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COMPANIES FORM No. 395

Particulars of a mortgage or charge

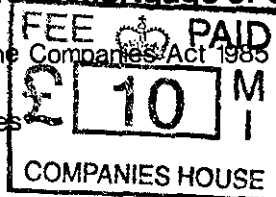
NATWEST

395

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

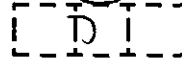
Pursuant to section 395 of the Companies Act 1985

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



For official use

Company number



1687581

Name of company

* The Possfund Custodian Trustee Limited (as trustee for the POPEN Property Trust) (the "Company")

Date of creation of the charge

20th March, 2000

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

Deed of Accession dated 20th March, 2000 between Greycoat Tower Jersey Limited (the "Chargor") and the Agent (as defined below) (the "Deed of Accession") pursuant to a Charge (as defined below) dated 14th August, 1998 between, amongst others, the Company and the Agent.

Amount secured by the mortgage or charge

All present and future obligations and liabilities whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever of each Relevant Entity to each Finance Party under each Finance Document except for any obligation which, if it were so included, would result in the Deed of Accession contravening Section 151 of the Companies Act 1985 (the "Secured Liabilities")

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

Bayerische Hypo-und Vereinsbank Aktiengesellschaft
29 Gresham Street
London (the "Agent")

Postcode EC2V 7HN

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

Allen & Overy
One New Change
London
EC4M 9QQ

MON/ELES/BK: 739429.1

Time critical reference

For official Use
Mortgage Section

Post room



Please see continuation sheets.

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)

Nil.

Signed

Allen & Overy

Date

29 March 2000

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

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

Pursuant to a charge dated 14th August, 1998 between, amongst others, the Company and the Agent (the "**Charge**") and the Deed of Accession, the Chargor, as security for the payment of all the Secured Liabilities:

- (a) charged in favour of the Agent by way of first mortgage the properties specified in the Schedule to this Form 395;
- (b) charged in favour of the Agent by way of first fixed charge:
 - (i) its rights under the agreement or agreements relating to the purchase of the Properties;
 - (ii) its rights under the Partnership Deed, the Trust Deed, the Assignment Documents and the Deed of Adherence;
 - (iii) all of the beneficial interest in any property being held for it on trust pursuant to the Trust Deed, the Assignment Documents and the Deed of Adherence; and
 - (iv) all of the beneficial interest in The Tower Limited Partnership held by it on trust for any Investor.
- (c) assigned to the Agent by way of security:
 - (i) all its interest in Rental Income; and
 - (ii) all its interest in any guarantee of Rental Income contained in or relating to any Occupational Lease.

IN THIS FORM 395

"Arranger"

means the Agent.

"Assignment Documents"

means various deeds of assignment (including, but not limited to, a deed of assignment of partnership share and a deed of assignment of partnership loans) of even date between The City Offices Limited and the Chargor transferring the legal interest in the Borrower from The City Offices Limited to the Chargor.

"Banks"

means the financial institutions listed in Schedule 1 to the Credit Agreement.

"Borrower"

means Tower General Partner Limited (registered in England and Wales with registration number 3541867) as general partner of the limited partnership carrying on business under the

name The Tower Limited Partnership (registered in England and Wales as a limited partnership under the Limited Partnerships Act 1907 and with registration number LP5833).

"Charge"

means, as the context requires:

- (a) the charge dated 14th August, 1998 in favour of the Agent substantially in the form of Schedule 6 of the Credit Agreement; or
- (b) the deed of accession dated on or around the date of the Supplemental Agreement entered into by Greycoat Tower Jersey Limited.

"Corporate Obligor"

means the General Partner, or TMSL or any Trustee.

"Counterparty"

means the Agent in its capacity as counterparty to any hedging arrangements.

"Credit Agreement"

means the £160,000,000 credit agreement dated 17th July, 1998 between, amongst others, the Borrower and the Agent, as restated by the Supplemental Agreement.

"Debenture"

means as the context requires:

- (a) the debenture dated 14th August, 1998 by each Obligor (other than the New Trustees) in favour of the Agent; or
- (b) the debenture dated on or about the date of the Supplemental Agreement entered into by (amongst others) each New Trustee in favour of the Agent.

"Deed of Adherence"

means a deed of adherence on or around the date of the Deed of Accession (to become a Limited Partner and to be bound by the terms of the Charge as a Chargor in accordance with clause 18 (Accession) of the Charge).

"Effective Date"

means the date upon which the Agent has issued the notification referred to in Clause 2(a) (Conditions precedent) of the Supplemental Agreement.

"Fee Letter"

means the letter dated on or about 17th July, 1998 between the Borrower and the Arranger setting out the amount of various fees referred to in Clause 20 (Fees) of the Credit Agreement.

"Finance Document"

means:

- (a) the Credit Agreement;
- (b) the Supplemental Agreement
- (c) the Fee Letter;
- (d) a Debenture;
- (e) a Charge;
- (f) a Subordination Deed;
- (g) any Hedging Arrangement;
- (h) a Novation Certificate; or
- (i) any other document designated as such by the Agent and the Borrower.

"Finance Party"

means the Arranger, any Bank, the Counterparty or the Agent.

"General Partner"

means Tower General Partner Limited (registered in England and Wales with registration number 3541867).

"Greycoat"

means Greycoat PLC (registered in England and Wales with registration number 667067).

"Hedging Arrangements"

means any interest rate hedging arrangements entered into by the Borrower with the Counterparty for the purpose of hedging interest payable under the Credit Agreement.

"Investor"

means:

- (a) Greycoat;
- (b) The POPEN Property Trust;
- (c) The Mercury Property Fund;
- (d) as of the Effective Date, The City Offices Limited; or
- (e) any Relevant Entity.

"Limited Partner"

means, up to the Effective Date, The City Offices Limited or, as of the Effective Date, Greycoat Tower Jersey Limited (as bare trustee for The City Offices Limited), MPF Trustee or Possfund Custodian Trustee Limited (as trustee for the POPEN Property Trust) or any other person who becomes a limited partner of the Borrower in accordance with the Partnership Deed, the Trust Deed and the Charge.

"New Trustees"

means Tower Nominees No. 1 Jersey Limited (registered in Jersey with registration number 76515) and Tower Nominees No. 2 Jersey Limited (registered in Jersey with registration number 76514) (each a "New Trustee").

"Novation Certificate"

has the meaning given to it in Clause 26.3 (Procedure for novations) of the Credit Agreement.

"Obligor"

means the Borrower or any Corporate Obligor.

"Occupational Lease"

means any occupational lease or licence or right to occupy to which any Property may be subject from time to time.

"Occupational Tenant"

means a tenant, licensee or other occupier under an Occupational Lease.

"Original Trustees"

means The Tower Nominees No. 1 Limited (registered in England and Wales with registration number 3541869) and The Tower Nominees No. 2 Limited (registered in England and Wales with registration number 3541865) (each an "Original Trustee").

"Partnership Deed"

means the deed dated on or about the date of the Credit Agreement between the General Partner and each Limited Partner constituting the Borrower.

"Property"

means, subject to Clause 16.10 (Disposals) of the Restated Credit Agreement the whole or any part of any of:

- (a) The International Financial Centre, 25 Old Broad Street, London EC2;
- (b) 15 Bishopsgate, London EC2;
- (c) 27 Old Broad Street, London EC2;
- (d) 20-21 Old Broad Street, London EC2;

(e) Gibson Hall, London EC2; or

(f) Fountain Court, London EC2,

each as more particularly described in schedule 1 to a Debenture and, where the context so requires, means the buildings on each Property.

"Relevant Entity"

means any Obligor or any Limited Partner.

"Rental Income"

means the aggregate of all amounts payable to or for the benefit or account of any Obligor in connection with the letting of any Property or any part thereof, including (without duplication or limiting the generality of the foregoing) each of the following amounts so payable:

- (a) rent (and any amount equivalent thereto) payable whether it is variable or not and however or whenever it is described, reserved or made payable;
- (b) any increase of rent payable by virtue of an offer falling within the proviso of Section 3(1) of the Landlord and Tenant Act 1927;
- (c) any rent payable by virtue of a determination made by the Court under Section 24(A) of the Landlord and Tenant Act 1954;
- (d) sums in respect of non payment of rent or interest thereon appropriated from any deposit held as security for performance of any Occupational Tenant's obligations (excluding any sum which is payable to that Occupational Tenant);
- (e) any other moneys payable in respect of occupation and/or usage of any Property and every fixture and fitting therein and any and every fixture thereon for display or advertisement, on licence or otherwise;
- (f) any mesne profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;
- (g) any damages, compensation, settlement or expenses for or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, any Obligor from any party) in furtherance of such proceedings so taken or claim so made;
- (h) any moneys payable under any policy of insurance in respect of loss of rent or interest thereon;
- (i) any sum payable or the value of any consideration to be given by or on behalf of an Occupational Tenant for the surrender or variation of any Occupational Lease;
- (j) sums in respect of non payment of rent or interest thereon received from any guarantor of any Occupational Tenant; and

- (k) subject to the exclusion in paragraph (d) above, any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same.

"Restated Credit Agreement"

means the Credit Agreement as amended and restated in the form set out in Schedule 2 to the Supplemental Agreement.

"Subordination Deed"

means, as the context requires:

- (a) the subordination deed dated 14th August, 1998 between The City Offices Public Limited Company, the Borrower, the General Partner, the Original Trustees, TMSL and the Agent;
- (b) the subordination deed dated 14th August, 1998 between The City Offices Public Limited Company (as bare trustee for BNY Trust Company Limited (formerly RBSTB Trust Co. Limited) as trustee of the Mercury Property Fund), the Borrower, the General Partner, the Original Trustees, TMSL and the Agent;
- (c) the subordination deed dated 14th August, 1998 between Possfund Custodian Trustee Limited (as trustee for the POPEN Property Trust), the Borrower, the General Partner, the Original Trustees, TMSL and the Agent; or
- (d) the subordination deed dated on or about the date of the Supplemental Agreement between, among others, Greycoat Tower Jersey Limited and the Agent.

"Supplemental Agreement"

means the Supplemental Agreement between the parties to which the Credit Agreement is scheduled.

"TMSL"

means Tower Management Services Limited (registered in England and Wales with registration number 3554336).

"Trust Deed"

means, as the context requires::

- (a) the deed dated 17th July, 1998 between (1) the Original Trustees and (2) the Borrower appointing the Original Trustees;
- (b) the deed dated 17th July, 1998 between (1) The City Offices Public Limited Company and (2) BNY Trust Company Limited (formerly RBSTB Trust Co. Ltd.) (as trustee of the Mercury Property Fund) and Greycoat PLC;
- (c) the deed of appointment and retirement dated on or about the date of the Supplemental Agreement between (1) the Original Trustees and (2) the New Trustees appointing the New Trustees; or

Company: The Possfund Custodian Trustee Limited (as trustee for the POPEN Property Trust)
Company No.: 1687581
Continuation Sheet: 7

- (d) the deed of trust dated on or about the date of the Supplemental Agreement between Greycoat Tower Jersey Limited and The City Offices Limited.

"Trustee"

means an Original Trustee or a New Trustee.

SCHEDULE

Real Property

All the freehold properties known as The International Financial Centre, 20/21 Old Broad Street, 27 Old Broad Street, 15 Bishopsgate and Gibson Hall (together with the open space known as Fountain Court) as the same is registered at H.M. Land registry with freehold title absolute under title number NGL186550.

FILE COPY



*This Certificate has been
cancelled in favour of one
issued on the 26.4.2000
g.s.*

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

CANCELLED
COMPANY No. 01687581

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ACCESSION MADE BETWEEN GREYCOAT TOWER JERSEY LIMITED (THE CHARGOR) AND BAYERISCHE HYPO-UND VEREINSBANK AKTIENGESELLSCHAFT (THE AGENT) (PURSUANT TO A CHARGE DATED 14TH AUGUST 1998 BETWEEN AMONGST OTHERS, THE COMPANY AND THE AGENT). THE COMPANY ACTING AS TRUSTEE FOR THE POPEN PROPERTY TRUST UNDER THE DEED OF ACCESSION DATED THE 20th MARCH 2000 AND CREATED BY POSSFUND CUSTODIAN TRUSTEE LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES OF EACH RELEVANT ENTITY (AS DEFINED) TO EACH FINANCE PARTY (AS DEFINED) UNDER EACH FINANCE DOCUMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 30th MARCH 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3rd APRIL 2000.

CANCELLED

*W-C
CJA*

CANCELLED



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No.1687581

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ACCESSION MADE BETWEEN GREYCOAT TOWER JERSEY LIMITED (THE CHARGOR) AND BAYERISCHE HYPO-UND VEREINSBANK AKTIENGESELLSCHAFT (THE AGENT) (PURSUANT TO A CHARGE DATED 14TH AUGUST 1998 BETWEEN AMONGST OTHERS, THE COMPANY AND THE AGENT) DATED THE 20TH MARCH 2000 AND CREATED BY THE POSSFUND CUSTODIAN TRUSTEE LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES OF EACH RELEVANT ENTITY (AS DEFINED) TO EACH FINANCE PARTY (AS DEFINED) UNDER EACH FINANCE DOCUMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 30TH MARCH 2000

GIVEN AT COMPANIES HOUSE, CARDIFF THE 26TH APRIL 2000



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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