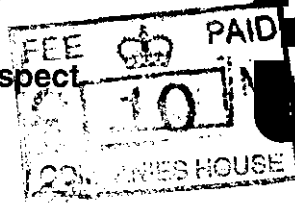


nw/sbx 7560/141216

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.



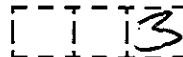
395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



01930484

Name of company

* Greycoat Commercial Developments Limited (Registered No. 01930484) (the "Chargor")

Date of creation of the charge

2nd November, 2001

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

A security agreement dated 2nd November, 2001 between, inter alia, the Agent (as defined below) and the Chargor (the "Security Agreement").

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 another capacity whatsoever) of each Obligor to any Finance Party under each Finance Document (as defined below) except for any obligation which, if it were so included, would result in the Security Agreement 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, LONDON BRANCH (the "Agent") as agent and trustee for the Finance Parties (as defined below), 110 Cannon Street, London

Postcode EC4N 6EW

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

Allen & Overy
One New Change
London
EC4M 9QQ

RJDB/MEA/BK:909518

Time critical reference

For official Use
Mortgage Section

Post room



LD4 *L6FL25QF* 0405
COMPANIES HOUSE 13/11/01

M

CHFP025

Please do not write in this margin

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

*insert full name of Company

Short particulars of all the property mortgaged or charged

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 12th November, 2001

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

- (1) Subject to the Intercreditor Deed and any Security Interest created under the Senior Finance Documents, the Chargor, as security for the payment of all the Secured Liabilities, charges in favour of the Agent:
- (a) by way of a first legal mortgage:
 - (i) all the property specified against its name in the schedule to this Form 395; and
 - (ii) all estates or interests in any freehold or leasehold property (except any Security Assets specified in sub-paragraph (i) above) now belonging to it; and
 - (b) by way of a first fixed charge:
 - (i) (to the extent that they are not the subject of an effective mortgage under paragraph (a) above) all estates or interests in any freehold or leasehold property now belonging to it;
 - (ii) all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession;
 - (iii) all moneys standing to the credit of any account (including, without limitation, any Account) with any person (but, in the case of the accounts listed in the accounts disclosure letter referred to in paragraph 11(f) of part 2 of schedule 4 to the Credit Agreement, all beneficial interests (if any) in respect of the moneys standing to the credit of such accounts) and the debts represented by them;
 - (iv) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
 - (v) all of the Chargor's book and other debts, the proceeds of the same and all other moneys due and owing to the Chargor and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
 - (vi) (to the extent they are not subject to an effective assignment under paragraph 2) all its rights under any Hedging Arrangements;
 - (vii) (to the extent they are not subject to an effective assignment under paragraph 2) all its rights under each Lease Document;
 - (viii) any beneficial interest, claim or entitlement of the Chargor in any pension fund;
 - (ix) its goodwill;
 - (x) the benefit of all licences, consents and authorizations (statutory or otherwise) held in connection with its business or the use of any Security Asset specified in any other sub-paragraph in this paragraph and the right to

recover and receive all compensation which may be payable to it in respect of them;

- (xi) its uncalled capital;
- (xii) all Shares held by it and/or any nominee on its behalf and all Related Rights;
- (xiii) its rights under the appointment of any managing agent of the Mortgaged Property; and
- (xiv) its rights under any agreement relating to the purchase of any Property by the Chargor.

(2) Subject to the Intercreditor Deed and any Security Interest created under the Senior Finance Documents, the Chargor assigned to the Agent by way of security:

- (a) all its interest in Rental Income;
- (b) all its interest in any guarantee of Rental Income contained in or relating to any Lease Document;
- (c) all its rights under any Hedging Arrangements; and
- (d) all its rights under any building contracts, professional appointments and collateral warranties with contractors or professionals relating to its Mortgaged Property.

(3) Subject to the Intercreditor Deed and any Security Interest created under the Senior Finance Documents, the Chargor, as security for the payment of all of the Secured Liabilities, charged in favour of the Agent by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage or charge or assignment by clause 2 (Fixed Security) of the Security Agreement referred to in paragraph 1 of this Form 395.

(NB)

(1) No Chargor shall:

- (a) except as permitted by clause 18.8 (Negative pledge) of the Credit Agreement, create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Security Agreement or any Security Interest created by any Senior Finance Document; or
- (b) except as permitted by the Finance Documents, sell, transfer, grant, or, subject to clause 19.2 (Occupational Leases) of the Credit Agreement, lease or otherwise dispose of any Security Asset or permit the same to occur, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under clause 3.1 (Creation of floating charge) of the Security Agreement referred to in paragraph 3 above of this Form 395.

(2) Each mortgage, charge and assignment created under the Security Agreement is made by the Chargor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (3) In this form 395, a Finance Document or another document is a reference to that Finance Document or other document as amended, novated or supplemented (including, as supplemented to provide for further advances).
- (4) A reference in the Security Agreement to a charge or mortgage of any freehold or leasehold property includes:
- (i) all buildings and Fixtures on that property;
 - (ii) the proceeds of sale of any part of that property; and
 - (iii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

In this Form 395:

"Account"

means an account referred to in clause 11.1 (Designation of Accounts) of the Credit Agreement.

"Agreement for Lease"

means an agreement to grant an Occupational Lease of all or part of a Property.

"Arranger"

means HVB Real Estate Capital Limited.

"Banks"

means the financial institutions listed in schedule 2 of the Credit Agreement.

"Borrower"

means Greycoat Finance Limited (Registered No. 03271970).

"Counterparty"

means:

- (a) the Original Counterparty; or
- (b) any counterparty to a Hedging Arrangement that is a Bank and whose identity has been approved by the Agent (such approval not to be unreasonably withheld).

"Credit Agreement"

means the credit agreement dated 2nd November, 2001 and made between (among others) the Borrower, the Guarantors (as defined therein) and the Agent relating to a £22,353,000 term loan facility made available to the Borrower.

"English Guarantor"

means a Guarantor listed in Part VII of schedule 1 of the Credit Agreement.

"Fee Letter"

means the letter dated the date of the Credit Agreement between the Arranger and the Borrower setting out the amount of various fees referred to in clause 23 (Fees) of the Credit Agreement.

"Finance Document"

means:

- (a) the Credit Agreement;
- (b) the Security Agreement;
- (c) any Hedging Arrangement entered into with the Counterparty;
- (d) a Mortgage of Shares;
- (e) a Subordination Deed;
- (f) the Fee Letter;
- (g) a Novation Certificate;
- (h) the Intercreditor Deed; or

any other document designated as such by the Agent and the Parent.

"Finance Party"

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

"Fixtures"

means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on the Mortgaged Property belonging to the Chargor.

"G2 Estates"

means G2 Estates Limited (Registered No. 03767120).

"Guarantors"

means the Guarantors listed in Part I of schedule 1 of the Credit Agreement..

"Hedging Arrangements"

means any interest hedging arrangements entered into by a Hedging Company in connection with interest payable under the Credit Agreement.

"Hedging Company"

means the Borrower.

"Insurances"

means all contracts and policies of insurance taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest.

"Intercreditor Deed"

means an intercreditor deed dated 2nd November, 2001 entered into by, amongst others, the Borrower, the Finance Parties and the Senior Finance Parties.

"Jersey Guarantor"

means a Guarantor listed in Part VI of schedule 1 of the Credit Agreement.

"Lease Document"

means an Agreement for Lease or an Occupational Lease.

"Loan"

means the principal amount of each borrowing by the Borrower under the Credit Agreement or the principal amount outstanding of that borrowing.

"Mortgage of Shares"

means, as the context requires:

- (a) the mortgage of the shares of the English Guarantors dated 2nd November, 2001 entered into by the Share Owners (other than G2 Estates) in favour of the Agent, in substantially the form of schedule 8 of the Credit Agreement; or
- (b) the mortgage of shares of the Jersey Guarantors dated 2nd November, 2001 entered into by G2 Estates in favour of the Agent.

"Mortgaged Property"

means any freehold or leasehold property the subject of the security created by the Security Agreement.

"Novation Certificate"

has the meaning given to it in clause 29.3 (Procedure for novations) of the Credit Agreement.

"Obligor"

means the Borrower or a Guarantor.

"Occupational Lease"

means any occupational lease or licence or other right of occupation to which a Property may be subject from time to time.

"Original Counterparty"

means Bayerische Hypo- und Vereinsbank Aktiengesellschaft, London Branch.

"Parent"

means Greycoat Limited (Registered No. 00667067).

"Party"

means a party to the Credit Agreement.

"Property"

means a property listed in Part III of schedule 1 of the Credit Agreement as more particularly described in schedule 2 to the Security Agreement and, where the context so requires, means the buildings on that property.

"Property Owner"

means an Obligor which holds a legal or beneficial interest in any Property.

"Related Rights"

means any dividend or interest paid or payable in relation to any Share and any rights, money or property accruing or offered at any time in relation to any Share by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Rental Income"

means the aggregate of all amounts payable or paid to or for the account of each Property Owner in connection with the letting of all or part of the Properties, including (but not limited to) each of the following amounts:

- (a) rent (and any amount equivalent to rent) 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) any sum in respect of non-payment of rent or interest thereon appropriated from any deposit held as security for performance of any tenant's obligations;
- (e) a sum equal to any apportionment of rent allowed in favour of a Property Owner under the contract for the purchase of a Property;
- (f) any other moneys payable in respect of occupation and/or usage of any Property and every fixture and fitting in any Property and any fixture on any Property for display or advertisement, on licence or otherwise;
- (g) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;

- (h) any damages, compensation, settlement or expenses for or representing loss of rent or interest on rent, awarded or agreed to be payable as a result of any proceedings taken or claim made for the same less any fees and expenses paid (which have not been reimbursed to, and are not recoverable by, a Property Owner) in furtherance of the proceedings or claim;
- (i) any moneys payable under any policy of insurance in respect of loss of rent or interest on rent;
- (j) any sum payable, or the value of any consideration to be given, by or on behalf of a tenant for the surrender or variation of any Lease Document or occupancy agreement;
- (k) any sum payable by any guarantor of any occupational tenant under any Lease Document; and
- (l) any interest payable on and any damages, compensation or settlement payable in respect of, any sum referred to above.

"Security Assets"

means all of the assets of the Chargor the subject of any security created by the Security Agreement.

"Security Interest"

means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

"Senior Agent"

means the Agent (as defined in the Senior Credit Agreement).

"Senior Credit Agreement"

means the £350,000,000 credit agreement dated 8th November, 1999 (as amended and restated by a supplemental agreement dated 20th March, 2000 and as amended subsequently by various side letters) entered into between, amongst others, Greycoat Limited, Greycoat Finance Limited, Greycoat Bishopsgate Limited and Greycoat London Estates Investments Limited as borrowers and Bayerische Hypo- und Vereinsbank Aktiengesellschaft, London Branch as agent.

"Senior Finance Document"

means a Finance Document (as defined in the Senior Credit Agreement).

"Senior Finance Party"

means a Finance Party (as defined in the Senior Credit Agreement).

"Senior Loan"

means a Loan (as defined in the Senior Credit Agreement).

"Shares"

means the Chargor's interest in any shares in the share capital of any entity.

"Shareholder"

means, in relation to any company, an entity which owns directly or indirectly any shares in that company.

"Share Owner"

means a share owner listed in Part II of schedule 1 of the Credit Agreement.

"Shortfall Account"

means the account referred to in clause 11.1(b) (Designation of Accounts) of the Credit Agreement.

"Subordinated Creditor"

means the Parent, Greycoat Management and Finance Limited (Registered No. 00578094) or G2 Estates.

"Subordination Deed"

means, as the context requires the subordination deed dated 2nd November, 2001 entered into by the Subordinated Creditors and other Obligors in favour of the Agent, in substantially the form of schedule 9 of the Credit Agreement.

"Subsidiary Obligor"

means an Obligor other than the Parent.

SCHEDULE

REAL PROPERTY

Chargor

Greycoat Commercial Developments
Limited (Beneficial)

Property Description

Freehold land known as 36 Poultry, London EC2
registered at HM Land Registry under title number
NGL115626

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01930484

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT, BETWEEN, INTER ALIA, THE AGENT (AS DEFINED) AND THE CHARGOR (THE "SECURITY AGREEMENT") DATED THE 2nd NOVEMBER 2001 AND CREATED BY GREYCOAT COMMERCIAL DEVELOPMENTS LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES (WHETHER ACTUAL OR CONTINGENT AND WHETHER OWED JOINTLY OR SEVERALLY OR IN ANOTHER CAPACITY WHATSOEVER) OF EACH OBLIGOR TO ANY FINANCE PARTY UNDER EACH FINANCE DOCUMENT EXCEPT FOR ANY OBLIGATION WHICH, IF IT WERE SO INCLUDED, WOULD RESULT IN THE SECURITY AGREEMENT CONTRAVENING SECTION 151 OF THE COMPANIES ACT 1985. (ALL TERMS AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th NOVEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th NOVEMBER 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

par



Companies House

— for the record —