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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.

CHFP025

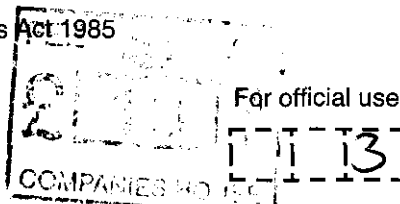
Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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



Company number

1847458

Name of company

* GROSVENOR COMMERCIAL PROPERTIES (the "Company")

Date of creation of the charge

21st September, 2001

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

A Fifth Supplemental Trust Deed dated 21st September, 2001 (the "Fifth Supplemental Trust Deed") made between (inter alios) Grosvenor Estate Holdings (the "Issuer"), the Company and The Prudential Assurance Company Limited as Trustee supplemental to a Trust Deed dated 1st December, 1994 (the "Principal Trust Deed") and four trust deeds

Amount secured by the mortgage or charge

The principal of and interest on the Stock and all (if any) further first mortgage debenture stock which may be issued by the Issuer pursuant to the Principal Trust Deed and all other moneys intended to be secured by the Existing Trust Deeds and the Fifth Supplemental Trust Deed.

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

The Prudential Assurance Company Limited (the "Trustee")
142 Holborn Bars
London

Postcode EC1N 2NH

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

ALLEN & OVERY
One New Change
London
EC4M 9QQ

PNM/SWT/ICM:542562

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

The Company has with full title guarantee charged the following properties in favour of the Trustee by way of second legal mortgage:

1. The Leasehold property known as 74 and 75 Grosvenor Street, London W1 comprised in a Lease dated 10th March, 1998 and made between (1) Grosvenor (Mayfair) Estate and (2) Grosvenor Properties for a term of years from 25th December, 1997 to 24th March, 2184 and registered under title number NGL 761609.

2. The Leasehold property known as 413 Oxford Street and 55A Duke Street, London W1 comprised in a Lease dated 10th March, 1998 and made between (1) Grosvenor (Mayfair) Estate and (2) Grosvenor Properties for a term of years from 25th December, 1997 to 24th March, 2184 and registered under title number NGL 761636.

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 & Overly Date 26th September, 2001

On behalf of ~~[company]~~ ~~[mortgagee/chargee]~~ † the Trustee

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

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**Particulars of a mortgage or charge
(continued)**Please do not
write in this
binding marginContinuation sheet No 1
to Form No 395 and 410 (Scot)Please complete
legibly, preferably
in black type, or
bold block lettering

Company Number

1847458

Name of Company

GROSVENOR COMMERCIAL PROPERTIES

~~limited~~* delete if
inappropriate

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

supplemental thereto (together with the Principal Trust Deed, the "Existing Trust Deeds") each made between (inter alios) the Issuer and the Trustee and constituting and securing £50,000,000 10.42 per cent. First Mortgage Debenture Stock due 2034 of the Issuer (the "Stock").

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01847458

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FIFTH SUPPLEMENTAL TRUST DEED SUPPLEMENTAL TO A TRUST DEED DATED 1ST DECEMBER 1994 (THE "PRINCIPAL TRUST DEED") AND FOUR TRUST DEEDS DATED THE 21st SEPTEMBER 2001 AND CREATED BY GROSVENOR COMMERCIAL PROPERTIES FOR SECURING THE PRINCIPAL OF INTEREST ON THE STOCK AND ALL (IF ANY) FURTHER FIRST MORTGAGE DEBENTURE STOCK AND ALL OTHER MONEYS DUE OR TO BECOME DUE FROM THE COMPANY TO THE PRUDENTIAL ASSURANCE COMPANY LIMITED (THE "TRUSTEE") PURSUANT TO THE PRINCIPAL TRUST DEED, THE EXISTING TRUST DEEDS AND THE FIFTH SUPPLEMENTAL TRUST DEED. WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 26th SEPTEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th SEPTEMBER 2001 .

LC head



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES