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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

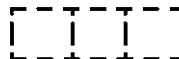
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in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number



2981529

Name of company

* WHITESWAN HOLDINGS LIMITED (the "Chargor")

*insert full name
of company

Date of creation of the charge

3rd May, 1996

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

Charge

Amount secured by the mortgage or charge

Please see attached

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

Württembergische Hypothekenbank Aktiengesellschaft Buchsenstrasse 26,
Postfach 105452, 70174 Stuttgart, Germany (the "Bank")

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

Allen & Overy
One New Change
London EC4M 9QQ

PBL/B1:59528

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

Please see attached.

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Allen & Overy

Date

7th May 1996

On behalf of ~~[company]~~ ~~[mortgagee]~~ ~~[chargee]~~[†]

† 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.

Amount Secured by the mortgage or charge - (Continuation)

All present and future obligations and liabilities whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever of the Chargor or the Trustee to the Bank under each Finance Document.

"Finance Document"

means the Credit Agreement, the Charge and any other document designated as such by the Bank and the Trustee.

"Credit Agreement"

means the £7,100,000 credit agreement dated 30th April, 1996 between the Chargor, the Trustee and the Bank.

"Charge"

means the charge dated 3rd May, 1996 executed by the Chargor in favour of the Bank accompanying this Form 395.

"Trustee"

means Abbeyport Limited (Registered No: 2975469).

References to a person includes its successors, transferees and assigns.

Reference to a Finance Document or another document is a reference to that Finance Document or other document as amended, novated or supplemented.

Short Particulars - (Continuation - 1)

- (a) by way of first fixed charged
 - (i) all of its beneficial interest (if any) in the Trust Property;
 - (ii) all of its beneficial interest (if any) in the assets and rights charged by way of first fixed charge by the Trustee under Clause 2.1(b) (Creation of fixed security) of the Debenture.
- (b) by way of assignment its beneficial interest in:
 - (i) all Rental Income and the proceeds of the same;
 - (ii) the benefit of all guarantees of Rental Income enjoyed or held by it or by the Trustee on its behalf in relation to the Trust Property and any Rental Income payable in respect of it.

"Debenture"

means the debenture dated 3rd May, 1996 executed by the Trustee in favour of the Bank incorporating, inter alia, a legal mortgage over the Trustee's interest in the Trust Property.

"Occupational Lease"

means any occupational lease to which the Property may be subject from time to time.

"Property"

means the Mortgaged Property and where the context so requires, means the buildings on the Property.

"Rental Income"

means the aggregate of all amounts payable to or for the benefit or account of the Chargor or the Trustee in connection with the letting of the Property or any part thereof, including (without duplication or limiting the generality of the foregoing) each of the following amounts so payable:

- (a) rent (and any amount equivalent thereto) payable whether it is variable or not and however or whenever it is described, reserved or made payable;
- (b) any increase of rent payable by virtue of an offer falling with the proviso of Section 3(1) of the Landlord and Tenant Act 1927;
- (c) any rent payable by virtue of a determination made by the Court under Section 24(A) of the Landlord and Tenant Act 1954;
- (d) sums received from any deposit held as security for performance of any tenant's obligations;
- (e) a sum equal to any apportionments of rent allowed in favour of the the Chargor or the Trustee under the contract for the purchase of the Property.

Short Particulars - (Continuation - 2)

- (f) any other moneys payable in respect of occupation and/or usage of the Property and every fixture and fitting therein and any and every fixture thereon for display or advertisement, on licence or otherwise;
- (g) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;
- (h) any damages, compensation, settlement or expenses for or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, the Trustee from any party) in furtherance of such proceedings so taken or claim so made;
- (i) any moneys payable under any policy of insurance in respect of loss of rent or interest thereon;
- (j) any sum payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any Occupational Lease or occupancy agreement; and
- (k) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same;

but after deducting the following amounts to the extent included in (a) to (k) above:

- (i) those amounts (if any) (together with any value added or similar taxes charged thereon) due to the Chargor or the Trustee from any tenants under an Occupational Lease or other occupiers by way of contribution to insurance premiums and the cost of insurance valuations or by way of service charges in respect of costs incurred or to be incurred by the Chargor or the Trustee under any repairing or similar obligations or in providing services to such tenant or tenants of such building;
- (ii) any contribution to a sinking fund paid by any tenant or other occupier; and
- (iii) any value added tax or similar taxes payable on any of the items listed in paragraphs lettered (a)-(k) above.

"Security Assets"

means the assets of the Chargor the subject of any security created by the Charge accompanying this Form 395.

"Security Interest"

means any mortgage, pledge, lien, charge, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

"Trust Property"

means the leasehold land being part of Shelton House, 181 to 184 Sloane Street, London SW1 as the same is registered with absolute title at H.M. Land Registry under title number NGL288135.

Short Particulars - (Continuation - 3)

NB: Please note that the Chargor is restricted from creating any Security Interest (other than any Security Interest created by the Charge accompanying this Form 395) over or disposing of its interest in the Trust Property or any Security Assets.

The Chargor is further restricted from replacing the Trustee, appointing an additional trustee of the Trust Property, determining or requiring the Trustee to vacate the trust on which it holds the Trust Property for the Chargor, without prior consent from the Bank.

B1:59530.1

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02981529

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE DATED THE 3rd MAY 1996 AND CREATED BY WHITESWAN HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY OR ABBEYPORT LIMITED TO WURTTEMBERGISCHE HYPOTHEKENBANK AKTIENGESELLSCHAFT UNDER EACH FINANCE DOCUMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 8th MAY 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th MAY 1996.

A handwritten signature in black ink, reading "Peter C Protheroe".

for the Registrar of Companies

LC
SM
10-5



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