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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

[[151]]

3255905

Name of company

* The Lowry Centre Limited (the "Company")

Date of creation of the charge

6th October 1999

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

A debenture (the "Debenture") dated 6th October 1999 made between the Company and Barclays Bank PLC (the "Bank")

Amount secured by the mortgage or charge

The Liabilities as defined in the attached Continuation Sheet.

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

Barclays Bank PLC
Manchester City Office P.O. 357
51 Mosley Square
Manchester

Postcode M60 2AU

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

HERBERT SMITH
EXCHANGE HOUSE
PRIMROSE STREET
LONDON
EC2A 2HS

Ref : 2643

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See 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)

Signed Herbert Smith

Date 15th 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

Continuation Sheet 1 for Short Particulars of All the Property Mortgaged or Charged

Name of Company: The Lowry Centre Limited

Company Number: 3255905

1. AMOUNTS SECURED BY THE MORTGAGE OR CHARGE

The Company covenants with the Bank:-

- 1.1 to pay, discharge and satisfy on demand the Liabilities and any further advances by the Bank in the manner provided in the Facilities Agreement;
- 1.2 to observe and perform in all respects its obligations pursuant to the terms and conditions of the Facilities Agreement, this Debenture and the other Security Documents and to indemnify the Bank against any losses, costs, charges, expenses and liabilities arising from any breach of the provisions of this Debenture; and
- 1.3 to pay, in respect of the Liabilities, interest under this Debenture accruing due to the Bank on a daily basis from day to day from first demand on the Company until actual payment (as well after as before any further demand or judgment of the Company) at the Default Rate.

2. SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

2.1 Security

The Company, with full title guarantee and to the intent that the security created shall rank as a continuing security for discharge of the Liabilities, hereby charges in favour of the Bank by way of first floating charge the whole of the Company's Undertaking.

2.2 Negative pledge

The Company will not, without the prior written consent of the Bank, create or permit to subsist any encumbrance on or in relation to the Undertaking or in relation to any other of the property, assets or revenues the subject of this Debenture (other than a Permitted Encumbrance).

2.3 Appointment of Receiver

- 2.3.1 At any time after having been requested so to do by the Chargor or after the Liabilities have become due and payable or after an Event of Default has occurred or after a petition for an administration order is presented as against the Company or the Bank receives notice of the intention to present such a petition, the Bank may appoint one or more persons to be a Receiver (which expression where used in this Debenture includes a Receiver and manager and Administrative Receiver) or Receivers of the whole or any part of the Undertaking in respect of the Company;

- 2.3.2 the Bank may (i) remove any Receiver previously appointed hereunder and (ii) appoint another person or other persons as Receiver or Receivers either in the place of a Receiver so removed or who has otherwise ceased to act or to act jointly with a Receiver or Receivers previously appointed hereunder;
- 2.3.3 if at any time and by virtue of any such appointment(s) any two or more persons shall hold office as Receivers of the same assets or income each one of such Receivers shall be entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the powers and discretions hereby conferred on Receivers individually and to the exclusion of the other or others of them; and
- 2.3.4 every such appointment or removal and every delegation appointment or removal by the Bank in the exercise of any right to delegate its powers or to remove delegates herein contained may be made either by deed or by instrument in writing under the hand of any officer of the Bank or any person authorised in writing in that behalf by any such officer.

