

# M

CHFP025

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legibly, preferably  
in black type, or  
bold block lettering

\*insert full name  
of Company

## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

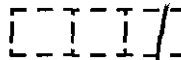
A fee of £10 is payable to Companies House in respect  
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



3794737

Name of company

\* Watchclose Limited (the "Chargor")

Date of creation of the charge

20th August, 1999

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

Mortgage of Shares dated 20th August, 1999 between the Chargor and the  
Security Trustee (as defined below) (the "Mortgage of Shares").

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 in any other  
capacity whatsoever of each Obligor to each Finance Party under each  
Finance Document except for any obligation which, if it were so  
included, would result in the Mortgage of Shares contravening Section  
151 of the Companies Act 1985 (the "Secured Liabilities").

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

Eurohypo Aktiengesellschaft Europäische Hypothekenbank Der Deutschen  
Bank, London Branch, 6 Bishopsgate, London, EC2N 4DA (the "Security  
Trustee")

Postcode

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

Allen & Overy  
One New Change  
London  
EC4M 9QQ

BK:665210.1

Time critical reference

For official Use  
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See continuation sheets

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write in  
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legibly, preferably  
in black type, or  
bold block  
lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed

*Allen & Overy*

Date

*3.9.99*

On behalf of ~~[company]~~ ~~[mortgagee/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 CF4 3UZ

**Company Name:** Watchclose Limited  
**Company Number:** 3794737  
**Continuation Sheet 1**

**Short Particulars of the Property Mortgaged or Charged**

The Chargor, as security for the payment of all the Secured Liabilities, charges in favour of the Security Trustee:

- (a) by way of a first legal mortgage all Shares held by it and/or any nominee in its behalf and all Related Rights;
- (b) by way of a first fixed charge (to the extent that they are not the subject of a mortgage under paragraph (a) above) its interest in all the Shares and all Related Rights.

**NB:** The Chargor shall not except as permitted under the Credit Agreement:

- (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Mortgage of Shares;
- (b) sell, transfer or otherwise dispose of any Security Asset or permit the same to occur;
- (c) take or permit the taking of any action whereby the rights attaching to any of the Security Assets are amended or further shares in the Borrowers are issued; or
- (d) create or permit to subsist a floating charge over any of its assets.

**NB:** The charges and mortgages granted by the Chargor under the Mortgage of Shares are given with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

**NB:** A reference in the Mortgage of Shares to any assets includes, unless the context otherwise requires, present and future assets.

**Definitions**

In this Form 395:

**"Agent"**

means the Facility Agent, the Paying Agent or the Security Trustee.

**"Arranger"**

means HVB Real Estate Capital Limited in its capacity as arranger.

**"Bank"**

means a financial institution listed in schedule 1 to the Credit Agreement as a bank.

**"Borrower"**

means Burford (Stratton) Limited (Registered in England and Wales No. 3794425) or Burford (Berkeley) Limited (Registered in England and Wales No. 3794879).

**Company Name:** Watchclose Limited  
**Company Number:** 3794737  
**Continuation Sheet 2**

**"Counterparty"**

means Bayerische Hypo- und Vereinsbank Aktiengesellschaft, London Branch as counterparty to the Hedging Arrangements.

**"Credit Agreement"**

means the £125,000,000 credit agreement dated 20th August, 1999 between the Borrowers, the Guarantor and the Finance Parties.

**"Debenture"**

means the debenture dated 20th August, 1999 between the Borrowers and the Security Trustee.

**"Facility Agent"**

means HVB Real Estate Capital Limited in its capacity as facility agent.

**"Fee Letter"**

means the letter dated 20th August, 1999 between the Arranger, the Facility Agent and the Borrowers setting out the various fees referred to in clause 22 (Fees) of the Credit Agreement.

**"Finance Documents"**

means:

- (a) the Credit Agreement;
- (b) the Debenture;
- (c) any document evidencing Hedging Arrangements;
- (d) the Mortgage of Shares;
- (e) the Subordination Deed;
- (f) the Fee Letter;
- (g) a Novation Certificate; or

any other document designated as such by the Facility Agent and a Borrower.

**"Finance Party"**

means the Arranger, a Bank, the Counterparty or any Agent.

**"Guarantor"**

means Burford Holdings Plc (Registered in England and Wales No. 03085922).

**Company Name:** Watchclose Limited  
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**Continuation Sheet 3**

**"Hedging Arrangements"**

means any interest hedging arrangements entered into by a Borrower in connection with, or otherwise relating to, interest payable under the Credit Agreement.

**"Novation Certificate"**

has the meaning given to it in clause 28.3 (Procedure for novations) to the Credit Agreement.

**"Obligor"**

means a Borrower or the Guarantor.

**"Paying Agent"**

means Bayerische Hypo- und Vereinsbank Aktiengesellschaft, London Branch in its capacity as paying agent.

**"Related Rights"**

means any dividend or interest paid or payable in relation to any Share and any rights, money or property accruing or offered at any time in relation to any Share by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

**"Security Assets"**

means the Shares and all other assets of the Chargor the subject of any security created by the Mortgage of Shares.

**"Security Interest"**

means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

**"Shares"**

means the entire issued share capital in the Borrowers.

**"Subordinated Creditor"**

means the Guarantor or Burford Group Plc.

**"Subordinated Deed"**

means the subordination deed dated 20th August, 1999 between the Borrowers, the Subordinated Creditors and the Security Trustee.

**FILE COPY**



**CERTIFICATE OF THE REGISTRATION  
OF A MORTGAGE OR CHARGE**

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

COMPANY No. 03794737

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE OF SHARES DATED THE 20th AUGUST 1999 AND CREATED BY WATCHCLOSE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR (AS DEFINED) TO EACH FINANCE PARTY (AS DEFINED) UNDER EACH FINANCE DOCUMENT (AS DEFINED) ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 6th SEPTEMBER 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th SEPTEMBER 1999.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



**C O M P A N I E S   H O U S E**

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