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COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

410

Please do not
write in
this margin

Pursuant to section 410 of the Companies Act 1985

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

* insert full name
of company

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

1211

20074

Name of company

* **HALL & TAWSE SCOTLAND LIMITED (the "Chargor")**

Date of creation of the charge (note 1)

8 December 1995

Description of the instrument (if any) creating or evidencing the charge (note 1)

Standard Security

Amount secured by the charge

See Continuation Sheet attached

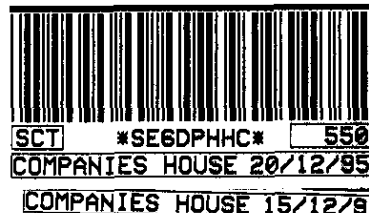
Names and addresses of the persons entitled to the charge

**Barclays Bank PLC, (as Security Trustee for the Beneficiaries),
Murray House, 1 Royal Mint Court, London, EC3N 4HH.**

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

**Tods Murray,
W.S.,
66 Queen Street,
Edinburgh, EH2 4NE
Tel: 0131 226 4771
Ref: HCA/HWR/B190/154**

For official Use
Charge



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

N/A

N/A

On behalf of [REDACTED] chargee]t

† delete as appropriate

Companies Registration Office
102 George Street
Edinburgh EH2 3DJ

**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)

Company number

20074

Name of company

HALL & TAWSE SCOTLAND

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

*delete if
inappropriate

ALL and WHOLE the subjects on the west side of Carmyle Avenue,
Monklands being the subjects registered in the Land Register of Scotland
under Title Number LAN51014.

The Secured Obligations (the "**Secured Obligations**"), which is the aggregate of:-

- (i) all of the present or future, actual or contingent obligations of the Chargors or any of them or any other Obligor owed to any of the Beneficiaries under each and any of the Restructuring Finance Documents; and
- (ii) without prejudice to the generality of paragraph (i) above, all of the present or future, actual or contingent obligations of the Chargors or any of them owed to any of the Beneficiaries under the Composite Guarantee and Debenture (the "Guarantee and Debenture") dated 23 November 1995 between (1) the Chargor and others and (2) Barclays Bank PLC as security trustee (the "Security Trustee"), including, without limitation, under the guarantee and indemnities referred to in Clause 2.4 thereof; and
- (iii) all indemnification and expense reimbursement obligations of any one or more of the Chargors under the Guarantee and Debenture; and
- (iv) all other amounts payable by any one or more of the Chargors to the Security Trustee, any nominee, delegate or agent thereof or any Receiver under the Guarantee and Debenture.

Provided that, to the extent only that (but for this proviso) the inclusion of particular monies and/or liabilities in the expression "**Secured Obligations**" would cause the obligations, covenants and undertakings by a Chargor and/or the security created under or pursuant to the Guarantee and Debenture by such Chargor in respect thereof to constitute unlawful financial assistance prohibited under Sections 151 and 158 (inclusive) of the Companies Act 1985 such monies and/or liabilities shall be deemed to be excluded from the expression "**Secured Obligations**" in respect of such Chargor (but not in respect of any other Chargor or further or otherwise).

Definitions

In this Form 410:

"**Accession Undertaking**" means an undertaking substantially in the form set out in the Third Schedule to the Trust Agreement;

"**Additional Financier**" means each person named as an Additional Financier in a Designating Instrument executed by the Security Trustee and all the other parties required to execute the same, or a Transferee thereof who executes and delivers to the Security Trustee an Accession Undertaking pursuant to Clause 11.1 of the Trust Agreement;

"**Additional Obligor**" means any person who shall have become a party to the Trust Agreement pursuant to Clause 11.2 thereof;

"**Agent**" means any person (in its capacity as such) who is an agent of any one or more Financiers in respect of any Designated Debt;

"Banks" means the following:-

Barclays Bank PLC
Clydesdale Bank PLC
Lloyds Bank PLC
Midland Bank PLC
National Westminster Bank PLC
The Royal Bank of Scotland PLC
The Sanwa Bank Limited
Societe Generale
TSB Bank PLC

"Beneficiaries" means each of the persons to whom any of the Secured Obligations is owed from time to time under any of the Restructuring Finance Documents being the Security Trustee, the Agents, the Office Holders and the Financiers from time to time (or, in the case of any of the above, its successor in title) and **"Beneficiary"** means any one of them;

"BES Guarantee" means the BES Guarantee issued by Midland Bank Plc for £925,340 under one of its Credit Facilities;

"Bilateral Financier" means any Financier in its capacity as Financier in respect of any Designated Debt for which there is no Agent;

"Bond" means guarantees, performance bonds or similar documents (excluding the Letter of Credit and BES Guarantee) issued in respect of the obligations of another party and shall include (without limitation) any "Bond" as defined in the Surety Facilities Agreement;

"Bonding Banks" means the following:-

Barclays Bank PLC
Clydesdale Bank PLC
Lloyds Bank PLC
Midland Bank PLC
National Westminster Bank PLC

"Bonding Counter Indemnity" means the counter indemnities required as condition precedents under the Master Facilities Agreement or the Surety Facilities Agreement;

"Bonding Lender" means the Sureties and the Bonding Banks;

"Calculation Date" means 2 June 1995;

"Chargors" means the companies set out in the First Schedule of the Guarantee and Debenture of which the Chargor is one;

"Companies" means the Companies set out in the First Schedule to the Master Facilities Agreement;

"Convertible Agreement" means the Convertible Agreement dated 24 November 1995 between Raine plc, Barclays Bank PLC as Lead Co-ordinator, the Banks, the Sureties and the Noteholders (as defined therein);

"Co-ordinating Group" means the Lead Co-ordinator and those Lenders from time to time appointed as members of the Co-ordinating Group under the Master Facilities Agreement;

"Credit Facilities" means those banking or credit facilities (including, without limitation, bonding guarantee or similar facilities, letter of credit facilities and the Surety Facilities) provided by one or more Lenders to any of the Companies, whether on a bilateral, joint or syndicated basis, and whether on a committed or uncommitted basis, at close of business in the principal centre of the relevant currency on the Calculation Date, but:

- (i) excluding the Hedging Agreements, the Overdraft Facilities and any leasing transactions; and
- (ii) including the Surety Facilities as provided under the Surety Facilities Agreement in place of any such facilities provided by the Sureties (if applicable) on the Calculation Date;

"Designated Debt" means:-

- (i) the Original Designated Debt; and
- (ii) any other indebtedness of any one or more members of the Group to the extent that such indebtedness has been designated as Designated Debt by the Security Trustee in accordance with Clause 3 of the Trust Agreement, but not otherwise;

and, where the context so admits, shall mean any part thereof;

Under Clause 3 of the Trust Agreement the Parent may at any time request the Security Trustee to designate in a Designating Instrument indebtedness of one or more members of the Group (other than Original Designated Debt) as Designated Debt;

"Designating Instrument" means an instrument substantially in the form set out in the Fourth Schedule to the Trust Agreement and delivered in accordance with Clause 3 thereof;

"Facility Documents" means all documents or agreements at any time entered into in relation to the Subject Facilities by or with any one or more of the parties to the Master Facilities Agreement (other than between the Lenders only), but excluding the New Finance Documents other than the Surety Facilities Agreement and the Overdraft Facility Letters and including, without limitation, any Bonds issued at any time by a Bonding Lender, the Letter of Credit and the BES Guarantee, and any counter indemnity in respect thereof.

"Finance Documents" means the Facility Documents and the New Finance Documents;

"Financiers" means the Initial Financiers and the Additional Financiers and each Transferee of any of the Financiers and **"Financier"** means any of them;

"Group" means the Parent and its Subsidiaries from time to time;

"Hedging Agreements" means the interest rate or currency swaps, caps and floors and other hedging agreement extended by one or more Lender(s) to any of the Companies;

"Initial Financiers" means the following:

Barclays Bank PLC
Clydesdale Bank PLC
Lloyds Bank PLC
Midland Bank PLC
National Westminster Bank PLC
The Royal Bank of Scotland PLC
The Sanwa Bank Limited
Societe Generale
TSB Bank PLC
AIG Europe (UK) Limited
Credit and Guarantee Insurance Company Plc
Seaboard Surety Company
Teachers Insurance and Annuity Association of America
John Hancock Mutual Life Insurance Company
John Hancock Variable Life Insurance Company

In the Intercreditor Agreement it is provided that AIG shall be entitled to enforce all rights and remedies thereunder and under any Finance Documents to which it is a party on behalf of itself and all other companies defined as AIG Member Companies in the Surety Facilities Agreement;

"Initial Obligors" means the companies named in the Second Schedule to the Trust Agreement;

"Intercreditor Agreement" means the intercreditor agreement dated 24 November 1995 between Raine plc, the Initial Obligors, Barclays Bank PLC as Security Trustee, the Banks, the Overdraft Lenders, the Sureties, the Noteholders, the Office Holders and others (as therein defined);

"Lead Co-ordinator" means Barclays Bank PLC or any replacement thereof selected by the Majority Lenders with the agreement of the Parent under the Master Facilities Agreement;

"Lenders" means the Banks, the Sureties and the Overdraft Lenders and
"Lender" means any of them;

"Letter of Credit" means the Standby Letter of Credit issued by Barclays Bank PLC for US\$2,000,000 under one of its Credit Facilities;

"Master Facilities Agreement" means the Master Facilities Agreement dated 10 November 1995 between Raine plc, the Companies, Barclays Bank PLC as Lead Co-ordinator and Security Trustee, the Banks, the Overdraft Lenders, the Sureties, and the Co-ordinating Group (as therein defined);

"New Finance Documents" means the Master Facilities Agreement, the Intercreditor Agreement, the Security Documents, the Surety Facilities Agreement, the Overdraft Facility Letters, the Convertible Agreement and all documents from time to time entered into amending, varying or supplementing the same, and any other document from time to time designated as such by the Lead Co-ordinator and the Parent;

"New Security" means the Guarantee and Debenture, the U.S. Security, the Trust Agreement, the Intercreditor Agreement and any other security, guarantees or indemnities required pursuant to the Ninth Schedule to the Master Facilities Agreement;

"Note Purchase Agreement" means the several Note Purchase Agreements dated as of 1 August 1994 between the Parent and the Noteholders;

"Noteholders" means collectively, Teachers Insurance and Annuity Association of America, John Hancock Mutual Life Insurance Company, and John Hancock Variable Life Insurance Company;

"Noteholders Restructuring Agreement" means the Noteholders Restructuring Agreement dated 9 November 1995 between the Parent (1), the other Initial Obligors (2) and the Noteholders (3);

"Obligors" means the Initial Obligors and the Additional Obligors, and **"Obligor"** means any of them.

"Office Holders" means the Lead Co-ordinator, the Security Trustee, and each member of the Co-ordinating Group;

"Original Designated Debt" means all monies and liabilities (present or future, actual or contingent) now or at any time hereafter:-

- (i) comprised in the Secured Obligations; or
- (ii) due, owing or incurred to the Security Trustee under the Security Documents (including, without limitation, the fees, costs and expenses of any Receiver appointed thereunder);

"Overdraft Facilities" means, with respect to each Overdraft Lender, those overdraft facilities made available by such Overdraft Lender under its Overdraft Facility Letter up to the limits specified opposite its name in the Seventh Schedule to the Master Facilities Agreement and subject to the terms thereof.

"Overdraft Facility Letter" means, with respect to an Overdraft Lender, its Overdraft Facility Letter to its relevant Borrowers in the agreed form under the Master Facilities Agreement;

"Overdraft Lenders" means the following:-

Barclays Bank PLC
Clydesdale Bank PLC
Lloyds Bank PLC
Midland Bank PLC
National Westminster Bank PLC
TSB Bank PLC

"Parent" means Raine plc.

"Receiver" has the meaning ascribed thereto by Clause 12 of the Guarantee and Debenture (and, as the context so admits, includes an administrative receiver);

"Refinancing Loan" means any loan deemed or treated as made under Clause 4.8 of the Master Facilities Agreement;

"Restructuring Finance Documents" means the Finance Documents, the Noteholders Restructuring Agreement and the Note Purchase Agreement and in relation to an Additional Financier includes the documents or agreements under which (or which evidence the terms of contracts, whether or not in writing, under which) indebtedness owed by one or more Obligors to such Additional Financier arises (as specified in the appropriate Designating Instrument) and (in either case) any other documents or agreements which are related thereto, and **"Restructuring Finance Document"** means any one of such documents;

"Security Documents" means the Guarantee and Debenture, the Trust Agreement, the U.S. Security, the Bonding Counter-Indemnities, the Intercreditor Agreement and all other documents constituting the New Security.

"Security Trustee" shall include all other persons from time to time and for the time being the trustee or trustees for the Beneficiaries under the Trust Agreement;

"Subject Facilities" means the Credit Facilities, the Hedging Agreements and the Overdraft Facilities and includes the Refinancing Loans, any other loans or advances made, to be made, or deemed to be made under the Master Facilities Agreement, and any Bonds, issued, to be issued, or treated as issued thereunder or under the Surety Facilities Agreement;

"Sureties" means the following:-

AIG Europe (UK) Limited
Credit and Guarantee Insurance Company Plc
Seaboard Surety Company

"Surety Facilities Agreement" means the facilities agreement dated 24th November 1995 between Raine plc, the Companies, and the Sureties (as therein defined);

"Trust Agreement" means the Trust Agreement dated 23rd November 1995 between the Security Trustee (1), the Parent (2), the Initial Financiers (3), and the Initial Obligors (4);

"Transferee" means, in relation to a Financier, an assignee or transferee in respect of all or part of such Financier's rights and obligations under and in accordance with the Restructuring Finance Documents or, in relation to an Agent, its replacement as agent under the relevant Restructuring Finance Document which, in either case, has been executed and countersigned by such Financier's Agent or Bilateral Financier or, in the case of replacement Agent, the outgoing Agent and by the Security Trustee;

"U.S. Security" means the guarantees from West Venture, West Venture Companies and West Venture Homes Sales Inc. and the share pledges from West Venture Companies and West Venture required as a condition precedent under the Master Facilities Agreement and dated 24th November 1995;

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 20074

I hereby certify that a charge created by

HALL & TAWSE SCOTLAND LIMITED

on 8 DECEMBER 1995

for securing

ALL SUMS DUE OR TO BECOME DUE BY THE COMPANY AND OTHERS

in favour of

BARCLAYS BANK PLC AS SECURITY TRUSTEE FOR ITSELF AND OTHERS

was delivered pursuant to section 410 of the Companies Act, 1985,
on 20 DECEMBER 1995

Signed at Edinburgh
4 JANUARY 1996



Stuart S. Smith
For Registrar of Companies

C O M P A N I E S H O U S E

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

REGISTER of Charges, Alterations to Charges,

COMPANY: SC020074 CHARGE: 21

(1) Date of Registration	(2) Serial Number of Document on File	(3) Date of Creation of each Charge and Description thereof	(4) Date of the acquisition of the Property	(5) Amount secured by the Charge £	(6) Short Particulars of the Property Charged	(7) Names of the Persons entitled to the Charge
20/12/1995		8/12/95 STANDARD SECURITY		ALL SUMS DUE OR TO BECOME DUE BY THE COMPANY AND OTHERS	SUBJECTS ON THE WEST SIDE OF CARMYLE AVENUE, MONKLANDS, REGISTERED UNDER TITLE NUMBER LAN 51014	BARCLAYS BANK PLC AS SECURITY TRUSTEE FOR ITSELF AND OTHERS

Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC020074 CHARGE: 21

(8)	(9)	(10)	(11)	(12)		
In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge.	In the case of a floating charge, a statement of the provisions if any regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property the subject of the floating charge or any part of it.	Amount or rate per cent of the Commission Allowance or discount	Memoranda of Satisfaction	Receiver		
				Name	Date of Appointment	Date of Ceasing to act