

# M

CHFP025

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legibly, preferably  
in black type, or  
bold block lettering

\* insert full name  
of Company

COMPANIES FORM No. 395

NW 112713 £20x2.

## 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.



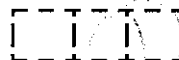
# 395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



3755594

Name of company

\* Chelsfield (Bloomsbury) Limited (the "Chargor")

Date of creation of the charge

7th July, 2000

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

Debenture dated 7th July, 2000 between among others the Chargor and the Agent (as defined below) (the "Debenture").

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 each Finance Party under each Finance Document except for any obligation which, if it were so included, would result in the Debenture contravening Section 151 of the Companies Act 1985 (the "Secured Liabilities"). The term "Finance Document" includes all amendments and supplements.

Capitalised terms in this form 395 are defined in the continuation sheet.

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

Barclays Bank PLC, 54 Lombard Street, London as Agent and trustee for the Finance Parties (the "Agent")

Postcode EC3P 3AH

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

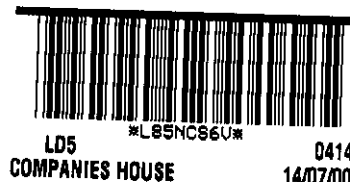
Allen & Overy  
One New Change  
London  
EC4M 9QQ

BK:768743.1

Time critical reference

For official Use  
Mortgage Section

Post room



SEE CONTINUATION SHEET

Please do not  
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Please complete  
legibly, preferably  
in black type, or  
bold block  
lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed

*Allen & Ovey*

Date

*13/7/00*

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. Creation of fixed security**

- (a) The Chargor, as security for the payment of all the Secured Liabilities, charges in favour of the Agent:
- (i) by way of a first legal mortgage all the property specified 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 or hereafter belonging to it;
- (b) by way of first fixed charge:
- (i) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
  - (ii) its rights under any appointment of the Managing Agent of the Mortgaged Property;
  - (iii) (to the extent it is not the subject of an effective assignment under Clause 2.2 (Assignment of the Debenture) of the Debenture), all its rights under the Woburn Agreement for Lease; and
  - (iii) its rights under the agreement or agreements relating to the purchase of the Mortgaged Property by the Chargor.

The mortgages and charges created by Clause 2.1 of the Debenture are made with full title guarantee.

**2. Assignment**

- (a) Each Chargor assigns to the Agent by way of security for the payment of all the Secured Liabilities:
- (i) all Rental Income;
  - (ii) any guarantee of Rental Income contained in or relating to any Occupational Lease; and
  - (iii) all its rights under the Woburn Agreement for Lease.
- (b) The assignments created by Clause 2.2 of the Debenture are made with full title guarantee.

**3. Creation of floating charge**

The Chargor, as security for the payment of all of the Secured Liabilities, charges in favour of the Agent by way of a first floating charge all its assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by Clause 2 (Fixed Security) of the Debenture. The charge created by Clause 3.1 of the Debenture is made with full title guarantee.

**NB:**

1. The Chargor shall not:
  - (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest permitted by the Credit Agreement; or
  - (b) sell, transfer, grant, or, subject to clause 17.15 (Occupational Leases) of the Credit Agreement, lease or otherwise dispose of any Security Asset, 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 Debenture or as otherwise permitted under the Credit Agreement.
2. A reference in this form 395 to a charge or mortgage of any freehold or leasehold property includes:
  - (a) all buildings and Fixtures on that property;
  - (b) the proceeds of sale of any part of that property; and
  - (c) the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any moneys paid or payable in respect of those covenants.
3. In this form 395, a Finance Document or another document is a reference to that Finance Document as amended, novated or supplemented from time to time.

**In this Form 395**

**"Additional Guarantor"**

means each of:-

- (a) Grays Inn Developments Limited;
- (b) Brentford Investments B.V.; and
- (c) Azote Brentford B.V.,

or any other Subsidiary of the Borrower which legally or beneficially owns any B Property or any Additional Property.

**"Additional Property"**

means a property introduced or substituted in accordance with Clause 17.11 (Substitution and introduction of Properties) of the Credit Agreement and as more particularly described in the relevant Debenture or Supplemental Debenture.

**"Arranger"**

means Barclays Bank Plc.

**"Banks"**

means Barclays Bank plc and Landesbank Hessen-Thüringen Girozentrale.

**"Borrower"**

means Chelsfield plc.

**"B Properties"**

means each of the following:

- (a) The Westcross Centre, Brentford;
- (b) Verulam Gardens, 70 Grays Inn Road, London WC2; and
- (c) 20-22 Stukeley Street, London WC2,

each as more particularly described in Schedule 2 to the Debenture to be given by the Additional Guarantors if required under Clause 6(a) (Repayment) of the Credit Agreement and includes all buildings on those sites and **"B Property"** means each of the B Properties.

**"Credit Agreement"**

means the £70,000,000 credit agreement originally dated 15th December, 1998 (as subsequently amended by way of a letter dated 29th July, 1999 and subsequently restated and amended by way of a Restatement Agreement dated 16th December, 1999) between (among others) the Borrower and the Agent.

**"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 20 (Fees) of the Credit Agreement.

**"Finance Document"**

means the Credit Agreement, the Restatement Agreement, any Debenture, the Subordination Deed, the Mortgage of Shares, any Hedging Arrangements, the Floating Charge, any Supplemental Debenture, the Fee Letter, the New Fee Letter, a Novation Certificate, a Guarantee and any other document executed by an Obligor creating security in favour of the Banks in connection with the Credit Agreement or any other document designated as such by the Agent and the Borrower.

**"Fixtures"**

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

**"Floating Charge"**

means the featherweight floating charge executed by the Borrower in favour of the Agent in the form agreed by the Borrower and the Agent prior to the date of the Credit Agreement substantially in the form of Schedule 11 to Credit Agreement.

**"Guarantee"**

means a guarantee issued or to be issued by the Banks under the Guarantee Facility in form and substance satisfactory to the Banks.

**"Guarantee Facility"**

means the guarantee facility referred to in Clause 2.1(a)(ii) (Facilities) of the Credit Agreement.

**"Guarantor"**

means an Original Guarantor and an Additional Guarantor which becomes a Guarantor in accordance with Clause 26.7 (Additional Guarantors) of the Credit Agreement.

**"Hedging Arrangements"**

means any interest hedging arrangements entered into by the Borrower in connection with, or otherwise relating to, interest payable under the Credit Agreement.

**"Insurances"**

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

**"Managing Agent"**

means Kingsyard Management Limited (Registered No. 2690086).

**"Mortgaged Property"**

means, in respect of each Chargor, any of its freehold or leasehold property the subject of the security created by this Debenture.

**"Mortgage of Shares"**

means the equitable mortgage of shares and legal charge executed by the Borrower in favour of the Agent substantially in the form of Schedule 8 to the Credit Agreement.

**"New Fee Letter"**

means the letter dated the date of the Restatement Agreement between the Arranger and the Borrower setting out the amount of the various fees referred to in Clause 6 (Fees) of the Restatement Agreement.

**"Novation Certificate"**

has the meaning given to it in Clause 26.3 (Procedure for novations) of the Credit Agreement.

**"Obligor"**

means the Borrower or a Guarantor.

**"Occupational Lease"**

means any occupational lease or licence to which any Property may be subject from time to time.

**"Original Guarantor"**

means Evans Row Property Company Limited and Chelsfield R L Limited.

**"Rental Income"**

means the aggregate of all amounts payable to or for the benefit or account of the Chargor in connection with the letting of the Property or any part thereof, including (without duplication or limiting the generality of the foregoing) each of the following amounts so payable:

- (a) rent (and any amount equivalent thereto) payable whether it is variable or not and however or whenever it is described, reserved or made 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) sums received from any deposit held as security for performance of any tenant's obligations to satisfy those obligations;
- (e) any other moneys (other than the service charge) payable in respect of occupation and/or usage of any Property or part thereof and every fixture and fitting therein and any and every fixture thereon for display or advertisement, on licence or otherwise;
- (f) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;
- (g) any damages, compensation, settlement or expenses for or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, any Obligor from any party) in furtherance of such proceedings so taken or claim so made;
- (h) any moneys payable under any policy of insurance in respect of loss of rent or interest thereon;
- (i) 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 Occupational Lease or occupancy agreement; and
- (j) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same,

but not including the following amounts:

- (i) those amounts (if any) (together with any value added or similar taxes charged thereon) due to the Chargor from any tenants under an Occupational Lease or other occupiers by way of contribution to insurance premiums and the cost of insurance valuations or by way of service

charges in respect of costs incurred or to be incurred by the Chargor under any repairing or similar obligations or in providing services to such tenant or tenants of such building;

- (ii) any contribution to a sinking fund paid by any tenant or other occupier; and
- (iii) any value added tax or similar taxes payable on any of the items listed in paragraphs lettered (a)-(i) above

and after deducting the following:

- (A) any property taxes payable in respect of vacant space;
- (B) any service charges payable in respect of vacant space; and
- (C) any Managing Agent's fees.

**"Restatement Agreement"**

means the restatement agreement dated 16th December, 1999 relating to the Credit Agreement between (among others) the Borrower and the Banks.

**"Security Assets"**

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

**"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.

**"Subsidiary"**

means:

- (a) a subsidiary within the meaning of Section 736 of the Companies Act 1985 as amended by Section 144 of the Companies Act 1989; and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of Section 258 of the Companies Act 1985 as substituted by Section 21 of the Companies Act 1989.

**"Subordination Deed"**

means:

- (a) the subordination deed dated 16th December, 1999 between, among others, the Borrower and the Agent; and
- (b) the subordination deed dated 7th July, 1999 between, among others, the Borrower and the Agent.



**"Supplemental Debenture"**

means the supplemental debenture dated 27th January, 2000 between Chelsfield Commercial Investments Limited and the Agent.

**"Woburn Agreement for Lease"**

means the agreement for lease dated 16th June, 2000 between Metropolitan & Capital Properties Limited and Directrubby Limited (which has since changed its name to Chelsfield (Woburn Place) Limited.

**SCHEDULE**

**REAL PROPERTY**

all that freehold property known as 19/29 Woburn Place, London WC1H 0XF registered at HM Land Registry with title absolute under title number NGL161160.



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03755594

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 7th JULY 2000 AND CREATED BY CHELSFIELD (BLOOMSBURY) LIMITED FOR SECURING IN FAVOUR OF BARCLAYS BANK PLC AS AGENT AND TRUSTEE FOR THE FINANCE PARTIES (THE "AGENT") 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 EACH FINANCE PARTY UNDER EACH FINANCE DOCUMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th JULY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th JULY 2000.

*L.C.  
gk*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E