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CHFP131

COMPANIES FORM No. 395
Particulars of a mortgage or charge

043817/50
(x5)

395

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



Pursuant to section 395 of the Companies Act 1985

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

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

For official use Company number

11

2234864

*insert full name of Company

Name of company

The Panther Property Company Limited (the "Mortgagor")

Date of creation of the charge

17 September 2003

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

Debenture (the "Debenture")

Amount secured by the mortgage or charge

- 1 All monies and liabilities which now are or shall at any time hereafter be due owing or incurred to the Bank by the Mortgagor whether actually or contingently and whether presently or in the future and whether solely or jointly with any other person and whether as principal or surety or in any way whatsoever provided that the monies and liabilities which the Mortgagor covenants in the Debenture to pay and discharge shall not include any monies and liabilities arising under a regulated consumer credit agreement falling within Part V of the Consumer Credit Act 1974, unless specifically agreed in writing between the Mortgagor and the Bank.
- 2 On a full and unlimited indemnity basis all costs charges losses expenses and other sums mentioned in clause 17 of the Debenture.
- 3 Interest to the date of discharge on all sums payable and liabilities to be discharged under any of the provisions of the Debenture.

(the "Secured Amounts")

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

Clydesdale Bank Public Limited Company (the "Bank")
30 St. Vincent Place
Glasgow

Postcode G1 2HL

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

Berwin Leighton Paisner
Adelaide House
London Bridge
London, EC4R 9HA
DX 92 London

Tel: 020 7760 1000
CBAR/C1453.22 2582335.01

Time critical reference

For official Use
Mortgage Section

Post room



LD4
COMPANIES HOUSE

L24330Y1

0489
06/10/03

Short particulars of all the property mortgaged or charged

- | | |
|-----|---|
| 1 | By way of legal mortgage: |
| 1.1 | all the freehold or leasehold property specified in the Schedule to the Debenture [note: the Schedule to the Debenture reads "NIL"]; |
| 1.2 | all other freehold and leasehold property now vested in the Mortgagor. |
| 2 | By way of first fixed charge: |
| 2.1 | all freehold and leasehold property hereafter acquired by the Mortgagor; |
| 2.2 | all freehold and leasehold property now or in the future beneficially owned by but not vested in the Mortgagor; |
| 2.3 | all the plant machinery and fixtures and fittings furniture equipment implements and utensils now and in the future belonging to the Mortgagor; |
| 2.4 | all shares stocks and other securities held by the Mortgagor from time to time and any rights to the acquisition of any such shares stocks or securities; |

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)

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

Signed Bernwin Leighton Paisner Date 6 October 2003

On behalf of mortgagee/chargee†

†delete as appropriate

Notes

- 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.
- A description of the instrument, eg. "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 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;
 - subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - 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.
- If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- Cheques and Postal Order are to be made payable to **Companies House**.
- The address of the Registrar of Companies is:

Companies House, Crown Way, Cardiff CF14 3UZ.

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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)

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

Company Number

2234864

Name of Company

The Panther Property Company

Limited*

* delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not write
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margin

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

Please do not write
in this binding
margin

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

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

- 2.5 all rights and interest of the Mortgagor in and claims under all policies of insurance and assurance now or hereafter held by or insuring to the benefit of the Mortgagor;
- 2.6 all uncalled capital and goodwill for the time being of the Mortgagor;
- 2.7 all patents patent applications trade marks trade names registered designs copyrights licences and similar rights for the time being of the Mortgagor and all present or future agreements relating to the use by the Mortgagor of any intellectual property rights and all present or future agreements under which the Mortgagor is entitled to the payment of any royalty fee or similar income; and
- 2.8 the Charged Debts.
- 3 By way of floating charge all the property assets and undertaking of the Mortgagor both present and future not subject to a fixed charge under the Debenture including (without limitation) any immoveable property of the Mortgagor situated in Scotland and any other Charged Assets in Scotland falling within the type mentioned in paragraph 2 above.

Notes

- 1 The Debenture provides that the Bank may at any time and from time to time by notice in writing to the Mortgagor convert the floating charge into a fixed charge as regards any property assets and/or undertaking specified in the notice. The Debenture also provides that the floating charge shall immediately attach and become fixed without notice if the Mortgagor mortgages charges or encumbers or attempts to mortgage charge or encumber the whole or any part of the Charged Assets without the prior written consent of the Bank or if any of the events specified in clauses 7.3, 7.4 or 7.7 of the Debenture occurs.
- 2 The Debenture contains covenants by the Mortgagor that it will not without the prior written consent of the Bank:
 - 2.1 create or attempt to create or permit to subsist any mortgage or charge upon or permit any lien or other encumbrance to arise on or affect all or any of the Charged Debts; or
 - 2.2 create or attempt to create or permit to subsist any mortgage or charge upon or permit any lien or other encumbrance to arise on or affect all or any part of the Charged Assets; or
 - 2.3 part with sell or dispose of all or except in the ordinary course of the Mortgagor's business and for the purpose of carrying on the same any of the Charged Assets.
- 3 The Debenture contains covenants by the Mortgagor that it will:
 - 3.1 get in and realise the Charged Debts in the ordinary course of its business (which shall not include or extend to the selling or assigning or in any other way factoring or discounting the same) and hold the proceeds of such getting in and realisation of the Charged Debts upon trust for the Bank (until payment to the Special Account);
 - 3.2 pay the proceeds of getting in and realisation of the Charged Debts into such separate and denominated account with the Bank as the Bank may require;
 - 3.3 not be entitled to withdraw from the Special Account all or any monies standing to the credit thereof except with the prior consent of the Bank;
 - 3.4 if called upon so to do by the Bank execute a legal assignment of the Charged Debts to the Bank in such terms as the Bank may require and give notice thereof to the debtors from whom the Charged Debts are due owing or incurred and take any such other steps as the Bank may require to perfect such legal assignment;
 - 3.5 not without the prior written consent of the Bank release exchange compound set off grant time or indulgence in respect of or in any other manner deal with all or any of the Charged Debts except as expressly provided for in the Debenture.
- 4 The Debenture contains covenants by the Mortgagor that it will ensure that all sums at any time payable under any policies of insurance shall be paid to the Bank (and if the

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

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Particulars of a mortgage or charge (continued)

Please do not write
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Continuation sheet No 2
to Form No 395 and 410 (Scot)

Company Number

2234864

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

Name of Company

The Panther Property Company

Limited*

* delete if
inappropriate

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

same be not paid directly to the Bank by the insurers but paid to the Mortgagor then the Mortgagor shall be trustee of the same for the benefit of the Bank and shall account to the Bank accordingly) and shall (subject to any rights arising before the date of the Debenture in favour of any third party) at the option of the Bank be applied in making good or recouping expenditure in respect of the loss or damage for which such monies are received or in or towards discharge or reduction of any of the Secured Amounts.

5 The Debenture contains covenants by the Mortgagor that it will not without the prior written consent of the Bank grant or agree to grant any licence or tenancy affecting all or any part of the Charged Assets nor exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by sections 99 or 100 of the Law of Property Act 1925;

6 The Debenture contains covenants by the Mortgagor that it will procure that no person shall become entitled to assert any proprietary or other like right or interest over the Charged Assets without the prior written consent of the Bank.

7 The Debenture provides that the Mortgagor shall at the cost of the Mortgagor (a) execute a valid legal mortgage in the Bank's standard form for the time being or in such other form as the Bank may reasonably require of any freehold or leasehold property presently belonging to the Mortgagor which is not by the Debenture effectively charged by way of legal mortgage and of any freehold or leasehold property hereafter acquired by the Mortgagor and (b) execute a valid fixed charge in such form as the Bank may reasonably require of any of the Charged Assets subject to the floating charge under the Debenture.

8 The Debenture provides that, in addition to any right of set-off or other similar right to which the Bank may be entitled, the Bank may at any time and from time to time and without notice to the Mortgagor (and whether or not the security constituted by the Debenture shall have become enforceable):

8.1 apply the whole or any part of the monies from time to time standing to the credit of the Special Account in or towards the discharge of all or any of the Secured Amounts and the Bank may pay all or any part of such credit balance to the credit of any other nominated account (including an account opened by the Bank for the purpose);

8.2 combine and consolidate all or any of the accounts between the Mortgagor and the Bank including the Special Account and/or set off any monies whatsoever and whether on current account or deposit account and whether in sterling or in any other currency which the Bank may at any time hold for the account of the Mortgagor;

against any liabilities whatsoever

9 The Debenture contains the following definitions:

Bank means Clydesdale Bank Public Limited Company including its successors and assigns;

Charged Assets means the property assets and undertaking for the time being of the Mortgagor which are subject to the charges contained in the Debenture other than the Charged Debts and references to the Charged Assets shall include reference to all or any of them;

Charged Debts means all book debts and other debts now and from time to time hereafter due owing or incurred to the Mortgagor other than such of the said debts as the Bank may have specifically agreed in writing to exclude from the first fixed charge referred to in paragraph 2.8 above.

Mortgagor means The Panther Property Company Limited including the person from time to time deriving title under it;

Special Account means the separate denominated account referred to in note 2.2 above;

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02234864

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 17th SEPTEMBER 2003 AND CREATED BY THE PANTHER PROPERTY COMPANY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CLYDESDALE BANK PUBLIC LIMITED COMPANY ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 6th OCTOBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th OCTOBER 2003.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

MAH DX