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COMPANIES FORM No. 395

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.

CHFP025

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write in
this margin

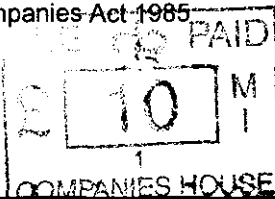
Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

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

Name of company



For official use

Company number

5092920

* GOLD 8 NOMINEES LIMITED (the "Company")

Date of creation of the charge

26 May 2004

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

Security agreement between the Company, Gold 8 General Partner Limited (as general partner of the Gold 8 Property LP) in favour of The Governor and Company of the Bank of Scotland

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to any Finance Party under each Finance Document except for any obligation which, if it were so included, would result in a contravention of Section 151 of the Companies Act 1985 (the "Secured Liabilities"),

where "Chargor" means the Company and Gold 8 General Partner Limited (as general partner of the Gold 8 Property LP); and "Finance Party" and "Finance Documents" have the meaning given to them in the schedule to this Form 395.

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

The Governor and Company of the Bank of Scotland through its branch at Corporate Banking (Scotland), 4th Floor, New Uberior House, 11 Earl Grey Street, Edinburgh.

Postcode EH3 9BN

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

Macfarlanes
10 Norwich Street
London
EC4A 1BD

For official Use
Mortgage Section

Post room



Time critical reference

CZL/580105/OM/2458951

Please see attached schedule.

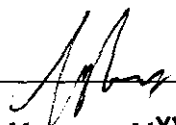
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Particulars as to commission allowance or discount (note 3)

None

Signed



Date

21st May 2004

On behalf of [company] ~~XXXXXXXXXXXXXXX~~ t

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

t 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)

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binding margin

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

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

Company Number

5092920

Name of Company

GOLD 8 NOMINEES LIMITED (the "Company")

Limited*

* delete if
inappropriate

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

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

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bold block lettering

**SCHEDULE OF SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR
CHARGED**

- 1 The Company has charged in favour of the Agent:
 - 1.1 by way of a first legal mortgage:
 - 1.1.1 all the Mortgaged Property; and
 - 1.1.2 all the Company's other estates or interests in any freehold or leasehold property now or hereafter belonging to it.
 - 1.2 by way of a first fixed charge:
 - 1.2.1 (to the extent not the subject of the mortgage referred to above) all the Company's estates or interests in any freehold or leasehold property now or hereafter belonging to it;
 - 1.2.2 all plant and machinery owned by the Company and its interest in any plant or machinery in its possession;
 - 1.2.3 all moneys standing to the credit of any account (including without limitation the accounts designated as the Collection Account, the Rent Account and the Construction Cost Account) with any person and the debts represented by them;
 - 1.2.4 all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
 - 1.2.5 all of the Company's book and other debts, the proceeds of the same and all other *moneys due and owing to the Company and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;*
 - 1.2.6 (to the extent they are not subject to this assignment referred to below) all its rights under any Hedging Arrangements;

- 1.2.7 (to the extent not subject to the assignment referred to below) all its rights under the Occupational Lease (when granted) the Development Lease, B&Q Agreement for Lease, B&Q Deed of Variation, B&Q Lease and any other Occupational Lease;
- 1.2.8 its goodwill;
- 1.2.9 the benefit of all licences, consents and authorisations (statutory or otherwise) held by it in connection with the Property, its business or the use of any asset specified in any other sub-clause in this clause 1.2 and the right to recover and receive all compensation which may be payable to it in respect of them;
- 1.2.10 (to the extent they are not subject to the assignment referred to below) all its rights under the Assigned Agreements;
- 1.2.11 its uncalled capital;
- 1.2.12 its rights under the appointment of any managing agent of the Mortgaged Property;
- 1.2.13 its rights under any agreement relating to the purchase of the Mortgaged Property by the Company; and
- 1.2.14 all Shares held by it and/or any nominee on its behalf and all Related Rights.

2 **Assignment**

The Company has assigned absolutely to the Agent by way of security:

- 2.1 a Rental Income;
- 2.2 any guarantee of Rental Income contained in or relating to the Occupational Lease and the Development Lease;
- 2.3 all its rights under any Hedging Arrangements; and
- 2.4 all its rights under the Assigned Agreements.

Definitions:

“Agent” means The Governor and Company of The Bank of Scotland.

"Assigned Agreements" means:-

1. Development Agreement dated 26 May 2004 between Faustina Limited (1) Bride Hall Estates Limited (2) Gold 8 Property LP (3)
2. Developer's Lease dated 26 May 2004 between Gold 8 General Partner Limited and Gold 8 Nominees Limited (1) Faustina Limited (2)
3. Rent Account Charge dated 26 May 2004 between Faustina Limited (1) Gold 8 Property LP (2) the Bank (3)
4. Construction Cost Deposit Agreement dated 26 May 2004 between Faustina Limited (1) Gold 8 Property LP (2) the Bank (3)
5. Construction Cost Charge dated 26 May 2004 between Faustina Limited (1) Gold 8 Property LP (2) the Bank (3)
6. Charge on VAT Reclaims dated 26 May 2004 between Faustina Limited (1) Gold 8 Property LP (2) the Bank (3)
7. Value Added Tax Agreement dated 26 May 2004 made between Faustina Limited (1) Gold 8 Property LP (2)
8. Land Contract means the contract for the transfer of the Property dated on or around the date hereof and made between Faustina Limited (1)
9. B&Q Agreement for Lease dated 26 May 2004 between Bride Hall Estates Limited (1) B&Q (2) and Fermac Properties Limited (3);
10. Defective Title Indemnity Policy

“B&Q Agreement for Lease” means the agreement to lease the Property dated 10th December 2003 and made between Bride Hall Estates Limited (1) B&Q (2) and Fermac Properties Limited (3) and the side letters dated respectively 10th December 2003 and 4th February 2004 from Park Nelson (Ireland) to Dempster Binning LLP.

“B&Q Lease” means the lease of the Property to be granted to B&Q pursuant to the B&Q Agreement for Lease.

“Bank” means The Governor and Company of the Bank of Scotland.

“Borrower” means GOLD 8 General Partner Limited.

Construction Cost Charge means the Construction Cost Account Charge dated 26 May 2004 between Faustina Limited (1) Gold 8 Property LP (2) the Bank (3).

Construction Cost Deposit Agreement means an agreement to be entered into between Faustina Limited (1) Gold 8 Property LP (2) the Bank (3).

Defective Title Indemnity Insurance Policy” means a defective title (excluding party rights) indemnity policy provided by Legal and Contingency Limited in favour of Fermac Properties Limited and the insured’s successors in title (including mortgagees, lessees and chargees).

“Developer” means Faustina Limited (registered number NI045142) and Bride Hall Estates Limited (registered number 2464038) or such other developers as may be appointed.

Developer's Lease dated 26 May 2004 between Gold 8 General Partner Limited and Gold 8 Nominees Limited (1) Faustina Limited (2).

Developer's Lease" means the lease of the Property to be granted by the Partnership to the Developer.

Development Agreement means the agreement dated 26 May 2004 between Faustina Limited (1) Bride Hall Estates Limited (2) Gold 8 Property LP (3)

“Facility Agreement” means the term loan agreement dated 20 May 2004 between, inter alia, the Company and the Bank.

“Finance Document” means the Facility Agreement, the Agreement, the agreements entered into in relation to the Hedging Arrangements, any treasury guarantee entered into in favour of the Bank and any novation certificate relating to the Credit Agreement.

“Finance Party” means The Governor and Company of the Bank of Scotland as Agent, Guarantor Bank and a lender, the other lenders under the Facility Agreement and the hedging counterparties party to such hedging arrangements entered into in connection with the Facility Agreement.

"Hedging Arrangements" means any interest hedging arrangements (including any counter-indemnity relating to such arrangements) entered into by the Borrower in connection with interest payable under this Facility Agreement.

"Insurances" means all contracts and policies of insurance in relation to any of the assets covered secured under the Agreement taken out by or on behalf of the Company or (to the extent of its interest) in which the Company has an interest.

Land Contract means the contract for the transfer of the Property dated 26 May 2004 and made between Faustina Limited (1).

"Mortgaged Property" and "Property" mean all that freehold property owned by it and situate in Buncrana Road/Templemore Road Londonderry.

"Obligor" means the Chargors and the Borrower and each of them.

"Occupational Lease" means a lease of the Property to be granted in accordance with the terms of the B&Q Agreement for Lease or any other occupational lease or licence or other right of occupation to which the Property may be subject from time to time.

"Partnership" means GOLD 8 Property LP.

"Related Rights" means any dividend or interest paid or payable in relation to any Share and any rights, money or property accruing or offered at any time in relation to any Share by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

Rent Account Charge means the rent account charge dated 26 May 2004 between Faustina Limited (1) Gold 8 Property LP (2) the Bank (3).

"Rental Income" means the aggregate of all amounts payable to or for the account of any Obligor or for the benefit of any Obligor in connection with the letting of all or part of the Property, including (but not limited to) each of the following amounts:

- (a) rent (and any amount equivalent to rent) payable;
- (b) any rent payable by virtue of a determination made by the Court under Article 11(3) of the Business Tenancies (Northern Ireland) Order 1996;

- (c) any sum received from any deposit held as security for performance of any tenant's obligations;
- (d) a sum equal to any apportionment of rent allowed in favour of any Obligor under the contract for the purchase of the Property;
- (e) any other moneys payable in respect of occupation and/or usage of the Property and every fixture and fitting in the Property and any fixture on the Property for display or advertisement, on licence or otherwise (save for any income earned by the Developer in connection with advertisements on any fixtures or fittings during the construction of the Property);
- (f) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;
- (g) any damages, compensation, settlement or expenses for or representing loss of rent or interest on rent awarded or agreed to be payable as a result of any proceedings taken or claim made for the same less any fees and expenses paid (which have not been reimbursed to, and are not recoverable by, any Obligor) in furtherance of the proceedings or claim;
- (h) any moneys payable under any policy of insurance in respect of loss of rent or interest on rent;
- (i) any sum 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;
- (j) any sum payable by any guarantor of any occupational tenant under any Occupational Lease;
- (k) any sum paid under the provisions of the Developer Lease;
- (l) any interest payable on and, any damages, compensation or settlement payable in respect of, any sum referred to above.

“Shares” means the Company's interests in the share capital of any entity.

Value Added Tax Agreement on or around the date hereof made between Faustina Limited (1)
Gold 8 Property LP (2).

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05092920

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 26th MAY 2004 AND CREATED BY GOLD 8 NOMINEES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE CHARGOR TO ANY FINANCE PARTY 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 7th JUNE 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th JUNE 2004.

A handwritten signature in black ink, appearing to be 'Rm'.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES