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COMPANIES FORM No. 395

Particulars of a mortgage or charge

011334/110
395

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

[113]

04319978

Name of company

* HOLBORN HALL CONNECTION LIMITED (the "Company")

Date of creation of the charge

20 OCTOBER 2003

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

Charge Over Construction Contract (the "Deed")

Amount secured by the mortgage or charge

Any and all sums (of principal interest fees or otherwise) due or to become due (whether present or future actual or contingent) to the Bank from the Company or any person who is a party to any Related Security Document under or pursuant to the terms of the Facility Agreement the Deed or any Related Security Document or on any account whatsoever (the "Indebtedness").

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

Dunbar Bank Plc
9-15 Sackville Street
London
W1A 2JP (the "Bank")

Postcode

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

Nicholson Graham & Jones
110 Cannon Street
London
EC4N 6AR

KJG/EBS/D250-1663

Time critical reference

For official Use
Mortgage Section



A07
COMPANIES HOUSE

ADHU1PF4

0526
23/10/03

Short particulars of all the property mortgaged or charged

The Company charges by way of a first fixed legal charge all:-

1. (a) of its present and future rights title and interest in and to the, Contract
- (b) sums which shall from time to time become payable to the Company by, the Contractor or otherwise under the Contract or any provision thereof
- (c) its rights arising out of or in connection with any breach or, default by the Contractor or any other party to the Contract of or under any, of the terms obligations covenants undertakings or conditions of the Contract whether in respect of the Development or otherwise

2. The Company charges to the Bank by way of equitable charge its benefit, in all appointments contracts guarantees representations undertakings and, warranties given or made by and any rights or remedies against all or any of, the professional advisers now or at any time engaged in relation to the, Development and the manufacturers suppliers or installers of all plant, machinery fixtures fittings and other items now or from time to time in the, buildings erected or to be erected on the Property and any other person now, or from time to time under contract with

See Continuation Sheet

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

Signed *Nicholson Graham & S*

Date 21 October 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

CHFP025

Particulars of a mortgage or charge (continued)

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binding margin

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

Please complete
legibly, preferably
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bold block lettering

Company Number

04319978

Name of Company

HOLBORN HALL CONNECTION LIMITED (the "Company")

~~XXXXXX~~

* delete if
inappropriate

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

Please complete
legibly, preferably
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SHORT PARTICULARS OF THE PROPERTY MORTGAGED OR CHARGED CONTINUED.

or under a duty to the Company (including for the avoidance of doubt direct warranties between the Company and any sub-contractor to the Contractor and the benefit of any performance bond or a bond of any other form or content and/or any parent company guarantee or guarantees) including the benefit of all sums recovered in any proceedings against all or any of such persons.

NOTICES

The Company shall not during the currency of the Deed without the prior written consent of the Bank:-

- (i) make or vary or consent to any modification or variation of the terms of the Contract or the Development;
- (ii) consent or agree to any waiver or release of any obligation of the Contractor or of any other relevant person under the Contract;
- (iii) give or agree to give any time or other indulgence to the Contractor in respect of its obligations under the Contract;
- (iv) make or agree to any claim that the Contract is in any manner frustrated, rescinded, terminated, repudiated or otherwise at an end;
- (v) rescind, cancel or terminate the Contract or accept any breach thereof or default thereunder as repudiatory;
- (vi) further assign or create any charge, mortgage or other encumbrance over the Charged Property or any part thereof;

DEFINITIONS

The words and expressions used above shall have the following meanings:-

"Charged Property" means the property charged to the Bank pursuant to the Deed;

"Contract" means the construction contract dated 3 September 2003 between the Company and the Contractor for the Development together with any bond issued pursuant thereto;

"Contractor" means Modus Interiors Limited;

"Development" means the development of the Property by the Company at the Property to be carried out by the Contractor pursuant to the Contract;

"Facility Agreement" means the agreement constituted by the Company's acceptance of the Bank's facility letter dated 22 May 2003 together with any subsequent amendments thereto or replacements thereof;

"Property" means the leasehold property situate at and known as "The Connection", Stukeley Street, and Dragon Yard, Camden, London WC2 as the same is registered at HM Land Registry with title absolute under title number NGL805770;

"Related Security" means any guarantee, indemnity, mortgage, charge, pledge or other security now or from time to time hereafter held by the Bank in respect of or in connection with the Facility Agreement, the Contract or all or any part of the Indebtedness;

"Related Security Document" means any document creating, evidencing or regulating the terms of any Related Security.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04319978

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OVER CONSTRUCTION CONTRACT DATED THE 20th OCTOBER 2003 AND CREATED BY HOLBORN HALL CONNECTION LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY OR ANY PERSON WHO IS A PARTY TO ANY RELATED SECURITY DOCUMENT TO DUNBAR BANK PLC 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 23rd OCTOBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th OCTOBER 2003.

[Handwritten signature]



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES