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CHFP025

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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

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

10

156482

Name of company

* Snowbest Limited (the "Company")

Date of creation of the charge

21 September 2001

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

Third Party Legal Charge (the "Deed")

Amount secured by the mortgage or charge

All or any monies obligations and liabilities whether certain or contingent present or future which are now or may at any time hereafter be or become payable due or owing to the below mentioned mortgagee (the "Bank") by Panther Securities plc (Company No: 293147) (the "Borrower") or the Company whether solely or jointly and whether as principal or surety or in respect of which the Borrower or the Company may otherwise be or become liable to the Bank on any account whatsoever including (without prejudice to the generality of the foregoing) the principal amount of all loans or advances made or to be made to or for the accommodation or at the request of the Borrower or the Company all fees costs expenses (including legal surveyors valuers and other costs on a full indemnity basis) commission discount charges and other sums incurred by the Bank pursuant to the agreement constituted by the acceptance by (inter alia) the Borrower of the Bank's facility letter (the "Facility Letter") dated 24 November 1999 (with schedules and standard conditions attached thereto and forming part thereof) together with any subsequent variations thereto or replacements thereof and all other documents listed under "Security" in the Facility Letter and all other documents for the time being

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

HSBC Bank plc of Poultry, London (the "Bank")

Postcode EC2P 2BX

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

Nicholson Graham & Jones
110 Cannon Street
London
EC4N 6AR

Ref: ABB/KEN/M627-157/TPLC-B

Time critical reference

For official Use
Mortgage Section

Post room



LD5
COMPANIES HOUSE

0281
27/09/01

Short particulars of all the property mortgaged or charged

1. First fixed legal mortgage over all the freehold and leasehold properties and each and all of them and any part thereof described in the Schedule below (the "Charged Property") together with all buildings and erections and fixtures and fittings and fixed plant and machinery now or hereafter thereon belonging to it and all improvements and additions thereto subject to (but in the case of the properties registered at HM Land Registry only to the extent that such are registered or protected on the register or are overriding interests) and with the benefit of the existing and future leases underleases tenancies agreements for lease rights covenants and conditions affecting the same but otherwise free from encumbrances other than as permitted by the Agreement or disclosed to the Bank in writing prior to the date of the Deed.

2. First floating charge over all moveable plant machinery implements utensils furniture and equipment owned by the Company now or from time to time placed on or used in or about the Charged Property.

(continued..)

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

Nickola Grala, One

Date 26 September 2001

On behalf of 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)

NOTES

† delete as appropriate

- 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

Company number

156482

Name of company

* insert full name
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* Snowbest Limited (the "Company")

Addendum 1/4

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

Addendum 2/4

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

constituting security or relating to security for the Indebtedness or in enforcing payment whether against the Borrower or the Company or others together with interest to the date of repayment (as well after as before any judgement) at such rate or rates as may from time to time be stipulated in the relevant Security Document (the "Indebtedness") References to the Indebtedness shall include not only the whole but any part thereof

M395 Continuation

Company number

156482

Name of company

* insert full name
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Addendum 3/4

3. Names, addresses and description of the mortgagees or persons entitled to the charge (continued)

Name of company

* insert full name
of company

* Snowbest Limited (the "Company")

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

3. First fixed legal charge over the gross rents licence fees and other monies receivable now or hereafter at any time by the Borrower and any person who pursuant to any provision of the Agreement has agreed to give or has given any guarantee in respect of the obligations of the Borrower under the Agreement and any person providing security to the Bank in respect of the Indebtedness (the "Obligor") in respect of or arising out of any lease of the freehold and/or leasehold and/or feuhold properties and each and all of them and any part thereof from time to time charged by way of first fixed legal mortgage and/or standard security in favour of the Bank (including capital monies and investments representing the same) and any properties which at any time ought pursuant to any provision of the Security Documents to be mortgaged or charged in favour of the Bank by way of first fixed security for the payment of the Indebtedness (the "Mortgaged Property") or any agreement for lease or otherwise without limitation derived by or paid to or received by an Obligor in respect of the Mortgaged Property (including without limitation all mesne profits) but excluding insurance rents or service charges or the like and any value added tax thereon.

4. First fixed legal charge over all the Company's interest in all or any monies received or to be received by it or its agents or solicitors or owing or becoming owing to it (whether such monies are received or to be received by or are owed or become owing to the Company by way of deposit or on account of the purchase price or as stakeholder or for its own use and benefit or otherwise) in respect of any sale grant of lease mortgage or other dealing with the Charged Property or any part thereof or in respect of any compensation or other payment relating to the Charged Property or any part thereof.

5. First fixed legal mortgage over all the Company's interest in and rights under any contracts or agreement or claims for or in respect of the sale purchase leasing mortgaging management carrying out of works to development or redevelopment of or other dealing with or ownership of the Charged Property or any part thereof (including for the avoidance of doubt its rights (i) against any person giving any guarantee or security for the performance of any obligations under any such contracts or agreements (ii) against any person arising under any agreement for the provision of professional or other services in connection with the carrying out of any works to the Charged Property and (iii) against any person arising under any environmental claim by the Company).

6. First fixed legal mortgage over all the Company's right to and interest in any proceeds of sale of the whole or any part of the Charged Property which may at any time be held or received by it or anybody else.

7. First fixed legal mortgage over all the Company's rights to and interest in any insurances in respect of the Charged Property taken out by it or any other person in its own name or in the joint names of itself and others.

8. In the event that the Charged Property or any part thereof shall be any interest of whatsoever description which is less than an absolute legal freehold or leasehold interest the Company hereby agrees upon such interest becoming a legal freehold or leasehold interest it (such interest) shall automatically and without the need for any further assurance be charged to the Bank by way of first fixed legal mortgage or charge (as the case may be).

NOTE (inter alia):

(a) Pursuant to the Deed the Company agrees that it will forthwith upon the written request of the Bank execute an absolute assignment or assignments of the property charged by various sub-clauses (such assignment or assignments to be in such form as the Bank shall require) and that it will at its own cost give such notices of assignment as the Bank may from time to time require;

(b) The statutory and any other powers of leasing letting entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies and approving assignments or underlettings of leases or tenancies of the Charged Property or alterations or additions to the Charged Property or any part thereof shall not be capable of being exercised without the previous written consent of the Bank;

(c) The Company shall not create or purport or attempt to create or permit to subsist any mortgage charge lien (otherwise than a lien arising automatically by operation of law) right of set-off or other security interest or other encumbrance on the Charged Property nor create or purport or attempt to create or permit to subsist any floating charge

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or debenture over all or substantially all the assets of the Company without the prior written consent of the Bank;

(d) The Company shall not without the previous written consent of the Bank dispose or agree to dispose of the whole or any part of the equity of redemption of the Charged Property nor exercise any power of leasing or creating any interest in the Charged Property;

(e) The Company shall not alter or vary or agree to alter or vary the terms of any lease of the Charged Property whether such lease be a lease under which the Company holds the Charged Property or superior thereto or derived out of the interest therein of the Company;

(f) The Company shall from time to time and at all times execute and do all such assurances deeds acts and things as the Bank may require for perfecting the security intended to be created by the Agreement or by the Deed and for facilitating or effecting any dealings by the Bank under the powers of the Agreement or by the Deed and from time to time and at all times after the security constituted by the Deed shall have become enforceable execute and do all such assurances deeds acts and things as the Bank may require for facilitating the realisation of the Charged Property and the exercise of all the powers authorities and discretions conferred by the Deed on the Bank or any receiver or receiver and manager appointed by the Bank and in particular execute all transfers conveyances dispositions assignments and assurances of the Charged Property and give all notices and directions which the Bank or any such receiver or receiver and manager may think expedient; and

(g) The Company shall not do or permit or suffer to be done anything which may have a material adverse effect in the opinion of the Bank on any of (i) the business assets or condition financial or otherwise of the relevant Obligor (ii) any Obligor's ability duly to perform and observe any of its obligations under the Security Documents to which it is a party and (iii) the open market realisable value or marketability of the Mortgaged Property.

SCHEDULE

All that freehold land being Grove House, 227-233 (odd numbers) London Road and a strip of land on the southeast side of Chapel Street, Haselgrove, Stockport in the County of Greater Manchester as the same is registered at HM Land Registry with title absolute under title number GM170180.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00156482

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A THIRD PARTY LEGAL CHARGE DATED THE 21st SEPTEMBER 2001 AND CREATED BY SNOWBEST LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM PANTHER SECURITIES PLC (THE "BORROWER") OR THE COMPANY TO HSBC BANK PLC ON ANY ACCOUNT WHATSOEVER PURSUANT TO THE FACILITY LETTER. WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th SEPTEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1st OCTOBER 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

LC
PMA