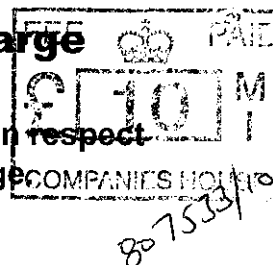


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COMPANIES FORM No. 395

Particulars of a mortgage or charge



395

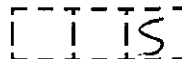
A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



01488786

Name of company

* SADLER'S WELLS TRUST LIMITED

Date of creation of the charge

7th May 2002

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

Debenture ~~and~~ Floating Charge

Amount secured by the mortgage or charge

Three Million One Hundred and Ten Thousand Four Hundred and Forty Five Pence
(£3,110,400.45)

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

THE ARTS COUNCIL OF ENGLAND
14 Great Peter Street
London

Postcode SW1P 3NQ

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

Rochman Landau
45 Mortimer Street
London
W1W 8HJ

Ref: PNF/ART.3/37996

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

The Company's present and future undertaking, property rights and assets of whatsoever kind and wheresoever situated with the exception of all moneys, book debts or other monetary debts and claims held by the Company.

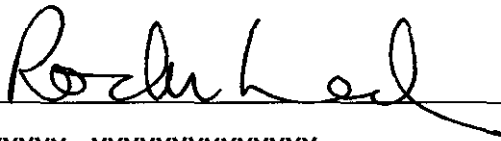
Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed



Date 7th May 2002

On behalf of [company] [mortgagee/chargee] †

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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01488786

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE - FLOATING CHARGE DATED THE 7th MAY 2002 AND CREATED BY SADLER'S WELLS TRUST LIMITED FOR SECURING £3,110,400.45 DUE OR TO BECOME DUE FROM THE COMPANY TO THE ARTS COUNCIL OF ENGLAND WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 8th MAY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th MAY 2002.

DX
9C



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —