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in black type, or
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*insert full name
of Company

Please return via
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COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 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

163111

849073

Name of company

* ROYAL BANK OF CANADA TRUST CORPORATION LIMITED (registered in England and Wales) acting as
trustee for The Property Income Trust for Charities (the "Beneficiary")

Date of creation of the charge

15 June 2007

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

Beneficiary Undertaking dated 15 June 2007 made between the Beneficiary (1)
and the Security Agent (2) (the "Undertaking")

Amount secured by the mortgage or charge

Please see Rider 1

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

NYKREDIT REALKREDIT A/S (registered number 12719280 Copenhagen) of Kalvebod
Brygge 1-3, 1780 Copenhagen V, Denmark (the "Security Agent")

Postcode 1780

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

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London
EC1A 4DD

ILAK/SJJ/102427.00016 (22152539)

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

FRIDAY



LD2

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29/06/2007

COMPANIES HOUSE

309

Short particulars of all the property mortgaged or charged

Please see Rider 2

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legibly, preferably
in black type, or
bold block
lettering**

Particulars as to commission allowance or discount (note 3)

N/A

Signed AMS Cameron McKenna LLP Date 29 June 2007

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ (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 must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Form M395

Company Name:
LIMITED

ROYAL BANK OF CANADA TRUST CORPORATION

Company Number: 849073

RIDER 1

The obligations and liabilities of each Borrower to the Secured Finance Parties secured under the Mortgage Debenture and Share Charge (together the "Secured Liabilities").

Form M395

Company Name: ROYAL BANK OF CANADA TRUST CORPORATION
LIMITED

Company Number: 849073

RIDER 2

All the Beneficiary's rights in respect of the Trust Property which would be overreached pursuant to an enforcement of the relevant security constituted by the Mortgage Debenture and the Share Charge without any reference to (and without any recourse to such Trust Property, the Security Trustee or any Finance Party by) the Beneficiary.

NOTES

Definitions

In this form 395 the following expressions shall have the following meanings while other defined terms have the same meaning as in the Undertaking and the Facilities Agreement:

Borrowers means Pitch No.3 Limited and Pitch No.4 Limited.

Counterparty means Nykredit Bank A/S (registered number 10519608 Copenhagen) as counterparty to certain hedging arrangements under the Facilities Agreement.

Facilities Agreement means a facilities agreement dated 15 June 2007 made between (1) Pitch No.3 Limited and Pitch No.4 Limited as borrowers, (2) Nykredit Realkredit A/S as lender, (3) Nykredit Bank A/S as counterparty, (4) the Security Agent as security agent and (5) Nykredit Bank A/S as registration guarantor.

Finance Party means the Lender, the Security Agent or the Counterparty.

Lender means Nykredit Realkredit A/S (registered number 12719280 Copenhagen) as lender under the Facilities Agreement.

Mortgage Debenture means the debenture dated 15 June 2007 entered into by (1) the Borrowers and (2) the Security Agent as trustee and agent for the Secured Finance Parties under the terms of the Mortgage Debenture.

Montco means Montco Nominees Limited, registered in England and Wales with company number 00503419.

Nominees means Pitch No. 3 Limited (registered number 06123126) and Pitch No. 4 Limited (registered number 06123128), each a company registered in England and Wales.

Registration Guarantor means Nykredit Bank A/S (registered number 10519608 Copenhagen) as registration guarantor for the purposes set out in the Facilities Agreement.

Share Charge means the share charge entered into by Montco in favour of the Security Agent.

Secured Finance Parties means each Finance Party and the Registration Guarantor.

Security Trustee means Security Agent acting as trustee and agent for the Secured Finance Parties under the terms of the Mortgage Debenture and agent for the Secured Finance Parties under the Share Charge.

Trust Deed means the declaration of trust dated on or about the date of the Undertaking between the Beneficiary and the Nominees.

Trust Property means the assets which Montco and the Nominees hold on trust for the Beneficiary pursuant to the Trust Deed.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00849073

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A BENEFICIARY UNDERTAKING DATED THE 15th JUNE 2007 AND CREATED BY ROYAL BANK OF CANADA TRUST CORPORATION LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH BORROWER TO THE SECURED FINANCE PARTIES 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 29th JUNE 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th JULY 2007.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —