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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

2775041

Name of company

* BOURNSTON DEVELOPMENTS LIMITED (the "Company")

Date of creation of the charge

29th September 1999

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

Deed of Subordination

Amount secured by the mortgage or charge

All present and future liabilities of EIS Build Limited (Company No. 3817303) (the "Borrower") to the below mentioned creditor (the "Senior Creditor") due owing or incurred by the Borrower to the Senior Creditor on any account and/or in any manner whatsoever whether certain or contingent (in all cases whether alone or jointly with any other person and in whatever style name or form and whether as principal or surety) (the "Senior Debt") References to the Senior Debt shall include not only the whole but any part thereof

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

Close Brothers Limited
12 Appold Street
LONDON

Postcode EC2

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

Nicholson Graham & Jones
110 Cannon Street
London
EC4N 6AR

NHH/C945-17

Time critical reference

For official Use
Mortgage Section

Post room



A06 *AJ8QXKOW* 387
COMPANIES HOUSE 18/10/99

INLU
COMPANIES HOUSE 11/10/99

Short particulars of all the property mortgaged or charged

All present and future liabilities of the Borrower to the Company whatsoever, whether principal or interest, and whether alone or jointly with any other person and in whatever style name or form and whether as principal or surety (the "Junior Debt") References to the Junior Debt shall include not only the whole but any part thereof

NOTE:

The Company will:

- (a) not demand or receive payment of, any distribution in respect of or on account of, the Junior Debt from the Borrower or any other source or apply any money or assets in discharge of the Junior Debt
- (b) not discharge the Junior Debt by set-off (otherwise than required by law)
- (c) not permit to subsist or receive any mortgage charge lien right set-off or other security interest granted to or in favour of the Company from any person as security for the Junior Debt
- (d) not permit to subsist or receive any guarantee or other assurance against loss in respect of the Junior Debt

see continuation sheet

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Date 6th October 1999

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

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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Please complete
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Company Number

2775041

Name of Company

BOURNSTON DEVELOPMENTS LIMITED (the "Company")

~~limited~~

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

1

**Please complete
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(e) promptly notify the Senior Creditor of any default or event of default in respect of the Junior Debt

(f) not:

- (i) accelerate the due date for payment of the Junior Debt
- (ii) enforce the Junior Debt by execution or otherwise
- (iii) initiate or support or take any steps with a view to any insolvency reorganisation or dissolution proceedings in respect of the Borrower
- (iv) otherwise exercise any remedy for the recovery of the Junior Debt

(g) not assign or dispose of or create or permit to subsist any security over the Junior Debt or its proceeds or any interest in the Junior Debt or its proceeds to or in favour of any person

(h) not subordinate the Junior Debt or its proceeds to any sums owing by the Borrower to any person other than the Senior Creditor

(i) not transfer by novation or otherwise any of its rights or obligations in respect of the Junior Debt to any person.

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

**Please complete
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bold block lettering**

NICHOLSON GRAHAM & JONES

INCORPORATING BRECHER & CO

Jennifer V Murphy
Mortgage Section
Companies House
Crown Way
Maindy
Cardiff
CF4 3UZ

Our ref NHH/REW/C945-17
Direct line 0171 360 8158
Your ref RICHARD.WILLIAMSON@NGJ.SPRINT.COM
MORT/JVM
Date 15 October 1999

Dear Miss Murphy

Bournston Developments Limited (Co No: 2775041) (the "Company")

Thank you for your letter of 13 October in relation to the Company and the registration of a deed of subordination in favour of Close Brothers Limited.

I am re-submitting the deed of subordination together with the Form 395. It is our opinion that the document could be construed as containing a charge over the book debts of the Company. I therefore look forward to receiving appropriate certificate of registration and the original deed back in due course.

Please do not hesitate to contact me if you would like to discuss this further.

Yours sincerely



Richard Williamson

Enc:



110 CANNON STREET, LONDON EC4N 6AR Telephone 0171 648 9000 Fax 0171 648 9001 LDE No 58 LONDON/CHANCERY LANE
Website: www.ngj.co.uk

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

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

COMPANY No. 02775041

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF SUBORDINATION DATED THE 29th SEPTEMBER 1999 AND CREATED BY BOURNSTON DEVELOPMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CLOSE BROTHERS LIMITED ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th OCTOBER 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st OCTOBER 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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