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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

121

3210050

Name of company

*

BR PROJECTS LIMITED

Date of creation of the charge

11th February 1997

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

Debenture

Amount secured by the mortgage or charge

All monies, debts and liabilities from time to time due, owing or incurred by BR Projects Limited (the "Borrower") to Baltic Trust plc (the "Chargee") on any current or other account whatsoever and, without prejudice to the foregoing, all sums due to the Chargee pursuant to a Facility Letter dated 4 February 1997, the above-mentioned Debenture and any other security documents entered into by the Borrower as security for the obligations of the Borrower under the said Facility Letter.

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

Baltic Trust plc, 25/26 Albemarle Street, London W1X 4AD

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

Nabarro Nathanson
50 Stratton Street
London
W1X 6NX

BA/DGR/B1545/123

Time critical reference

For official use
Mortgage Section

Post room



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Pursuant to the Debenture the following property is charged:

- (1) by way of fixed charge all of the property specified in the Schedule to the Debenture namely the Borrower's interests in:-
- (a) lease of part of floors 2, 3 and 5 at 1 Eversholt Street, London NW1
 - (b) tenancy of part of 9th floor of Rotunda, Birmingham
 - (c) tenancy at St Pancras Chambers
- (2) by way of fixed charge all other estates and interests in any freehold, leasehold or other immovable property which the Borrower at the date of this Debenture owns and/or is acquired by the Borrower thereafter (together with all proceeds of sale derived from all such property)

(Continued on page 4)

Particulars as to commission allowance or discount (note 3)

Signed Nabouro Nathanson Date 18 February 1997

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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Particulars of a mortgage or charge (continued)

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

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Company Number

3210050

Name of Company

BR Projects

Limited*

* delete if
inappropriate

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

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

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- (3) by way of absolute equitable assignment, all the Borrower's rights, title, interest and benefit in and to any contract in respect of the whole or any part of the property charged by the Debenture
- (4) by way of fixed charge, all the book and other debts of the Borrower in existence from time to time, both present and in the future
- (5) by way of fixed charge, all the intellectual property owned, possessed or controlled by the Borrower
- (6) by way of fixed charge, all the Borrower's plant and machinery both owned at the date of the Debenture and acquired thereafter
- (7) by way of fixed charge, all stocks, shares and other securities deposited by the Borrower with the Chargee and all property interests derived therefrom
- (8) by way of fixed charge, all the goodwill and uncalled capital for the time being of the Borrower; and
- (9) by way of floating charge, all the undertaking and assets of the Borrower whatsoever, wherever situate, whether movable, immovable, present or future (including, without limitation, any of the Borrower's undertaking and/or assets not otherwise validly charged pursuant to the Debenture)

In the Debenture the Borrower has undertaken not to create, purport to create or allow to subsist, any other encumbrance or other security interest over the whole or any part of the property charged by the Debenture or to sell or otherwise dispose of any part of such property (except for assets from time to time charged by way of floating charge and sold by the Borrower in the ordinary course of its business).

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03210050

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 11th FEBRUARY 1997 AND CREATED BY BR PROJECTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BALTIC TRUST PLC ON ANY ACCOUNT WHATSOEVER AND ALL SUMS DUE TO BALTIC TRUST PLC PURSUANT TO A FACILITY LETTER DATED 4TH FEBRUARY 1997, THIS DEBENTURE AND ANY OTHER SECURITY DOCUMENTS ENTERED INTO BY THE COMPANY AS SECURITY FOR THE OBLIGATIONS OF THE COMPANY UNDER THE SAID FACILITY LETTER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 20th FEBRUARY 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st FEBRUARY 1997.

A handwritten signature in dark ink, appearing to read 'R. N. Owens'.

RICHARD NEIL OWENS

for the Registrar of Companies



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

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