

127470/52
MG01

Particulars of a mortgage or charge



A fee is payable with this form

We will not accept this form unless you send the correct fee
Please see 'How to pay' on the last page



What this form is for

You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland



What this form is NOT for

You cannot use this form
particulars of a charge for
company. To do this, please
use form MG01s

WEDNESDAY



L2YDRZ3R

LD4

09/11/2011

19

COMPANIES HOUSE

1

Company details

Company number

0 1 9 6 4 3 6 7

Company name in full

Buspace Studios Limited (the **"Chargor"**)

6

For official use

→ Filling in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Date of creation of charge

Date of creation

d2 d4 m1 m0 y2 y0 y1 y1

3

Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

A Debenture dated 24 October 2011 entered into by the Chargor in favour
of The Royal Bank of Scotland plc (the **"Chargee"**) (the **"Debenture"**)

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

The liabilities of the Chargor and Quayside Lodge
Limited to the Chargee under or pursuant to the
Finance Documents except for any liabilities which,
if secured by the Debenture, would result in a
contravention by the Chargor of the prohibitions in
Chapter 2 (Financial assistance for purchase of own
shares) of Part 18 of the Companies Act 2006 (the
"Secured Liabilities")

Continuation page

Please use a continuation page if
you need to enter more details

MG01**Particulars of a mortgage or charge****5****Mortgagee(s) or person(s) entitled to the charge (if any)**

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

Continuation page

Please use a continuation page if you need to enter more details

Name The Royal Bank of Scotland plc

Address 280 Bishopsgate

London

Postcode E C 2 M 4 R B

Name

Address

Postcode

6**Short particulars of all the property mortgaged or charged**

Please give the short particulars of the property mortgaged or charged

Continuation page

Please use a continuation page if you need to enter more details

Short particulars

1. The Security

- 1 1 The Chargor with full title guarantee as a continuing security to secure the payment and discharge of the Secured Liabilities, in favour of the Chargee
- 1 1 1 charges by way of legal mortgage its interest in the Land referred to opposite its name in Schedule 2 of the Debenture being Buspace Studios, Conlan Street, London, W10 5AP registered under Title Number BGL19429, and
- 1 1 2 charges by way of fixed charge any right, title or interest which it has now or may subsequently acquire to or in any other Land
- 1 1 3 charges by way of mortgage or (if or to the extent that the Debenture does not take effect as a mortgage) by way of fixed charge all Investments, including those held for it by any nominee
- 1.1 4 charges by way of fixed charge all Equipment in so far as it is not charged by way of legal mortgage under paragraph 1 1 1 above
- 1 1 5 charges by way of fixed charge all amounts standing to the credit of each Controlled Account and all of its right, title and interest in and relating to each Controlled Account

(please see continuation page)

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- 1 1 6 Subject to paragraph 1 1 7 below, regardless of the terms on which moneys are credited to any Controlled Account, no amount standing to the credit of a Controlled Account will be or accrue due or payable to the Chargor until
- (a) the Secured Liabilities have been paid and discharged in full, and
 - (b) the Chargee is not under any obligation to make banking or any other facilities available to the Chargor,
- and until that time the Chargor shall not request, demand or claim to be entitled to withdraw any amount from that Controlled Account except (without prejudice to the Chargee's rights under the Debenture) as the Chargee may from time to time permit or otherwise in accordance with the provisions of the Facility Agreement.
- 1 1 7 Paragraph 1 1 6 above shall not apply to the extent it would prejudice the Chargee's rights under the Finance Documents to any amount standing to the credit of a Controlled Account, including any right of the Chargee under the Finance Documents to make a withdrawal from a Controlled Account
- 1.1 8 charges by way of fixed charge all Intellectual Property Rights
- 1 1 9 charges by way of fixed charge its goodwill
- 1 1 10 charges by way of fixed charge its uncalled capital
- 1 1 11 charges by way of fixed charge the benefit of all Authorisations held by it in relation to any Security Asset
- 1 1 12 charges by way of fixed charge all its rights under any Collateral Warranties
- 1 1 13 assigns absolutely all its rights and interests under the Insurances
- 1 1 14 assigns absolutely all of its rights and interest under any Hedging Document
- 1 1 15 assigns absolutely all its rights and interests under or in respect of
- (i) each Lease Document;
 - (ii) all Gross Rental Income,
 - (iii) all Net Sales Proceeds payable to the Chargor in respect of the Land referred to opposite its name in Schedule 2 of the Debenture,
 - (iv) any guarantee of Gross Rental Income or Net Rental Income contained in or relating to any Lease Document,
 - (v) each appointment of a Managing Agent (if any), and
 - (vi) any other agreement to which it is a party which is

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not otherwise effectively assigned or charged by way of fixed charge pursuant to this paragraph

1 1 16 charges by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under this paragraph

1 1 17 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by the Debenture

2. Trust

2 1 Subject to paragraph 2 2 below if or to the extent that the assignment or charging of any Security Asset is prohibited, the Chargor holds it on trust for the Chargee

2 2 If the reason referred to in paragraph 2.1 above is that.

(1) a consent or waiver must be obtained, or

(11) a condition must be satisfied,

then

(a) subject to paragraph 2 3 below, the Chargor shall apply for the consent or waiver, and

(b) the Chargor shall use its best endeavours to satisfy the condition,

in each case within 14 days of the date of the Debenture or, if the Security Asset is acquired after the date of the Debenture, within 14 days of the date of acquisition

2 3 Where the consent or waiver is not to be unreasonably withheld, the Chargor shall

(1) use all reasonable endeavours to obtain it as soon as possible, and

(11) keep the Chargee informed of the progress of the negotiations to obtain it

2 4 On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this paragraph and the trust referred to in paragraph 2 3 above shall terminate

3. Negative Pledge

The Chargor shall not create or permit to subsist any Security over any Security Asset except for a Permitted Encumbrance.

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4. Definitions

"**Act**" means the Law of Property Act 1925,

"**Agreement for Lease**" means an agreement to grant an Occupational Lease,

"**Authorisation**" means an authorisation, consent, permission, approval, resolution, licence, exemption, filing, notarisation or registration,

"**Borrowers**" means Buspace Studios Limited (Company No 01964367) and Quayside Lodge Limited (Company No 03205302) both of 86 Bondway, London SW8 1SF

"**Collateral Warranties**" means any collateral warranties or the benefit of any construction related agreement obtained by the Chargor from time to time in connection with a Property,

"**Controlled Accounts**" means the Disposal Proceeds Account and the Rental Income Account (each a "**Controlled Account**");

"**Disposal Proceeds Account**" means a blocked account designated as such for these purposes, maintained with the Lender by the Borrowers,

"**Encumbrance**" includes any mortgage, charge (fixed or floating), pledge, hypothecation or lien and any other arrangement or interest (whether by way of assignment, trust, title retention or otherwise) which has the effect of creating security or payment priority (including, without limitation, the deposit of monies or Properties with a person with the intention of affording such person a right of set-off or lien) and any sale and leaseback, sale and repurchase or deferred purchase arrangements and any other agreement or arrangements having a similar economic effect or substantially the same economic effect as any of the foregoing,

"**Equipment**" means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment owned by the Chargor and the benefit of all related Authorisations, agreements and warranties,

"**Facility Agreement**" means the loan agreement dated 30 September 2011 between the Chargor, Quayside Lodge Limited and the Chargee;

"**Finance Documents**" means this agreement, any Hedging Agreement and the Security Documents;

"**Gross Rental Income**" means in respect of any period, the aggregate of all amounts paid or payable to or for the benefit of a Borrower in respect of or arising out of the letting, use or occupation of all, any or any part of the Properties including (without limitation and without double-counting)

- (a) rents, licence fees and equivalent sums reserved or made payable,
- (b) sums received from any deposit held as security for performance of any tenant's obligations,
- (c) a sum equal to any apportionment of rent

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	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>Borrower,</p> <ul style="list-style-type: none"> (d) proceeds of insurance in respect of loss of rent or interest on rent, (e) any monies in respect of any fixture and fitting on a Property including any fixture and fitting on a Property for display, advertisement, on licence or otherwise, (f) any sum or the value of any consideration given for the grant, surrender, variation or letting or occupancy, (g) any amount payable to a Borrower by way of reimbursement of expenses incurred or on account of expenses to be incurred in the management, maintenance or repair of, and the payment of insurance premiums for, any Property, (h) any amount payable to a Borrower for a breach of covenant under any Occupational Lease and for expenses incurred in relation to any such breach, (i) any profits of a revenue nature awarded or agreed to be payable to a Borrower as a result of any proceedings taken or claims made, (j) any amount payable by any guarantor or other surety of any occupational tenant or in respect of any of the items listed in this definition, (k) any contribution by an occupational tenant to a sinking fund or to ground rent due under any Occupational Lease or payable to any freeholder of any leasehold Property, (l) any interest, damages, compensation or settlement in respect of any of the items referred to above, <p>"Hedging Agreement" means any interest rate swap, cap or collar arrangement, currency swap or any other derivative instrument in a form prescribed by the Lender to be entered into by the Borrowers with the Lender (or such other entity as the Lender may approve) on the date of this agreement and any further arrangements which may be agreed from time to time between the Borrowers and the Lender in order to regulate the rate of interest payable by the Borrowers to the Lender pursuant to clause 4 of the Debenture, in each case in form and substance approved by the Lender, acting reasonably;</p> <p>"Insurance" means each contract or policy of insurance to which the Chargor is a party or in which it has an interest,</p> <p>"Intellectual Property Rights" means</p> <ul style="list-style-type: none"> (a) any patents, petty patents, trade marks, service marks, trade names, domain names, rights in designs, software rights, utility models, database rights, copyrights, rights in the nature of copyright, and all other forms of intellectual or industrial property, (b) any rights in or to inventions, formulae, confidential or secret processes and information, know-how and similar rights, goodwill and any other rights and assets of a similar nature, and (c) any other right to use, or application to register or protect, 	

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any of the items listed in paragraphs (a) or (b) above,

of the Chargor arising or subsisting in any jurisdiction and whether registered or not,

"Investments" means:

- (a) all or any stocks, shares, bonds and securities of any kind (marketable or otherwise), negotiable instruments and warrants and any other financial instruments (as defined in the Regulations), and
- (b) all allotments, accretions, offers, options, rights, bonuses, benefits and advantages, whether by way of conversion, redemption, preference, option or otherwise which at any time accrue to or are offered or arise in respect of them,

owned by a Chargor and includes all dividends, interest and other distributions paid or payable on or in respect of them,

"Land" has the same meaning as it has in section 205(1) of the Act,

"Lease Document" means

- (a) an Agreement for Lease,
- (b) an Occupational Lease, or
- (c) any other document designated as such by the Chargee

"Lender" means The Royal Bank of Scotland plc,

"Managing Agents" means CLSH Management Limited or such other managing agents as may be appointed to manage the Properties by the Borrowers,

"Net Rental Income" means the Gross Rental Income less (without double-counting) the Permitted Deductions,

"Net Sales Proceeds" means the Sales Proceeds less any reasonable costs, fees and expenses (including any VAT charged in respect of those costs, fees and expenses) properly incurred by the Borrowers and approved by the Lender (acting reasonably) in relation to the relevant disposal,

"Occupational Lease" means any lease, licence, tenancy or other occupational arrangement granted or otherwise acquired by the Borrowers for occupation of any Property by a third party from time to time and such expression shall include any variation from time to time thereto and any documents from time to time supplemental thereto and **"Occupational Leases"** shall be construed accordingly,

"Permitted Deductions" means

- (a) those amounts (if any) (together with any VAT charged thereon and any interest thereon) due to the Borrowers from any occupational tenants or other occupiers by way of contribution

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to insurance premiums and the cost of insurance valuations or by way of service charges in respect of costs incurred or to be incurred by a Borrower under any repairing or similar obligations or in providing services to such occupational tenants or by way of charge for gas, electricity, water, telephone and all other like services enjoyed, used or consumed exclusively by an occupational tenant or other payments due under an Occupational Lease which do not represent rent or interest thereon,

- (b) any contribution to a sinking fund paid by any tenant or other occupier,
- (c) any rent deposit paid by any tenant or other occupier which is not paid direct to a rent deposit account,
- (d) any rent paid or payable by a Borrower to any freeholder of any leasehold Property,
- (e) any surrender premiums or one-off lump sum payments payable to a Borrower,
- (f) management costs associated with the running of the Properties agreed with the Lender (acting reasonably),
- (g) any costs in respect of vacant space (including, but not limited to, empty rates, insurance and service charge), and
- (h) any VAT payable on any of the items listed in paragraphs (a) to (d) above and/or the Gross Rental Income,

"Permitted Encumbrance" means

- (a) security created under the Security Documents,
- (b) liens or rights of set off arising in the normal course of trading or by operation of law securing obligations not more than 60 days overdue,
- (c) any rights by way of retention of title which are required by the supplier of any Properties to the Borrowers in the normal course of such supplier's business,
- (d) stakeholder or rent deposit arrangements under which deposits or other payments in advance are held by the Borrowers or a solicitor or agent on its behalf as stakeholder or trustee, and
- (e) Encumbrances to the existence of which the Lender consents,

"Properties" means

- (i) the freehold property known as Buspace Studios, Conlan Street, London W10 5AP as the same is registered at the Land Registry under title numbers NGL672325 and NGL643344 ("**Buspace Studios**"), and
- (ii) the freehold property known as Quayside Lodge, William Morris Way, London SW6 2UZ as the same is registered at the Land Registry under title number BGL19429 ("**Quayside Lodge**"),

(and each of the Properties shall, as the context requires, be referred to in the agreement as a "**Property**"),

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S I 2003/3226) or equivalent legislation in any

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applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and Regulation means any of them,

"Rental Income Account" means a blocked account, into which the Net Rental Income from the Properties is to be paid in accordance with clause 9 of the Debenture, maintained with the Lender by the Borrowers,

"Sales Proceeds" means any and all sums (other than Gross Rental Income) paid to a Borrower (or, in the case of a share sale, to the shareholders (s) of a Borrower), whether by purchasers or others, upon the disposal (whether by transfer, assignment or otherwise) of, the grant or creation of any interest in or in respect of any other transaction or arrangement relating to (i) the shares in a Borrower or (ii) any Property or any part thereof (but not the surrender of an Occupational Lease) together with.

- (a) any other sums of a capital nature derived from any Property or any dealing with it (including, without limitation, any repayment of the purchase price for that Property originally paid by a Borrower that may become due as a result of the determination of rent reviews under any Head Lease or any Occupational Lease, and
- (b) any compensation or damages received for any use or disturbance, blight, damage or compulsory purchase affecting any Property or any part of it,

"Security" means a mortgage, standard security, charge, pledge, lien, assignment by way of security, assignation in security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect;

"Security Assets" means, in relation to the Chargor, all of its assets which are the subject of any Security created or to be created by the Debenture,

"Security Documents" means the documents referred to in section 2 of schedule 1 of the Debenture and any other documents providing security for the Borrowers' obligations under the agreement from time to time, and

"VAT" means value added tax as provided for in the Value Added Tax Act

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7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on 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 debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered

Commission, allowance or discount

Nil

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860). If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 870).


We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 866). The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it. Where a body corporate gives the verification, an officer of that body must sign it. We will also accept a verified copy where section 867(2) applies (property situated in another part of UK).

9 Signature

Please sign the form here

Signature

Signature

X  X

This form must be signed by a person with an interest in the registration of the charge

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name A3008/1066/50-02105

Company name Stephenson Harwood

Address 1 Finsbury Circus

Post town London

County/Region

Postcode E C 2 M 7 S H

Country United Kingdom

DX DX 64 Chancery Lane

Telephone 020 7809 2199



Certificate

We will send your certificate to the presenter's address if given above or to the Company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

For companies registered in England and Wales.

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 1964367
CHARGE NO. 6**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 24 OCTOBER
2011 AND CREATED BY BUSPACE STUDIOS LIMITED FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
COMPANY AND QUAYSIDE LODGE LIMITED TO THE ROYAL
BANK OF SCOTLAND PLC UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 9 NOVEMBER
2011

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14 NOVEMBER
2011

DX



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES