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COMPANIES FORM No. 395

Particulars of a mortgage or charge

102542/640

395

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

CHFP025

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[1][1][3]

4289100

Name of company

* Precis (2102) Limited (the "Chargor")

Date of creation of the charge

3 July 2002

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

Debenture made between Precis (2102) Limited and Precis (2103) Limited (1) and Anglo Irish Bank Corporation Plc (2) (the "Debenture")

Amount secured by the mortgage or charge

"Secured Liabilities" means:

(a) all or any of the present or future, actual or contingent liabilities of the Borrower and each other Obligor owed or expressed to be owed to the Agent and/or the Beneficiaries under the Finance Documents; and

(b) all or any of the present or future, actual or contingent liabilities of the Chargor arising under the Debenture

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

Anglo Irish Bank Corporation Plc, 10 Old Jewry, London (the "Agent")

Postcode EC2R 8DN

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

Taylor Joynson Garrett
Carmelite, 50 Victoria
Embankment, Blackfriars,
London, EC4Y 0DX

Ref: PXH

Time critical reference
AIB-4671.395Precis2102

For official Use
Mortgage Section

Post room



A27
COMPANIES HOUSE

A1C04CLC

0890
18/07/02

Please see the attached schedule

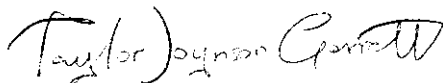
Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date 3 July 2002

On behalf of ~~[XXXXXX]~~ ~~[XXXXXX]~~ (chargee) †

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

SCHEDULE – Short particulars of the property charged

1. Definitions

In this deed the following expressions have the following meanings:

"Beneficial Owner" means The Chancerygate AA Limited Partnership, a limited partnership registered under The Limited Partnership Act 1907 with registered number LP8172;

"Beneficiaries" means the Agent, the banks and financial institutions which are from time to time party to the Loan Agreement (the **"Banks"**), the Agent in its capacity as hedging counterparty to the Borrower, and their successors, transferees and assigns;

"Borrower" means the Partnership acting by the General Partner;

"Building Contract" means any building contract entered into or to be entered into by the Chargor in relation to or for the purposes of any Development;

"Charged Property" means all property mortgaged, charged or assigned by this deed;

"Debts" means all existing and future book and other debts and rights to money and income (including Rent) liquidated and unliquidated owing to the Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but not including cash at bank;

"Development" means:

- (a) any works of construction on the Property; or
- (b) any refurbishment of the Property

in accordance with the plans and specifications approved or to be approved by or on behalf of the Agent;

"Development Contracts" means (if any) any Building Contract, the existing and future terms of appointment of any architects, quantity surveyors, engineers and other consultants or persons whose services are required for a Development, all existing and future warranty agreements in favour of the Chargor which relate to a Development, and any other existing and future agreement relating to the acquisition, construction, management, design, servicing, marketing, development, operation and use of the Property;

"Encumbrance" means a mortgage, charge, assignment by way of security, pledge, lien, or other legal process or any other type of encumbrance or security interest or any other type of arrangement (including any sale and leaseback or sale and repurchase arrangement) having or intended to have a similar effect;

"Enforcement Event" means an Event of Default under and as defined in the Loan Agreement;

"Environmental Law" means any Law concerning the protection of the environment or human health, the condition of any Real Property or of any place of work or the production, storage, treatment, transport or disposal of any substance capable of causing harm to any living organism or the environment;

"General Partner" means Chancerygate (Jaguar) Limited (company registration number: 4033099);

"Finance Documents" has the meaning ascribed to it by the Loan Agreement;

"Intellectual Property" means any existing and future right in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Interest Payment Date" has the meaning ascribed to it by the Loan Agreement;

"Investment" means any existing and future:

- (a) stock, share, bond or any form of loan capital of or in any legal entity;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

and, to the extent not constituting a Debt, any income, offer, right or benefit in respect of any such investment;

"Law" includes common law, any statute, by-law, regulation or instrument and any kind of subordinate legislation applicable in the United Kingdom; and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given under any of the foregoing;

"Lease" includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them and the expression tenant will be construed accordingly;

"Loan Agreement" means a loan agreement made between the Borrower (1) the Guarantors defined therein (2) the Banks (3) and the Agent (4) dated 28 June 2002;

"LPA" means the Law of Property Act 1925;

"Obligor" has the meaning ascribed to it by the Agreement but excluding Chancerygate Properties Limited;

"Partnership" means the limited partnership known as the Chancerygate Jaguar Limited Partnership established under the Limited Partnerships Act 1907 with number LP7534;

"Property" means the leasehold property known as 14, 15, 16, and 17 Wells Street, London W1 registered at HM Land Registry under title number 363633, being the head leasehold of Wells Street;

"Real Property" means all freehold or leasehold property forming part of the Charged Property;

"Receiver" means any receiver appointed over any Charged Property whether under this deed or by order of the court on application by the Agent and includes a receiver and manager and an administrative receiver;

"Rent Account" has the meaning ascribed to it by the Loan Agreement;

"Rent" has the meaning ascribed to it by the Loan Agreement;

"Secured Liabilities" means:

- (a) all or any of the present or future, actual or contingent liabilities of the Borrower and each other Obligor owed or expressed to be owed to the Agent and/or the Beneficiaries under the Finance Documents; and
- (b) all or any of the present or future, actual or contingent liabilities of the Chargor to the Agent arising under this deed;

"Security Document" means any document including this deed executed by the Chargor or any other party which grants security rights or rights by way of guarantee or indemnity in respect of the Secured Liabilities.

2. Fixed Security

As continuing security for the payment of the Secured Liabilities the Chargor as nominee and trustee for the Beneficial Owner:

- (a) charges to the Agent as trustee for itself and the Beneficiaries by way of legal mortgage its interest in the Property;
- (b) charges to the Agent as trustee for itself and the Beneficiaries by way of equitable mortgage its interest in any freehold or leasehold property acquired by the Chargor after the date of this deed;
- (c) charges to the Agent as trustee for itself and the Beneficiaries by way of fixed charge its interest in:
 - (i) all existing and future fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property situate on or at the Property;
 - (ii) any Investment;
 - (iii) its existing and future goodwill and uncalled capital;
 - (iv) all existing and future cash at bank;
 - (v) any Intellectual Property; and

- (vi) to the extent not otherwise subject to any fixed security in favour of the Agent:
 - (A) any existing and future proceeds of any insurance of any Charged Property; and
 - (B) any sum now or at any time after the date of this deed received by the Chargor as a result of any order of the court under sections 213, 214, 238, 239 or 244 of the Insolvency Act 1986;
- (d) charges and assigns to the Agent as trustee for itself and the Beneficiaries by way of fixed security its interest in the Debts and the benefit of the Debts and any guarantee or security for the payment of any Debts provided that if any such guarantee or security is expressed to be non-assignable then the Chargor charges to the Agent as trustee for itself and the Beneficiaries by way of fixed security its interest in and the benefit of it;
- (e) assigns to the Agent as trustee for itself and the Beneficiaries by way of fixed charge its interest in and the benefit of the Development Contracts and the benefit of any guarantee or security for the performance of any of the Development Contracts provided that if any Development Contract, guarantee or security is expressed to be non-assignable then the Chargor charges to the Agent as trustee for itself and the Beneficiaries by way of fixed charge its interest in and the benefit of it; and
- (f) charges to the Agent as trustee for itself and the Beneficiaries by way of fixed charge, all other existing and future property of the Chargor not charged or assigned by the previous paragraphs of this clause (other than the Chargor's stock in trade or work in progress).

3. Floating Security

3.1 *Creation of floating charge*

As continuing security for the payment of the Secured Liabilities the Chargor charges to the Agent as trustee for itself and the Beneficiaries by way of floating charge the whole of its existing and future undertaking and property to the extent not otherwise at any time subject to any fixed charge in favour of the Agent.

3.2 *Conversion*

The Agent may at any time by written notice to the Chargor convert the floating charge created under clause 4.1 (Creation of floating charge) into a fixed charge as regards any property specified in the notice if:

- (a) an Enforcement Event has occurred and is continuing; or
- (b) in the reasonable opinion of the Agent such property is at risk of becoming subject to any Encumbrance (other than one in favour of the Agent) or is otherwise at risk of ceasing to be within the ownership or control of the Chargor.

3. Negative Covenants

The Chargor will not save as provided in the Loan Agreement except with the prior written consent of the Agent:

- (a) dispose or purport or agree to dispose of any interest in or lend or grant any licence or other right over any property mortgaged, charged or assigned under clause 3 (Fixed Security) or, save for full consideration in money or money's worth dispose of any interest in or lend or grant any licence or other right over any of the property charged by way of floating charge under clause 4 (Floating Security);
- (b) create, agree to create or allow to arise or remain outstanding any Encumbrance over any Charged Property other than as contemplated by the Loan Agreement;
- (c) terminate or amend in any material respect any Development Contract or any other contract or agreement to which the Chargor is or may be party, release, settle or discharge any claim, right or entitlement which the Chargor may have under any Development Contract or any other contract or agreement to which the Chargor is or may be party whether by assignment, transfer, novation or otherwise.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04289100

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 3rd JULY 2002 AND CREATED BY PRECIS (2102) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE BORROWER EACH OTHER OBLIGOR AND THE COMPANY TO THE AGENT AND/OR THE BENEFICIARIES 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 18th JULY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd JULY 2002.

Asst Secy



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES