

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

114750/80

395

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

CHFP025

Please do not write in this margin

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

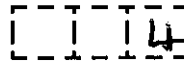
*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



4129282

Name of company

* MWB Serviced Office Holdings Limited (the "Chargor")

Date of creation of the charge

23 December 2002

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

Supplemental charge (the "Supplemental Charge")

Amount secured by the mortgage or charge

Please see schedule 1

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

ING BHF-BANK AKTIENGESELLSCHAFT, LONDON BRANCH (the "Agent")
61 Queen Street, London

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



LD3
COMPANIES HOUSE

0356
10/01/03

Time critical reference
BHF-1-138/AXA

Short particulars of all the property mortgaged or charged

Please see 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)

none

Signed

Taylor Wessing

Date 10 January 2003

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 CF14 3UZ

DEFINITIONS:

"Agreement" means a syndicated loan agreement dated 2 August 1999 (as amended and restated from time to time) made between the Principal Debtor (1), certain companies named therein (2), the Banks (3) and the Agent (4) in respect of a facility in a maximum principal amount of up to £31,000,000 by way of cash facility and £5,000,000 by way of guarantee facility;

"Bank" means each bank or financial institution which is from time to time a party to the Agreement and their successors, transferees and assigns (together the **"Banks"**);

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

"Charged Property" means the Investments and any dividends, interest and other money charged to the Agent by this deed;

"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;

"Facility" means the term loan facility made available on the terms and conditions set out in the Agreement;

"Finance Documents" has the meaning assigned to such term under the Agreement;

"Hedge Counterparty" means the Agent in its capacity as counterparty to any Hedging Agreement with the Principal Debtor or such other counterparty to a Hedging Agreement agreed by the Principal Debtor and the Agent;

"Hedging Agreement" means any agreement entered into by the Hedge Counterparty and the Principal Debtor the effect of which is or is intended to be to limit the net amount of interest payable by the Principal Debtor on the whole or any part of the Loan (or any option which if exercised would have such effect);

"Loan" means at any relevant time the principal amount outstanding under the Facility;

"Principal Debtor" means MWB Business Exchange Limited (company number: 3195480) whose registered office is at 179 Great Portland Street, London W1W 5LS;

"Shares" means 25 shares of £1.00 in the share capital of the Principal Debtor held by the Chargor;

"Share Charge" means a share charge dated 28 June 2002 granted by the Chargor in favour of the Agent (then known as BHF-BANK AG)

SCHEDULE 1

Amount secured by mortgage or charge

All liabilities of the Principal Debtor or the Chargor 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 (being the **"Secured Liabilities"**).

SCHEDULE 2

Short Particulars of all the property charged

1. Fixed security

- 1.1 As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee charges to the Agent as trustee for the Beneficiaries by way of fixed charge the Shares and all dividends, interest and other money payable to the Chargor in respect of the Shares.
- 1.2 The Chargors (under the Share Charge) confirms that, as security for the payment of the Secured Liabilities, they has charged by way of fixed charge to the Agent as trustee for the Beneficiaries all of those assets and rights referred to in clause 3 of the Share Charge.

Negative covenants

Under the Share Charge, the Chargor will not except with the prior written consent of the Agent:

- (a) dispose or purport to dispose of any interest in or grant any right over any Charged Property (as defined in the Share Charge); or
- (b) create, agree to create or allow to remain outstanding any Encumbrance over any Charged Property.

FILE COPY



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

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

COMPANY No. 04129282

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SUPPLEMENTAL CHARGE DATED THE 23rd DECEMBER 2002 AND CREATED BY MWB SERVICED OFFICE HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM MWB BUSINESS EXCHANGE LIMITED OR THE COMPANY 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 10th JANUARY 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th JANUARY 2003.

*PO
SC*



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —