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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

[T] [3]
[I] []

173083

Name of company

* Summit Holdings (Law) Limited (the "Company")

Date of creation of the charge (note 1)

18 June 1998

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

Floating Charge (the "Charge")

Amount secured by the charge

The Secured Obligations as defined in the Memorandum attached to this Form 410

Names and addresses of the persons entitled to the charge

Royal Exchange Trustee Nominees Limited

155 Bishopsgate

London EC2M 3TG (the "Security Trustee")

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

Shepherd & Wedderburn WS
Saltire Court
20 Castle Terrace
Edinburgh EH1 2ET

For official Use
Charges Section



(Ref: T:PW\KEDGE410(3).WFF)

Short particulars of all the property charged.

The whole property (including uncalled capital), undertaking and assets of the Company from time to time

Please do not
write in
this margin

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

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

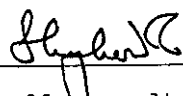
The Charge shall, except as may be previously agreed in writing by the Security Trustee and subject to sub-Section (2) of Section 464 of the Companies Act 1985 (the "Act"), rank in priority to any fixed security within the meaning of Section 486 of the Act created by the Company after 18 June 1998 and to any other floating charge (provided that any fixed security created or to be created by the Company at any time in favour of the Security Trustee in its capacity as trustee under the Security Trust Deed (as defined in the attached Memorandum) shall rank in priority to the Charge).

The Company has agreed that no fixed security or other floating charge will be created by it, and the Company is prohibited from creating subsequent to the execution by the Company of the Charge, any fixed security or other floating charge except (a) with the previous written agreement of the Security Trustee and/or (b) any fixed security or other floating charge in favour of the Security Trustee in its capacity as trustee under the Security Trust Deed (as defined in the attached Memorandum).

Particulars as to commission, allowance or discount paid (see section 413(3))

None

Signed



Date 26/6/98

On behalf of [company] [chargee]†

† delete as
appropriate

Notes

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an Instrument of Charge; date of recording/registration of a Standard Security; date of intimation of an Assignment.)
2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and/or (2) 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 which is the subject of the floating charge or any part of it.
3. A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. The address of the Registrar of Companies is: -
Companies Registration Office,
102 George Street,
Edinburgh EH2 3DJ

SUMMIT HOLDINGS (LAW) LIMITED

COMPANY NUMBER SC 173083

Memorandum relative to the foregoing Form 410 in respect of a Floating Charge ("the Charge")
dated 18 June 1998 granted by Summit Holdings (Law) Limited

In the Form 410 to which this Memorandum relates, the following words and expressions have the following meanings:-

"AMBAC" means AMBAC Insurance UK Limited (company number SC 3248674).

"Beneficiaries" means each of AMBAC, the Bond Trustee, the Security Trustee and the Bond Holders.

"Bonds" means the £136,556,000 6.484 per cent Guaranteed Secured Bonds due 2028 issued by the Issuer.

"Bondholders" means each person who is from time to time a holder of one or more Bonds for the purposes of the Bond Trust Deed, and "Bondholders" means all such persons.

"Bond Trust Deed" means the Trust Deed dated on or about the date of the Charge between Issuer, Summit, HoldCo, the Bond Trustee and AMBAC constituting the Bonds.

"The Bond Trustee" means Royal Exchange Trust Company Limited in its capacity as Trustee under the Bond Trust Deed.

"Collateral Deed" means the Collateral Deed dated on or about the date of the Charge made among, inter alia, Summit, Issuer, HoldCo, the Security Trustee, the Bond Trustee and AMBAC.

"Finance Documents" has the meaning specified in the Collateral Deed.

"HoldCo" means Summit Holdings (Law) Limited (company number SC 173083).

"Issuer" means Summit Finance (Law) PLC (company number SC 185067).

"Secured Obligations" means all present or future, actual or contingent obligations of each of Summit, Issuer and HoldCo (whether entered into solely or jointly with one or more persons and whether as principal or as surety) to any of the Beneficiaries under the Finance Documents (which shall include, without limitation, any obligations of Summit, Issuer or HoldCo which may from time to time arise by way of subrogation).

"Security Trust Deed" means the Security Trust Deed dated on or about the date the Charge made between the Company, Summit, HoldCo, AMBAC, the Security Trustee, the Bond Trustee and others.

"Summit" means Summit Healthcare (Law) Limited (company number SC 182649).



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 173083

I hereby certify that a charge created by

SUMMIT HOLDINGS (LAW) LIMITED

on 18 JUNE 1998

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of

ROYAL EXCHANGE TRUSTEE NOMINEES LIMITED AS SECURITY TRUSTEE

was delivered pursuant to section 410 of the Companies Act, 1985,
on 29 JUNE 1998

Signed at Edinburgh
30 JUNE 1998

Sheila Inglis
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

Alteration to Charges

Memoranda of Satisfaction

AND

Appointments and Cessations

of Receivers

OF

SUMMIT HOLDINGS (LAW) LIMITED

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: SC173083 CHARGE: 1

(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 aquisition 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
29/06/1998		REJECTED FORM 410				

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: SC173083 CHARGE: 1

(8) 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.	(9) 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.	(10) Amount or rate per cent of the Commission Allowance or discount	(11) Memoranda of Satisfaction	(12) Receiver		
				Name	Date of Appointment	Date of Ceasing to act

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: SC173083 CHARGE: 2

(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 aquisition 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
29/06/1998		REJECTED FORM 410				

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: SC173083 CHARGE: 2

(8) 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.	(9) 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.	(10) Amount or rate per cent of the Commission Allowance or discount	(11) Memoranda of Satisfaction	(12) Receiver		
				Name	Date of Appointment	Date of Ceasing to act

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: SC173083 CHARGE: 3

(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 aquisition 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
29/06/1998		18/ 6/98 FLOATING CHARGE		ALL SUMS DUE, OR TO BECOME DUE	UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL	ROYAL EXCHANGE TRUSTEE NOMINEES LIMITED AS SECURITY TRUSTEE

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: SC173083 CHARGE: 3

(8) 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.	(9) 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.	(10) Amount or rate per cent of the Commission Allowance or discount	(11) Memoranda of Satisfaction	(12) Receiver		
				Name	Date of Appointment	Date of Ceasing to act
COMPANY ARE EXPRESSLY PROHIBITED FROM CREATING SUBSEQUENT FIXED SECURITY HAVING PRIORITY OVER OR RANKING EQUALLY WITH THE FLOATING CHARGE						