2.4 Further Assurance

The Company shall, from time to time, promptly execute and do all such assurances and things (including executing or delivering any transfer, mortgage, legal or other charge security, document, notice or receipt) as the Bank may require for perfecting or protecting the security hereby constituted and, after this Debenture shall have become enforceable, for facilitating the realisation of the Undertaking or any part thereof and for exercising all powers, rights, authorities and discretions hereby or by law conferred on the Bank or any Receiver appointed by it. The Company irrevocably appoints the Bank or any person nominated in writing by the Bank and any persons deriving title from the Bank and any Receiver (or any of such persons) to be its Attorney in the Company's name and on the Company's behalf to execute and do any assurances and things which the Company ought to execute and do hereunder and generally to use the Company's name in connection with the exercise of all or any of the powers hereby conferred on the Bank or any Receiver appointed by it. The Company hereby expressly authorises the Bank to delegate all or any of the powers hereby conferred upon the Bank to any Receiver appointed by the Bank or to such other person or persons as the Bank may in its absolute discretion think fit. The obligations of the Company under this Clause 2.4 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of Section 76(1)(C) of the Act.

"Act" means the Law of Property Act 1925;

"Default Rate" means the rate of interest charged in accordance with Clause 20 of the Facilities Agreement (the provisions of which clause shall be deemed to apply to this Debenture mutatis mutandis);

"Development Company" means the Lowry Centre Development Company Limited, a company registered in England and Wales with its registered office at West Pavilion Harbour City, Salford Quays M5 2BH and company number 3255986;

"Event of Default" means any of the events of circumstances listed in Clause 19 of the Facilities Agreement;

"Facilities Agreement" means the agreement dated 6th October 1999 ad entered into between (1) the Company and the Development Company and (2) the Bank for a development loan facility in the maximum aggregate amount of £9,450,000;

"Group" means the Company and its subsidiaries for the time being and from time to time;

"Liabilities" means the aggregate of:

- (A) all monies, costs, charges, expenses, liabilities and obligations whether certain or contingent which are now or hereafter may be or become due and owing by the Company to the Bank pursuant to the Facilities Agreement or the Security Documents and shall include all obligations owed hereunder by the Company to the Bank;
- (B) any interest accrued in respect of the amounts and liabilities referred to in (A) above, both before demand and from the date of demand to the date of payment, as well after as before judgment (whether any of the same shall have been capitalised or not); and
- (C) all charges, commissions and legal and other expenses incurred in any manner whatsoever by the Bank in relation to such indebtedness and liabilities or interest (including, without limitation, any foreign exchange losses and expenses incurred by the Bank in enforcing or otherwise attempting to recover any such indebtedness or liabilities) on a full indemnity basis;

"Permitted Encumbrances" means:

- (i) any encumbrance created pursuant to the Security Documents; or
- (ii) any encumbrance arising in the ordinary course of business; or
- (iii) any encumbrance in favour of the Bank; or
- (iv) the Millennium Security (as defined in the Facilities Agreement); or
- (v) any encumbrance created with the prior written consent of the Bank; or
- (vi) any lessor security subject to a maximum aggregate sum of £100,000;

Continuation Sheet 4 for Short Particulars of All the Property Mortgaged or Charged

Name of Company: The Lowry Centre Limited

Company Number: 3255905

"Security" means any mortgage, charge, pledge, lien, assignment created for the purpose of security, hypothecation, encumbrance or other security interest or preferential arrangement of any kind or other agreement which has the same or similar effect to the granting of security;

"Security Documents" means the Development Company Debenture, this Debenture, the Collateral Warranty Agreements, the Inter-Creditor Agreement and the Council Deed of Undertaking (each as defined in the Facilities Agreement) and, where the context admits, shall include any further legal or other charge or other security or assurance granted to the Bank in respect of the obligations of the Company and the Development Company under the Facilities Agreement pursuant to the terms hereof or any of the aforesaid documents or otherwise; and

"Undertaking" means all the property, assets, rights and revenues of the Company, whatsoever and wheresoever, present and future, including its uncalled share capital (if any) or such of them as the context requires.

FILE COPY



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

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

COMPANY No. 03255905

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 6th OCTOBER 1999 AND CREATED BY THE LOWRY CENTRE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC UNDER THE TERMS OF THE FACILITIES AGREEMENT (AS DEFINED) AND THE DEBENTURE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 16th OCTOBER 1999.

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

Handwritten signature



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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