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COMPANIES FORM No. 395

411279 | 50

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

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

5089874

Name of company

* St James Capital Seagrave Road Limited (the "Company")

Date of creation of the charge

7 May 2004

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

Debenture (the "Charge")

Amount secured by the mortgage or charge

Pursuant to the Charge, each Chargor covenants that it will on demand in writing following a Trigger Event made to it by the Security Agent pay or discharge to the Security Agent

(a) all money and liabilities now or in the future due, owing or incurred, to each Beneficiary by such Chargor under or pursuant to the Senior Finance Documents whether on or after such demand, whether actually or contingently, whether solely or jointly with any other person, whether as principal or surety and whether or not the relevant Beneficiary was an original party to the relevant Senior Finance Documents, including all interest, commission, fees, charges, costs and expenses which each Beneficiary may in the course of its business charge or incur in respect of any member of the Group to the extent that the same have fallen due and have not been paid pursuant to the terms of the relevant Finance Documents or its affairs and so that interest shall be computed and compounded in accordance with the Senior Finance Documents (after as well as before any demand or judgment);

continued on page 2 of continuation sheet number 1

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

Nomura International plc (as security agent and trustee for the Beneficiaries) whose registered address is 1 St Martin's-Le-Grand, London

Postcode EC1A 4NP

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

Wragge & Co LLP
55 Colmore Row
Birmingham
B3 2AS

1858660/4430513/IRI

Time critical reference

For official Use
Mortgage Section

Post room



A44
COMPANIES HOUSE

0747
11/05/04

Short particulars of all the property mortgaged or charged

Pursuant to the Charge, the Company charges, with full title guarantee, and as a continuing security for the payment or discharge of all Secured Sums:

(a) by way of first legal mortgage, all freehold and leasehold Land in England and Wales now vested in the Company and registered at HM Land Registry including any Land described in Schedule 2 of the Charge (being buildings on the north east side of Seagrave Road, London registered at HM Land Registry under title number NGL523049);

(b) by way of legal mortgage, all other freehold and leasehold Land in England and Wales now vested in the Company and not registered at HM Land Registry, including any Land described in Schedule 2 of the Charge (none specified);

(c) by way of first fixed charge, all Land in the future becoming the property of the Company;

(d) by way of first fixed charge, all interests in Land now or in the future belonging to the Company, which have not already been charged as above, and all licenses now or in the future held by the Company to enter upon, use or exploit Land and the benefit of all options, easements, agreements for lease and other agreements relating to the acquisition, use, exploitation or disposal of Land to which the Company is or may in the future become entitled.

Continued on Page 4 of Continuation Sheet Number 1

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

Wragge & Co LLP

Date

10 May 2004

On behalf of [company] [mortgagee/chargee]†

Nomura International Plc

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

CHFP025

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

5089874

Name of Company

St James Capital Seagrave Road Limited (the "Company")

~~Limited~~

* delete if
inappropriate

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

(b) all money and liabilities now or in the future due, owing or incurred, to each Beneficiary by such Chargor under or pursuant to the Senior Mezzanine Finance Documents whether on or after such demand, whether actually or contingently, whether solely or jointly with any other person, whether as principal or surety and whether or not the relevant Beneficiary was an original party to the relevant Senior Mezzanine Finance Documents, including all interest, commission, fees, charges, costs and expenses which each Beneficiary may in the course of its business charge or incur in respect of any member of the Group to the extent that the same have fallen due and have not been paid pursuant to the terms of the relevant Finance Documents or its affairs and so that interest shall be computed and compounded in accordance with the Senior Mezzanine Finance Documents (after as well as before any demand or judgment); and

(c) all money and liabilities now or in the future due, owing or incurred, to each Beneficiary by such Chargor under or pursuant to the Junior Mezzanine Finance Documents whether on or after such demand, whether actually or contingently, whether solely or jointly with any other person, whether as principal or surety and whether or not the relevant Beneficiary was an original party to the relevant Junior Mezzanine Finance Documents, including all interest, commission, fees, charges, costs and expenses which each Beneficiary may in the course of its business charge or incur in respect of any member of the Group to the extent that the same have fallen due and have not been paid pursuant to the terms of the relevant Finance Documents or its affairs and so that interest shall be computed and compounded in accordance with the Junior Mezzanine Finance Documents (after as well as before any demand or judgment),

in each case except for any obligation which, if it were so included, would result in the Charge contravening section 151 of the Companies Act 1985 (together, the "Secured Sums").

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

Please complete
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(e) by way of first fixed charge, all plant and machinery of the Company now or in the future attached to any Land which, or an interest in which, is charged pursuant to the provisions of the Charge set out above and all rights and interests of the Company under all present and future agreements for the purchase, maintenance or use of plant and machinery so attached;

(f) by way of first fixed charge, all income and all debts and claims now or in the future due or owing to the Company which are not otherwise charged above or in connection with any lease, agreement or licence relating to Land;

(g) by way of first fixed charge, all Securities belonging to the Company;

(h) by way of first fixed charge, all contracts and policies of insurance and assurance now or in the future held by or otherwise benefitting the Company and all rights and interests of the Company which are not otherwise charged pursuant to the provisions of the Charge set out above in every such contract and policy (including the benefit of all claims arising and all money payable under such contracts and policies);

(i) by way of first fixed charge, all the goodwill and uncalled capital for the time being of the Company;

(j) by way of first fixed charge, all Intellectual Property belonging to the Company now or in the future, in any part of the world (including any intellectual property to which the Company is not absolutely entitled or to which it is entitled together with others and including patents and trademarks (if any) specified in Schedule 3 of the Charge (none specified);

(k) by way of first fixed charge all the benefit of agreements and licences now or in the future entered into or enjoyed by the Company relating to the use or exploitation of any Intellectual Property in any part of the world;

(l) by way of first fixed charge all trade secrets, confidential information and know how owned or enjoyed by the Company now or in the future in any part of the world;

(m) by way of first fixed charge, all book and other debts, the proceeds of the same and all other monies now or in the future owing to the Company;

(n) by way of first fixed charge all rights and claims of the Company against third parties, present and future, capable of being satisfied by the payment of money;

(o) by way of first fixed charge, the benefit of all negotiable instruments, guarantees, bonds, debentures, legal or equitable charges and all other security, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all other rights and remedies now or in the future available to the Company as security for any Proceeds or for the performance by any third party of any obligation now or in the future owed to the Company;

(p) by way of first fixed charge, all money at any time standing to the credit of any account (including the Disposal Proceeds Account, the Cashflow Account and the General Accounts) including all Net Disposal Proceeds, Permitted Asset Disposal Proceeds, proceeds of Acquisition Agreement Claims, Insurance Proceeds and Excess Cash Flow) with any person and the debts represented by them;

(q) by way of first fixed charge, its interests, claims or entitlements in any pension fund;

(r) by way of first fixed charge, the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them, held by the Company now or in the future;

Continued on Page 4 of Continuation Sheet Number 2

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Particulars of a mortgage or charge (continued)

Please do not
write in this
binding margin

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

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

Company Number

5089874

Name of Company

St James Capital Seagrave Road Limited (the "Company")

~~Limited~~

* delete if
inappropriate

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

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

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

Please complete
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bold block lettering

(s) by way of floating charge:

(i) all Assets, now or in the future owned by the Company to the extent that such Assets are not effectively charged by any fixed charge included within the Charge;

(ii) without exception, all Assets insofar as they are for the time being situated in Scotland,

but in each case so that the Company shall not, save to the extent permitted by the Finance Documents, without the prior written consent of the Security Agent create any mortgage or any fixed or floating charge or other security over any Floating Charge Asset (whether having priority over, or ranking *pari passu* with or subject to, this floating charge) or take any other step referred to in clause 6.1(a) of the Charge (*Negative Pledge and Other Restrictions*) (details of which are set out under the heading "Negative Pledge" below) with respect to any Floating Charge Asset and the Company shall not, without the prior written consent of the Security Agent, sell, transfer, part with or dispose of any Floating Charge Asset except by way of sale in the ordinary course of its business.

Pursuant to the Charge, the Company with full title guarantee assigns (insofar as they are capable of being assigned by way of security) in favour of the Security Agent and subject to the right of the Company to redeem such assignment upon the full payment or discharge of all Secured Sums:

(a) the proceeds of all claims of the Company against all persons who are now or in the future the lessees, sub-lessees or licensees of its Land and all guarantors and sureties for the obligations of such persons;

(b) the benefit of all guarantees, warranties and representations given or made to the Company by, and any rights or remedies against, all or any of the manufacturers, suppliers or installers of any fixtures now or in the future attached to such Land;

(c) the benefit of all rights and proceeds of claims to which the Company is now or in the future entitled under any agreements for lease, agreements for sale, contracts, options or undertakings relating to any estate, right or interest in or over such Land;

(d) the benefit of all rights and proceeds of claims to which the Company is now or in the future entitled against any builder, contractor or professional adviser engaged in relation to such Land or property development or works, including, without limitation, under any collateral warranty or similar agreement;

(e) the benefit of all rights and claims to which the Company is now or in the future entitled under or in respect of any joint venture, partnership or similar arrangement or agreement; and

(f) the Acquisition Agreement Claims of the Company.

Negative Pledge

The Company shall not, without the prior written consent of the Security Agent:

(a) create or agree or attempt to create or permit to subsist, any Security over any of its Assets save as is permitted by the Senior Facility Agreement, the Senior Mezzanine Loan Agreement and the Junior Mezzanine Loan Agreement;

(b) sell, assign, lease, license or sub-license, or grant any interest in, its Land or Intellectual Property Rights, or purport to do any such act, or part with possession or ownership of them, or allow any third party access or the right to use or copy any such Intellectual Property Right, save as is permitted by the Senior Facility Agreement, the Senior Mezzanine Loan Agreement and the Junior Mezzanine Loan Agreement.

DEFINITIONS:

"Assets" means all of the Company's undertaking, property, assets, rights and revenues whatever, present or future, wherever situated in the world and includes any of them (and "Asset" shall be construed accordingly);

Continued on page 4 of continuation sheet number 3

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Particulars of a mortgage or charge (continued)

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Continuation sheet No 3
to Form No 395 and 410 (Scot)

Please complete
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Company Number

5089874

Name of Company

St James Capital Seagrave Road Limited (the "Company")

Limited*

* delete if
inappropriate

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

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

Please complete
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"Account Bank" means Nomura Bank International plc or such other bank as may be agreed between the Agent and St James Capital ECO Holdings Limited;

"Acquisition Agreement" the agreement dated on or about the date of the Charge for the acquisition of Earls Court & Olympia Holdings Limited by St James Capital ECO Holdings Limited from the Sellers (as defined therein);

"Acquisition Agreement Claims" all the Chargors' rights, title and interest and benefit in and to, and any sums payable to the Chargors pursuant to, all representations, warranties, undertakings and indemnities to, agreements with and security to be provided in favour of the Chargors, and any rights of abatement or set-off, and all other rights of recovery under or pursuant to any Acquisition Agreement;

"Agent" Nomura International plc as agent for each other Finance Party (as defined in the Senior Facility Agreement);

"Beneficiaries" collectively each of the Senior Finance Parties, each of the Senior Mezzanine Finance Parties and each of the Junior Mezzanine Finance Parties and includes any one or more of them and **"Beneficiary"** shall be construed accordingly;

"Cashflow Account" an interest bearing deposit account opened and maintained for the benefit of St James Capital ECO Holdings Limited and any other company which becomes a borrower under the Senior Facility Agreement with the Account Bank styled "Nomura International plc - Cashflow Account re St James Capital ECO Holdings Limited", into which Excess Cash Flow is to be paid;

"Chargor" each of St James Capital ECO Holdings Limited, St James Capital Seagrave Road Limited, St James Capital G Gate Property Limited, St James Capital Casino & Hospitality Limited and St James Capital Olympia Two Limited and includes (with effect from its execution and delivery of an agreement under which it accedes to the Charge, or of a debenture in terms similar to the Charge) any company which subsequently adopts the obligations of a Chargor;

"Disposal Proceeds Account" an interest bearing deposit account opened and maintained for the benefit of St James Capital ECO Holdings Limited and any other company which becomes a borrower under the Senior Facility Agreement with the Account Bank styled "Nomura International plc - Disposal Proceeds Account re St James Capital ECO Holdings Limited", into which Net Disposal Proceeds are to be paid under clause 7.8 of the Senior Facility Agreement;

"Excess Cash Flow" has the meaning given to it under the Senior Facility Agreement;

"Finance Documents" means each of the Senior Finance Documents, each of the Senior Mezzanine Finance Documents and each of the Junior Mezzanine Finance Documents and **"Finance Document"** means any of them;

"Floating Charge Asset" insofar only as the floating charge created by clause 3.1(s) of the Charge, Assets, for the time being comprised within such floating charge;

"General Accounts" the accounts from time to time with National Westminster Bank plc detailed in Schedule 6 of the Debenture (if any) (none specified);

"Group" St James Capital ECO Holdings Limited and its Subsidiaries for the time being;

"Insurance Proceeds" the proceeds of any insurance claim paid in respect of any loss or damage to any asset of the Group;

"Intellectual Property" patents (including, without limitation, supplementary protection certificates), utility models, registered and unregistered, trade marks (including, without limitation, service marks) and rights in passing off, rights in domain names, copyright and rights in the nature of copyright, database rights, design rights, registered and unregistered design rights and all other intellectual property rights and, in each case, rights of a similar or corresponding character and any extensions and renewals of and any applications for such rights;

"Intellectual Property Rights" all and any of the Intellectual Property and other rights, causes of action, interests and assets charged pursuant to clause 3.1(j) of the Charge;

"Intercreditor Deed" the intercreditor deed dated on or around the date of the Charge and made between Nomura International plc (as Security Agent, Senior Agent, Senior Mezzanine Agent and Junior Mezzanine Agent), the entities named in Schedule 1 thereto (as Senior Creditors), the entities named in Schedule 2 thereto (as Senior Mezzanine Creditors), the entities named in Schedule 3 thereto (as Junior Mezzanine Creditors), the persons named in Schedule 4 thereto (as Investors), St James Capital ECO Holdings Limited which expression shall include any amendments, supplements, accessions, variations or additions to such deed, however fundamental;

"Junior Mezzanine Finance Documents" collectively, any Fee Letter, any Accession Letter, any Transfer Certificate (each of the foregoing terms having the meaning given to them in the Junior Mezzanine Loan Agreement), the Business Plan, the Security Documents insofar as they secure the Junior Mezzanine Loan Debt (each of the foregoing terms having the meaning given to them in the Intercreditor Deed), the Intercreditor Deed, the Junior Mezzanine Loan Agreement and any other document so designated by the Junior Mezzanine Agent (as defined in the Intercreditor Deed) and St James Capital ECO Holdings Limited if, prior to the Senior Discharge Date and the Senior Mezzanine Discharge Date, an equivalent document has also been designated by the Senior Agent or the Senior Mezzanine Agent (as defined in the Intercreditor Deed) and the Company as either a Senior Finance Document or a Senior Mezzanine Finance Document and includes any amendments, supplements or additions thereto;

Continued on page 4 of continuation sheet number 4

CHFP025

Particulars of a mortgage or charge (continued)

Please do not
write in this
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Continuation sheet No 4
to Form No 395 and 410 (Scot)

Please complete
legibly, preferably
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Company Number

5089874

Name of Company

St James Capital Seagrave Road Limited (the "Company")

Limited*

* delete if
inappropriate

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

**Please complete
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Please do not
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Please complete
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"Junior Mezzanine Finance Parties" collectively, the Junior Mezzanine Agent, the Underwriter, each of the Junior Mezzanine Creditors (each of the foregoing terms having the meaning given to them in the Intercreditor Deed), the Arranger and (after the Senior Discharge Date and the Senior Mezzanine Discharge Date) the Security Agent and **"Junior Mezzanine Finance Party"** means any of them;

"Junior Mezzanine Loan Agreement" the loan agreement dated on or around the date of the Charge made between, amongst others, St James Capital ECO Holdings Limited (as Original Borrower), Nomura International plc (as Arranger, Agent, Underwriter and Security Agent), the companies listed in Schedule 1 thereto (as Original Guarantors) and the financial institution listed in Part 2 of Schedule 1 thereto (as Original Lender), which expression shall include any amendments, supplements, accessions, variations or additions to such agreement, however fundamental, including changes to the facilities provided or increases in their maximum amount;

"Land" includes all estates or interests in any freehold or leasehold land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures) and all proceeds of sale of any Land;

"Net Disposal Proceeds" the proceeds of any disposal of any assets (other than Assets) of a member of the Group (except those permitted in Clause 21.3(a) to (e) inclusive and (g) of the Senior Facility Agreement less (i) reasonably incurred costs incurred to third parties at arm's length solely and directly attributable to such disposal and (ii) reasonable provision for any capital gains tax payable as a result of such disposal;

"Original Chargor" St James Capital ECO Holdings Limited, St James Capital Seagrave Road Limited, St James Capital G Gate Property Limited, St James Capital Casino & Hospitality Limited and St James Capital Olympia Two Limited;

"Permitted Asset Disposal" a disposal of an Asset owned by any member of the Group on arm's length terms and for full consideration where either (i) the Release Pricing Criteria (as defined in the Senior Facility Agreement) are satisfied or (ii) with the consent of the Agent and otherwise in accordance with the Restructuring Plan (as defined in the Senior Facility Agreement);

"Permitted Asset Disposal Proceeds" the Net Disposal Proceeds of any Permitted Asset Disposal;

"Securities" in relation to a Chargor, all stocks, shares, debentures and loan stocks issued by any company or person and all other investments (whether or not marketable) now or in the future owned at law or in equity by such Chargor, including all interests in investment funds and all rights and benefits arising and all money payable in respect of any of them, whether by way of conversion, redemption, bonus, option, dividend, interest or otherwise, and including all Securities owned by such Chargor in any other member of the Group;

"Security Agent" Nomura International plc acting as security agent and trustee for the Beneficiaries and includes any successor appointed by the Beneficiaries pursuant to the Finance Documents;

"Senior Discharge Date" has the meaning given to that term in the Intercreditor Deed;

"Senior Mezzanine Discharge Date" has the meaning given to that term in the Intercreditor Deed;

"Senior Facility Agreement" the Senior Facility Agreement dated on or around the date hereof made between, amongst others, St James Capital ECO Holdings Limited (as Original Borrower), the companies listed in Schedule 1 thereto (as Original Guarantors), Nomura International plc (as Arranger, Underwriter, Agent and Security Agent) and the financial institution listed in Part 2 of Schedule 1 thereto (as Original Lender), which expression shall include any amendments, supplements, accessions, variations or additions to such agreement, however fundamental, including changes to the facility provided or increases in its maximum amount;

"Senior Finance Documents" collectively, any Fee Letter, any Margin Letter, any Accession Letter, any Transfer Certificate (each of the foregoing terms having the meaning given to them in the Senior Facility Agreement), the Business Plan, the Security Documents insofar as they secure the Senior Debt (each of the foregoing terms having the meaning given to them in the Intercreditor Deed), the Senior Facility Agreement, the Intercreditor Deed and any other document so designated by the Senior Agent (as defined in the Intercreditor Deed) and St James Capital ECO Holdings Limited if, prior to the Senior Discharge Date, an equivalent document has also been designated by the Senior Agent (as defined in the Intercreditor Deed) and the Company as a Senior Finance Document and includes any amendments, supplements or additions thereto;

"Senior Finance Parties" collectively, the Senior Agent, each of the Senior Creditors (each of the foregoing terms having the meaning given to them in the Intercreditor Deed), the Arranger and the Underwriter and (until the Senior Discharge Date) the Security Agent and **"Senior Finance Party"** means any of them;

continued on page 4 of continuation sheet 5

CHFP025

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

5089874

Name of Company

St James Capital Seagrave Road Limited (the "Company")

Limited*

* delete if
inappropriate

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

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

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

Please complete
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"Senior Mezzanine Finance Documents" collectively, any Fee Letter, any Margin Letter, any Accession Letter, any Transfer Certificate (each of the foregoing terms having the meaning given to them in the Senior Mezzanine Loan Agreement), the Security Documents insofar as they secure the Senior Mezzanine Debt (each of the foregoing terms having the meaning given to them in the Intercreditor Deed), the Business Plan, the Senior Mezzanine Loan Agreement, the Intercreditor Deed and any other document so designated by the Senior Mezzanine Agent (as defined in the Intercreditor Deed) and the Company if, prior to the Senior Discharge Date and the Senior Mezzanine Discharge Date, an equivalent document has also been designated by the Senior Agent or the Senior Mezzanine Agent (as defined in the Intercreditor Deed) and the Company as a Senior Finance Document or a Senior Mezzanine Finance Document and includes any amendments, supplements or additions thereto;

"Senior Mezzanine Finance Parties" collectively, the Senior Mezzanine Agent, the Senior Mezzanine Underwriter, each of the Senior Mezzanine Creditors (each of the foregoing terms having the meaning given to them in the Intercreditor Deed), the Arranger and (after the Senior Discharge Date and until the Senior Mezzanine Discharge Date) the Security Agent and **"Senior Mezzanine Finance Party"** means any of them;

"Senior Mezzanine Loan Agreement" the Senior Mezzanine Loan Agreement dated on or around the date hereof made between, amongst others, St James Capital ECO Holdings Limited (as Original Borrower), the companies listed in Schedule 1 thereto (as Original Guarantors), Nomura International plc (as Arranger, Underwriter, Agent and Security Agent) and the financial institution listed in Part 2 of Schedule 1 thereto (as Original Lender), which expression shall include any amendments, supplements, accessions, variations or additions to such agreement, however fundamental, including changes to the facility provided or increases in its maximum amount;

"Subsidiary" means an entity of which a person has (i) direct or indirect Control; or (ii) owns directly or indirectly more than 50% of the share capital or similar right of ownership; or (iii) is entitled to receive more than 50% of the dividends or distributions, and any entity (whether or not so controlled) treated as a subsidiary in the latest financial statements of that person from time to time (for the purposes of this definition "Control" means the power to appoint or remove a majority of the board of directors of an entity or to direct management and policies of that entity, whether through the ownership of voting capital, by contract or otherwise;

"Trigger Event" means either: (a) the Agent exercising any of its rights under clause 23 (*Events of Default*) of the Senior Facility Agreement; or (b) the Senior Mezzanine Agent exercising any of its rights under clause 23 (*Events of Default*) of the Senior Mezzanine Loan Agreement; or (c) the Junior Mezzanine Agent exercising any of its rights under clause 23 (*Events of Default*) of the Junior Mezzanine Loan Agreement; or (d) (notwithstanding the terms of any other agreement between any Chargor and the Security Agent or any Beneficiary), after a proposal has been made for a voluntary arrangement or a petition has been presented for an administration order in relation to any Chargor pursuant to Part I or II of the Insolvency Act 1986; or otherwise an application to appoint or a notice of intention to appoint an administrator in relation to the Chargor is made or filed or any other step is taken (whether by the Chargor or otherwise) to appoint an administrator in relation to the Chargor; (e) if so requested by any Chargor in respect of its own Assets.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05089874

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 7th MAY 2004 AND CREATED BY ST JAMES CAPITAL SEAGRAVE ROAD LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE BY SUCH CHARGOR TO EACH BENEFICIARY 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 11th MAY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th MAY 2004.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

[Handwritten signature]