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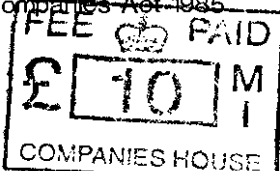
COMPANIES FORM No. 395

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

2730065

Name of company

* PROPERTY INVESTMENT PARTNERSHIP LIMITED (Formerly known as Standzone Limited)

Date of creation of the charge

2nd July 1999

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

LEGAL CHARGE dated 2nd July 1999 (1) The Company and (2) The Governor and Company of the Bank of Scotland

Amount secured by the mortgage or charge

All monies due or to become due from the Company to the Chargee in any account whatsoever (£105,000 plus costs and interest)

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

The Governor and Company of the Bank of Scotland care of Legal Services Department, 2 Castle Terrace, Edinburgh

Postcode EH1 2YA

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

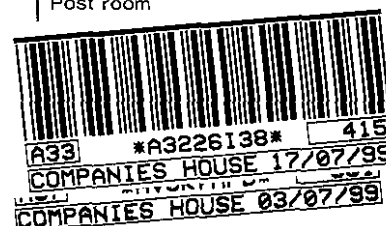
Morgan Cole
167 Fleet Street
London
EC4A 2JB

CDD/BAN14-6

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

ALL THAT Leasehold property known as Flat 1 St Anthonys Court, London SW12
(registered at H M Land Registry)

And by way of fixed charge:-

all buildings and other structures on and items fixed to the property

any goodwill relating to the property or the business or undertaking
conducted at the property

all plant machinery and other items affixed to and forming part of the
Property on or at any time after the date of the Charge

By way of Assignment the Rental Sums together with the benefit of all rights
and remedies of the Borrower relating to them to hold to the Bank
absolutely subject to redemption upon repayment of the Debt

By way of a fixed charge the proceeds of any claim made under any insurance
policy relating to any of the property charged under this Charge and

Please do not
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this margin

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

Particulars as to commission allowance or discount (note 3)

Signed  Date  1999

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.)

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

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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Please complete
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in black type, or
bold block lettering

Company Number

2730065

Name of Company

PROPERTY INVESTMENT PARTNERSHIP

Limited*

* delete if
inappropriate

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

If the Borrower is a company (which shall include an industrial and provident society registered under the Industrial and Provident Society Acts) by way of flating charge all unattached plant machinery chattels and goods now or at any time after the date of this Charge on or in or used in connection with the property or the business or undertaking conducted at the property

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

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binding margin

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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02730065

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 2nd JULY 1999 AND CREATED BY PROPERTY INVESTMENT PARTNERSHIP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 17th JULY 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st JULY 1999.

Handwritten signature



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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