

M

COMPANIES FORM No. 395

395

Particulars of a mortgage or charge

CHFP021

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Please do not write in this margin

Pursuant to section 395 of the Companies Act 1985

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

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

For official use

Company number

40

00014259

081421/13

Name of company

* insert full name of Company

* HSBC BANK PLC as trustee of Hermes Property Unit Trust (the "Borrower")

Date of creation of the charge

4 August 2008

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

An ASSIGNATION OF RENTS (the "Assignment")

Amount secured by the mortgage or charge

All monies and liabilities now or after the date of the Assignment due owing or incurred by the Borrower to the Finance Parties (or any of them) under the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by any Finance Party under any Finance Document

Terms capitalised but not defined are defined in Continuation Sheet Number 1

ON ANY ACCT 10

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

MUNCHENER HYPOTHEKENBANK EG

for itself and as security trustee for the Finance Parties (the "Security Trustee")

Karl-Scharnagl-Ring 10, 80539 Munich, Germany

Postcode

Presenter's name address and reference (if any)

BRODIES LLP
15 ATHOLL CRESCENT
EDINBURGH
EH3 8HA
AKK/MXM/MUE3 1

Time critical reference

For official Use (02/06)
Mortgage Section

TUESDAY



ASKRR2EK

A30

19/08/2008

95

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

The Rental Income payable under the Leases

Terms capitalised but not defined are defined in Continuation Sheet Number 1

Schedules to the Assignment are found in Continuation Sheet Number 2

793

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed

*MEMBER ON
BEHALF OF BLODIE LLP*

Date

15 August 2008

On behalf of ~~XXXXXX~~ [mortgagee/chargee]†

A fee 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. 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**

FORM 395**HSBC BANK PLC as trustee of Hermes Property Unit Trust - 00014259****CONTINUATION SHEET NUMBER 1****DEFINITIONS**

In this Form 395, the following terms shall have the meanings set out below

Agent means Münchener Hypothekenbank eG of Karl-Scharnagl-Ring 10, 80539 Munich, Germany, as agent of the Finance Parties

Arranger means Laxfield Capital Limited (registered in England with number 06425762)

Assignment of Collateral Warranties means an assignment executed or to be executed by the Borrower in favour of the Security Trustee on behalf of the Finance Parties in a form agreed between the Borrower and the Security Trustee in respect of collateral warranties given in favour of the Borrower in relation to the Initial Property known as 3-5 Morrison Street and 118 Lothian Road, Edinburgh

Assignment of Rents means an assignment of rent executed or to be executed by the Borrower in favour of the Security Trustee on behalf of the Finance Parties in a form agreed between the Borrower and the Security Trustee

Assignment of Rights means an assignment of rights executed or to be executed by the Borrower in favour of the Security Trustee on behalf of the Finance Parties in a form agreed between the Borrower and the Security Trustee

Committee of Management means the committee of management constituted in accordance with schedule 2 of the Trust Instrument who, in relation to the Trust provide their services as operator thereof and fulfil those duties imposed on them in such Trust Instrument

Commitment means

- (a) in relation to an Original Lender, the amount set opposite its name under the heading Commitment in schedule 1 of the Facility Agreement (*The Original Lender*) and the amount of any other Commitment transferred to it under the Facility Agreement and
- (b) in relation to any other Lender, the amount of any Commitment transferred to it under the Facility Agreement

Core Property means each Initial Property, any Substituted Core Property and any Remedial Core Property, in each case, unless disposed of in accordance with the Facility Agreement

Duty of Care Deed means each and any of

- (a) a deed entered or to be entered into between the Borrower, a Managing Agent and the Security Trustee in relation to the obligations of the Managing Agent under a Property Management Agreement

- (b) a deed entered or to be entered into between the Borrower, the Property Manager and the Security Trustee pursuant to clause 22.4 (a) of the Facility Agreement (*Property Manager*) in relation to the obligations of the Property Manager under the Property Investment Management Agreement and
- (c) a deed entered or to be entered into between the Borrower, the Trust Manager and the Security Trustee in relation to the obligations of the Trust Manager under the Trust Management Agreement

Facility means the loan facility made available under the Facility Agreement as described in clause 2 of the Facility Agreement (*The Facility*)

Facility Agreement means the facility agreement between the Borrower as Borrower, Hermes Investment Management Limited as Trust Manager, Laxfield Capital Limited as Arranger, Münchener Hypothekbank eG as Original Lender, Agent and Security Trustee, Laxfield Asset Management Limited as Servicer dated 25 July 2008

Fee Letter means any letter or letters dated on or about the date of the Facility Agreement between the Agent and the Borrower setting out any of the fees referred to in clause 12 of the Facility Agreement (*Fees*)

Finance Document means any of

- (d) the Facility Agreement
- (e) any Fee Letter
- (f) each Duty of Care Deed
- (g) each Security Document
- (h) any Utilisation Request and
- (i) any other document designated as a Finance Document by the Agent and the Borrower

Finance Party means any of the Agent, the Arranger, the Servicer, the Security Trustee and each Lender

Headlease means any lease of any Core Property under which the Borrower holds, or will hold, title to such Core Property

HIML means Hermes Investment Management Limited (registered in England with number 02466043) in its capacity as trust manager of Hermes Property Unit Trust

Initial Property means each of the freehold, heritable, leasehold and long lease properties brief details of which are set out in schedule 3 of the Facility Agreement (*Initial Properties*)

Leases means the leases, licences, agreements for the right to occupy and guarantees detailed in Part 2 of the Schedule of the Assignment (reproduced here as Continuation Sheet 2)

Lender means

- (a) the Original Lender and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with clause 24 of the Facility Agreement (*Changes to the Lender*)

which in each case has not ceased to be a Party in accordance with the terms of the Facility Agreement

Loan means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan

Majority Lenders means

- (a) if there are no Loans then outstanding, a Lender or Lenders whose Commitments aggregate more than 66⅔% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔% of the Total Commitments immediately prior to the reduction) or
- (b) at any other time, a Lender or Lenders whose participations in the Loans then outstanding aggregate more than 66⅔% of all the Loans then outstanding

Managing Agent means each and any of King Sturge LLP, Jones Lang LaSalle, DTZ Debenham Tie Leung Limited and Cushman & Wakefield as managing agents of Core Properties and any other person appointed in accordance with clause 22.5 of the Facility Agreement (*Managing Agents*)

Original Lender means Münchener Hypothekenbank eG of Karl-Schornagel-Ring 10, 80539 Munich, Germany

Party means a party to the Facility Agreement

Property means the subjects known as 118 Lothian Road, Edinburgh and 3-5 Morrison Street, Edinburgh being the subjects registered in the Land Register of Scotland under Title Number MID71324

Property Investment Management Agreement means the property investment management agreement dated 16th November 2004 (as varied by a deed of variation dated 21 December 2005) and made between the Trust (acting through The Committee of Management of Hermes Property Unit Trust) and the Property Manager

Property Management Agreement means each and any agreement between, *inter alia*, the Borrower and/or the Property Manager acting as agent for the Borrower and a Managing Agent relating to the appointment of a Managing Agent as managing agent of a Core Property

Property Manager means Hermes Real Estate Investment Management Limited (previously called Hermes Property Asset Management Limited) (registered in England with number 02466189) and any other person appointed in accordance with clause 22.4 of the Facility Agreement (*Property Manager*)

Remedial Core Property means any freehold, heritable, leasehold or long lease property situated in England, Wales and Scotland (which in the opinion of the Majority Lenders (in their absolute discretion) is of adequate asset quality, tenant standing and lease length)

- (a) which the Borrower, pursuant to clause 20.3 (a) (iii) of the Facility Agreement (*Remediation*), wishes to bring into the Transaction Security as additional security for the purposes of remedying a breach of the terms of clause 20.2 of the Facility Agreement (*Financial condition*) and
- (b) in relation to which the Borrower has delivered in form satisfactory to the Agent all items set out in part 2 (*Conditions precedent required to be delivered in relation to any Substituted Core Property and any Remedial Core Property*) of schedule 2 of the Facility Agreement

Rental Income means, in respect of any period, the aggregate of all amounts paid or payable to or for the benefit of the Borrower in respect of or arising out of the letting, use or occupation of all, any or any part of the Property including (without limitation)

- a) rents, licence fees and equivalent sums reserved or made payable,
- b) sums received from any deposit held as security for performance of any tenant's obligations,
- c) a sum equal to any apportionment of rent in favour of the Borrower,
- d) proceeds of insurance in respect of loss of rent or interest on rent,
- e) any monies in respect of any fixture and fitting on the Property including any fixture and fitting on the Property for display, advertisement, on licence or otherwise,
- f) any amount payable to the Borrower by way of reimbursement of expenses incurred or on account of expenses to be incurred in the management, maintenance or repair of, and the payment of insurance premiums for the Property,
- g) any profits of a revenue nature awarded or agreed to be payable to the Borrower as a result of any proceedings taken or claims made,
- h) any amount payable by any guarantor or other surety of any occupational tenant or in respect of any of the items listed in this definition,
- i) any contribution by an occupational tenant to a sinking fund or to ground rent due under any Lease or Headlease,
- j) any interest, damages, compensation or settlement in respect of any of the items referred to above, and
- k) any VAT on any sum mentioned in this definition

Security means a mortgage, charge, standard security, pledge, lien, assignment, assignation in security or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Deed means the security deed executed or to be executed by the Borrower in favour of the Security Trustee on behalf of the Finance Parties

Security Documents means

- (a) the Security Deed
- (b) each Standard Security
- (c) each Assignment of Rent
- (d) any Assignment of Rights
- (e) the Assignment of Collateral Warranties
- (f) any Supplemental Charge and
- (g) any other document entered into by the Borrower creating or expressed to create any Security over all or any part of its assets in respect of the obligations of the Borrower under any of the Finance Documents

Servicer means Laxfield Asset Management Limited (registered in England with number 06532356)

Standard Security means a standard security executed or to be executed by the Borrower in favour of the Security Trustee on behalf of the Finance Parties in a form agreed between the Borrower and the Security Trustee

Substituted Core Property means

- (a) any freehold, heritable, leasehold or long lease property situated in England, Wales and Scotland (which in the opinion of the Majority Lenders (in their absolute discretion) is of adequate asset quality, tenant standing and lease length) and
- (b) in relation to which the Borrower has delivered in form satisfactory to the Agent all items set out in part 2 (*Conditions precedent required to be delivered in relation to any Substituted Core Property and any Remedial Core Property*) of schedule 2 of the Facility Agreement

Supplemental Charge means a first fixed legal mortgage over a Substituted Core Property or a Remedial Core Property together with first fixed charges over rights relating to such Substituted Core Property or such Remedial Core Property in a form supplemental to the Security Deed and substantially in the form of schedule 9 of the Facility Agreement (*Form of Supplemental Charge*), to be executed by the Borrower in favour of the Security Trustee on behalf of the Finance Parties

Total Commitments means the aggregate of the Commitments being at the date of the Facility Agreement £75,000,000

Transaction Security means the Security created or expressed to be created in favour of the Security Trustee pursuant to the Security Documents

Trust means the unit trust originally constituted by a deed dated 25 September 1974 which has been supplemented and amended by further deeds and which is now regulated by the Trust Instrument and now known as Hermes Property Unit Trust

Trust Instrument means the supplemental trust deed dated 18 December 2007 and made between the Trustee and D J Gamble and others being supplemental to the original trust deed dated 25 September 1974

Trust Management Agreement means the Trust Management Agreement dated 16th November 2004 and made between The Committee of Management of Hermes Property Unit Trust and the Trust Manager

Trust Manager means HIML and any other person appointed in accordance with clause 21.23 of the Facility Agreement (*Trust Manager*)

Utilisation Request means a notice substantially in the form set out in schedule 4 of the Facility Agreement (*Utilisation Request*)

CONTINUATION SHEET NUMBER 2**SCHEDULE FOR THE ASSIGNATION OF RENTS****PART 2****LEASES**

Lease between Take Two Developments Limited and Franklin Templeton Global Investors Limited dated 20 August & 9 September 2004 and registered in the Books of Council and Session on 13 October 2004

Lease between Take Two Developments Limited and ABC Cinemas Limited dated 16 & 17 November 2004 and registered in the Books of Council and Session on 21 April 2005

Lease between Take Two Developments Limited and Sainsbury's Supermarkets Ltd dated 5 October and 4 November 2004 and registered in the Books of Council and Session on 14 January 2005

Lease between Take Two Developments Limited and SP Distribution Limited registered in the Land Register of Scotland under Title Number MID27815 on 27 August 2002



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY NO. 14259
CHARGE NO. 40

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT AN ASSIGNATION OF RENTS DATED
4 AUGUST 2008 AND CREATED BY HSBC BANK PLC FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
COMPANY TO THE FINANCE PARTIES (OR ANY OF THEM) ON
ANY ACCOUNT WHATSOEVER 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 19 AUGUST
2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20 AUGUST 2008



Companies House
— for the record —

PS



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES