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in black type, or  
bold block lettering

\*insert full name  
of Company

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

[X] [ ] [ ] [ ] [ ] [ ]

3238834

Name of company

\* Stow Real Estate plc (Chargor)

Date of creation of the charge

28 January 2008

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

Account pledge between the Chargor and HSBC Bank plc (Security Trustee)  
(Pledge)

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 the Chargor to the Finance Parties under the Finance  
Documents except for any obligation which, if it were so included, would  
result in a contravention of section 151 of the Companies Act 1985 (or its  
equivalent in any other jurisdiction) (Secured Liabilities)

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

HSBC Bank plc (SECURITY TRUSTEE)  
8 Canada Square  
London

Postcode E14 5HQ

Presentor's name address and  
reference (if any)

Addleshaw Goddard LLP  
Box 500, Companies House, 21  
Bloomsbury Street, London,  
WC1B 3XD

BENGs/15421-480

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room



LD7

COMPANIES HOUSE

76

TUESDAY

Short particulars of all the property mortgaged or charged

1 Security

1 1 Charge

The Chargor, in the manner specified in paragraph 1 2, charged the Security Assets by way of first fixed charge in favour of the Security Trustee (for the benefit of itself and the other Finance Parties) for the payment and discharge of the Secured Liabilities

1 2 Title guarantee

Every disposition effected by the Pledge is made with full title guarantee. The other terms of the Pledge do not limit or extend any of the covenants implied by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994 but create separate and independent obligations having effect cumulatively with those implied covenants

continued .

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**Please complete  
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lettering**

Particulars as to commission allowance or discount (note 3)

Nil

**A fee is payable  
to Companies  
House in  
respect of each  
register entry  
for a mortgage  
or charge  
(See Note 5)**

Signed Addleshaw Goddard LLP

Date 29 January 2008

On behalf of ~~XXXXXX~~ [mortgagee/chargee] †

† 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 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**

Name of company

\*insert full name  
of Company

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## Addendum 1/4

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

## Addendum 2/4

2 Amount due or owing on the mortgage or charge (continued)

## Addendum 3/4

3 Names, addresses and description of the mortgages or persons entitled to the charge (continued)

## Addendum 4/4

4 Short particulars of all the property mortgaged or charged (continued)

In this form the following terms shall have the following meanings:

**Accession Agreement** means an agreement substantially in the form set out in schedule 7 (Form of Accession Agreement) of the Facility Agreement

**Account** means the account described in the schedule to the Pledge

**Accounts** means each of the General Account, the Rent Account, the Deposit Account, the Proceeds Account and the Holding Account

**Account Bank** means (i) HSBC Bank plc, (ii) in the case of the General Account existing on the date of the Facility Agreement, Bank of Scotland plc or (iii) any other bank appointed in accordance with clause 14 (Bank accounts) of the Facility Agreement

**Account Pledge** means each account pledge executed or to be executed by the applicable Obligor granting first ranking security over the Accounts in favour of the Security Trustee on behalf of the Finance Parties

**Additional Finance Documents** means

- (a) each Accession Agreement
  - (b) each Additional Security Document
  - (c) each Approved Property Confirmation Letter and
  - (d) each Subordinated Creditor Accession Deed
- and each being an **Additional Finance Document**

**Additional Guarantor** means a company or a limited partnership which becomes a guarantor in accordance with clause 28 (Changes to the Obligors) of the Facility Agreement

**Additional Security Documents** means

- (a) in respect of each Additional Guarantor
  - (i) a Debenture executed by the Additional Guarantor and

Name of company

\*insert full name  
of Company

\* Stow Real Estate plc (Chargor)

- (11) a first fixed charge (or its equivalent in the applicable Relevant Jurisdiction) over its entire issued share capital (or partnership interests, as the case may be) in a form and content satisfactory to the Agent
- (111) which is a Limited Partnership a security interest agreement over the issued share capital of the General Partner of the relevant Limited Partnership
- (b) in respect of each Approved Property, a first fixed legal charge executed by the relevant Obligors in a form and content satisfactory to the Agent and
- (c) any other Security required by the Agent (acting reasonably) in relation to each Additional Guarantor or its assets

and each being an **Additional Security Document**

**Additional Subordinated Creditors** means each person acceding to the Subordination Deed as a Subordinated Creditor by executing and delivering a Subordinated Creditor Accession Deed

**Affiliate** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company

**Agent** means HSBC Bank plc

**Approved Property** means any freehold or leasehold property in England or Wales listed in part 2 of schedule 3 (Properties) of the Facility Agreement or otherwise approved by the Agent in its absolute discretion and, in each case, in relation to which the Borrowers have delivered in form satisfactory to the Agent all items set out in the Approved Property Confirmation Letter relating to any such property

**Approved Property Confirmation Letter** means a letter in connection with an Approved Property in the form set out in schedule 10 (Approved Property Confirmation Letter) of the Facility Agreement

**Arranger** means HSBC Bank plc

**Borrowers** means Stow Real Estate plc and Stow Real Estate Jersey Limited

**Debenture** means each debenture executed or to be executed by an Obligor (other than Stow Capital Partners Limited and the Borrowers) in favour of the Security Trustee on behalf of the Finance Parties

**Deposit** means the amount standing to the credit of the ACcount from time to time (including accrued interest) and shall include, where the context requires, any portion of such amount

**Deposit Account** means an account of a Borrower designated "Deposit Account" with the Account Bank and any successor account permitted in accordance with clause 14 (Bank accounts) of the Facility Agreement

**Duty of Care Deed** means a deed entered into between an Obligor, the Property Manager and the Security Trustee in relation to any of the Properties in agreed form

**Existing Rent Account** means, in respect of each Property Owning Obligor, its General Account

**Facility** means Facility A or Facility B

Name of company

\*insert full name  
of Company

\* Stow Real Estate plc (Chargor)

**Facility A** means the term loan facility made available under the Facility Agreement as described in clause 2 1(a) (The Facility) of the Facility Agreement

**Facility Agreement** means the facility agreement dated 21 December 2007 and made between Stow Capital Partners Limited as company, the Chargor and Stow Real Estate Jersey Limited as borrowers, Stow Capital Partners Limited and certain of its Subsidiaries as guarantors, the Arranger, the Agent, the Security Trustee, the Original Lender and the Original Hedge Counterparty

**Facility B** means a term loan facility made available under the Facility Agreement as described in clause 2 1(b) (The Facility) of the Facility Agreement

**Fee Letter** means any letter or letters dated on or about the date of the Facility Agreement between the Arranger and the Borrowers setting out any of the fees referred to in clause 13 (Fees) of the Facility Agreement

**Finance Documents** means

- (a) the Facility Agreement
- (b) each Fee Letter
- (c) each Hedging Agreement
- (d) any Resignation Letter
- (e) each Duty of Care Deed
- (f) the Subordination Deed
- (g) each Security Document
- (h) any Utilisation Request
- (i) each Additional Finance Document and
- (j) any other document designated as a Finance Document by the Agent and the Chargor and each being a **Finance Document**

**Finance Parties** means any of the Agent, the Arranger, the Security Trustee, each Lender and each Hedge Counterparty

**General Account** means, in respect of each Obligor, the account with the Account Bank details of which are specified in schedule 12 (General Accounts) of the Facility Agreement (other than with respect to Stow (34 Brook Street) No 3 Limited and Stow (34 Brook Street) No 4 Limited where the General Account is that specified for Stow Brook Street Limited) and any successor account permitted in accordance with clause 14 (Bank accounts) of the Facility Agreement

**General Partner** means any entity which is acting as a general partner of a Limited Partnership

**Guarantor** means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with clause 28 (Changes to the Obligors) of the Facility Agreement

**Hedge Counterparty** means the Original Hedge Counterparty or any Lender or an Affiliate of a Lender which has acceded to the Facility Agreement as a Hedge Counterparty by delivery to the Agent of a duly completed and executed Accession Agreement

**Hedging Agreement** means any ISDA Master Agreement, confirmation, schedule or other agreement in form and substance satisfactory to the Agent to be entered into by a Borrower and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Facilities in accordance with clause 10 4 (Hedging) of the Facility Agreement

Name of company

\*insert full name  
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\* Stow Real Estate plc (Chargor)

**Holding Account** means an account

- (a) held by the Chargor with the Account Bank
  - (b) to be identified in a letter between the Chargor and the Agent as a Holding Account
  - (c) an account to which the Agent has sole signing rights to and
  - (d) subject to Security in favour of the Security Trustee which Security is in form and substance satisfactory to the Security Trustee
- (as the same may be redesignated, substituted or replaced from time to time)

**Holding Company** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary

**Initial Property** means each freehold or leasehold property brief details of which are set out in schedule 3 (Initial Properties) of the Facility Agreement and together the **Initial Properties**

**ISDA Master Agreement** means the 1992 Multicurrency - Cross Border Master Agreement or the 2002 Multicurrency - Cross-Border Master Agreement, as applicable, in each case published by the International Swaps and Derivatives Association

**Lender** means

- (a) the Original Lender and
  - (b) any bank, financial institution, trust, fund or other entity which has become a party to the Facility Agreement in accordance with clause 27 of the Facility Agreement
- (Changes to the Lenders)

which in each case has not ceased to be a party to the Facility Agreement in accordance with the terms of the Facility Agreement

**Limited Partnership** means a limited partnership established under the laws of Jersey

**New Rent Accounts** mean the Rent Accounts to be opened in accordance with clause 24 28(b) (Conditions subsequent) of the Facility Agreement

**Obligor** means a Borrower or a Guarantor

**Original Guarantors** means the companies listed in part 2 of schedule 2 of the Facility Agreement

**Original Hedge Counterparty** means HSBC Bank plc

**Original Lender** means HSBC Bank plc

**Proceeds Account** means an account of a Borrower designated "Proceeds Account" with the Account Bank and any successor account permitted in accordance with clause 14 (Bank accounts) of the Facility Agreement

**Properties** means each Initial Property and each Approved Property, in each case, unless disposed of in accordance with the Facility Agreement and each being a **Property**

**Property Owning Obligor** means any Obligor that owns a Property

**Property Manager** means Stow Securities plc (registered in England with number 06127869) whose registered office is at 53 Mount Street, London W1K 2SG and any other person appointed in accordance with clause 25 4 (Property Manager) of the Facility Agreement

**Relevant Jurisdiction** means, in relation to an Obligor

Name of company

\*insert full name  
of Company

\* Stow Real Estate plc (Chargor)

- (a) its jurisdiction of incorporation or, in the case of a Limited Partnership, the jurisdiction in which it is established and/or registered and, in the case of a General Partner, its jurisdiction of incorporation
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated
- (c) any jurisdiction where it conducts its business, and the jurisdiction whose law governs the perfection of any of the Security Documents entered into by it.

**Rent Accounts** means the Existing Rent Accounts, the New Rent Accounts and any successor account or accounts permitted in accordance with clause 14 (Bank accounts) of the Facility Agreement

**Resignation Letter** means a letter substantially in the form set out in schedule 9 (Form of Resignation Letter) of the Facility Agreement

**Security** means a mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

**Security Assets** means all the rights, title and interests of the Chargor in the Deposit and the Account together with all interest thereon and all rights, benefits and proceeds thereof

**Security Documents** means

- (a) each Debenture
- (b) each Share Charge
- (c) each Account Pledge
- (d) each Subordination Deed
- (e) any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents and
- (f) the Additional Security Documents

**Share Charge** means each share charge executed the Chargor or Stow Real Estate Jersey granting first ranking security over all of the shares or limited partnership interests, as applicable, of each Obligor (other than Stow Capital Partners Limited and the Borrowers) in favour of the Security Trustee on behalf of the Finance Parties

**Subordinated Creditor** means each Obligor and each Additional Subordinated Creditor

**Subordinated Creditor Accession Deed** means a deed substantially in the form set out in schedule 2 to the Subordination Deed

**Subordination Deed** means the subordination deed dated on or about the date of the Facility Agreement and made between the Obligors, each Subordinated Creditor and the Security Trustee

**Subsidiary** means a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985 or, in the case of a company or limited partnership incorporated in Jersey, within the meaning of articles 2 and 2A of the Companies (Jersey) Law 1991

**Transaction Security** means the Security created or expressed to be created in favour of the Security Trustee pursuant to the Security Documents

Company number

3238834

Name of company

\*insert full name  
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\* Stow Real Estate plc (Chargor)

**Utilisation Request** means a notice substantially in the form set out in schedule 4  
(Utilisation Request) of the Facility Agreement



FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 03238834

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ACCOUNT PLEDGE DATED THE 28th JANUARY 2008 AND CREATED BY STOW REAL ESTATE PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE FINANCE PARTIES 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 29th JANUARY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 1st FEBRUARY 2008

A handwritten signature in black ink, appearing to be 'dc' followed by a flourish.



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES