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COMPANIES FORM No. 395

016531 / 10

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.

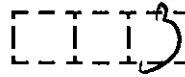
CHFP025

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



4298209

Name of company

* Parabola Land Limited (the "Borrower")

Date of creation of the charge

10 April 2003

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

Debenture (the "Debenture")

Amount secured by the mortgage or charge

All monies and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from the Borrower to the Lender under the Finance Documents whether actually or contingently and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety on any current or other account whatever including interest discount commission and other costs, charges and expenses or under the Debenture ("Liabilities").

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

Metrovick House Trust ("Security Trustee") acting by its trustees Abacus Trust Company (Isle of Man) of Sixty Circular Road, Douglas, Isle of Man;
Continued..

Postcode IM1 1SA

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

Berwin Leighton Paisner
Adelaide House
London Bridge
London, EC4R 9HA
Tel: 020 7760 1000

JYST/19858/2-2416024

Time critical reference

For official Use
Mortgage Section

Post room



LD6 *LUGCIKJ8*
COMPANIES HOUSE

0403
30/04/03

Short particulars of all the property mortgaged or charged

1. By way of legal mortgage:
 - 1.1 the Property; and
 - 1.2 any other freehold or leasehold property now vested in the Borrower.
 2. By way of fixed charge each of the following including all rights of enforcement of the same:
 - 2.1 the Borrower's interest in any freehold or leasehold property acquired after the date of the Debenture;
 - 2.2 the Borrower's interest in the Professional Contracts, the Occupational Leases, the Licences, the Managing Agent's Agreement including in each case all capital monies or other sums including VAT (if any) payable under them and the benefit of all covenants and agreements of a personal nature and any guarantees entered into under the terms of them;
- Continued..

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

Particulars as to commission allowance or discount (note 3)

Signed Bernie Heighon Turner Date 30 April 2003

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

Particulars of a mortgage or charge (continued)

CHFP025

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

Please complete
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in black type, or
bold block lettering

Company Number

4298209

Name of Company

Parabola Land Limited

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)

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

Please complete
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in black type, or
bold block lettering

Colyb Limited of Sixty Circular Road, Douglas, Isle of Man, IM1 1SA and
Peter John Millican of The Old Vicarage, Matfen, Stamfordham, Newcastle
upon Tyne, Tyne & Wear, NE20 0RS.

2.3 the benefit of all guarantees, warranties and representations given or made by any manufacturers, suppliers and installers of any plant, machinery, equipment, fixtures and fittings now or in future on the Property and/or by any other person under contract with or under a duty to the Borrower in respect of them;

2.4 all future easements and other rights at any time vested in, or conferred on, the Borrower in connection with or otherwise for the benefit of the Charged Assets;

2.5 (except to the extent that the Borrower is a natural person) all plant, materials, machinery, utensils, equipment, apparatus, furnishings and furniture wherever situate now or in the future used or intended to be used on or in connection with the Charged Assets and/or the Business;

2.6 (except to the extent that the Borrower is a natural person) the Manuals;

2.7 the Borrower's interest (whether as beneficiary or trustee) in any Trust;

2.8 the Borrower's Intellectual Property;

2.9 if applicable the Borrower's uncalled capital.

2.10 all the Borrower's right, title and interest in the Business including the present and future goodwill of the Business;

2.11 the present and future interest of the Borrower in the Licences and all rights now or in future attaching to them and in all agreements now or in future entered into by the Borrower for the management and/or operation of the Business;

2.12 where the Borrower is (by virtue of an estate or interest in the Property) entitled to a share or shares in any residents or management company connected with the Property all such share or shares and all rights benefits and advantages at any time arising in respect of the same and the Borrower covenanted with the Security Trustee by way of fixed equitable charge that the Borrower will (if the Security Trustee so requires) transfer such share or shares to the Security Trustee as it may direct.

3. By way of security assignment each of the following including all rights of enforcement of the same:

3.1 the Rents;

3.2 the Insurances;

3.3 the benefit of the copyright and rights in the nature of copyright vested in the Borrower from time to time in any plans, specifications and negatives prepared for or in connection with the Property and/or the Business and/or the refurbishment, maintenance, servicing, repair, renewal or other works to the Property or any plant, machinery or equipment on it and the implied licence of the Borrower in any such plans, specifications and negatives the copyright of which is not vested in the Borrower;

3.4 all Causes of Action;

Continued..

Particulars of a mortgage or charge (continued)

CHFP025

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Continuation sheet No 2
to Form No 395 and 410 (Scot)

Please complete
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Company Number

4298209

Name of Company

Parabola Land Limited

Limited*

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

[Empty box for description of the instrument]

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

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3.5 (except to the extent that the Borrower is a natural person) the Debts;

3.6 the benefit of any Compensation Payment;

3.7 the Borrower's interest in any VAT recoveries in respect of the Charged Assets;

3.8 all estate interest or right whatsoever of the Borrower under the Purchase Contract and all monies payable or recoverable under it and in the Property and all buildings from the time being erected thereon and the benefit of the Purchase Contract and the right of the Borrower to the grant of and its estate and interest in any Purchase Contract Realisation and by the Debenture the Borrower covenanted with the Lender by way of fixed equitable charge that promptly upon completion any Purchase Contract Realisation the Borrower will execute and deliver to the Lender a charge by way of legal mortgage over such part of the Property on such terms as the Lender may require; and

3.9 (to the extent they are not already assigned or charged by the other provisions of the Debenture) all the Borrower's estate, rights, title and interest in the Property and other Charged Assets.

4. (Except to the extent that the Borrower is a natural person) by way of floating charge:

4.1 all the assets, property and undertaking of the Borrower both present and future, including all the Borrower's goodwill and uncalled capital for the time being; and

4.2 the Movables.

NOTES

1. The Debenture provides that so long as the Liabilities are outstanding the Borrower may not and covenants that it shall not without the prior written consent of the Lender create or attempt or contract to create or suffer or permit to subsist, any Security Interest over the Charged Assets save for the Permitted Security Interest and to ensure that the Charged Assets remain subject to the security created by the Finance Documents; nor

2.1 At any time after making demand under the Debenture and without the notice to the Borrower's Security Trustee, the Agent and/or the Lenders may combine or consolidate any accounts of the Borrower (or any other monies held by any of them to the account of the Borrower) of any nature and/or set-off or transfer any monies standing the credit of any such account in or towards satisfaction of the Liabilities.

2.2 The Security Trustee, the Agent and/or the Lenders may exercise its rights under the Debenture even where such monies have been deposited with any of them for a specific period and such a period has not expired.

3. The Debenture contains the following definitions:

"Borrower" Parabola Land Limited including its successors in title and assigns;

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CHFP025

Particulars of a mortgage or charge (continued)

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Continuation sheet No 3
to Form No 395 and 410 (Scot)

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Company Number

4298209

Name of Company

Parabola Land Limited

Limited*

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

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

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

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"Business" the business of property development carried on by the Borrower;

"Causes of Action" all causes of action and other rights and remedies which the Borrower has or may have in relation to the Charged Assets including those against its professional and other advisers and contractors;

"Charged Assets" each and all of the Business, assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by the Debenture and the subject matter of each of them;

"Compensation Payment" monies paid or payable in connection with the Charged Assets by way of compensation, endowment, gift, grant or otherwise;

"Debts" all book debts and other debts due to the Borrower now or in the future including any sum due to the Borrower as a result of any order of the court under sections 238, 239 and/or 244 (or, if appropriate, sections 339, 340 and/or 343) and/or section 423 of the Insolvency Act 1986 and the Borrower's right to recover any VAT on any supplies made to it relating to the Charged Assets;

"Facility Agreement" the facility agreement made between the Borrower and The Metrovick House trust (as Lender) dated 10 April 2003 and any agreement entered into by the Borrower from time to time identifying the respective amounts and/or respective terms of any sum or other liability forming part of the Liabilities, whether dated before or after the date of this deed and any letter, charge, guarantee, indemnity or other instrument issued or entered into pursuant or supplemental to it;

"Finance Documents" each and all of the Facility Agreement, the Security Documents and all other documents or instruments granted or created in favour or for the benefit of the Agent, the Security and/or the Lenders under the Facility Agreement and any other document so designated by the parties now or in the future;

"Insurances" all insurances from time to time taken out in respect of the Charged Assets and all buildings, structures, plant, machinery and equipment included in or on the Property and the Borrower's interest in all other insurance policies taken out in relation to the Finance Documents and all monies from time to time payable in respect of them;

"Intellectual Property" any existing or future rights in respect of any patent, patent application, copyright, trade mark, trade name, service mark, invention, design, knowhow, confidential information, domain names or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Lenders" each and all of the parties identified as the Lenders in the Facility Agreement being The Metrovick House Trust and Colyb Limited and Peter John Millican including their successors and assigns;

"Licences" each and all of the grants, authorities, licences, quotas, certificates, justices and excise licences, music and dancing licences now or in future attached to the Charged Assets and/or pertaining to the conduct of the Business, or used in connection with it;

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CHFP025

Particulars of a mortgage or charge (continued)

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Continuation sheet No 4
to Form No 395 and 410 (Scot)

Please complete
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Company Number

4298209

Name of Company

Parabola Land Limited

Limited*

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

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

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

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"Managing Agent's Agreement" any agreement between the Borrower and a managing agent from time to time relating to the management of the property;

"Manuals" all manuals, operating instructions, guarantees, warranties, service or maintenance agreements or records or other agreements or undertakings relating to the plant, machinery and equipment on the Property from time to time and, where appropriate such items belonging to third parties;

"Movables" (except to the extent that in law they constitute fixtures or the stock in trade of the Borrower) all or any fittings, furnishings, decorations, materials, furniture, plant, machinery, equipment, apparatus, computers, vehicles, tools, implements, utensils and all other chattels and items used or intended to be used in connection with the Charged Assets including all Manuals;

"Occupational Leases" each and all of the leases and/or agreements for lease and/or licences or other occupational interests subject to which the Borrower's interest in the Property is held now or in the future including any guarantee and rent deposit arrangements entered into under the terms of them;

"Permitted Security Interest" a first ranking legal mortgage and debenture granted by the Borrower to Corinthian Capital Trust as agent and security trustee pursuant to a facility agreement dated 2 November 2001 made between Corinthia Capital Trust and others and the Borrower; a third ranking legal charge and debenture granted by the Borrower to Peter John Millican pursuant to a facility agreement dated 2 November 2001 made between Peter John Millican and the Borrower (in each case subject to the terms of a subordination agreement made between Metrovick House Trust, Corinthian Capital Trust and the Borrower and Peter John Millican).

"Professional Contracts" each and all of the contracts in which the Borrower has any benefit now or in future with architects, surveyors, quantity surveyors, mechanical and electrical consultants, structural or other engineers or other professional advisers in respect of the Property and all bonds or guarantees relating to the performance of all or any of those contracts;

"Property" the property details of which are set out the schedule below (and any land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future) including all buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it and all easements and rights attaching to it and in each case each and every part of it;

"Purchase Contract" the agreement for the purchase of the Property made on 2 November 2001 between Industrial Property Investment Fund (1) and the Borrower (2);

"Purchase Contract Realisation" any conveyance, transfer or lease from time to time in connection with the Purchase Contract;

"Rents" all rents and other sums payable under any Occupational Leases including all insurance rent, service charges and VAT (if any) payable on or in respect of them;

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CHFP025

Particulars of a mortgage or charge (continued)

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Continuation sheet No 5
to Form No 395 and 410 (Scot)

Please complete
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Company Number

4298209

Name of Company

Parabola Land Limited

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)

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

Please complete
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"Security Document" each and all of this deed, the other security documents referred to in the Facility Agreement and any other charges, guarantees, indemnities and other security documents or instruments granted or created in favour of the Security Trustee, the Agent and/or the Lenders under the Facility Agreement and any other document so designated by the parties now or in the future;

Please complete
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bold block lettering

"Security Interest" any mortgage, pledge, lien, charge, security assignment, hypothecation, standard security, security trust, encumbrance or security interest and any other agreement or arrangement entered into to create or confer security over any asset;

"Trust" any trust or trust fund including any pension fund surplus; and

"VAT" value added tax or any similar or substitute tax.

SCHEDULE

Freehold land known as 82-96 York Way, Kings Cross, London N1 registered at H.M. Land Registry with title absolute under title number NGL233517 subject to the encumbrances disclosed on the register.

#2416290

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY No. 04298209

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 10th APRIL 2003 AND CREATED BY PARABOLA LAND LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO METROVICK HOUSE TRUST ACTING BY ITS TRUSTEES ABACUS TRUST COMPANY (ISLE OF MAN) 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 30th APRIL 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd MAY 2003.

P. r



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —