

**CHFP131**

Barc A60x6  
012835

# 395

4236213

### Time critical reference

Short particulars of all the property mortgaged or charged

1. By way of legal mortgage any freehold or leasehold property now vested in the Company including without limitation the Property.
2. By way of first fixed charge:
  - 2.1 any freehold or leasehold property acquired after the date of the Debenture;
  - 2.2 the Building Contract, Design Contract, the Professional Contracts, and any Trade Contracts, the Sale Agreements, the Occupational Leases and the Licences, including in each case all capital monies or other sums including VAT (if any) payable under them and the benefit of all covenants and agreements of a personal nature and any guarantees entered into under the terms of them;
  - 2.3 the benefit of all guarantees, warranties and representations given or made by any manufacturers, suppliers and installers of any plant, machinery, equipment, fixtures and fittings now or in future on the Property and/or by any other person under contract with or under a duty to the Company in respect of them;
  - 2.4 all future easements and other rights at any time vested in, or conferred on, the Company in connection with or otherwise for the benefit of the Charged Assets;
  - 2.5 the Manuals;

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)

--

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

Signed Bernard Hughes-Parsell Date 28 January 2002

On behalf of ~~the company~~ ~~the mortgagee~~ ~~the 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 Order are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:  
  
Companies House, Crown Way, Cardiff CF14 3UZ.

CHFP131

## Particulars of a mortgage or charge (continued)

Please do not  
write in this  
binding margin

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

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

Company Number

4236213

Name of Company

\* delete if  
inappropriate

Tokenhouse Yard

Limited\*

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

Amount due or owing on the mortgage or charge (continued)

Please do not write  
in this binding  
margin

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

Please do not write  
in this binding  
margin

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

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

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

- 2.6 the Company's interest (whether as beneficiary or trustee) in any Trust;
- 2.7 the Investments;
- 2.8 the Company's Intellectual Property;
- 2.9 if applicable the Company's uncalled capital;
- 2.10 all the Company's right, title and interest in the Business including the present and future goodwill of the Business; and
- 2.11 the present and future interest of the Company in the Licences and all rights now or in future attaching to them and in all agreements now or in future entered into by the Company for the management and/or operation of the Business.
3. By way of assignment each of the following including all rights of enforcement of the same:
  - 3.1 the Rents;
  - 3.2 the Sale Proceeds;
  - 3.3 the Company's interest in the Rents Account and any accounts maintained by the Company or in which the Company has an interest;
  - 3.4 the Insurances;
  - 3.5 the benefit of the copyright and rights in the nature of copyright vested in the Company from time to time in any plans, specifications and negatives prepared for or in connection with the Property and/or the Development and/or the Business and/or the refurbishment, maintenance, servicing, repair, renewal or other works to the Property or any plant, machinery or equipment on it and the implied licence of the Company in any such plans, specifications and negatives the copyright of which is not vested in the Company;
  - 3.6 all Causes of Action;
  - 3.7 all book debts and other debts due to the Company now or in the future including any sum due to the Company as a result of the order of the court under sections 238, 239 and/or section 423 (or, if appropriate, sections 339, 340 and/or 343) and/or section 423 of the Insolvency Act 1986 and the Company's right to recover any VAT on any supplies made to it relating to the Charged Assets;
  - 3.8 the benefit of any Compensation Payment;
  - 3.9 (to the extent they are not already assigned or charged by the other provisions noted in this paragraph) all the Company's estate, rights, title and interest in the Property and other Charged Assets; provided that:
    - (i) the Company shall not notify any third party of the assignments contained in this note 3 nor take any action to enforce the assignments unless and until an Event of Default has occurred;
    - (ii) the Company shall at all times be entitled to retain and expend any sums received from Insurances as necessary to comply with any obligation it may have as landlord contained in any Occupational Lease; and;
    - (iii) before the occurrence of an Event of Default, the Company shall be entitled to draw on the Rents Account for any reason.

4. By way of floating charge all the assets, property and undertaking of the Company both present and future including, without limitation, all plant, materials, machinery, utensils, equipment, furnishings and furniture wherever situate now or in the future used or intended to be used on or in connection with the Charged Assets and/or the Development.

**Notes:**

1. The Debenture provides that the Lender may at any time after an Event of Default by written notice to the Company convert the floating charge created by the Debenture into a fixed charge as regards any property specified in the notice where, in the opinion of the Lender, such property is at risk of becoming subject to any encumbrance or is otherwise in jeopardy.
2. The Debenture provides that at any time following an Event of Default, on demand by the Lender the Company shall procure an absolute assignment to the Lender of those Relevant Contracts to which it is a party.
3. The Debenture provides that the Company shall not without the prior written consent of the Lender:
  - 3.1 create, suffer or permit any Security Interest over the Charged Assets nor do anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the security created by the Finance Documents;
  - 3.2 (in respect of the Charged Assets) sell, convey, assign, release, exchange, set-off, compound, factor, discount, transfer, part with possession, enter into any sharing arrangement, exercise powers of leasing, agreeing to lease or accepting surrenders of leases (whether conferred upon a mortgagor by any statute or otherwise) nor vary any Occupational Lease, nor make any other disposal or realisation of the Charged Assets or

CHFP131

## Particulars of a mortgage or charge (continued)

Please do not write  
in this binding  
margin

Continuation sheet No 2  
to Form No 395 and 410 (Scot)

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

Company Number

4236213

Name of Company

\* delete if  
inappropriate

Tokenhouse Yard

Limited\*

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

- 3.3 any interest in them, nor enter into any agreement to effect all or any of them;
- 3.4 present a petition for an order of court for the appointment of an administrator in respect of itself; nor
- 3.4 otherwise deal with, or dispose of, or contract or purport to do so, in respect of all or any of the Charged Assets which are subject only to the floating charge created by the Debenture, nor suffer or permit any set-off or other third-party rights in respect of them to arise, otherwise than at market value in the ordinary course of the Business.
4. The Debenture provides that as regards any Rents and/or Debts the Company shall (a) promptly and efficiently to get in and realise them in the ordinary course of its business; (b) pay the proceeds into the Rents Account; (c) not release, exchange, compound, set-off or grant time or indulgence in respect of them or sell, factor, discount or otherwise deal with or dispose of them except in accordance with the provisions of paragraph 3 above.
5. The Debenture provides that the Company covenants with the Lender (a) to keep the Movables safe, in good repair and insured (under such insurances as are normally maintained by prudent owners carrying on similar businesses to the Borrowers or the Company); and (b) to use the Movables in connection with its business; and (c) not to remove the Movables from the Property except where this is reasonably required for their maintenance and repair and subject to their prompt return to the Property.
6. The Debenture provides that at any time after making demand under the Finance Documents and without further notice to the Company the Lender may combine or consolidate any accounts of the Company (or any other monies held by the Lender for the account of the Company) of any nature and/or set-off or transfer any monies standing to the credit of any such accounts in or towards satisfaction of the Liabilities.
7. The Debenture contains the following definitions:

**"Borrowers"** means each of Manhattan Loft (Tokenhouse Yard) Limited and Ridgford Properties (Tokenhouse Yard) Limited together with their successors and assigns;

**"Building Contract"** as defined in the Facility Agreement being the contract for the construction of the Development which has been approved by the Lender (such approval not to be unreasonably withheld or delayed) together with any supplemental or related agreement or replacement or substitution which may first have been approved by the Lender (such approval not to be unreasonably withheld or delayed);

**"Business"** as defined in the Facility Agreement being the business of acquiring, carrying out, letting and selling the Development carried on by the Borrowers in accordance with the Finance Documents;

**"Causes of Action"** means all causes of action and other rights and remedies which the Company has or may have in relation to the Charged Assets including those against its professional and other advisers and contractors;

**"Charged Assets"** as defined in the Facility Agreement each and all of the Business, assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by the Finance Documents and the subject matter of each of them;

**"Collateral Warranty"** as defined in the Facility Agreement a collateral warranty in such form as the Lender may approve in writing such approval not to be unreasonably withheld or delayed;

**"Compensation Payment"** means monies paid or payable in connection with the Charged Assets by way of compensation, endowment, gift, grant or otherwise;

**"Construction Facility"** as defined in the Facility Agreement being a construction facility by way of further advances in the maximum amount of £11,550,000 less the amounts previously advanced under the Initial Land Advance and the Further Land Advance;

**"Contractor"** as defined in the Facility Agreement being the contractor in respect of the Development identified by the Borrowers and agreed by the Lender (such agreement not to be unreasonably withheld or delayed);

**"Debts"** as defined in the Facility Agreement being all book debts and other debts due to the Borrowers now or in the future including any sum due to either Borrower as a result of any order of the court under sections 238, 239 and/or 244 (or, if appropriate, sections 339, 340 and/or 343) and/or section 423 of the Insolvency Act 1986 and the Borrowers' right to recover any VAT on any



CHFP131

## Particulars of a mortgage or charge (continued)

Please do not write  
in this binding  
margin

Continuation sheet No 3  
to Form No 395 and 410 (Scot)

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

Company Number

4236213

Name of Company

\* delete if  
inappropriate

Tokenhouse Yard

Limited\*

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

supplies made to it relating to the Charged Assets;

**"Development"** as defined in the Facility Agreement being the development of the Property being in accordance with the Development Appraisal and the Plans;

**"Development Appraisal"** as defined in the Facility Agreement a development appraisal the initial form of which is annexed to being the Facility Agreement by the Borrowers and approved by the Lender (as may be updated or varied from time to time with the agreement of the Lender not to be unreasonably withheld or delayed or in accordance with sub-clause 13.1.4 of the Facility Agreement) comprising a budget and cashflow projection showing total projected Development Costs, how such Development Costs are to be incurred on a monthly basis during the construction programme and indicating the stage the Development shall have reached on a monthly basis;

**"Event of Default"** as defined in the Facility Agreement any event specified in clause 16 of the Facility Agreement (whether or not declared);

**"Facility"** as defined in the Facility Agreement being each of the Initial Land Advance, the Further Land Advance and the Construction Facility;

**"Facility Agreement"** means the facility agreement between the Borrowers (1) the Lender (2) the Nominees (3) and the Guarantors (4) on or about the date of the Debenture;

**"Finance Documents"** as defined in the Facility Agreement being each and all of the Facility Agreement, the Security Documents and all other documents or instruments granted or created in favour or for the benefit of the Lender under the Facility Agreement and any other document so designated by the parties now or in the future;

**"Further Land Advance"** as defined in the Facility Agreement being further advances to be made available to the Borrowers following the grant of the Planning Permission which, together with the amount advanced under the Initial Land Advance, shall not exceed £5,390,000;

**"Guarantors"** as defined in the Facility Agreement being, Manhattan Loft Corporation NV, Brillite NV, Manhattan Loft Corporation Limited, Manhattan Loft Commercial Limited and Ridgeford Properties Limited including their successors in title and assigns;

**"Initial Land Advance"** as defined in the Facility Agreement being a facility for the purchase of the Property in the maximum sum of £3,850,000 together with a sum of up to £140,000 to be drawn by the Lender to meet interest due on the Liabilities;

**"Insurances"** means all insurances from time to time taken out in respect of the Charged Assets and/or the construction of the Development and all buildings, structures, plant, machinery and equipment included in or on the Property and the Company's interest in all other insurance policies taken out in relation to the Finance Documents and all monies from time to time payable in respect of them;

**"Intellectual Property"** as defined in the Facility Agreement being any existing or future rights in respect of any patent, patent application, copyright, trade mark, trade name, service mark, invention, design, know-how, confidential information, domain names 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;

**"Investments"** means the existing or future interest of the Company in (a) any stocks, shares, bonds or any form of loan or other capital of or in any legal entity; (b) any unit in any unit trust or similar scheme; and/or (c) any warrant or other right to acquire any such investment; together (in each case) with all related stocks, shares and other securities offered by way of redemption, bonus, preference or option or otherwise and any related income, offer, right or benefit and, to the extent not otherwise charged by the Debenture, any income, offer, right or benefit in respect of any such investment;

**"Licences"** as defined in the Facility Agreement being each and all of the grants, authorities, licences, quotas, certificates, justices and excise licences, music and dancing licences, patents and trade names, now or in future relating to the Charged Assets and/or the Development;

**"Manuals"** means all manuals, operating instructions, guarantees, warranties, service or maintenance agreements or records or other agreements or undertakings relating to the

CHFP131

## Particulars of a mortgage or charge (continued)

Please do not write  
in this binding  
margin

Continuation sheet No 4  
to Form No 395 and 410 (Scot)

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

Company Number

4236213

Name of Company

Tokenhouse Yard

Limited\*

\* delete if  
inappropriate

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

Development and/or the plant, machinery and equipment on the Property from time to time and, where appropriate such items belonging to third parties;

**"Monitoring Surveyor"** as defined in the Facility Agreement being the monitoring surveyor appointed by the Lender from time to time to advise in relation to the Development or, if no Monitoring Surveyor is appointed, then the Lender;

**"Movables"** means (except to the extent that in law they constitute fixtures or the stock in trade of the Borrowers or the Company) all or any fittings, furnishings, decorations, materials, furniture, plant, machinery, equipment, computers, vehicles, tools, implements, utensils and all other chattels and items used or intended to be used in connection with the Charged Assets and/or the Development including all Manuals;

**"Nominees"** as defined in the Facility Agreement being, Tokenhouse Yard Limited and Tokenhouse Yard (Trustee No. Two) Limited together with their successors in title and assigns;

**"Obligors"** as defined in the Facility Agreement being, together the Borrowers, the Nominees and the Guarantors together with their successors in title and assigns;

**"Occupational Leases"** as defined in the Facility Agreement being each and all of the leases and/or agreements for lease and/or licences or other occupational interests subject to which the Borrowers' interest in the Property is held now or in the future including any guarantee and rent deposit arrangements entered into under the terms of them;

**"Open Market Rent"** means the best yearly rent at which the Property (or a part of it) might reasonably be expected to let at in the open market by a willing landlord to a willing tenant;

**"Plans"** as defined in the Facility Agreement being the Plans of the Development approved by the Lender in its sole discretion prior to the date of the Facility Agreement;

**"Planning Permission"** as defined in the Facility Agreement being, full planning permission, to the reasonable satisfaction of the Lender, in respect of the Development in accordance with the application made by Tokenhouse Yard Limited on 4 October 2001;

**"Practical Completion"** as defined in the Facility Agreement being practical completion of the whole of the Development as certified by the relevant party under the Building Contract but in consultation with, and having due regard to any submissions made by, the Monitoring Surveyor;

**"Professional Contracts"** as defined in the Facility Agreement being each and all of the contracts in which the Borrowers have any benefit now or in future with Contractors, architects, quantity surveyors, mechanical and electrical consultants, structural engineers, planning supervisors and the party who from time to time is entitled to certify Practical Completion under the Building Contract and all bonds or guarantees relating to the performance of all or any of those contracts;

**"Professional Team"** as defined in the Facility Agreement being each of the professionals appointed under the Professional Contracts and approved by the Lender now or in the future such approval not to be unreasonably withheld or delayed;

**"Property"** means the property details of which are set out in schedule 1 below (and any land, cellars, vaults, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future) including all buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it and all easements and rights attaching to it and in each case each and every part of it;

**"Relevant Contracts"** as defined in the Facility Agreement being each and all of the Building Contract, the Professional Contracts, the Sale Agreements, the Occupational Leases, the Licences, the policies and/or contracts relating to any insurances and any other agreements assigned or charged by the Finance Documents and all bonds or guarantees relating to the performance of all or any of those contracts;

**"Rents"** as defined in the Facility Agreement being all rents and other sums payable under any Occupational Leases including all insurance rent, service charges and VAT (if any) payable on or in respect of them and all insurance monies payable in respect of their loss;

**"Rents Accounts"** means any account nominated or approved by the Lender from time to time for receiving the payment into of Rents;

CHFP131

## Particulars of a mortgage or charge (continued)

Please do not write  
in this binding  
margin

Continuation sheet No 5  
to Form No 395 and 410 (Scot)

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

Company Number

4236213

Name of Company

Tokenhouse Yard

Limited\*

\* delete if  
inappropriate

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

**"Sale Agreements"** as defined in the Facility Agreement being each and all of the agreements now or in the future in force for the sale or other disposal or realisation of the Property, including a sale by the grant of a lease at a premium, but excluding the grant of a lease at a full open market rent;

**"Sale Proceeds"** as defined in the Facility Agreement subject to the provisions of clause 4.7 of the Facility Agreement being all capital monies or other sums or other consideration payable in respect of the Sale Agreements (whether before, at or after completion) including any VAT (if any) payable on them;

**"Security Documents"** as defined in the Facility Agreement being each and all of:

- (a) a debenture from the Borrowers containing (amongst other things) a floating charge over the whole of each Borrower's undertaking and a first charge over each Borrower's interest in the Property and all the shares in Tokenhouse Yard (Trustee No. Two) Limited and the Company;
- (b) a charge over the shares of each Borrower;
- (c) a debenture from Tokenhouse Yard (Trustee No. Two) Limited and the Company containing (amongst other things) a floating charge over the whole of each of Tokenhouse Yard (Trustee No. Two) Limited's and the Company's undertaking and a first legal charge over its interest in the Property;
- (d) limited guarantee from Ridgeford Properties Limited supported by a cash deposit of £2,000,000 secured by way of a first ranking security assignment of the relevant account (also a Security Document) of the capital amounts outstanding under the Facility;
- (e) limited guarantee from Manhattan Loft Commercial Limited supported by a second charge (also a Security document) over Bankside Studios;
- (f) cost overrun and interest servicing guarantees from Manhattan Loft Corporation NV, Brilite NV, Manhattan Loft Corporation Limited and Ridgeford Properties Limited;
- (g) deferred equity guarantees severally from Manhattan Loft Commercial Limited (supported by a second charge over Bankside Studios) and Ridgeford Properties Limited (supported by a cash deposit of £850,000 secured by way of a first ranking security assignment of the relevant account) (both of which shall be Security Documents);
- (h) appropriate subordination and intercreditor arrangements;
- (i) Collateral Warranties from each member of the Professional Team;
- (j) other security documents or instruments granted or created in favour of the Lender under this agreement and any other document so designated by the parties now or in the future;

**"Security Interest"** as defined in the Facility Agreement being any mortgage, pledge, lien, charge, security assignment, hypothecation, standard security, security trust, encumbrance or security interest and any other agreement or arrangement entered into to create or confer security over any asset;

**"Trust"** means any trust or trust fund including any pension fund; and

**"VAT"** as defined in the Facility Agreement being value added tax or any similar or substitute tax.

#### **Schedule The Property**

The freehold land known as 6-8 Tokenhouse Yard London registered at HM Land Registry with Title Absolute under title numbers 300897, 292131 and 300898.

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

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04236213

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 8th JANUARY 2002 AND CREATED BY TOKENHOUSE YARD LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO KBC BANK N.V. ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 28th JANUARY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30th JANUARY 2002.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*  
— for the record —

A handwritten signature in the bottom left corner.