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CHFP025

Please do not write in this margin
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

30w
170
163
39B

395

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

FEES
£10
COMPANIES HOUSE
Company number

Pursuant to section 395 of the Companies Act 1985

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

For official use

12

2909660

Name of company

* London & Regional Properties Limited (the "Subordinated Creditor")

Date of creation of the charge

19 December 2000

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

Deed of subordination dated 19 December 2000 between London & Regional (Trafalgar Square) Limited (the "Borrower"), Barclays Bank PLC (the "Bank") and the Subordinated Creditor (the "Deed").

Amount secured by the mortgage or charge

See Part II of the attached Schedule.

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

Barclays Bank PLC
Specialist Property Finance Team
54 Lombard Street
London
Postcode EC3P 3AH

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

Lovells
65 Holborn Viaduct
London
EC1A 2DY

For official Use
Mortgage Section

Post room

LD4
COMPANIES HOUSE
LHJ87WZM
0009
03/01/01

Time critical reference

Short particulars of all the property mortgaged or charged

As specified in Parts III and IV of the attached Schedule.

The attached Schedule contains covenants by and restrictions on the Subordinated Creditor which protect and further define the charges and which must be read as part of the charges created.

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)

N/A

Signed

Lovells

Date

28 December 2000

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

SCHEDULE TO FORM 395 FOR DEED OF SUBORDINATION

Part I

Definitions

"Bank" means Barclays Bank PLC acting through its Specialist Property Finance Team at 54 Lombard Street, London EC3P 3AH;

"Borrower" means London & Regional (Trafalgar Square) Limited a company registered in Guernsey with registered number 32437 whose registered office is at Suite 7, Provident House, Havilland Street, St Peter Port, Guernsey, Channel Islands;

"Discharge Date" the first date, as determined by the Bank, on which both the Senior Debt and the Security shall have been irrevocably discharged in full;

"Encumbrance" includes any mortgage, pledge, lien, charge, assignment or deposit by way of security, hypothecation, security interest, title retention or any other security agreement or preferential arrangement (whether conditional or not and whether relating to existing or to future assets) having the effect of providing any security or preferential treatment to a creditor (including set-off, defeasance or reciprocal fee arrangements) or any agreement or arrangement to give any form of security or preferential treatment to a creditor;

"Facility Agreement" the facility agreement dated 19 December 2000 made between the Borrower (1), LR (Hotel Developments) Limited (2) and the Bank (3), which expression shall include any amendments, supplements, accessions, variations or additions to such agreement, however fundamental, including changes to the facilities provided or increases in their maximum amount;

"Permitted Payments" payments of dividends or amounts in respect of Subordinated Debt made to the Subordinated Creditors from amounts remitted to the Borrower pursuant to clause 7.9 of the Facility Agreement;

"Receiver" any receiver or receiver and manager (and such expression shall include where the context so permits the plural and any substituted receiver or receiver and manager or receivers and managers) of all or any part of the undertaking, property, assets, rights and revenues of the Borrower whatsoever and wheresoever, present and future;

"Security" each charge or other security created by the Borrower or any other person in favour of the Bank and described in the Schedule to the Deed and such further or other security which may be granted from time to time by the Borrower or any other person in favour of the Bank to secure the Senior Debt or any part of it, including any alterations or supplements to the security, novations of the security or replacements for the security;

"Senior Debt" means all money and liabilities now or at any time hereafter due, owing or incurred by the Borrower to the Bank (actually or contingently, solely or jointly, as principal or surety and in whatever style, name or form) whether on account of principal, interest, fees, costs, charges, expenses, indemnity payments or otherwise;

"Subordinated Debt" all present and future sums, liabilities and obligations from time to time due, owing or incurred (actually or contingently) by the Borrower to the Subordinated Creditor;

"Subordinated Creditors" means London & Regional Properties Limited a company registered in England with registered number 290966 whose registered office is at St Alphage House, 2 Fore Street, London EC2Y 5DH

When two or more persons are named as Subordinated Creditors:

- (a) the term **"Subordinated Creditor"** is a reference to each of them alone and also to any two or more of them together; and
- (b) this document binds them severally and jointly.

Part II

Amount secured by the mortgage or charge

All present and future sums, liabilities and obligations from time to time due, owing or incurred (actually or contingently) by the Borrower to the Bank.

Part III

Short Particulars of all the Property mortgaged or charged

1. By Clause 4.3 of the Deed, the Borrower agreed that in the event of any payment or distribution of any kind (whether in monies, securities or other property) being made to or paid to the Subordinated Creditor in breach of any of the provisions of Clause 4 of the Deed, the Subordinated Creditor will forthwith pay or deliver to the Bank all such money, securities or other property and until such payment or delivery to the Bank has been effected, all such money, securities or other properties shall be held on trust for the Bank.
2. By Clause 6.1(b) of the Deed, the Borrower agreed that if it takes any corporate action or other steps are taken or legal proceedings are started for its winding-up, administration, liquidation, dissolution, reorganisation or similar proceeding or for the appointment of a Receiver, administrator, administrative receiver, trustee or similar officer of the Borrower or any or all of its revenues and assets, or if the Borrower assigns its assets for the benefit of its creditors or enters into any arrangement with its creditor generally, any payment or distribution of any kind,

whether in cash, securities or any property, which is made to or paid to or payable or deliverable upon or with respect to the Subordinated Debt (or any part of it) by the liquidator, administrator, administrative receiver or Receiver (or any equivalent or similar officer) of the Borrower shall be paid or delivered to the Bank for application in accordance with Clause 7 of the Deed and, until such payment, the Subordinated Creditor will hold such sums or distributions on trust for the Bank.

Part IV

Covenants and restrictions

1. By Clause 4.1 of the Deed, the Subordinated Creditor undertook to the Bank that it will not at any time prior to the Discharge Date, except with the prior consent of the Bank:
 - (a) demand or receive from the Borrower any payment, redemption or repayment, or any dividend or distribution in respect or on account of the Subordinated Debt in cash or in kind or apply any money or property in discharge of any of the Subordinated Debt other than Permitted Payments made in accordance with Clause 5 of the Deed;
 - (b) accelerate, demand, declare payable on demand or enforce by execution or otherwise any of the Subordinated Debt or otherwise declare any of the Subordinated Debt prematurely due or payable;
 - (c) exercise any other right in respect of the Subordinated Debt or exercise any set-off or right of combination of accounts or lien or exercise or accept any transfer of rights, property or assets from the Borrower or any other source in satisfaction of the Subordinated Debt or otherwise apply any money or property in discharge of any of the Subordinated Debt;
 - (d) save to the extent permitted under the terms of the Facility Agreement, permit the Borrower to incur any indebtedness or liability to the Subordinated Creditor except for the Subordinated Debt;
 - (e) assert any claim whatsoever against the Borrower;
 - (f) enforce any rights under the Subordinated Debt by attachment, set-off, execution or otherwise;
 - (g) sue for, or institute any creditor's process (including a freezing order, garnishee, execution or levy, whether before or after judgment) against the Borrower in respect of any obligation (whether or not for the payment of money) owing to it under or in respect of the Subordinated Debt;

- (h) petition for, initiate, support (or vote in favour of any resolution for) or take any other action or steps whatsoever for or which may lead to any insolvency, liquidation, reorganisation, administration, dissolution, winding-up proceedings or any voluntary arrangement or assignment for the benefit of the Borrower's creditors or similar proceedings involving the Borrower;
 - (i) take, accept or receive the benefit of, or permit to subsist in favour of it, any Encumbrance upon any of the assets of the Borrower or any guarantee or other assurance against financial loss for or in respect of the Subordinated Debt;
 - (j) take any action which leads or which is likely to lead to the insolvency of the Borrower or the appointment of a liquidator or administrator of the Borrower or the appointment of a Receiver over the whole or any part of the assets of the Borrower;
 - (k) apply for any order for an injunction or specific performance in respect of the Borrower in relation to any of the Subordinated Debt;
 - (l) commence, or threaten to commence, any legal action against the Borrower in respect of the Subordinated Debt;
 - (m) be entitled to any right of subrogation by virtue of any payment or distribution or other benefit in respect of the Subordinated Debt received by the Bank;
 - (n) assign, be entitled to assign or purport to assign any rights which it may have against the Borrower in respect of the Subordinated Debt or any part thereof, obtaining any repayment, payment or other discharge of any part of the Subordinated Debt;
 - (o) amend, vary or supplement any provision of the memorandum and articles of association of the Borrower or vote in favour of any such action or provide its approval, consent, waiver or release under or pursuant to any such provision; or
 - (p) take or fail to take any action whereby the subordination of all or any part of the Subordinated Debt to the Senior Debt as set out in this Deed might be terminated, impaired or adversely affected.
2. By Clause 4.2 of the Deed, the Subordinated Creditor warranted that it had not taken, accepted or received the benefit of, or permitted to subsist in favour of it, any Encumbrance upon any of the assets of the Borrower or any guarantee or other assurance against financial loss to or in respect of the Subordinated Debt.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02909660

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF SUBORDINATION DATED THE 19th DECEMBER 2000 AND CREATED BY LONDON AND REGIONAL PROPERTIES LIMITED FOR SECURING ALL PRESENT AND FUTURE SUMS LIABILITIES AND OBLIGATIONS FROM TIME TO TIME DUE OWING OR INCURRED (ACTUALLY OR CONTINGENTLY) BY LONDON & REGIONAL (TRAFALGAR SQUARE) LIMITED TO BARCLAYS BANK PLC WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 3rd JANUARY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th JANUARY 2001.

Q. Pan



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES