment is an absolute assignment for the purposes of Section 136 of the LPA (Legal assignments of things in action) and is not made by way of charge only):

1 Scheduled Property

By way of first fixed charge by way of legal mortgage, the Scheduled Property (as defined below) and all Rights (as defined below) relating to the Scheduled Property in existence on 24 January 2003.

2 Other Property and the Future Property

By way of first fixed charge:

- 2.1 the Other Property and the Future Property (as defined below);
- 2.2 all Rights relating to the Other Property (as defined below) and the Future Property; and
- 2.3 all Rights relating to the Scheduled Property coming into existence after 24 January 2003

(see continuation sheet 1 page 4)

Please do not write in this margin

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

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed Osborne Clarke

Date 28 January 2003

On behalf of [~~company~~] [mortgagee/chargee]\*

Notes.

\*Delete as appropriate

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 CF4 3UZ.

- 3 Contracts  
By way of absolute legal assignment, the Contracts (as defined below).
- 4 Benefit of performance bonds etc.  
By way of absolute legal assignment, all the Company's rights, title, interest and benefit in and to any performance bonds, sub-contractor's warranties or both in respect of the Building Contract.
- 5 Plant and Machinery  
By way of first fixed charge, the Plant and Machinery (as defined below).
- 6 Future Plant and Machinery  
By way of first fixed charge, the Future Plant and Machinery (as defined below).
- 7 Goodwill  
By way of first fixed charge, all the goodwill and uncalled capital for the time being of the Company.
- 8 Floating charge  
By way of first floating charge, all the undertakings and assets of the Company whatsoever, wherever situate, whether movable, immovable, present or future (including, without limitation, its uncalled capital for the time being and all the undertaking and assets of the Company referred to above which are, for any reason, not validly charged or assigned pursuant to Clauses 4.1 (Scheduled Property) to 4.7 (Goodwill) (inclusive) of the Debenture, reproduced here as paragraphs 1 to 7 above).

#### **Negative Pledge**

The Company covenanted with the Lender that it shall not:

- 1 create, purport to create or allow to subsist, any Security Interest (as defined below) over the whole or any part of the Charged Property (as defined below) except for any Permitted Security Interest;
- 2 convey, assign, transfer, or agree to convey, assign or transfer the whole or any part of the Charged Property;
- 3 permit or agree to any variation of the rights attaching to the whole or any part of the Charged Property; or
- 4 do, cause or permit to be done anything which may in the opinion of the Lender, in any way depreciate, jeopardise or otherwise prejudice the value to the Lender (whether monetary or otherwise) of the whole or any part of the Charged Property.

#### **Definitions**

For these purposes:

"Charged Property"

means the whole or any part of the property, assets, income and undertaking of the Company from time to time mortgaged, charged or assigned to the Lender pursuant to the Debenture.

"Contracts"

means all of the Company's rights, title, interest and benefit in and to any contract in respect of the whole or any part of the Property or other Charged Property to which the Company is a party and those contracts listed in Schedule 2 (the Contracts) of the Debenture as reproduced below).

(See continuation sheet 2 page 4)

**"Facility Documents"**

means the Debenture, the Loan Agreement and each of the Security Documents.

**"Fixtures"**

means all assets of whatsoever nature, apart from land and buildings, forming part of any freehold or leasehold property owned by the Company and deemed by law to be immovable property.

**"Future Plant and Machinery"**

means all plant and machinery, equipment, fittings, installations, apparatus, tools, motor vehicles and all other such assets (other than Fixtures) whatsoever, wherever situate, which become the property of the Company after 24 January 2003.

**"Future Property"**

means all estates and other interests in any freehold, leasehold or other immovable property (including, without limitation, all Fixtures on such property) which become the property of the Company after 24 January 2003, all proceeds of sale derived from such property and the benefit of all covenants to which the Company is entitled in respect of such property.

**"Loan Agreement"**

means the facility letter dated 24 January 2003 and made between the Borrower and the Lender.

**"LPA"**

means the Law of Property Act 1925.

**"Occupational Leases"**

means all leasehold interests and other occupational rights whatsoever (including, without limitation, all licences and agreements for leases) in existence from time to time relating to the whole or any part of the Property, the immediate reversion to which is vested in the Company.

**"Other Property"**

means all estates and other interests in any freehold, leasehold or other immovable property (including, without limitation, all Fixtures on such property) which are the property of the Company on 24 January 2003 and do not form part of the Scheduled Property, all proceeds of sale derived from such property and the benefit of all covenants to which the Company is entitled in respect of such property.

**"Plant and Machinery"**

means all plant and machinery, equipment, fittings, installations and apparatus, tools, motor vehicles and all other such assets (other than Fixtures) whatsoever, wherever situate, which are the property of the Company on 24 January 2003.

**"Property"**

means the Scheduled Property, the Other Property and the Future Property.

**"Rights"**

means all the Company's rights, title and interest from time to time in any lease, licence or occupational right whatsoever together with the entire benefit of all the Company's rights, title and interest from time to time in any renewal of, replacement of or variation to any such lease, licence or occupational right (including, without limitation, all its rights, title and interest in any Occupational Lease, Agreement for Lease and any associated agreements which may be granted by the Company or any person deriving title from the Company from time to time over or in respect of the whole or any part of the Property and any other properties (freehold or leasehold) in which the Company has an interest).

(see continuation sheet 3 page 4)

**"Scheduled Property"**

means all the property short particulars of which are set out in Schedule 1 (The Scheduled Property) of the Debenture (as reproduced below), including, without limitation, all Fixtures on such property.

**Secured Liabilities"**

means all moneys, debts and liabilities from time to time due, owing or incurred by the Company to the Lender on any current or other account whatsoever pursuant to the Facility Documents or otherwise in any manner whatsoever, in each case:

- (a) whether present or future;
- (b) whether alone or jointly with any other person;
- (c) whether actual or contingent;
- (d) whether as principal or as surety;
- (e) in whatsoever name, firm or style;
- (f) in whatsoever currency denominated; or
- (g) otherwise,

including, without limitation, all liabilities in connection with foreign exchange transactions, accepting, endorsing or discounting notes or bills, under bonds, guarantees, indemnities, documentary or other credits or any instruments from time to time entered into by the Lender for or at the request of the Borrower together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed and all commission, fees, costs (including, without limitation, legal fees) on a full indemnity basis and other charges.

**"Security Documents"**

means any document entered into by any person from time to time creating any Security Interest, directly or indirectly, for the obligations of the Borrower under the Facility Documents including, without limitation, the Debenture and the guarantee of even date herewith made by the Company in favour of the Lender.

**"Security Interest"**

means any mortgage, charge, assignment, pledge, lien, right of set-off, hypothecation, encumbrance, priority or other security interest (whether fixed or floating) including, without limitation, any "hold-back" or "flawed asset" arrangement together with any preferential right, retention of title, deferred purchase, leasing, sale or purchase, sale and leaseback arrangement, trust agreement, declaration of trust, trust arising by operation of law, any option or agreement for any of the same or any arrangement which has substantially the same commercial or substantive effect as the creation of security.

**Schedule 1****The Scheduled Property**

Short Description of Property	Title Number (if any)
Land at Sandhill Park Bishops Lydeard Taunton being all the land comprised in the title numbers set opposite	ST 181300 ST 181297 ST 175917

**Schedule 2****The Contracts**

(none)

**FILE COPY**



**CERTIFICATE OF THE REGISTRATION  
OF A MORTGAGE OR CHARGE**

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

COMPANY No. 04531203

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 24th JANUARY 2003 AND CREATED BY GRADECLEAR LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO PLT LIMITED WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 4th FEBRUARY 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th FEBRUARY 2003.

*DX  
gcu*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —