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CHFP025

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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395 *lbs 20x2 - 068888*
Particulars of a mortgage or charge

395

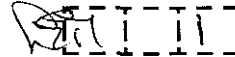
A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



FC021754

Name of company

* Delancey Islington Co. Limited ("the Company")

Date of creation of the charge

23 July 1999

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

Debenture ("the Debenture")

Amount secured by the mortgage or charge

All the Company's liabilities to the Bank of any kind pursuant to the
Loan Agreement together with Interest and Expenses ("the Company's
Obligations")

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

Robert Fleming & Co. Limited
25 Copthall Avenue
London

Postcode EC2R 7DR

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

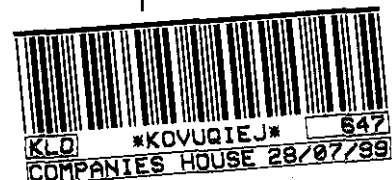
Stephenson Harwood
One, St Paul's Churchyard
London
EC4M 8SH

722/160/AK45343 (1960934)

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

The Company with full title guarantee and as a continuing security for the discharge on demand of the Company's Obligations:-

1. charged by way of legal mortgage all the freehold and leasehold property now vested in or charged to the Company
2. charged by way of fixed charge all estates or interest in any freehold and leasehold property now and in the future vested in or charged to the Company (including any Registered Land) except the property charged in paragraph 1
3. charged by way of fixed charge all the plant machinery and fixtures and fittings of the Company present and future
4. charged by way of fixed charge all furniture furnishings equipment tools and other chattels of the Company present and future not regularly disposed of in the ordinary course of business
5. charged by way of fixed charge all the goodwill and uncalled capital of the Company present and future

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)

Signed

Stephenson Herwood

Date

27/7/99

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 CF4 3UZ

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot)(Cont.)

Please do not
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binding margin

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

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

CHFP025

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

Company Number

FC021754

Name of Company

Delancey Islington Co. Limited ("the Company")

Limited*

* delete if
inappropriate

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

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

Please do not
write in this
binding margin

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

Please do not
write in this
binding margin

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

6. charged by way of fixed charge all stocks shares and other securities now and in the future belonging to the Company

7. charged by way of fixed charge all intellectual property rights choses in action and claims now and in the future belonging to the Company and all the right title and interest of the Company in each policy of insurance from time to time affecting the Property together with all monies payable under the each such policy.

8. charged by way of fixed charge the benefit of any interest rate swap or other agreement with the Bank or any third party for protecting or hedging the Company's liability to pay interest to the Bank at any time

9. charged by way of fixed charge all book debts and other debts now and in the future owing to the Company (including without limitation the Gross Rental Income) and the proceeds of payment or realisation of each of them until the payment of each receipt from time to time into the Rental Income Account or such other account as the Bank may specify in accordance with Clause 7.2.2 of the Debenture

10. charged by way of fixed charge all funds standing to the credit of the Company from time to time on any account with the Bank including all receipts from time to time paid into the Rental Income Account

11. charged by way of fixed charge the benefit of all contracts appointments warranties and other documents to which the Company is a party relating to any development of any freehold or leasehold property and all rights and claims under or associated with the same

12. charged by way of floating charge all the undertaking and all property assets and rights of the Company present and future not subject to a fixed charge under this Deed

"Development Agreement" means the agreement defined as such in the Debenture;

"Expenses" means all expenses (on a full indemnity basis) incurred by the Bank or any Receiver at any time in connection with the Property or the Company's Obligations or in taking or perfecting the Debenture or in preserving defending or enforcing the security created by the Debenture or in exercising any power under the Debenture or otherwise with Interest from the date they are incurred;

"Loan Agreement" means an agreement dated 21 July 1999 made between the company (1) and the Bank (2) as amended from time to time;

"Interest" means interest at the rate(s) charged to the Company by the Bank from time to time;

"Property" means the whole and any part of the undertaking property and assets of the Company charged by the Debenture;

"Registered Land" means the registered land and property known as part of the land and buildings at Parkfield Street, Phase II Islington as the same is more particularly described in the Development Agreement.

Note:

The Debenture contains covenants by the Company with the Bank that the Company will not without the Bank's prior written consent.

(a) create or permit to arise any other mortgage charge or lien on the Property;

(b) dispose of the Property charged by Clauses 1.1 to 1.11 of the Debenture, or dispose of the Property charged by Clause 1.12 other than in the ordinary course of business;

(c) deal with the Company's book debts and other debts otherwise than by collecting them in the ordinary course of the Company's business and in particular the Company will not realise its book debts and other debts by means of block discounting factoring or the like;

(d) grant or accept a surrender of any lease or licence of or part with or share possession or occupation of its freehold and leasehold property or any part of it.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. FC021754

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 23rd JULY 1999 AND CREATED BY DELANCEY ISLINGTON CO. LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ROBERT FLEMING & CO LIMITED PURSUANT TO THE LOAN AGREEMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 28th JULY 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3rd AUGUST 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE

HC026B

Sw
4C