

M

Please do not
write in
this margin

CHA 116

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

* insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

new £10 011951

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies



For official use

Company number

04049626

Name of company

* SUBTERRANEA LIMITED (the "Company")

Date of creation of the charge

5 February 2002

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

MORTGAGE DEED (the "Mortgage")

Amount secured by the mortgage or charge

All moneys, obligations and liabilities on the part of the Company to Ulster Bank Limited (the "Bank") to be paid, performed or discharged, whether now or at any time in the future and on any account whatsoever and howsoever arising and whether actual or contingent, whether alone or jointly and in whatever name, firm or style and whether as principal or surety together with all Expenses (as defined below) and any interest charged, or other amounts due, under the terms of any of the Finance Documents (as defined below).

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

ULSTER BANK LIMITED OF 11-16 DONEGALL SQUARE EAST, BELFAST BT1 5UB

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

Travers Smith Braithwaite
10 Snow Hill
London
EC1A 2AL

MXC/U.2-97/1682744

Time critical reference

For official use
Mortgage Section

Post room



A28
COMPANIES HOUSE

0598
09/02/02

1.1 By way of legal mortgage, all that leasehold property being PART OF 195 ST JOHN STREET, AND 20 TO 26 HAYWARD'S PLACE, ISLINGTON, LONDON EC1 registered at HM Land Registry under title number NGL783303 (the "Property");

1.2 By way of assignment to the Bank, all rental and other income from the Property and from any business carried on by the Company thereon;

1.3 By way of specific charge all deeds and documents from time to time relating to the Property, the benefit of any covenants for title given or entered into by any predecessor in title of the Company to the Property, all proceeds of a capital nature in relation to the disposal of the Property, the benefit of any contract for the sale, letting or other disposal of the Property, any rights against lessees, other occupiers or other relevant third parties and/or their guarantors and/or sureties and all present and future options to renew all leases or purchase all reversions (whether or not freehold) from time to time in relation to the Property and all the rights, title and interest of the Company in and to any compensation moneys and/or insurance policies and/or insurance monies referred to in the Mortgage.

Please do not write in this margin

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

P
T
95

Particulars as to commission allowance or discount (note 3)

Nil

Signed

TSK

Date

7/2/02

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.

Please do not
write in this
binding margin

Particulars of a mortgage or charge (continued)

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

CHA 116

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

Company Number

04049626

Name of Company

SUBTERRANEA LIMITED (the "Company")

Limited*

* delete if
inappropriate

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

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

Please do not
write in this
binding margin

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

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

2. FLOATING CHARGE

By way of floating charge all moveable plant, machinery, implements, building materials of all kinds, utensils, furniture and equipment now or from time to time placed on or used in or about the Property and belonging to the Company provided always that the Bank may at any time by notice to the Company convert such floating charge into a specific charge as regards any of the Charged Assets (defined below) specified in such notice (i) at any time after the Bank becomes entitled to appoint a receiver and/or manager (including, as the context admits, an administrative receiver appointed under the the Mortgage) notwithstanding that it may elect not to do so or (ii) if the Bank considers such Charged Assets to be in danger of seizure, distress, attachment, execution, diligence or other legal process or to be otherwise in jeopardy.

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

3. NEGATIVE PLEDGES

The Mortgage contains negative pledges, whereby the Company agrees that it will not, save as permitted under the Finance Documents or the Mortgage:-

3.1 create or permit to subsist any encumbrance on or over the Charged Assets or any interest therein ranking in priority to, pari passu with or subsequent to, the security from time to time created by or pursuant to the terms of the Mortgage; and

3.2 sell, transfer, lease-out, assign, lend or otherwise dispose of (whether outright, by a sale and repurchase, by a sale and leaseback) or grant any rights (whether of pre-emption or otherwise) in respect of the Charged Assets or any interest therein, nor enter into any agreement to do any of the same other than where such agreement is conditional upon the consent of the Bank being obtained (save in the ordinary course of its operations in the case of assets of the Company charged by the Mortgage by way of floating charge only).

4. DEFINITIONS

Throughout this Form M395 the following words and phrases shall have the follow meanings:-

"Charged Assets" : all property or properties and/or other assets, and, where the context so admits, each of them and any part thereof, and the proceeds of the disposal of the same, and all rights, title and interests in and to the same in each such case as may now or in the future be the subject of the security from time to time created by or pursuant to the terms of the Mortgage;

"Expenses" : all banking, legal and other costs, charges, expenses and/or liabilities (including any VAT thereon) paid, or if earlier, incurred by or on behalf of the Bank or any receiver and/or manager (including, as the context admits, an administrative receiver) appointed under the Charge in each case on a full indemnity basis;

"Finance Documents" : the Charge together with all other documents from time to time entered into between the Bank and the Company in connection with or pursuant to the financial arrangements relating to the acquisition of the Property by the Company.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04049626

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE DEED DATED THE 5th FEBRUARY 2002 AND CREATED BY SUBTERRANEA LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ULSTER BANK LIMITED ON ANY ACCOUNT WHATSOEVER 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 9th FEBRUARY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th FEBRUARY 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —