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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.



154412/50  
**395**

Pursuant to section 395 of the Companies Act 1985

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

For official use  
P1110

Company number

2725156

Name of company

\* PILLAR OFFICES LIMITED (the **Chargor**).

Date of creation of the charge

22nd August, 2002

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

Jersey Security Agreement dated 22nd August, 2002 between, amongst others, the **Chargor** and the Facility Agent (as defined below) (the **Jersey 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 any other capacity whatsoever) of each Obligor to any Finance Party under each Finance Document to which an Obligor is a party, except for any obligation which, if it were so included, would result in the Jersey Security Agreement contravening Article 58 of the Companies (Jersey) Law 1991 (as amended) (the **Secured Liabilities**).

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

Bayerische Hypo- und Vereinsbank Aktiengesellschaft, London Branch, 110 Cannon Street, London EC4N 6EW (the **Facility Agent**).

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

Allen & Overy  
One New Change  
London EC4M 9QQ

For official Use  
Mortgage Section  
Non Pmt

NJC/BK: 986968.1

Time critical reference



Please see continuation sheet.

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

*29th August, 2002*

On behalf of ~~XXXXXX~~ [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

**Company:** Pillar Offices Limited  
**Registered Number:** 2725156  
**Continuation Sheet No.:** 1

## **SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED**

- (1) To give security to the Facility Agent for the payment and discharge of the Secured Liabilities and to the intent that the Facility Agent shall have a Security Interest extending to all of the Chargor's rights, title and interest in and to the Security Assets, the Chargor hereby:
- (a) agrees that the Facility Agent shall have possession of the certificates of title to the Security Assets;
  - (b) assigns the Units described in the Schedule to this Form 395;
  - (c) assigns all other Units acquired from time to time by the Chargor or in which the Chargor has an interest;
  - (d) assigns any income, capital or other distribution paid, made, payable or distributable in relation to any of the above; and
  - (e) assigns any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, sub-division, splitting, consolidation, bonus or preference under option rights or otherwise.
- (2) The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under the Trust Instrument in respect of the trust in which the Units described in the Schedule to this Form 395 are Units.

**NB.** The term **Finance Document** includes all amendments and supplements including supplements providing for further advances.

**NB.** All the security created under the Jersey Security Agreement:

- (a) is created in favour of the Facility Agent;
- (b) created over present and future assets of the Chargor; and
- (c) is security for the payment of all the Secured Liabilities.

**NB.** The Chargor may not:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
  - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under the Credit Agreement.

## **DEFINITIONS**

In this Form 395:

**Accession Agreement** means a letter, substantially in the form of schedule 8 (Form of Accession Agreement) of the Credit Agreement, with such amendments as the Facility Agent and the Borrower agree.

**Company:** Pillar Offices Limited  
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**Continuation Sheet No.:** 2

**Additional Guarantor** means the Chargor, Pillar Hercules No. 1 Limited (Registered number 3527580), PillarGun Limited (Registered number 3108851), Pillar Hercules Limited (Registered number 2783381), Pillar Offices No. 1 Limited (Registered number 2338232), Pillar Property Management Limited (Registered number 2793828), the Parent or any other member of the Group which becomes a Guarantor after the date of the Credit Agreement.

**Administrative Party** means the Arranger or the Facility Agent.

**Arranger** means HVB Real Estate Capital Limited.

**Borrower** means Pillar Property Group Limited (formerly known as Pillar Property Plc) (Registered number 2570618).

**CLOUT Trust Instrument** means the trust instrument dated 6th November, 2000 (as amended by supplemental deeds dated 24th November, 2000 and 29th January, 2002) between The Royal Bank of Scotland Trust Company (Jersey) Limited and RBSI Trust Company Limited as trustees and Schroder Property Managers (Jersey) Limited as manager.

**Credit Agreement** means the £250,000,000 credit agreement dated 10th June, 2002 between (among others) the Borrower and the Facility Agent.

**Fee Letter** means the letter entered into by reference to the Credit Agreement between the Arranger and the Borrower setting out the amount of certain fees referred to in the Credit Agreement.

**Finance Document** means:

- (a) the Credit Agreement;
- (b) a Security Document;
- (c) the Fee Letter;
- (d) a Transfer Certificate;
- (e) an Accession Agreement; or
- (f) any other document designated as such by the Facility Agent and the Borrower.

**Finance Party** means a Lender or an Administrative Party.

**Floating Charge** means the floating charge dated 22nd August, 2002 between (amongst others) the Chargor and the Facility Agent.

**Group** means the Parent and its Subsidiaries.

**Guarantor** means and Original Guarantor or an Additional Guarantor.

**HUT Trust Instrument** means the trust instrument dated 22nd September, 2000 (as amended and restated by deeds dated 27th September, 2000, 3rd September, 2001, 28th November, 2001 and 11th April, 2002 between The Royal Bank of Scotland Trust Company (Jersey) Limited and RBSI Trust Company Limited as trustee and Schroder Property Managers (Jersey) Limited as manager.

**Company:** Pillar Offices Limited  
**Registered Number:** 2725156  
**Continuation Sheet No.:** 3

**Lender** means:

- (a) the Original Lender; or
- (b) any person which becomes a Lender after the date of the Credit Agreement.

**Obligor** means the Borrower or a Guarantor.

**Original Guarantor** means the Subsidiaries of the Borrower (if any) listed in schedule 1 (Original Parties) to the Credit Agreement as original guarantors.

**Original Lender** means Bayerische Hypo- und Vereinsbank Aktiengesellschaft, London Branch.

**Parent** means Pillar Property Plc (Registered number 4450726).

**Security Agreement** means the Floating Charge or the Jersey Security Agreement.

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

**Security Document** means:

- (a) each Security Agreement; and
- (b) any other document evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor to a Finance Party under the Finance Documents.

**Security Interest** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

**Subsidiary** means:

- (a) a subsidiary within the meaning of section 736 of the Companies Act 1985; and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985.

**The City of London Office Unit Trust** means the unit trust scheme constituted by the CLOUT Trust Instrument.

**The Hercules Unit Trust** means the unit trust scheme constituted by the HUT Trust Instrument.

**Transfer Certificate** means a certificate, substantially in the form of schedule 5 (Form of Transfer Certificate) of the Credit Agreement, with such amendments as the Facility Agent may approve or reasonably require or any other form agreed between the Facility Agent and the Borrower.

**Trust** means:

- (a) The City of London Office Unit Trust; or
- (b) The Hercules Unit Trust.

**Company:** Pillar Offices Limited  
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**Trust Instrument** means:

- (a) the CLOUT Trust Instrument; or
- (b) the HUT Trust Instrument.

**Unit** means a Unit (as defined in either Trust Instrument) in a Trust.

**Company:** Pillar Offices Limited  
**Registered Number:** 2725156  
**Continuation Sheet No.:** 5

#### **SCHEDULE**

100,000 (one hundred thousand) Initial Units (as defined in the CLOUT Trust Instrument) in CLOUT registered in the name of the Chargor and (with the exception of Initial Redemption Units (as defined in the CLOUT Trust Instrument)) all and any units in CLOUT in respect of which the Chargor is the registered or beneficial owner from time to time.

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02725156

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A JERSEY SECURITY AGREEMENT DATED THE 22nd AUGUST 2002 AND CREATED BY PILLAR OFFICES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO ANY FINANCE PARTY 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 30th AUGUST 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th SEPTEMBER 2002 .



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —