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COMPANIES FORM No. 395**395****Particulars of a mortgage or charge**

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

Name of company

1 1 1 1 1

2866133

* LTA Advertising Limited

Date of creation of the charge

28th September 1994

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

Debenture (the "Debenture") dated 28th September 1994 and made between LTA Advertising Limited (the "Company") (1) and The First National Bank of Boston (the "Bank") (2)

Amount secured by the mortgage or charge

All moneys and the discharge of all obligations and liabilities at the date of the Debenture or thereafter due, owing or incurred to the Bank under or pursuant to the Deed of Guarantee and Indemnity (the "Guarantee") dated 28th September 1994 when the same become due for payment or discharge whether by acceleration or otherwise, together with interest thereon (as well after as before judgment) to the date of payment at the Default Rate (as defined in the Debenture), commission fees and other charges and all legal and other costs, charges and expenses on a full and unqualified indemnity basis which may be incurred by the Bank in relation to any such moneys, obligations or liabilities or generally in respect of the Company.

(See Continuation Sheet)

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

The First National Bank of Boston

39 Victoria Street

London

Postcode

SW1H 0ED

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

Osborne Clarke
30 Queen Charlotte St
Bristol BS99 7QQ

MEC

For official use
Mortgage section

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

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As a continuing security for the payment and discharge of all the moneys, obligations, and liabilities described herein the following assets, both present and future, from time to time owned by the Company or in which the Company may from time to time have an interest:

(a) Properties:

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By way of ^{first} fixed charge (and as regards all those parts of the freehold and leasehold property in England and Wales now vested in the Company by way of first legal mortgage) all freehold and leasehold property of the Company (including without limitation the property specified in the Schedule set out below) and in respect of all leasehold property all covenants in favour of the Company included in any lease, licence or other agreement and all liens, charges, options, agreements, present and future rights and interest (whether legal or equitable) in or over

(See Continuation Sheet)

Particulars as to commission allowance or discount (note 3)

None

Signed

Charles Clarke

Date 17th October 1994

On behalf of [company] [mortgagee/chargee]*

*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.

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The Stationery Society plc, Over House, 27 Chancery Street, London EC1 5YS

1995 Edition
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Particulars of a mortgage or charge (continued)

Continuation sheet No. 1
to Forms Nos 395 and 410 (Scot)

Company number

2866133

Please complete
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Name of company

LTA Advertising Limited

Limited*

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

All costs, charges and expenses (including all reasonable professional fees and disbursements and VAT thereon) and all other sums paid or incurred by the Bank or by any receiver, manager or administrative receiver appointed by the Bank (a "Receiver") under or in connection with the enforcement, preservation or attempted preservation of any of the security created by or pursuant to the Debenture or any of the Charged Assets (as hereinafter defined under the heading "Particulars of all the Property Charged") on a full indemnity basis, together with interest at the Default Rate from the date the same were incurred until payment by the Company (both before and after demand or judgment).

Without limitation the costs recoverable by the Bank or any Receiver including

- (i) all costs (whether or not allowable on a taxation by the Court on the standard or indemnity basis) of all the proceedings for the enforcement of the Debenture or for obtaining the payment of the obligations secured thereby or arising out of or in connection with the enforcement of the Debenture;
- (ii) all costs (whether or not allowable on a taxation by the Court on the standard or indemnity basis) of all the proceedings taken by, or instituted by the Company or any other person against the Bank in respect of the Bank's or any Receiver's title under the Debenture or in respect of any of the Charged Assets (as hereinafter defined);
- (iii) all money expended and all costs arising out of the exercise of any power, right or discretion conferred by the Debenture; and
- (iv) all costs and losses arising from any default by the Company in the payment when due of any of the obligations secured by the Debenture or the performance of any of its obligations to the Bank under the Debenture or otherwise.

Together with an indemnity in favour of the Bank and any Receiver, on demand against all losses, actions, claims, expenses, demands or liabilities either in contract, tort or otherwise and whether arising at common law, in equity or by statute which may be incurred by, or made against, any of them (or by or against any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable) as a consequence of (a) anything done or omitted in the exercise or purported exercise of the powers contained in the Debenture or (b) any breach by the Company of any of its covenants or other obligations under the Debenture. The Company is required to pay interest on the sum demanded under this indemnity at the Default Rate.

land or the proceeds of sale of land and all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on such property or land together with all rights, easements and privileges appurtenant to, or benefiting, the same;

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THE SCHEDULE

1. The Properties

Leasehold properties

- (a) All the leasehold property known as 4 & 6 and 10-26A (even) Jamestown Road, NW 1
- (b) All the leasehold property known as Units 2 & 3, Ferry Lane Industrial Estate, Wickford Road, Walthamstow, London E17

2. Particulars of Other Leases

- (a) Unit 6, Ferry Lane Industrial Estate, Wickford Road, Walthamstow, London E17
- (b) 106 Arlington Road, London NW1
- (c) Part of Ground Floor of 72 Chiswick High Road, London W4

(b) Plant and Machinery:

By way of first fixed charge all plant, machinery, vehicles, computers, office and other equipment of the Company, all spare parts, replacements, modifications and additions for the same and the benefit of all warranties and maintenance contracts relating to the same;

(c) Securities:

By way of first fixed charge all stocks, shares, bonds and securities of any kind whatsoever whether marketable or otherwise and all other interests (including but not limited to loan capital) in any person, including all allotments, rights, accretions, offers, benefits and advantages whatsoever at any time accruing, offered or arising in respect of or incidental to the same whether by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect thereof;

(d) Debts:

By way of first fixed charge
All book and other debts, revenues and claims, whether present or future, actual or contingent (including amounts standing to the credit of any bank or other accounts), and all choses in action which may give rise to any debt, revenue or claim, whether originally owing to the Company or purchased or

(See Continuation Sheet)

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

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Continuation sheet No. 2
to Forms Nos 395 and 410 (Scot)

Company number

2866133

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

otherwise acquired by it and the full benefit of all rights and remedies relating thereto, together with the full benefit of any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security, option or other encumbrance of any kind ("Encumbrance") and negotiable and non-negotiable instruments, guarantees, indemnities, counter-indemnities, bonds and other assurances against financial loss and any other documents or instruments in favour of the Bank which contain or evidence an obligation (with or without security) to pay, discharge, or be responsible for directly or indirectly any obligations or liabilities of any person whether of a primary or secondary nature ("Collateral Instruments") and any other rights relating thereto, including, without limitation, reservations of proprietary rights, rights of tracing and unpaid vendor's liens and associated rights (the "Debts");

(d) Insurance:

By way of first fixed charge all insurances or assurance policies held by or for the benefit of the Company including any insurances effected by third parties on behalf of the Company or any interest of the Company therein and all proceeds thereof and all bonuses and other moneys benefits and advantages that may be or become payable or accrue thereunder or under any substituted policy and all the right, title and interest whatsoever of the Company therein together with all rights and remedies relating thereto;

(e) Intangible property:

By way of first fixed charge all uncalled capital, goodwill, patents, patent applications, trade marks and service marks (whether registered or not), trade mark applications, service mark applications, brand and trade names, registered designs and applications for such designs, design rights, copyrights and rights in the nature of copyright, computer programs, know-how and trade secrets and all licences and sub-licences now or hereafter granted to or by the Company in respect of any rights of the above nature and all other intellectual property rights and ancillary rights and benefits including all royalties, fees and other income deriving from the same both present and future of the Company or in which the Company may have an interest and the benefit of all present and future agreements entered into or the benefit of which is enjoyed by the Company relating to the use or exploitation of rights of such nature whether owned by the Company or others.

- (g) By way of first floating charge the Company's undertaking and all its other property, assets and rights whatsoever and wheresoever both present and future, including but not limited to the stock in trade of the Company and the heritable property and all other property and assets revenues and rights in Scotland or governed by the law of Scotland which at the date of the Debenture or may from time to time thereafter be
(See Continuation Sheet)

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Particulars of a mortgage or charge (continued)

Continuation sheet No. 3
to Forms Nos 395 and 410 (Scot)

Company number

2866133

Please complete
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Name of company

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LTA Advertising Limited

Limited*

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

- comprised in the property and undertaking of the Company and the premises described in paragraphs (a) - (f) above (if and insofar as the charges over the same shall for any reason be ineffective as fixed charges) and excluding only the photographic material (including any photographic negatives, transparencies or prints) which the Company owned as at 15th August 1994 (the "Photographic Assets").

The property, assets and rights of the Company charged by the Debenture are defined in the Debenture as the "Charged Assets".

NB The Debenture contains provisions whereby the Company covenants that it will not without the prior consent in writing of the Bank:

- (a) sell, assign, discount, factor, pledge, charge or otherwise dispose of the Debts, or any part thereof or release, set off or compound the same or deal with the same otherwise than in accordance with Clause 5.1(a) of the Debenture (which requires the Company to collect its Debts in the ordinary course of its business and to pay or procure payment of all money received by the Company in respect of the Debts into the account specified therein) or such other account or accounts as the Bank may from time to time specify;
- (b) create or attempt to create or permit to arise or subsist any Encumbrance other than any Encumbrance permitted pursuant to the terms of Clause 8.1. of a Revolving Credit Agreement dated 15 August 1994 (the "Loan Agreement") over the Charged Assets or any part thereof or interest therein; or
- (c) dispose of the Charged Assets or any part thereof or interest therein or purport to do so (except in the case of (i) stock-in-trade charged by way of floating charge only which may be sold at full market value in the usual course of trading as conducted at the date of the Debenture and for the purpose of carrying on the Company's business and (ii) other assets of the Company from time to time charged by the Debenture by way of floating charge ("Floating Charge Assets") which may, subject to the other provisions of the Debenture, be disposed of in the ordinary course of business, consistent with the Company's past practice); or
- (d) dispose of or grant any licence or sub-licence over or attempt or purport so to do over any patents, patent applications, trade marks and service marks (whether registered or not), trade mark applications, service mark applications, brand and trade names, registered designs and applications for such designs, design rights, copyrights and rights in the nature of copyright, computer programs, know-how and trade secrets and all licences and sub-licences at the date of the Debenture or thereafter granted to or by the Company in respect of any rights of the above nature and all other intellectual property rights and ancillary rights and benefits including all royalties, fees and other income deriving from the same both present and future of the Company or in which the Company may

(See Continuation Sheet)

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

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Continuation sheet No. 4
to Forms Nos 395 and 410 (Scot)

Company number

2866133

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Name of company

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

have an interest and the benefit of all present and future agreements entered into or the benefit of which is enjoyed by the Company relating to the use or exploitation or rights of such nature whether owned by the Company or by others ("Intellectual Property") or allow any third party access to or the right to use or copy any of the same; or

- (e) dispose of or lend any Charged Assets to any person who is connected (within the meaning of section 249 of the Insolvency Act 1986) with the Company save as expressly permitted by the Loan Agreement or otherwise on terms previously approved in writing by the Bank; or
- (f) make or permit to be made any material change in the scope or nature of its business or trading as conducted at the date of the Debenture.

NB: The Mortgage Debenture also contains the following provisions:-

- (a) Notwithstanding anything expressed or implied in the Debenture, if the Company creates or attempts to create any Encumbrance over all or any of the Floating Charge Assets without the prior consent in writing of the Bank or if any person levies or attempts to levy any distress, execution, sequestration or other process or does or attempts to do any diligence in execution against any of the Floating Charge Assets, the floating charge created by the Debenture over the property or asset concerned shall thereupon automatically without notice operate as a fixed charge immediately upon the occurrence of such event;
- (b) Notwithstanding anything expressed or implied in the Debenture, if in the Bank's reasonable opinion its security thereunder is in any way jeopardised then the Bank shall be entitled by giving notice in writing to that effect to the Company to convert the floating charge over all or any part of the Floating Charge Assets into a fixed charge as regards the assets specified in such notice.

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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. 02866133

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HERESY CERTIFIES THAT A DEBENTURE DATED THE 28th SEPTEMBER 1994 AND CREATED BY LTA ADVERTISING LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE FIRST NATIONAL BANK OF BOSTON PURSUANT TO THE TERMS OF A DEED OF GUARANTEE AND INDEMNITY OF EVEN DATE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th OCTOBER 1994.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th OCTOBER 1994.

M. SAMA

for the Registrar of Companies

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COMPANIES HOUSE

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