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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

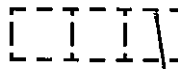
Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

Name of company



3470600

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

*insert full name
of company

* Poundsbridge (Moorgate) Limited (the "Chargor")

Date of creation of the charge

9 January 1998 ✓

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

Debenture (the "Debenture")

Amount secured by the mortgage or charge

Please see schedule 1 attached

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

BHF-BANK AG (the "Bank")

BHF-BANK House

61 Queen Street, London

Postcode

EC4R 1AE

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

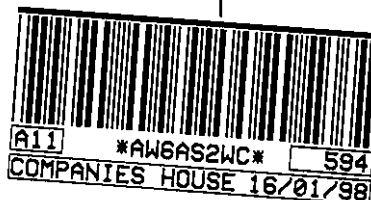
Taylor Joynson Garrett
Carmelite
50 Victoria Embankment
Blackfriars
London EC4Y ODX

RJD/ECW

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

Please see schedule 2 attached

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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

Taylor Jayson Geretto

Date 15th January 1998

On behalf of ~~[company]~~ ~~[mortgagee]~~ chargee] †

† delete as
appropriate

- 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.

SCHEDULE 1

Amount secured by the mortgage or charge

4 All or any of the present or future, actual or contingent obligations or liabilities of the Chargor under any Finance Documents (the "**Secured Obligations**").

Definitions

"**Finance Documents**" means the Loan Agreement, the Security Documents, any Hedging Agreement and any other agreement, document or deed entered into or executed and delivered pursuant to the terms of the Loan Agreement and/or the Security Documents or in connection with the Loan Agreement and/or the Security Documents;

"**Loan Agreement**" means the loan agreement dated 7 January 1998 made between the Chargor (1) and the Bank (2); and

"**Security Document**" means any document including the Debenture executed by the Chargor or any third party which grants security rights or rights by way of guarantee or indemnity in respect of the Secured Obligations.

SCHEDULE 2

Short particulars of all the property mortgaged or charged

1. As continuing security for the payment of the Secured Obligations the Chargor with full title guarantee:
 - (a) charged to the Bank by way of first legal mortgage all that freehold property known as 19, 21 and 23 Moorgate and 57 and 58 Coleman Street, London EC2 as the same is registered at HM Land Registry under title number 250264;
 - (b) charged to the Bank by way of equitable mortgage its interest in any Real Property acquired by the Chargor after the date of the Debenture;
 - (c) charged to the Bank by way of first fixed charge its interest in:
 - (i) any Investment;
 - (ii) its existing and future goodwill and uncalled capital;
 - (iii) any Intellectual Property;
 - (iv) all existing and future cash at bank;
 - (v) any money now or at any time after the date of the Debenture standing to the credit of any Designated Account;
 - (vi) to the extent not otherwise subject to any fixed security in favour of the Bank:
 - (A) any existing and future proceeds of any insurance of any Charged Property; and
 - (B) any sum now or at any time after the date of the Debenture received by the Chargor as a result of any order of the court under sections 213, 214, 238, 239 or 244 of the Insolvency Act 1986;
 - (d) assigned to the Bank by way of first fixed charge all Rent, Service Charges and Value Added Tax and the benefit of any guarantee or security for the performance of payment of the Rent, Service Charges and Value Added Tax;
 - (e) charged its interest in the Debts to the Bank by way of first fixed charge; and
 - (f) charged to the Bank by way of fixed charge, all other existing and future property of the Chargor not charged or assigned by the previous paragraphs of this clause (other than the Chargor's stock in trade or work in progress).

2. As continuing security for the payment of the Secured Obligations the Chargor charged to the Bank by way of floating charge with full title guarantee the whole of its existing and future undertaking and property to the extent not otherwise at any time subject to any fixed charge in favour of the Bank.

Definitions

"Charged Property" means all property mortgaged, charged or assigned by the Debenture;

"Debts" means all existing and future book and other debts and rights to money and income (including Rent) liquidated and unliquidated owing to the Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but not including cash at bank;

"Designated Account" means:

- (a) any account with the Bank which for clarity is deemed to include the Rent Account; or
- (b) any account with any other bank which has been notified of the Bank's interest in such account and has agreed in writing not to permit withdrawals from such account except with the written consent of the Bank which for clarity is deemed to include the Rent Account;

"Intellectual Property" means any existing and future rights in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Investment" means any existing and future:

- (a) stock, share, bond or any form of loan capital of or in any legal entity;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

and, to the extent not constituting a Debt, any income, offer, right or benefit in respect of any such investment;

"Lease" includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them and the expression tenant will be construed accordingly;

"Real Property" means all freehold or leasehold property forming part of the Charged Property;

"Rent" means in respect of the Real Property all rent and other income payments or sums payable to the Chargor in respect of the Real Property or any part thereof by any lessee, tenant, licensee or other occupier of the Real Property or part thereof including any surety for the same but not including Service Charges or any Value Added Tax payable on any of the above;

"Rent Account" means any deposit account opened and maintained by the Chargor with the Bank pursuant to clause 5.1 of the Debenture and designated "Newco Rent Account" into which all Rent shall be paid;

"Service Charges" means any service charge (whether or not reserved as rent) payable by any lessee, tenant, licensee or other occupier of the Real Property pursuant to the terms of any Lease or any tenancy, licence or other arrangement, including but not limited to costs of maintenance, lighting, cleaning, heating, insurance contributions and premiums and other sums and Value Added Tax thereon; and

"Value Added Tax" means value added tax or any other tax substituted for that tax or in respect of supplies, turnover or value added sales.

Note:

The Debenture contains, inter alia, the following restrictions:

1. The Chargor will not, except with the prior written consent of the Bank, sell, assign, charge, discount, factor or otherwise deal with any of the Debts, or (save for minor bad debts) compound, release or do anything by virtue of which the collection and recovery of any of the Debts may be impeded, delayed or prevented.
2. The Chargor will not, except with the prior written consent of the Bank:
 - (a) dispose or purport or agree to dispose of any interest in or lend or grant any licence or other right over any Charged Property charged by way of fixed charge under the Debenture such consent not to be unreasonably withheld where the Secured Obligations are to be repaid in full on completion of any such disposal;
 - (b) save for full consideration in money or money's worth and in the ordinary course of the Chargor's business, dispose of any interest in or lend or grant any licence or other right over any of the property charged by way of floating charge under the Debenture;
 - (c) create, agree to create or allow to arise or remain outstanding any Encumbrance over any Charged Property; or
 - (d) redeem or purchase its own shares or provide financial assistance for such purposes or pay any dividend.

3. The Chargor will not permit any person:
 - (a) to be registered as proprietor under the Land Registration Acts 1925 to 1988 of any Real Property nor create or permit to arise any overriding interest (as defined in such Acts) affecting the Real Property; or
 - (b) to become entitled to any proprietary right or interest which might affect the value of the Real Property.
4. The Chargor's statutory and any other powers of entering into Leases and accepting or agreeing to accept surrenders of Leases will be excluded and will not be exercisable by the Chargor in relation to the Real Property and the Chargor will not without the prior written consent of the Bank (such consent not to be unreasonably withheld):
 - (a) part with possession or occupation of, confer any licence or right to occupy nor confer any interest in any Real Property;
 - (b) grant any permission to assign, underlet or part with possession or occupation of any Real Property;
 - (c) agree or permit any amendment to or waiver of the terms of any Lease (including any Lease under which the Chargor is tenant); or
 - (d) exercise any power to determine any Lease.

Definition:

"Encumbrance" means a mortgage, charge, assignment by way of security, pledge, lien, any form of distress, attachment, execution or other legal process or any other type of encumbrance or security interest or any other type of arrangement (including any sale and leaseback or sale and repurchase arrangement) having or intended to have a similar effect.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03470600

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 9th JANUARY 1998 AND CREATED BY POUNDSBRIDGE (MOORGATE) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BHF-BANK AG ON ANY ACCOUNT WHATSOEVER UNDER ANY FINANCE DOCUMENTS WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 16th JANUARY 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th JANUARY 1998.

A handwritten signature in cursive script, appearing to read 'K. A. Nash'.

K. A. NASH

for the Registrar of Companies



COMPANIES HOUSE