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

*insert full name
of Company

COMPANIES FORM No. 395

A/c 00400107

Particulars of a mortgage or charge

395

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

[RECEIVED]

3576145

Name of company

* Sableknight Victoria Limited (the "Company")

Date of creation of the charge

18 May 2006

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

Debenture with floating charge dated 18 May 2006 (the "Debenture") between
the Company and Bayerische Landesbank, London Branch as Agent.

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or
contingent, whether owed jointly, severally or in any other capacity
whatsoever and whether originally incurred by an Obligor or by some other
person) of each Obligor to the Finance Parties (or any of them) under each
of the Finance Documents except for any obligation or liability which, if
it were so included, would result in the Obligor concerned giving
financial assistance which is unlawful under Sections 151 of the Companies
Act 1985 (the "Secured Obligations").

See Schedule 2 attached hereto for definitions.

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

Bayerische Landesbank, London Branch as agent and trustee for the Finance
Parties (the "Agent")
Bavaria House, 13/14 Appold Street, London

Postcode EC2A 2NB

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

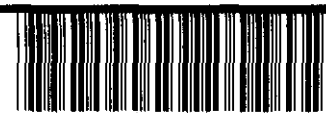
Via CH London Counter
Clifford Chance LLP
10 Upper Bank Street
London

E14 5JJ

Time critical reference
BXXS/70-20101322

For official Use (06/2005)
Mortgage Section

Post room



LD3
COMPANIES HOUSE

207
31/05/2006

Short particulars of all the property mortgaged or charged

See Schedule 1 attached hereto.

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

Particulars as to commission allowance or discount (note 3)

None.

Signed

Alfred Howe LLP

Date 31 May 2006

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ [chargee] † Bayerische Landesbank, London Branch

A fee 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 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

**Schedules to Form 395 relating to the Debenture dated 18 May 2006 between the
Company and Bayerische Landesbank, London Branch**

SCHEDULE 1

SHORT PARTICULARS OF ALL PROPERTY MORTGAGED OR CHARGED

1. FIXED SECURITY

1.1 Mortgage

The Company has charged with full title guarantee in favour of the Agent (as agent and trustee for the Finance Parties), with the payment and discharge of the Secured Obligations, by way of first legal mortgage, the Mortgaged Property.

1.2 Assignment by way of Security

To the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.1(*Mortgage*) of the Debenture (as described in paragraph 1.1 above) and subject to Clause 3.5 (*Exceptions to fixed Security*) of the Debenture (as described in paragraph 1.5 above), the Company has assigned and agreed to assign absolutely with full title guarantee to the Agent (as agent and trustee for the Finance Parties) (to the fullest extent assignable or capable of assignment without first infringing any contractual provision restricting the same (unless any applicable consent or waiver to any such assignment has been granted)), by way of security for the payment and discharge of the Secured Obligations, the benefit of all of its right, title and interest to, in and under all present and future:

1.2.1 agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting the Company in respect of the Real Property;

1.2.2 Rental Income and Disposal Proceeds and the right to make demand for and receive the same;

1.2.3 Insurance Policies and all proceeds paid or payable thereunder; and

1.2.4 Hedges and all proceeds paid or payable thereunder.

1.3 Fixed charges

To the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 3.1(*Mortgage*) of the Debenture (as described in paragraph 1.1 above) or effectively assigned pursuant to Clause 3.2 (*Assignment by way of Security*) of the Debenture (as described in paragraph 1.2 above) and subject to Clause 3.5 (*Exceptions to fixed Security*) of the Debenture (as described in paragraph 1.5 above), the Company has charged with full title guarantee in favour of the Agent (as agent and trustee for the Finance Parties), with the payment and discharge of the Secured Obligations, by way of first fixed charge, all present and future:

- 1.3.1 rights, title and interests in, to and under the Real Property;
- 1.3.2 monies standing to the credit of the Control Accounts and each of its present and future accounts with any bank, building society, financial institution or other person and the debts represented thereby;
- 1.3.3 goodwill;
- 1.3.4 rights and claims in relation to the uncalled share capital of the Company;
- 1.3.5 rights to recover any VAT on any supplies made to it relating to the Charged Assets and any sums so recovered;
- 1.3.6 book and other debts and monetary claims due or owing to the Company and all rights relating to such debts including all guarantees, Security or other remedies for or attaching to such debts;
- 1.3.7 rights in respect of the proceeds of any order of the court made pursuant to Sections 238(3), 239(3) or 244 of the Insolvency Act 1986;
- 1.3.8 Relevant Shares and all its present and future Investments; and
- 1.3.9 assets which are specified in Clause 3.2 (*Assignment by way of Security*) of the Debenture (as described in paragraph 1.2 above).

1.4 Real Property

A reference in this Form 395 to a mortgage, assignment or charge of any freehold or leasehold property includes all buildings and fixtures (excluding tenant's fixtures) on that property, the proceeds of sale of any part of that property, any licence, agreement for sale or agreement for lease in relation to that property and the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property or any monies paid or payable in respect of those covenants.

1.5 Exceptions to fixed Security

The fixed Security from time to time constituted under the Debenture (as detailed in this Form 395) does not extend to any asset situated outside England and Wales to the extent that and for so long as any such fixed Security would be invalid or unenforceable under the laws of the jurisdiction in which such asset is situated.

2. FLOATING CHARGE

- 2.1 The Company with full title guarantee has charged in favour of the Agent (as agent and trustee for the Finance Parties), with the payment and discharge of the Secured Obligations, by way of first floating charge all present and future assets and undertaking of the Company.
- 2.2 The floating charge created by Clause 4.1(a) of the Debenture (as described in paragraph 2.1 above) shall be deferred in point of priority to all fixed Security validly

and effectively created by the Company under the Finance Documents in favour of the Agent (as trustee for the Finance Parties) as security for the Secured Obligations.

- 2.3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 4.1(a) of the Debenture (as described in paragraph 2.1 above).

3. ADDITIONAL INFORMATION

The Debenture and Facility Agreement contain:

- (a) restrictions on the ability of the Company to create or permit to subsist any Security on any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets;
- (b) a covenant for further assurances; and
- (c) a right for the Agent to appoint a Receiver.

SCHEDULE 2

1. DEFINITIONS

1.1 In this Form 395, the following terms have the following meanings:

"**Account Bank**" means Bayerische Landesbank, London Branch.

"**Act**" means the Building Societies Act 1986.

"**Aggregate Property**" means the freehold properties known as 160 Queen Victoria Street and 8 St Andrews Hill, London EC4 and 162 Queen Victoria Street, London EC4 which are registered at the Land Registry under title numbers NGL131587 and NGL248078 respectively, together with the beneficial interest of the Company under the Main Lease, registered at the Land Registry under title number NGL799255.

"**Arranger**" means Bayerische Landesbank, London Branch in its capacity as the arranger under the Facility Agreement.

"**Bank**" means each of Bayerische Landesbank, London Branch and a New Bank (and each such expression may include a Building Society), and which, in each case, has not ceased to be a party to the Facility Agreement in accordance with the terms of the Facility Agreement.

"**Building Society**" means an entity established under or pursuant to the Act.

"**Charged Assets**" means the assets and undertaking of the Company from time to time charged or assigned pursuant to the Debenture (as detailed in this Form 395) by way of fixed and floating Security as security for the payment or discharge of all or any of the Secured Obligations.

"**Control Account**" means each of the General Account, the Rental Income Account and Disposal Proceeds Account.

"**Disposal Proceeds**" means all sums paid or payable or any other consideration given or to be given in money or money's worth for the disposal of the Company's interest in all or part of any Property including (without limitation):

- (a) all such sums and other consideration of a capital nature;
- (b) all compensation and damages received for any use or disturbance, blight or compulsory purchase; and
- (c) the cash value of any apportionment of any Rental Income or other sum given or made to any purchaser or other person upon and in connection with such a disposal.

"**Disposal Proceeds Account**" means the account maintained by the Company in accordance with Clause 16.1.1 (*Designation of Control Accounts*) of the Facility

Agreement and includes any interest of the Company in any replacement account or sub-division or sub-account of that account.

"Duty of Care Agreement" means any agreement, in form and substance satisfactory to the Agent (acting reasonably), between (amongst others) the Managing Agent and the Agent in relation to the management of the Property.

"Facility Agreement" means the credit agreement dated 17 May 2006 between, amongst others, the Company, the Arranger, the Agent and the Account Bank.

"Fee Letter" means the letter dated 15 May 2006 given by the Agent and the Arranger and countersigned by the Company.

"Finance Document" means each of:

- (a) the Facility Agreement;
- (b) the Debenture;
- (c) the Subordination Agreement;
- (d) any Duty of Care Agreement;
- (e) the Shares Charge;
- (f) the Fee Letter;
- (g) the Trust Undertaking;
- (h) any Transfer Certificate;
- (i) any document, agreement or confirmation evidencing any Hedge to which the Company and a Finance Party are party;
- (j) any document designated as such in writing by both the Agent and the Company; and
- (k) any document which amends or varies, any document referred to in paragraphs (a) to (i) above.

"Finance Party" means each of the Agent, the Arranger, any counterparty under a Hedge approved by the Agent or a Bank.

"General Account" means any account maintained by the Company in accordance with Clause 16.1.1 (*Designation of Control Accounts*) of the Facility Agreement and includes any interest of the Company in any replacement account or sub-division or sub-account of that account.

"Hedge" means any interest rate swap, currency swap, forward foreign exchange transaction, cap, floor, collar or option transaction or any other treasury transaction or

any combination of the same or any other transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

"Insurance Policy" means any policy of insurance or assurance in which the Company may at any time have an interest entered into in accordance with Clause 18.2 (*Insurance*) of the Facility Agreement.

"Investments" means any stocks, shares, debentures, securities and other investments, assets, rights or interests falling within Part I of Schedule 1 to the Financial Services Act 1986 (as in force at the date hereof, but so that the exceptions in the notes to paragraphs 2 and 5 and note (1) to paragraph 8 of that Part shall not apply) whether held directly by or to the order of any Obligor or by any trustee, fiduciary or clearance system on its behalf or otherwise.

"Lease" means any present or future lease, underlease, sub-lease, licence, agreement, option, tenancy or right to occupy in each case howsoever described whether on a fixed term or periodic basis governing the use or occupation of any freehold or leasehold property or any part of it.

"Main Lease" means the Lease of the Aggregate Property dated 14 May 2001 between the Company, L.D. (Victoria) Limited and SGH.

"Managing Agent" means Broadgate Estates Limited or any firm of chartered surveyors or other entity approved in writing from time to time by the Agent to act as managing agent of the Aggregate Property (such approval not to be unreasonably withheld or delayed).

"Mortgaged Property" means the freehold and the beneficial interest in the leasehold property specified in Schedule 3 (*Mortgaged Property*) of this Form 395.

"New Bank" means any bank or financial institution to which at any time rights and obligations under a Finance Document are assigned or transferred in accordance with Clause 27.3.1 (*Assignments and transfers by Banks*) of the Facility Agreement.

"Obligor" means each of the Company and the Shares Chargor.

"Property" means each of:

- (a) the Mortgaged Property; and
- (b) any other present or future freehold and leasehold property in which the Company has an interest,

but any such property will cease to be included in this definition to the extent only that the Company has disposed of such part or interest in any such property in accordance with Clause 17.6 (*Disposals*) of the Facility Agreement and that property is irrevocably released from the Security constituted under the Finance Documents and **"Property"** shall where the context requires include each or any part of it.

"Real Property" means, including as provided in Paragraph 1.4 (*Real Property*) of Schedule 1, the Mortgaged Property and any present or future freehold or leasehold property in which the Company has an interest.

"Receiver" means a receiver, receiver or manager or an administrative receiver as the Agent may specify at any time in the relevant appointment made under the Debenture, which term will include any appointee made under a joint and/or several appointment by the Agent.

"Relevant Share" means any Investment listed in Schedule 4 (*Relevant Shares*) of this Form 395.

"Rental Income" means, without double counting:

- (a) 55.5 per cent. of all sums paid or payable to or for the benefit of SGH and all sums paid or payable to or for the benefit of the Company arising from the letting use or occupation of the Aggregate Property, including (but without double counting)
 - (i) rents, licence fees and equivalent sums reserved or made payable;
 - (ii) sums received from any deposit held as security for performance of any tenant's obligations;
 - (iii) any other monies payable in respect of use and/or occupation;
 - (iv) proceeds of insurance in respect of loss of rent;
 - (v) receipts from or the value of consideration given for the surrender or variation of any letting;
 - (vi) proceeds paid by way of reimbursement of expenses incurred or on account of expenses to be incurred in the management, maintenance and repair of, and the payment of insurance premiums for, that Property;
 - (vii) proceeds paid for a breach of covenant under any Lease and for expenses incurred in relation to any such breach;
 - (viii) any contribution to a sinking fund paid by an occupational tenant;
 - (ix) any payment by SGH of rent due under the Main Lease;
 - (x) any payment from a guarantor or other surety in respect of any of the items listed in this definition;
 - (xi) interest, damages or compensation in respect of any of the items in the definition; and
 - (xii) any VAT on any sum mentioned in this definition; and

- (b) all sums paid or payable to or for the benefit of the Company arising from the letting use or occupation of any Property not forming part of the Aggregate Property, including (but without double counting):
 - (i) rents, licence fees and equivalent sums reserved or made payable;
 - (ii) sums received from any deposit held as security for performance of any tenant's obligations;
 - (iii) any other monies payable in respect of use and/or occupation;
 - (iv) proceeds of insurance in respect of loss of rent;
 - (v) receipts from or the value of consideration given for the surrender or variation of any letting;
 - (vi) proceeds paid by way of reimbursement of expenses incurred or on account of expenses to be incurred in the management, maintenance and repair of, and the payment of insurance premiums for, that Property;
 - (vii) proceeds paid for a breach of covenant under any Lease and for expenses incurred in relation to any such breach;
 - (viii) any contribution to a sinking fund paid by an occupational tenant;
 - (ix) any payment from a guarantor or other surety in respect of any of the items listed in this definition;
 - (x) interest, damages or compensation in respect of any of the items in the definition; and
 - (xi) any VAT on any sum mentioned in this definition.

"Rental Income Account" means any account maintained by the Company in accordance with Clause 16.1.1 (*Designation of Control Accounts*) of the Facility Agreement and includes any interest of the Company in any replacement account or sub-division or sub-account of that account.

"Security" means any mortgage, pledge, lien, charge, security assignment, hypothecation, security interest or any other agreement or arrangement (such as sale or lease and leaseback, a blocked account, set-off or similar "flawed asset" arrangement) having a commercial effect analogous to the conferring of security.

"SGH" means SG Hambros Trust Company Limited (registered in England and Wales number 0328136).

"Shares Charge" means the shares charge dated 18 May 2006 entered into by the Shares Chargor in favour of the Agent in respect of the entire issued share capital of the Company.

"Shares Chargor" means Sableknight Limited (registered in England and Wales with registration number 1289707) or such other person or persons who shall have complied with the provisions of Clause 8.4.2 (*Mandatory prepayment*) of the Facility Agreement.

"Subordination Agreement" means the subordination agreement dated 18 May 2006 between the Company, the parties named therein as junior creditors and the Agent.

"Transfer Certificate" means a certificate substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*) of the Facility Agreement.

"Trust Undertaking" means the trust undertaking dated 18 May 2006 between the Company and the Agent.

"VAT" means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

- 1.2 Terms not expressly defined in this Form 395 have the meanings given to those terms in the Facility Agreement.

SCHEDULE 3

MORTGAGED PROPERTY

- (a) The freehold property registered at the Land Registry with absolute title under title number NGL131587 being the site previously known as 160 Queen Victoria Street London and 8 St. Andrews Hill EC4V 4DB.
- (b) The beneficial interest of the Company in a lease of the property known as 160 Queen Victoria Street and 8 St. Andrews Hill (the freehold to which is registered at the Land Registry with title absolute under title number NGL 131587) and 162 Queen Victoria Street (the freehold to which is registered at the Land Registry with title absolute under title number NGL 248078) dated 14 May 2001 between L.D. (Victoria) Limited, Sableknight Victoria Limited and SG Hambros Trust Company Limited as the same is registered at the Land Registry with absolute title under title number NGL799255.

SCHEDULE 4

RELEVANT SHARES

Company:	QVS Developments Limited
Issued Shares:	50 "A" Ordinary Shares
Certificates Held:	Certificate number 1

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03576145

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE WITH FLOATING CHARGE DATED THE 18th MAY 2006 AND CREATED BY SABLEKNIGHT VICTORIA LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO THE FINANCE PARTIES (OR ANY OF THEM) 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 31st MAY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th JUNE 2006.

Lic Dm



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES