

Particulars of a mortgage or charge**395**

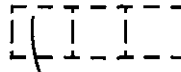
A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



3830685

Name of company

* Portfolio Holdings (Investments) Limited acting on behalf of Portfolio Holdings (Investments) LP (the "Chargor")

Date of creation of the charge

8 November 2002

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

Shares charge (the "Shares Charge")

Amount secured by the mortgage or charge

Please see the attached schedule 1.

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

ING BHF-BANK Aktiengesellschaft, London Branch
61 Queen Street
London
(the "Agent")

Postcode EC4R 1AF

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

Taylor Wessing
Carmelite, 50 Victoria
Embankment, Blackfriars,
London, EC4Y 0DX

For official Use
Mortgage Section

Post room



A31
COMPANIES HOUSE

0438
14/11/02

Time critical reference
RJD / JME

Please see the attached schedule 2.

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

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Signed

Taylor Wessing

Date 13 November 2002

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.
- 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

SCHEDULE 1

Amount secured by the mortgage or charge

All liabilities of the Obligors owed or expressed to be owed to the Beneficiaries under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity including, in the case of the Borrower, anything which would have been a liability but for the fact that it is or becomes unenforceable, invalid or illegal and any cost, loss or liability suffered by any of the Beneficiaries which those Beneficiaries would have been entitled to recover but for such unenforceability, invalidity or illegality (the "**Secured Liabilities**").

T
O

SCHEDULE 2

Short particulars of all the property mortgaged or charged

As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee charged to the Agent as trustee for the Beneficiaries by way of fixed charge:

- (a) the Investments; and
- (b) all dividends, interest and other money payable to the Chargor in respect of the Investments.

NOTE:

The Chargor shall not except with the prior written consent of the Agent:

- (a) sell, transfer or otherwise dispose or purport to dispose of any interest in or grant any right over any Charged Property; or
- (b) create, agree to create or allow to remain outstanding any Encumbrance over any Charged Property, save for a Permitted Encumbrance.

DEFINITIONS:

"Beneficiaries" means each of the Agent, the Lenders and any Hedge Counterparty;

"Borrower" means Wandsworth LP acting through its general partner Wandsworth GP Limited;

"Charged Property" means the assets charged to the Agent under the Shares Charge;

"Company" means Wandsworth GP Limited (company number 3864364);

"Encumbrance" means any mortgage, charge, assignment by way of security, pledge, lien 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;

"Finance Documents" has the meaning given to that term in the Loan Agreement;

"Hedge Counterparty" has the meaning given to that term in the Loan Agreement;

"Investments" means:

- (a) 50 'A' ordinary shares and 50 'B' ordinary shares of £1.00 each in the issued share capital of the Company of which each Chargor is the owner of the number shown in Schedule 1; and
- (b) all other stocks, shares and other securities of the Company now or at any time after the date of the deed owned by the Chargor or either of them including any offered by way of redemption, bonus, preference or option or otherwise in respect of any of the shares referred to in (a) above,

and any income, offer, right or benefit in respect of any such investment;

"Lenders" has the meaning given to that term in the Loan Agreement;

"Loan Agreement" means a loan agreement dated 8 November 2002 made between the Borrower (1) the banks and lending institutions named therein (2) and the Agent (3)

"Obligors" has the meaning given to that term in the Loan Agreement;

"Permitted Encumbrance" has the meaning given to that term in the Loan Agreement;

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03830685

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SHARES CHARGE DATED THE 8th NOVEMBER 2002 AND CREATED BY PORTFOLIO HOLDINGS (INVESTMENTS) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OBLIGORS TO THE BENEFICIARIES UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th NOVEMBER 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th NOVEMBER 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

2C
f