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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

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

Name of company

* Raven Property Investments Limited

Date of creation of the charge

31 October 2003

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

Debenture

Amount secured by the mortgage or charge

All liabilities of the Borrower owed or expressed to be owed to the Lender under or in connection with any document (including this Debenture) executed by the Borrower or any third party which grants security rights or rights by way of guarantee or indemnity in respect of the Secured Liabilities

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

The Raven Property Group plc
First Floor
21 Knightsbridge
London

Postcode SW1X 7LY

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

Steptoe & Johnson
Clements House
14/18 Gresham Street
London
EC2V 7JE

MF/80317.123/274589v1

Time critical reference

For official Use
Mortgage Section

Post room

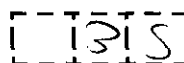
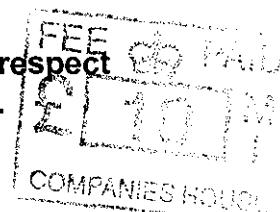


A10
COMPANIES HOUSE

0123
11/11/03

000887/60

395



02688117

Please see attached Continuation Form

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

Stephene Johnson

Date 10th November 2003

On behalf of [company] ~~[XXXXXXXXXXXXX]~~ †

Raven Property Investments Limited

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

CONTINUATION FORM TO FORM M395

Company Number : 02688117

Name of Company : Raven Property Investments Limited

Short particulars of all the property mortgaged or charged

3	Fixed Security
3.1	<p>As continuing security for the payment of the Secured Liabilities the Borrower with full title guarantee:</p> <p>(a) charges to the Lender by way of first legal mortgage all rights of the Borrower in any freehold and leasehold property owned by the Borrower at the date of this deed including the following:</p> <p>(i) The Freehold property known as The Duke of Norfolk, 202-204 Westbourne Grove, London W11 2RH as the same is registered at HM Land Registry under title number BGL45628;</p> <p>(ii) The Freehold property known as The Belsize Tavern, 29 Belsize Lane, London NW3 as the same is registered at HM Land Registry under title number NGL823008;</p> <p>(b) charges to the Lender by way of equitable mortgage its interest in any freehold and leasehold property acquired by the Borrower after the date of this deed;</p> <p>(c) charges to the Lender by way of first fixed charge its interest in:</p> <p>(i) all existing and future fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property;</p> <p>(ii) any Investment;</p> <p>(iii) its existing and future goodwill and uncalled capital from time to time and all rights to future calls in respect of capital;</p> <p>(iv) all existing and future cash at bank;</p> <p>(v) any Intellectual Property;</p> <p>(vi) any credit balance on any bank account, including without limitation any Designated Account, and the indebtedness represented by those accounts;</p> <p>(vii) to the extent not otherwise subject to any fixed security in favour of the Lender:</p> <p>(A) any existing and future proceeds of any insurance of any Charged Property; and</p> <p>(B) any sum now or at any time after the date of this deed received by the Borrower as a result of any order of the court</p>

under sections 213, 214, 238, 239 or 244 of the Insolvency Act 1986;

- (d) assigns to the Lender by way of fixed charge its interest in and the benefit of any agreements and other documents (if any) from time to time relating to all or any part of the Charged Property and the benefit of any guarantee or security for the performance of any of such agreements or other documents provided that if any such agreement, other document, guarantee or security is expressed to be non-assignable then the Borrower charges to the Lender by way of fixed charge its interest in and the benefit of it;
- (e) charges its interest in the Debts to the Lender by way of first fixed charge; and
- (f) charges to the Lender by way of first fixed charge, all other existing and future property of the Borrower not charged or assigned by the previous paragraphs of this clause (other than the Borrower's stock in trade and work in progress).

4 Floating Security

4.1 Creation

As continuing security for the payment of the Secured Liabilities the Borrower with full title guarantee charges to the Lender by way of first floating charge the whole of its existing and future undertaking and property to the extent not otherwise at any time subject to any fixed charge in favour of the Lender.

4.2 Conversion

The Lender may at any time by written notice to the Borrower convert the floating charge created under clause 4.1 into a fixed charge as regards any property specified in the notice if:

- (a) an Enforcement Event has occurred; or
- (b) in the opinion of the Lender such property is at risk of becoming subject to any Encumbrance (other than in favour of the Lender) or is otherwise at risk of ceasing to be within the ownership or control of the Borrower.

4.3 Paragraph 14 of Schedule B1 of the Insolvency Act 1986 shall apply to the floating charge created under clause 4.1 and the Lender shall have the power to appoint an administrator or an administrative receiver in respect of the Borrower and/or the Borrower's undertaking and property.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02688117

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 31st OCTOBER 2003 AND CREATED BY RAVEN PROPERTY INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE RAVEN PROPERTY GROUP PLC UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th NOVEMBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th NOVEMBER 2003.

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Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES