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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.

Please do not write in this margin

Pursuant to section 395 of the Companies Act 1985

ALC NO. 00400024

CHFP025

To the Registrar of Companies

For official use

Company Number

Please complete legibly, preferably in black type, or bold

*Insert full name of company

1

3580616

Name of company

GROSVENOR BASINGSTOKE MANAGEMENT LIMITED (acting in its capacity as general partner of the Borrower and in its own capacity) (the "Chargor")

Date of creation of the charge

16 November 2004

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

Deed of Debenture (the "Deed")

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 any Beneficiary 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) (the "Secured Liabilities")

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

THE ROYAL BANK OF SCOTLAND PLC acting through its office at 135 Bishopsgate, London EC2M 3UR (as security agent and trustee for itself and each of the other Beneficiaries, the "Security Agent")

Presentors name address and reference (if any):

ADDLESHAW GODDARD
BOX 500
21 BLOOMSBURY STREET
LONDON

Ref: CHRYG/304919.1462

LON4/311057.1

For official use

Mortgage Section

Post room



LD2
COMPANIES HOUSE
LD2
COMPANIES HOUSE

LP9RM0PL
LOTHK0JM

0415
01/12/04
0413
25/11/04

Time critical reference

Short particulars of all the property mortgaged or charged

1 FIXED SECURITY

1.1 Creation

The Chargor, as security for the payment and performance of the Secured Liabilities and in the manner specified in paragraph 1.3 of this Form 395 (but subject to the limitation contained in Clause 17.8 of the Deed):

- (a) charged in favour of the Security Agent by way of a first legal mortgage all the property belonging to it at the date of the Deed and specified in Schedule 1 of this Form 395 and all other interests in any freehold or leasehold property belonging to it at the date of the Deed or thereafter; and
- (b) charged in favour of the Security Agent by way of a first fixed charge:
 - (i) (to the extent that they are not within paragraph 1.1(a) of this Form 395) all interests in any freehold or leasehold property belonging to it at the date of

Particulars as to commission allowance or discount (note 3)

N/A

Signed Addleshaw Goddard Date 25 November 2004

On behalf of [company] 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 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 made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

the Deed or thereafter;

- (ii) all of its rights and benefits, to the extent that the same may be charged by way of first fixed legal charge by the Deed, under any agreement relating to the acquisition of the Mortgaged Property by it or for it and the benefit of all agreements, contracts, deeds, undertakings, guarantees, warranties and other documents in existence in relation to the Mortgaged Property at the date of the Deed or thereafter;
- (iii) all plant and machinery belonging to it and its interest in any plant or machinery in its possession and in all Fixtures;
- (iv) all of its benefits, claims and returns of premiums in respect of the Insurances;
- (v) its rights under any appointment of a managing agent of the Mortgaged Property or any Premises;
- (vi) all moneys standing to the credit of any account (including the Security Accounts and notwithstanding that the existence of such an account may be in breach of the Deed) with any person and the debts represented by them;
- (vii) its goodwill and its uncalled capital;
- (viii) its book and other debts, both uncollected and collected, the proceeds of the same and all moneys otherwise due and owing to it;
- (ix) the benefit of all rights, securities and guarantees of whatsoever nature enjoyed or held by it in relation to anything in sub-paragraph 1.1(b)(viii) of this Form 395;
- (x) its rights under any hedging arrangements, including, without limitation, each Hedging Agreement entered into by the Borrower pursuant to the Facility Agreement;
- (xi) the benefit of all permissions of whatsoever nature and whether statutory or otherwise, held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it;
- (xii) the benefit, to the extent vested in it and to the extent that the same may be charged by way of first fixed charge by the Deed, of all building contracts, professionals' appointments, guarantees, warranties and representations given or made by any building contractors, professional advisers or any other person in relation to the Mortgaged Property, including all rights and remedies available to it against such persons;
- (xiii) the proceeds of all claims of the Chargor under any Collateral Warranty and any awards or judgements arising therefrom; and
- (xiv) its rights and benefits under any patents, trade marks, copyrights, registered or other designs (including, without limitation, designs relating to any construction works on any Mortgaged Property) and any other similar intellectual property assets or rights.

1.2 Assignment

The Chargor, in the manner specified in Clause 2.3 of the Deed and as described in paragraph 1.3 of this Form 395 but subject to the limitation specified in Clause 17.8 of the Deed, assigned to the Security Agent by way of first ranking security for the payment and performance of the Secured Liabilities all of its right, title and interest (if any) in and to:

- (a) all Rental Income and any guarantee of any Rental Income and the other rights of the Chargor contained in or relating to the Occupational Leases;

- (b) all its rights (if any) under any Insurances and any other insurance relating to the Mortgaged Property to which the Chargor is entitled; and
- (c) each Assigned Agreement (and each and every claim and judgement arising therefrom);

1.3 Title Guarantee

- (a) Every disposition effected by the Deed is made with full title guarantee.
- (b) The other terms of the Deed 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.

2 FLOATING CHARGE

The Chargor as security for the payment of the Secured Liabilities and in the manner specified in Clause 2.3 of the Deed and as described in paragraph 1.3 of this Form 395 charged in favour of the Security Agent by way of a floating charge all its assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by Clause 2 of the Deed and as described in paragraph 1 of this Form 395.

3 NEGATIVE PLEDGE

3.1 In the Deed the Chargor undertook that it shall not:

- (a) create or permit to subsist any financial Encumbrance of whatsoever nature on any Security Asset other than as created by the Deed or another Permitted Encumbrance; or
- (b) sell, transfer, grant, (or other than the Occupational Lease) lease or otherwise dispose of any Security Asset.

4 FURTHER ASSURANCES

The Chargor shall, at its own expense, take whatever action (including payment of all stamp duties and other registration fees) the Security Agent or a Receiver may reasonably require for:

- (a) perfecting or protecting the security intended to be created by or pursuant to the Deed over any Security Asset; and
- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its or their delegates or sub delegates in respect of any Security Asset, including the execution of any transfer, conveyance, assignment or assurance of any property whether to the Security Agent or to its nominees, and the giving of any notice, order or direction and the making of any registration, which in any such case, the Security Agent may think expedient.

5 DEFINITIONS

In this Form 395:

"Assigned Agreement" means each of those agreements specified in Schedule 2 of this Form 395.

"Beneficiaries" means the Security Agent, each other Finance Party and each Hedging Counterparty.

"Borrower" means Grosvenor Festival Place Fund a limited partnership established under the laws of England and Wales and registered under the Limited Partnership Act 1907 with registration number LP9497

"Collateral Warranties" means each of the deeds specified in Schedule 3 of this Form 395.

"Collection Account" means the account maintained by the General Partner (account number 36276677) at the office of National Westminster Bank PLC at 1 Princes Street, London EC2R 8BP (sort code 60-00-01).

"Duty of Care Agreement" means any duty of care agreement in force for the time being entered into by the Property Manager, the Managing Agent, the Fund Manager, the Chargors and the Security Agent in accordance with Clause 5.3(m) of the Deed.

"Encumbrances" means any mortgage, assignment by way of security, charge, pledge, floating charge, lien or other interest by way of security or encumbrance whatsoever.

"Facility Agent" means The Royal Bank of Scotland plc or its successor, assign or permitted transferee.

"Facility Agreement" means the facility agreement dated 15 November 2004 between the Borrower as Borrower, the financial institutions named therein as Original Lenders, The Royal Bank of Scotland plc as Facility Agent, Security Agent and Mandated Lead Arranger and Danske Bank A/S as Mandated Lead Arranger and the financial institutions named therein as Hedging Counterparties.

"Fee Letter" means any letter or letters dated on or about the date of the Facility Agreement between the Facility Agent and the Borrower acting by its general partner (or the Mandated Lead Arrangers and the Borrower (acting by its general partner)) setting out any fees referred to in Clause 14 of the Facility Agreement.

"Finance Documents" means the Facility Agreement, each Subordination Deed, each of the Security Documents, each Transfer Certificate, any Fee Letter and any other document relating to any of the foregoing (and **"Finance Document"** means any of the foregoing).

"Finance Party" means the Facility Agent, the Security Agent, each of the Mandated Lead Arrangers or a Lender.

"Fixtures" means all fixtures and fittings (including those of trade but excluding fixtures and fittings in the nature of a tenant's trade fixtures and fittings which such tenant shall be entitled to remove from the Mortgaged Property at the expiration or sooner determination of the applicable Occupational Lease) and fixed plant and machinery on the Mortgaged Property in each case belonging to the Chargor.

"Fund Manager" means Grosvenor Investment Management Limited, incorporated under the laws of England and Wales with registration number 2774291, in its capacity as manager of the Borrower or such other person as may become the manager of the Borrower in accordance with the provisions of Clause 12.5 of the Facility Agreement.

"General Partner" means Grosvenor Basingstoke Management Limited (incorporated under the laws of England and Wales with registration number 3580616 and having its registered office at 70 Grosvenor Street, London W1K 3JP

"Hedging Agreement" means any interest rate or currency or other hedging agreement entered or to be entered into by the Borrower in connection with the Finance Documents.

"Hedging Counterparties" means The Royal Bank of Scotland plc and Danske Bank A/S and their successors, assigns and permitted transferees in their capacity as counterparties under any Hedging Agreement.

"Insurances" means all contracts and policies of insurance in respect of the Mortgaged Property taken out and/or maintained by the Chargor or in which the Chargor has an interest in each case as required pursuant to the Finance Documents.

"Lender" means The Royal Bank of Scotland plc and Danske Bank A/S and their successors, assigns

and permitted transferees as Lender parties to the Facility Agreement.

"Limited Partners" means each limited partner of the Borrower from time to time, being at the date of the Deed:

- (a) BNP Paribas Jersey Trust Corporation Limited as trustee for the Unit Trust;
- (b) Grosvenor (Basingstoke) Limited; and
- (c) a person who has acceded to the Partnership Documents and thereby becomes a limited partner in the Borrower but in each case does not include any person which has ceased to be a limited partner in the Borrower pursuant to the terms of the Partnership Documents.

"Managing Agent" means any person to which the Property Manager delegates its functions under the Property Management Agreement from time to time, being initially CB Richard Ellis Limited.

"Management Agreement" means the fund management agreement relating to the Grosvenor Festival Place Fund dated 26 May 2004 and entered into between the General Partner and the Fund Manager.

"Mortgaged Property" means at any time, each freehold or leasehold property (including the Premises) the subject of the security created by the Deed.

"Occupational Lease" means any agreement for lease, lease, licence, tenancy, overriding lease or occupational arrangement to which the Mortgaged Property may be subject from time to time and, if a Chargor itself has a leasehold interest in the Mortgaged Property, includes, where the context admits, the lease subject to which it holds the Mortgaged Property.

"Partnership Agreement" means the limited partnership agreement dated 26 May 2004 and made between the General Partner, Grosvenor (Basingstoke) Limited, The Equitable Life Assurance Society, Britel Fund Trustees Limited, Possfund Custodian Trustee Limited and National Provident Life Limited.

"Partnership Documents" means the Partnership Agreement, the memoranda and articles of association of the General Partners and the Management Agreement.

"Permitted Encumbrances" means:

- (d) any Encumbrance created pursuant to the Finance Documents; or
- (b) any Encumbrance created with the prior written consent of the Security Agent.

"Premises" means any building or other edifice on the Mortgaged Property or other Security Asset.

"Property Manager" means Grosvenor Investments Limited or such other person as the Security Agent may approve (such approval not to be unreasonably withheld or delayed).

"Property Management Agreement" means each agreement entered into between, among others, the Borrower and the Property Manager in relation to the management of the Mortgaged Property being initially the property management agreement dated 26 May 2004 between the Borrower (acting by the General Partner), the Fund Manager and the Property Manager.

"Receiver" means a receiver and manager or (if the Security Agent so specifies in the relevant appointment) a receiver or an administrator, in either case, appointed under the Deed or pursuant to any statute.

"Rental Income" means at any time:

- (a) the aggregate of the gross rents, licence fees and other monies reserved by or arising out

of all Occupational Leases payable to any Chargor; and

- (b) all other monies derived by any Chargor from any third parties relating to the use and/or occupation of the Mortgaged Property (including, without limitation, profits, proceeds of insurance in respect of loss of rent, payments made by any guarantor for any lessee or other occupier and any covenantor under any Occupational Lease and sums received from any deposit held as security for the performance of tenants' obligations or other occupier's obligations).

"Security Account" means any account established or maintained in the name of the Chargor and includes without limitation, the Collection Account.

"Security Assets" means all assets of the Chargor the subject of any security created by the Deed (and includes the Mortgaged Property).

"Security Documents" means the Deed, each Duty of Care Agreement and such other documents entered into from time to time and designated as such by agreement between the Facility Agent (or the Security Agent) and the Borrower.

"Subordination Deed" means the subordination deed dated on or about the date of the Deed and made between the Borrower, the General Partner, each Limited Partner and the Security Agent.

"Transfer Certificate" means a certificate substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*) of the Facility Agreement or any other form agreed between the Facility Agent and the Borrower.

"Unit Trust" means The Grosvenor Festival Place Unit Trust, a unit trust registered in Jersey as a unit trust pursuant to Article 7(3) of the Trusts (Jersey) Law 1984 (as amended).

Schedule 1

Mortgaged Property

The leasehold property known as Festival Place Shopping Centre, Basingstoke, registered at the Land Registry under title numbers HS632783, HS635746 and HS632784.

Schedule 2

Assigned Agreements

No.	Documents	Parties	Date
1	The Management Agreement	(1) the General Partner	26 May 2004
		(2) Grosvenor Investment Management Limited	
2	Property Management Agreement	(1) the Borrower	26 May 2004
		(2) Grosvenor Investments Limited	
		(3) Grosvenor Investment Management Limited	

Schedule 3

Collateral Warranties

Parties		Date of Deed
(1)	Laing Limited	6 February 2001
(2)	Grosvenor Basingstoke Properties Limited and Grosvenor Basingstoke Management Limited as general partners of the limited partnership known as "the Basingstoke Investment Partnership"	
(3)	Grosvenor Developments Limited	
(1)	Lyons & Sleeman & Hoare	30 July 2001
(2)	Grosvenor Basingstoke Properties Limited and Grosvenor Basingstoke Management Limited as general partners of the limited partnership known as "the Basingstoke Investment Partnership"	
(3)	Grosvenor Developments Limited	
(1)	Huland Edgar Driver Ltd	30 July 2001
(2)	Grosvenor Basingstoke Properties Limited and Grosvenor Basingstoke Management Limited as general partners of the limited partnership known as "the Basingstoke Investment Partnership"	
(3)	Grosvenor Developments Limited	
(1)	Whitby Bird & Partners Ltd	25 June 2001
(2)	Grosvenor Basingstoke Properties Limited and Grosvenor Basingstoke Management Limited as general partners of the limited partnership known as "the Basingstoke Investment Partnership"	
(3)	Grosvenor Developments Limited	
(1)	WSP North Ltd	25 June 2001
(2)	Grosvenor Basingstoke Properties Limited and Grosvenor Basingstoke Management Limited as general partners of the limited partnership known as "the Basingstoke Investment Partnership"	
(3)	Grosvenor Developments Limited	
(1)	Symonds Group Ltd	15 June 2001
(2)	Grosvenor Basingstoke Properties Limited and Grosvenor Basingstoke Management Limited as general partners of the limited partnership known as "the Basingstoke Investment Partnership"	
(3)	Grosvenor Developments Limited	

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

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(1) Grosvenor Estate Restorations Ltd	10 September 2001
(2) Grosvenor Basingstoke Properties Limited and Grosvenor Basingstoke Management Limited as general partners of the limited partnership known as "the Basingstoke Investment Partnership"	
(3) Grosvenor Developments Limited	
(1) BDB Surveying Services	15 June 2001
(2) Grosvenor Basingstoke Properties Limited and Grosvenor Basingstoke Management Limited as general partners of the limited partnership known as "the Basingstoke Investment Partnership"	
(3) Grosvenor Developments Limited	
(1) Aimspec Ltd	15 June 2001
(2) Grosvenor Basingstoke Properties Limited and Grosvenor Basingstoke Management Limited as general partners of the limited partnership known as "the Basingstoke Investment Partnership"	
(3) Grosvenor Developments Limited	
(1) Hann Tucker Associates Ltd	15 June 2001
(2) Grosvenor Basingstoke Properties Limited and Grosvenor Basingstoke Management Limited as general partners of the limited partnership known as "the Basingstoke Investment Partnership"	
(3) Grosvenor Developments Limited	
(1) Harrison Brothers (Steeplejacks) Ltd	Not yet entered into
(2) The Borrower and other parties thereto (if any)	
(1) Otis Ltd	18 March 2004
(2) The Borrower and other parties thereto (if any)	
(1) Architen Landrell Ltd	18 March 2004
(2) The Borrower and other parties thereto (if any)	
(1) Alan Dawson Associates Ltd	18 March 2004
(2) The Borrower and other parties thereto (if any)	
(1) Littlehampton Welding Ltd	18 March 2004
(2) The Borrower and other parties thereto (if any)	
(1) Kone Escalators Ltd	18 March 2004
(2) The Borrower and other parties thereto (if any)	

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

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(1)	Rowen Structures Ltd	To be entered into
(2)	The Borrower and other parties thereto (if any)	
(1)	Eiffel Construction Metallique SA	18 March 2004
(2)	The Borrower and other parties thereto (if any)	
(1)	Skanska Rashleigh Weatherfoil Ltd	18 March 2004
(2)	The Borrower and other parties thereto (if any)	
(1)	The Expanded Piling Company Ltd	18 March 2004
(2)	The Borrower and other parties thereto (if any)	
(1)	Bourne Steel Ltd	18 March 2004
(2)	The Borrower and other parties thereto (if any)	
(1)	English Architectural Glazing Ltd	18 March 2004
(2)	The Borrower and other parties thereto (if any)	
(1)	John Richards Shopfitters Ltd	18 March 2004
(2)	The Borrower and other parties thereto (if any)	

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03580616

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF DEBENTURE DATED THE 16th NOVEMBER 2004 AND CREATED BY GROSVENOR BASINGSTOKE MANAGEMENT LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY (ACTING IN ITS CAPACITY AS GENERAL PARTNER OF GROSVENOR FESTIVAL PLACE FUND LIMITED PARTNERSHIP AND IN ITS OWN CAPACITY) TO ANY BENEFICIARY ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 1st DECEMBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th DECEMBER 2004.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Lc
Pam