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CHFP025

COMPANIES FORM No. 395

Particulars of a mortgage or charge

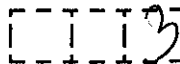
A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



02783235

Name of company

* PROPORTION (HOLDINGS) LIMITED (the "Company")

Date of creation of the charge

22 JANUARY 2001

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

MORTGAGE DEBENTURE (the "Debenture") dated 22 January 2001 by the Company in favour of National Westminster Bank Plc (the "Bank")

Amount secured by the mortgage or charge

All moneys obligations and liabilities (whether present or future actual or contingent) which may at the date of the Debenture or at any other time thereafter may be or become due owing or incurred by the Company to the Bank on any account or otherwise howsoever (whether solely or jointly with any other person and whether as principal or surety) together with interest and other bank charges so that interest shall be calculated and compounded in accordance with the practice of the Bank from time to time as well as before any demand made or judgment obtained thereunder.

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

National Westminster Bank Plc of 62-63 Threadneedle Street, London.

Postcode EC2R 8LR

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

Denton Wilde Sapte
1 Fleet Place
London

EC4M 7WS

RP/CJF/58167.301/5041699.2

Time critical reference

For official Use
Mortgage Section

Post room



LD6
COMPANIES HOUSE

0470
26/01/01

Under the terms of the Debenture, the Company, with full title guarantee, as continuing security charged with the payment or discharge of all moneys obligations and liabilities covenanted to be paid or discharged pursuant to the Debenture (together with all costs and expenses howsoever incurred by the Bank in connection with the Debenture on a full indemnity basis):

(i) by way of legal mortgage any property referred to in the Schedule to the Debenture (the legally mortgaged property) and the proceeds of sale thereof;

(ii) by way of specific equitable charge all estates or interests in any freehold and leasehold property (except the legally mortgaged property) at the date of the Debenture and at any time during the continuance of the security constituted by the Debenture belonging to or charged to the Company (the equitably charged property) and the proceeds of sale thereof;

(iii) by way of specific charge all plant, machinery, vehicles, computers and office and other equipment both present and future (excluding all stock in trade) and the full benefit of all warranties and maintenance contracts for any of the same;

continued on continuation sheet

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)

NIL

Signed

Dorian Wilde Sayle

Date 25 JANUARY

2001

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

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

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**Particulars of a mortgage or charge
(continued)**Please do not
write in this
binding marginContinuation sheet No 1
to Form No 395 and 410 (Scot)Please complete
legibly, preferably
in black type, or
bold block lettering

Company Number

02783235

Name of Company

PROPORTION (HOLDINGS) LIMITED (the "Company")

Limited*

* delete if
inappropriate

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

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

Please do not
write in this
binding margin

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

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

(iv) by way of specific charge all stocks, shares and other securities at the date of the Debenture and at any time during the continuance of the security constituted by the Debenture belonging to the Company either in or issued by any of its subsidiary companies or any other company and all dividends and other rights in relation thereto;

(v) by way of specific charge all book debts and other debts (including without limitation rents) at the date of the Debenture and from time to time due or owing to the Company;

(vi) by way of specific charge its goodwill and the benefit of any licences and all patents patent applications inventions trade-marks trade names registered designs copyrights know-how and any other intellectual property rights; and

(vii) by way of floating security its undertaking and all its property assets and rights whatsoever and wheresoever present and/or future including those for the time being charged by way of specific charge pursuant to paragraphs 2(i) to 2(iv) of the Debenture (inclusive) if and to the extent that such charges as aforesaid shall fail as specific charges but without prejudice to any such specific charges as shall continue to be effective.

With reference to the property assets and rights subject to the floating charge:

(i) the Company shall not be at liberty without the consent in writing of the Bank to:

(a) create any mortgage or charge ranking in priority to or pari passu with that charge; and/or

(b) sell the whole or except in the ordinary course of business any part of the Company's undertaking.

Schedule

1. All that freehold land being 33-37 Garman Road, Tottenham as is registered at HM Land Registry with Title Absolute under title number EGL264821.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02783235

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE DEBENTURE DATED THE 22nd JANUARY 2001 AND CREATED BY PROPORTION (HOLDINGS) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO NATIONAL WESTMINSTER BANK PLC ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 26th JANUARY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30th JANUARY 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

P
PD



Companies House

— for the record —