

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

2

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[] [] [] [] [] []

3218746

Name of company

* NEW SADLER'S WELLS LIMITED (the "Chargor")

Date of creation of the charge

17th January, 1999

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

Deed of Charge between the Chargor and the Arts Council (the "Charge").

(NB. The Charge is subject to a Deed of Priority between the Arts Council and National Westminster Bank plc).

Amount secured by the mortgage or charge

(i) all present and/or future indebtedness of the Chargor to the Arts Council under the Grant on any current and/or other account with interest and bank charges arising pursuant to the Facility Agreement; and
(ii) all other liabilities whatsoever of the Chargor to the Arts Council present, future, actual and/or contingent and all costs, charges and expenses howsoever incurred by the Arts Council in relation to the Grant and/or the Charge; and
(iii) such indebtedness and/or liabilities on a full indemnity basis and due or payable by the Chargor pursuant to the Grant and/or the Charge and in addition interest on the foregoing day by day from demand until full discharge (whether before or after judgement) as calculated and compounded in accordance with the Arts Council's practice from time to time and the Arts Council's costs and expenses incurred (on a full indemnity basis) in connection with the enforcement of the Charge (the "Secured Liabilities").

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

The Arts Council of England of 14 Great Peter Street, London SW1P 3NQ (the "Arts Council").

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

ALLEN & COVRY

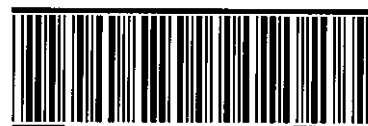
One New Change
London
EC4M 9QQ

REF: DHM/AJJW/B2:142403

Time critical reference

For official use
Mortgage Section

Post room



A51 *AJGSADEF* 298
COMPANIES HOUSE 29/01/99

Short particulars of all the property mortgaged or charged

With full title guarantee and as continuing security for the payment and discharge of the Secured Liabilities by way of floating charge the Charged Property and the Derivative Assets to the Arts Council.

The following terms used in this Companies Form 395 have, except as otherwise expressly provided herein or as the context otherwise requires, the meanings set out below:

"Charged Property"

(a) all Deposits;

(b) all book debts both present and future due or owing to the Chargor and the benefit of all rights relating thereto, including (without prejudice to the generality of the foregoing) negotiable instruments, legal and equitable charges, reservation of proprietary rights of tracing and unpaid vendors liens and similar and associated rights;

See Continuation Sheet 1

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

Adler + Avery

Date

28/1/99

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

3218746

Name of Company

NEW SADLER'S WELLS LIMITED (the "Chargor")

Limited*

* delete if
inappropriate

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

(c) all other monetary debts and claims both present and future (including rents and things in action which give rise or may give rise to a debt or debts and, without prejudice to the generality of the foregoing, debts owing from lenders other than the Arts Council) due or owing to the Chargor and the benefit of all rights relating thereto (including without prejudice to the generality of the foregoing, such rights as aforesaid); and

(d) all sums both present and future payable to or due or owing to the Chargor by any statutory, legal, governmental or European Union body, authority or institution by way of compensation, grant, subsidy or refund in respect of any premises charged to the Arts Council in respect of the Secured Liabilities

but (for the avoidance of doubt) excluding in the case of (a), (b), (c) and (d) above any Excluded Property and the term Charged Property shall where the context so requires include the Derivative Assets;

Deposits (without prejudice to the generality of categories (b) and (c) of the Charged Property) all moneys from time to time held (i) to the credit of the Chargor by the National Westminster Bank plc or on any current, deposit and/or other account or accounts which the Chargor may have with the National Westminster Bank plc (ii) by the National Westminster Bank plc on any account or accounts earmarked or designated by reference to the Chargor and any sum or sums for the time being representing the same in whatever form held and (iii) under any deposit receipt;

"Derivative Assets" means all interest or other property whether of a capital or income nature accruing or deriving at any time in respect of any of the Charged Property;

"Development" means the works of demolition, rebuilding and refurbishment on or at the Premises known as Sadlers Wells Theatre and adjoining land and premises and the buildings thereon or to be erected thereon so as to comprise two theatres with public foyers, bars, kitchens, catering facilities, rehearsal rooms and office and other accommodation and facilities in accordance with the Approved Plans and in accordance with the provisions of a lease dated 21st December, 1998 between the Official Custodian for Charities (1), the Governors of the Sadlers Wells Foundation (2) and the Chargor (3).

"Excluded Property" means all moneys, book debts, or other monetary debts and claims held by the Chargor (whether as trustee or otherwise) and identifiable separately from property owned beneficially by the Chargor which arises from grants, donations or subsidies, or agreements to grant or donate funds or provide subsidies to the Chargor which are expressed to be for, or are conditional upon application for specific purposes other than completion of the Development, but only to the extent of beneficial interests therein of parties other than the Chargor;

"Facility Agreement" means an agreement dated 14th December, 1998 between the Chargor and the National Westminster Bank plc;

"Grant" means the National Lottery Grants with reference numbers 96-2392 and 97-1616 which were made available by the Arts Council to the Chargor in connection with the capital cost of the new Sadler's Wells Theatre and which were subject to the Standard Conditions of Financial Assistance of the Arts Council and to the special conditions attached to letters which were accepted by the Chargor on 12th December, 1996 and 2nd December, 1998 respectively.

Please do not
write in this
binding margin

**Particulars of a mortgage or charge
(continued)**

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

CHA 116

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

Company Number

3218746

Name of Company

NEW SADLER'S WELLS LIMITED (the "Chargor")

Limited*

* delete if
inappropriate

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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03218746

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE DATED THE 17th JANUARY 1999 AND CREATED BY NEW SADLER'S WELLS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE ARTS COUNCIL OF ENGLAND ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 29th JANUARY 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd FEBRUARY 1999.

A handwritten signature in cursive script, appearing to read 'M. H. Jones'.

M. H. JONES
for the Registrar of Companies

A handwritten signature in cursive script, appearing to read 'M. H. Jones'.



C O M P A N I E S H O U S E