

M**Particulars of a mortgage or charge**Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably
in black type or
bold block
lettering*Insert full name
of company

To the Registrar of Companies

For official use Company number

M53
[XU11]

2018783

Name of company

* COMMERCIAL MANAGEMENT LIMITED

("the Company")

Date of creation of the charge

8th January 1992

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

Charge on Bank Accounts
("the Charge")

Amount secured by the mortgage or charge

All moneys and liabilities for the time being on any account due owing or incurred by the Company to Union Bank of Finland Ltd (hereinafter called ("the Bank")) (including without limitation under a Loan Agreement dated 22nd December 1993 and made between Town House Investments Ltd (1) and the Bank (2) (as from time to time amended supplemented extended or replaced) whether actual or contingent whether in sterling or in any other currency, whether alone or jointly with any other person and in whatever style or name and whether as principal or surety or otherwise and including interest commission, banking and other charges, costs and expenses (determined on a full indemnity basis) and so that interest shall be computed and compounded according to the usual practice of the Bank as well after as before any demand or judgment obtained under the Charge.

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

Union Bank of Finland Ltd

46 Cannon Street

London

Postcode

EC4N 6JJ

Presentor's name, address and
reference (if any):D.J. FREEMAN
43 FETTER LANE
LONDON EC4A 1NA
Ref: SDK/90151For official use
Mortgage section**REGISTERED**

10 JAN 1994

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

Please do not
write in
this margin

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

By way of first fixed charge and assignment as a continuing security, all of the Company's rights, title and interest in and to all moneys now or at any time in the future standing to the credit of all and any current and future bank accounts of whatsoever nature, whether denominating in sterling or any other currency, of the Company and/or in which the Company is or shall be interested, with the Bank (hereinafter called the "Accounts").

Particulars as to commission allowance or discount (note 3)

NONE

Signed

D J Freeman

Date 7 January 1994

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ Union Bank of Finland Ltd

*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.

Page 2

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02018783

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE DATED THE 8th JANUARY 1994 AND CREATED BY COMMERCIAL MANAGEMENT LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO UNION BANK OF FINLAND LTD UNDER A LOAN AGREEMENT DATED 22nd DECEMBER 1993 WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 10th JANUARY 1994.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th JANUARY 1994.


D. JENKINS

for the Registrar of Companies



C O M P A N I E S H O U S E

HC026B

LC 13/1