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CHFP025

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

*insert full name
of Company

COMPANIES FORM No. 395

129197/20

Particulars of a mortgage or charge

395

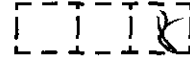
A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



3864364

Name of company

*
Wandsworth GP Limited acting (1) for itself and (2) as general partner on behalf of
Wandsworth LP, a limited partnership constituted under the Limited (PTO)

Date of creation of the charge

14 April 2004

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

Legal Charge made between the LP Chargor (1), Wandsworth Southside
Trustee Limited (2) and the Agent (3) (the "Legal Charge")

Amount secured by the mortgage or charge

Please see the attached schedule 1

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

ING BHF-BANK Aktiengesellschaft, London Branch
61 Queen Street,
London
(the "Agent")

Postcode

EC4R 1AF

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

Taylor Wessing
Carmelite, 50 Victoria
Embankment, Blackfriars,
London, EC4Y 0DX

P.D.

Time critical reference

BHF-1-214/Legal Charge

For official Use
Mortgage Section

Post room



LD2
COMPANIES HOUSE

LDRAEUPH

0418
30/04/04

CHFP025

Particulars of a mortgage or charge (continued)

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write in this
binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company Number

3864364

Name of Company

Partnership Act 1907 (number LP 6677) (the "LP Chargor")

Limited*

* delete if
inappropriate

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

Please see the attached schedule 2

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

Taylor Wessing

Date

29-04-04

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

Definitions

In this Form 395 and schedules the expressions "**Business Day**", "**Collection Account**", "**Development**", "**Drawdown Date**", "**Event of Default**", "**Finance Documents**", "**Intercreditor Deed**", "**Interest Payment Date**", "**Lenders**", "**Majority Lenders**", "**Management Agreement**", "**Managing Agent**", "**Obligors**", "**Operating Account**", "**Permitted Encumbrance**", "**Portfolio Holdings Limited**", "**Pre-Sale Agreement**", "**Rent**", "**Rent Account**", "**Sale**", "**Sale Proceeds**", "**Sale Proceeds Account**", "**Service Charges**", and "**Value Added Tax**" have the meaning assigned in the Loan Agreement and the following expressions have the following meanings:

"Agreement for Underlease" means the agreement entered into or to be entered into between Wandsworth LP acting through its general partner, Wandsworth GP Limited (1), the Trustee (2), Urban Regeneration Agency (known as English Partnerships) (3) and the Mayor and Burgesses of the London Borough of Wandsworth (4);

"Agreements" means the agreements, guarantees and other documents assigned or charged pursuant to clause 3.1(e) of the Legal Charge;

"Beneficiaries" means each of the Agent, the Lenders and any Hedge Counterparty;

"Charged Property" means all property mortgaged, charged or assigned by the Legal Charge;

"Chargor" means together the LP Chargor and the Trustee which expression shall be construed as being reference to either the LP Chargor or the Trustee;

"Encumbrance" means any mortgage, charge, assignment by way of security, pledge, lien or any other type of encumbrance or security interest or any other type of arrangement (including any sale and leaseback or sale and repurchase arrangement) having or intended to have a similar effect;

"Enforcement Notice" means a notice given by the Agent to the Chargor pursuant to clause 12.1 of the Loan Agreement;

"Environmental Law" means any Law concerning the protection of the environment or human health, the condition of any Real Property or of any place of work or the presence, production, storage, treatment, transport or disposal of any substance, including asbestos, capable of causing harm to any living organism or the environment;

"Further Charged Property" means all property mortgaged charged or assigned by the Security Documents;

"Further Receiver" means any receiver appointed over any Further Charged Property whether under any Security Document or by order of the court on application by the Agent and includes a receiver and manager and an administrative receiver;

"Hedge Counterparty" means the Agent in its capacity as counterparty to any Hedging Agreement with the Chargor;

"Hedging Agreement" means any existing or future interest rate exchange agreement or other contract the effect of which is or is intended to limit the net amount of interest payable by the Chargor on the whole or any part of the Loan (or any option which if exercised would have such effect) entered into by the Hedge Counterparty and the Chargor;

"Law" includes all those items referred to in the definition of "Law" in the Loan Agreement;

"Lease" includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them and the expression tenant will be construed accordingly;

"Loan Agreement" means a loan agreement dated 8 November 2002 as amended and restated by a supplemental loan agreement dated 30 October 2003 and by a side letter dated on or about the date of the Legal Charge from the Agent to the Chargor made between the Chargor (1), the banks and lending institutions named therein (2) and the Agent (3);

"LPA" means the Law of Property Act 1925;

"Parks Depot Agreement for Lease" means the agreement for lease dated 22 July 1999 made between the Mayor and Burgesses of the London Borough of Wandsworth (1) Fordgate Wandsworth Limited (2) and Fordgate Limited (3) in relation to the area known as the Parks Depot area, as the same was amended and restated by two supplemental agreements each dated 31 October 2002 between the Mayor and Burgesses of the London Borough of Wandsworth(1) and Wandsworth LP acting through its general partner, Wandsworth GP Limited (2);

"Property" means the land demised to the Chargor pursuant to and edged red on the plans attached to a lease dated 14 April 2004 made between The Mayor and Burgesses of the London Borough of Wandsworth (1) and the LP Chargor (2) for a term expiring on 26 December 2116 at an initial premium of £525,000 (exclusive of VAT) and an annual rent of a peppercorn (if demanded);

"Real Property" means all freehold or leasehold property forming part of the Charged Property;

"Receiver" means any receiver appointed over any Charged Property whether under the Legal Charge or by order of the court on application by the Agent and includes a receiver and manager and an administrative receiver;

"Rent Collection Agent" means Portfolio Holdings Limited and Donaldsons or such other person appointed to act as the collection agent of the Chargor in respect of Rent and Value Added Tax and approved by the Agent in accordance with the provisions of the Loan Agreement;

"Security Document" means any document specified in clause 9.1 (Security) of the Loan Agreement and any document including the Legal Charge executed by the Chargor or any third party which grants security rights or rights by way of guarantee or indemnity in respect of the Secured Obligations;

"Security Party" means any person who has entered into a Security Document other than the Agent; and

"Trust Deed" means the deed of appointment of a new trustee dated on or about the date of the Legal Charge made between the LP Chargor and the Trustee.

SCHEDULE 1- Amount secured by the mortgage or charge

All liabilities of the Obligors or any of them owed or expressed to be owed to the Agent and/or the Beneficiaries or any of them under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity including, in the case of the LP Chargor, anything which would have been a liability but for the fact that it is or becomes unenforceable, invalid or illegal and any cost, loss or liability suffered by any of the Agent and the Beneficiaries which the Agent and/or those Beneficiaries would have been entitled to recover but for such unenforceability, invalidity or illegality

(the **"Secured Obligations"**)

SCHEDULE 2- Short particulars of all the property mortgaged or charged

1. Fixed Security

1.1 As continuing security for the payment of the Secured Obligations the LP Chargor with full title guarantee:

- (a) charged to the Agent as trustee for the Beneficiaries by way of first legal mortgage the Property;
- (b) charged to the Agent as trustee for the Beneficiaries by way of first fixed charge its interest in:
 - (i) all existing and future fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible moveable property on or at the Property;
 - (ii) to the extent not otherwise subject to any fixed security in favour of the Agent any existing and future proceeds of any insurance of the Property;
- (c) assigned to the Agent as trustee for the Beneficiaries by way of security the Rent, Service Charges and any Value Added Tax payable on such Rent and Service Charges and, to the extent capable of assignment, the benefit of any guarantee for the performance of payment of such Rent, Service Charges and/or Value Added Tax provided that if any such guarantee is expressed to be non-assignable then the LP Chargor charged to the Agent as trustee for the Beneficiaries its interest in and the benefit of it;
- (d) assigned to the Agent as trustee for the Beneficiaries by way of security all Sale Proceeds and, to the extent capable of assignment, the benefit of any guarantee for the performance of payment of such Sale Proceeds provided that if any such guarantee is expressed to be non-assignable

then the LP Chargor charged to the Agent as trustee for the Beneficiaries its interest in and the benefit of it; and

- (e) assigned to the Agent as trustee for the Beneficiaries by way of security its interest in and the benefit of the Parks Depot Agreement for Lease and the Agreement for Underlease and the benefit of any guarantee for the performance of the same provided that if the Parks Depot Agreement for Lease or the Agreement for Underlease is expressed to be non-assignable then the LP Chargor charged to the Agent as trustee for the Beneficiaries its interest in and the benefit of it.

2. Negative Covenants

2.1 The LP Chargor will not except with the prior written consent of the Agent or as expressly permitted pursuant to the provisions of the Finance Documents:

- (a) sell, transfer, lease or otherwise dispose or purport or agree to dispose of any interest in or lend or grant any licence or other right over any Charged Property charged by way of fixed charge under the Legal Charge;
- (b) save in the ordinary course of business and for full consideration in money or money's worth sell, transfer, lease or otherwise dispose of any interest in or lend or grant any licence or other right over any of the property charged by way of floating charge under the Legal Charge;
- (c) enter into, create or permit to subsist any Encumbrance over any Charged Property save for a Permitted Encumbrance;
- (d) *redeem or purchase its own shares or provide financial assistance for such purposes;*
- (e) pay any dividend, other than as expressly permitted under clause 11.4(o) of the Loan Agreement; or
- (f) do anything or refrain from doing anything which would lead to a breach of the terms of the Finance Documents by the LP Chargor.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03864364

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 14th APRIL 2004 AND CREATED BY WANDSWORTH GP LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OBLIGORS OR ANY OF THEM TO THE AGENT AND/OR THE BENEFICIARIES OR ANY OF THEM 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 APRIL 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th MAY 2004.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —