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binding margin

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

* insert full name
of company

COMPANIES FORM No. 395

013655 / 10

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 5)

For official use

Company number

1		
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4652869

Name of company

* **LUCRUM HOLDINGS LIMITED**

Date of creation of the charge

24/03/2004

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

Subordination Agreement dated 24 March 2004 made between Luxury Retail Destinations Limited, Luxury Retail Holdings Limited and Royal Exchange Holdings Limited (the "Borrowers") (1), and Christopher Francis Dymond, Samuel Andrew Walker, Adaptart Limited, Lucrum Holdings Limited, Max Eliot Davidson, Michael Frederick Carter (the "Subordinated Creditors") (2) and Ansbacher & Co Limited (the "Bank") (3)

Amount secured by the mortgage or charge

The Senior Debt as defined in the definition section to this form.

The Subordinated Debt is subordinate in right of payment to the Senior Debt.

On a Potential Default or an Event of Default (as defined in each of the Facility Letters), payment of any amount of the Subordinated Debt shall be conditional upon the Borrowers having irrevocably paid in full all of the Senior Debt.

(for the additional definitions, please see the annex to this form).

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

Ansbacher & Co Limited of 2 London Bridge, London

Postcode **SE1 9RA**

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

**Landwell
DX40003 Covent Garden
Tel: 020 7212 6132
ANS004.0053 RJD/JC/SC**

Time critical reference

For official Use
Mortgage Section



A44
COMPANIES HOUSE

0580
08/04/04

If a Subordinated Creditor receives a payment or distribution in respect of any of the Subordinated Debt owing to it from a Borrower or any other source other than as allowed under the Deed; or a Subordinated Creditor receives the proceeds of any enforcement of any security interest of whatever description having the effect of creating security, or any guarantee or other assurance against financial loss for any Subordinated Debt owing to it; then that Subordinated Creditor must hold the amount received by it on trust for the Bank and immediately pay it to the Bank for application against all or any part of the Senior Debt to be applied against all or that part of the Senior Debt designated by the Bank in its absolute discretion.

If for any reason, any of the Subordinated Debt is discharged in any manner other than permitted under the Deed, the applicable Subordinated Creditor must immediately pay an amount equal to the amount discharged to the Bank for application by the Bank against Senior Debt in the same matter as provided for in Clause 5.1 of the Subordination Agreement.

Please do not write in this binding margin

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

95

Particulars as to commission allowance or discount (Note 3)

NIL

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.
(See Note 5)

Signed

L. J. Jones

Date

7/4/04

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", "Debentures", "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

ANNEX TO FORM M 395

In relation to a Subordinated Agreement dated 24 March 2004 by Luxury Retail Destinations Limited, Luxury Retail Holdings Limited, Royal Exchange Holdings Limited (the "Borrowers") (1) Christopher Francis Dymond, Samuel Andrew Walker, Adaptdart Limited, Lucrum Holdings Limited, Max Eliot Davidson, Michael Frederick Carter (the "Subordinated Creditors") (2) and Ansbacher & Co Limited (the "Bank" as "Senior Creditor")

DEFINITIONS

Words importing the singular shall include the plural and vice versa

References to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated bodies or persons or any state of agencies thereof.

A reference to the Bank or to the Company shall be a reference to the Bank or Company and their respective successors and permitted transferees and permitted assignees as applicable.

- "Event of Default"** means any of the events specified in paragraph 9, subparagraphs 9.1.1 to 9.1.19 (inclusive) of the Facility Letter;
- "Facility Letters"** means each of the facilities letters dated 24 March 2004 and made between each of the Borrowers as a borrower and the Bank as lender respectively;
- "Liability"** means any present or future liability (actual or contingent), together with:
- (a) any permitted novation, deferral or extension of that liability;
 - (b) any further advance which may be made under any agreement expressed to be supplemental to any document in respect of that liability, together with all related interest, fees and costs;
 - (c) any claim for damages or restitution in the event of rescission of that liability or otherwise;
 - (d) any claim flowing from any recovery by a payment or discharge in respect of that liability on grounds of preference or otherwise; and

- (e) any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, unenforceability or non-allowability in any insolvency or other proceedings;

"Potential Default"

means an event which with the giving of notice or lapse of time would constitute an Event of Default;

"Senior Debt"

means all Liabilities payable or owing by the Borrowers to the Bank under or in connection with the Transaction Documents;

"Subordinated Debt"

means all Liabilities payable or owing by each of the Borrowers to the applicable Subordinated Creditors;

"Transaction Documents"

means as defined in each of the Facilities Letters.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04652869

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SUBORDINATION AGREEMENT DATED THE 24th MARCH 2004 AND CREATED BY LUCRUM HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE BORROWERS TO THE BANK AND TO THE SUBORDINATED CREDITORS 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 8th APRIL 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th APRIL 2004.

[Handwritten signature]



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —