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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

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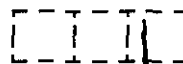
*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



5311148

Name of company

* The Access Fund General Partner Limited (the "Chargor")

Date of creation of the charge

2 June 2005

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

Debenture

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 alone or in any other capacity whatsoever) of the Obligors to the Agent (whether on its own account or on behalf of any of the Banks) or to the other Banks (or any of them) under any Finance Document to which the Obligors are a party (including all monies covenanted to be paid under the Debenture) provided that no obligation or liability shall be included in the definition of "Secured Obligations" to the extent that, if it were so included, the Debenture (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985 (the "Secured Obligations")

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

Landesbank Hessen-Thüringen Girozentrale, London Branch (the "Agent")
11 Ironmonger Lane, London

Postcode EC2V 8JN

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

DLA Piper Rudnick Gray Cary UK LLP
3 Noble Street
London
EC2V 7EE

LJH/67934/120009

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



A11
COMPANIES HOUSE

AUFUK647

0525
14/06/05

FIXED SECURITY

Fixed charges

The Chargor charges and agrees to charge all the present and future right, title and interest of the Chargor in and to the following assets which are at any time owned by the Chargor or in which the Chargor from time to time has an interest:

1. by way of first legal mortgage:

(a) the Property (if any) specified in part 1 (*Property*) of schedule 2 of the Debenture (*Details of Charged Assets*); and

(b) all other Property (if any) now vested in or charged to the Chargor (not being charged by clause 4.1.1(a) of the Debenture);

See continuation sheet

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Particulars as to commission allowance or discount (note 3)

Nil

Signed DLA Piper Rudnick Gray Cary UK LLP Date 8 June 2005

On behalf of ~~XXXXXXXX~~ [mortgagee/chargee] †

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

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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

† delete as
appropriate

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Particulars of a mortgage or charge (continued)

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

*Please complete
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in black type, or
bold block lettering*

Company Number

5311148

Name of Company

The Access Fund General Partner Limited (the "Chargor")

~~XXXXXX~~

* delete if
inappropriate

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

In this form:-

"Accounts" means the Rent Account and the Proceeds Account (as more particularly defined in the Loan Agreement) and such other accounts set up or to be set up in the name of the Borrower under the Finance Documents;

"Assigned Assets" means the Charged Assets expressed to be assigned pursuant to clause 4.2 of the Debenture (*Security assignments*);

"Banks" means the financial institutions whose names are set out in Schedule 1 of the Loan Agreement (and any Transferee which becomes a party to the Loan Agreement pursuant to a Transfer Certificate) and "Bank" means any one of them (all terms as more particularly defined in the Loan Agreement);

"Borrower" means the Access Fund, a limited partnership registered on 3 March 2005 under LP number 10253, the registered office of which is 20 Hanover Square, London W1S 1HZ acting by its general partner for the time being The Access Fund General Partner Limited, a company incorporated in England and Wales with registered number 5311148 whose registered office is also at 20 Hanover Square, London W1S 1HZ;

"Charged Assets" means all property and assets from time to time charged or assigned (or expressed to be charged or assigned) by or pursuant to the Debenture;

"Event of Default" means any of those events specified in clause 19.1 of the Loan Agreement;

"Finance Documents" means the Loan Agreement, each Security Document, each Interest Rate Protection Agreement and any other agreement, deed, notice, document or certificate entered into by any Obligor or its Subsidiaries (as appropriate) pursuant thereto or otherwise in connection therewith together and "Finance Document" shall be construed accordingly (all terms as more particularly defined in the Loan Agreement);

"Insurances" means all contracts and policies of insurance (and all cover notes) which are at any time held by or written in favour of the Chargor or in which the Chargor from time to time has an interest;

"Intellectual Property" means all present or future legal and/or equitable interests of the Chargor (including, without limitation, the benefit of all licences in any part of the world) in or relating to registered and unregistered trade marks and service marks, patents, registered designs, utility models, applications for any of the foregoing, trade names, copyrights, design rights, unregistered designs, inventions, confidential information, know-how, registrable business names, database rights, domain names and any other rights of every kind deriving from or through the exploitation of any of the aforementioned rights of the Chargor;

"Interest Rate Protection Agreement" means any agreement in a form from time to time agreed between the Borrower and the Agent (or if with any other person, as approved by the Agent) the effect of which is to fix or limit the rate of interest payable in respect of the Loan (as more particularly defined in the Loan agreement);

"Loan Agreement" means the syndicated loan agreement on or about the date of the Debenture and made between (1) the Borrower (2) Antler Property Leeds Limited, Antler Property Trafford Limited, Antler Property Swindon Limited, Antler Property Colchester Limited, Antler Property Northfield Limited, Antler Property Rooksley Limited, Antler Property Europa Limited, Antler Property Warrington Limited, Antler Property Wokingham Limited and Antler Property Staines Limited (the "Original Obligors") (3) the financial institutions listed therein as the Banks and (4) the Agent pursuant to which the Banks agree to make certain facilities available to the Borrower;

See continuation sheet

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

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2. by way of first fixed charge:

- (a) all other Property and all interests in Property (not charged by clause 4.1.1 of the Debenture);
- (b) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
- (c) all of its rights under the appointment of any managing agent of the Property.

3. by way of first fixed charge all plant and machinery (not charged under clause 4.1.1 or 4.1.2 of the Debenture) now and in the future on the Property and the benefit of all contracts, licences and warranties relating to the same;

4. by way of first fixed charge:

- (a) all computers, vehicles, office equipment and other equipment now and in the future on the Property (not charged by clause 4.1.3 of the Debenture);
- (b) the benefit of all contracts, licences and warranties relating to the same,

5. by way of first fixed charge:

- (a) the Accounts and all monies at any time standing to the credit of the Accounts; and
 - (b) all monies standing to the credit of the Chargor from time to time on any and all accounts with any bank, financial institution or other person not otherwise charged by clause 4.1.5(a) of the Debenture,
- in each case, together with all interest from time to time accrued or accruing on such monies and any investment made out of such monies or account and all rights to repayment of any of the foregoing;

6. by way of first fixed charge all Intellectual Property;

7. by way of first fixed charge all rights to recover VAT on any supplies made to it relating to the Charged Assets and any sums so recovered;

8. to the extent that any of the Assigned Assets are not effectively assigned under clause 4.2 of the Debenture (*Security assignments*), by way of first fixed charge those Assigned Assets;

9. by way of first fixed charge (to the extent not otherwise charged or assigned in the Debenture):

- (a) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of the Chargor or the use of any of its assets; and
- (b) any letter of credit issued in favour of the Chargor and all bills of exchange and other negotiable instruments held by it; and

10. by way of first fixed charge all the goodwill and uncalled capital of the Chargor.

See continuation sheet

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Particulars of a mortgage or charge (continued)

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

*Please complete
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Company Number

5311148

Name of Company

The Access Fund General Partner Limited (the "Chargor")

~~XXXXXX~~

* delete if
inappropriate

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

"Obligors" means the Borrower, the Original Obligors and the Additional Obligors (and excludes, for the avoidance of doubt, the Limited Partners) (terms as more particularly defined in the Loan Agreement);

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"Occupational Lease" means any lease, licence or tenancy or other occupational agreement for the occupation of any part of the Property at any relevant time;

"Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Chargor or in which the Chargor has an interest at any time including the registered and unregistered land (if any) in England and Wales specified in part 1 (*Property*) of schedule 1 (*Details of Charged Assets*) and:
of the Debenture!

- (i) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon;
- (ii) all easements, rights and agreements in respect thereof;
- (iii) all proceeds of sale of the whole or any part of that property; and
- (iv) the benefit of all covenants given in respect thereof;

"Receivables" means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, the Chargor (other than the Rental Income) (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (i) the benefit of all rights, guarantees, security and remedies relating to any of the foregoing (including without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (ii) all proceeds of any of the foregoing;

"Rental Income" means, at any time, the gross rents, licence fees and other monies reserved by or arising out of any Occupational Lease or any agreement for lease or otherwise, without limitation, derived by each of the Charging Companies from the Property from time to time (including, without limitation, any mesne profits);

"Security Period" means the period beginning on 2 June 2005 and ending on the date on which:

- (i) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (ii) no Bank has any further commitment, obligation or liability under or pursuant to the Finance Documents;

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

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Security assignments

The Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption in accordance with clause 33.1 of the Debenture (*Obligation to release*)) all its present and future right, title and interest in and to:

1. the Rental Income;
2. the Occupational Leases;
3. the Insurances, all claims under the Insurances and all proceeds of the Insurances;
4. all rights under any agreement or arrangement (including any Interest Rate Protection Agreements) it may enter into now or in the future with any person for the purpose of or in connection with the fixing, capping or hedging of the rate of interest payable by it in respect of any borrowing or indebtedness and any right or option to enter into any such agreement or arrangement;
5. all other Receivables (not being assigned under clauses 4.2.1, 4.2.3 and 4.2.4 of the Debenture;
6. all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents benefiting the Chargor in respect of the Property.

To the extent that any Assigned Asset described in clause 4.2.3 of the Debenture is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the Chargor to any proceeds of the Insurances.

FLOATING CHARGE

The Chargor charges and agrees to charge by way of first floating charge all its respective present and future:

1. assets and undertaking (wherever located) which is not effectively charged by way of first fixed mortgage or charge or assigned pursuant to the provisions of clause 4.1 of the Debenture (*Fixed charges*) or clause 4.2 of the Debenture (*Security assignments*) or any other provision of the Debenture; and
2. (whether or not effectively so charged) heritable property and all other property and assets in Scotland.

Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to the Debenture (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

See continuation sheet

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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

5311148

Name of Company

The Access Fund General Partner Limited (the "Chargor")

~~XXXXXX~~

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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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CONVERSION OF FLOATING CHARGE

Conversion by notice

The Agent may, by written notice to the Chargor, convert the floating charge created under the Debenture into a fixed charge as regards all or any of the Chargor's assets specified in the notice if:

1. an Event of Default has occurred and is subsisting; or
2. the Agent (in its reasonable opinion) considers any Charged Assets (whether or not those specified in the notice) to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

Automatic conversion

The floating charge created under the Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

1. in relation to any Charged Asset which is subject to a floating charge if:
 - (a) the Chargor creates (or attempts or purports to create) any security on or over the relevant asset without the prior consent in writing of the Agent; or
 - (b) if any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such asset; and
2. over all the Charged Assets which are subject to a floating charge if an administrator is appointed in respect of the Chargor.

Partial conversion

The giving by the Agent of a notice pursuant to clause 6.1 of the Debenture (*Conversion by notice*) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of the Agent to serve similar notices in respect of any other class of assets or of any of the other rights of the Agent and/or the Banks.

CONTINUING SECURITY

The Security is continuing and will extend to the ultimate balance of all the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. The Debenture shall remain in full force and effect as a continuing security for the duration of the Security Period.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05311148

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 2nd JUNE 2005 AND CREATED BY THE ACCESS FUND GENERAL PARTNER LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OBLIGORS TO LANDESBANK HESSEN-THURUNGEN GIROZENTRALE, LONDON BRANCH (AGENT) OR TO THE OTHER BANKS (OR ANY OF THEM) 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 14th JUNE 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th JUNE 2005.

Pangels



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES