

## 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.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

1115

3902915

Name of company

\* 35 Basinghall Street First Limited

Date of creation of the charge

2nd July, 2001

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

Security Agreement between each Chargor (as defined below) and the Agent (as defined below) (the "Deed").

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owned jointly or severally or in any other capacity whatsoever) of each Obligor (as defined below) to any Finance Party (as defined below) under each Finance Document (as defined below) except for any obligation which, if it were so included, would result in the Deed contravening Section 151 of the Companies Act 1985.

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

Lloyds TSB Bank plc of St George's House, PO Box 787, 6-8 Eastcheap, London as agent and trustee for the Finance Parties (the "Agent").

Postcode EC3 1AE

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

Allen & Overy  
One New Change  
London EC4M 9QQ

BK: 878147.1/RJDB

Time critical reference

For official Use  
Mortgage Section

Post room



LD5  
COMPANIES HOUSE

0206  
16/07/01

Please see continuation sheet.

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

*Allen & Ong*

Date

*13<sup>th</sup> July, 2001*

On behalf of ~~[XXXXXXXX]~~ [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**

- (a) By way of first legal mortgage:
  - (i) its estate or interest in the property specified in the schedule to this Form 395;
  - (ii) all estates or interests in any freehold or leasehold property (except any Security Assets specified in subparagraph (i) above) now or hereafter belonging to it.
- (b) By way of a first fixed charge:
  - (i) (to the extent that they are not the subject of an effective mortgage under paragraph (a) above) all estates or interests in any freehold or leasehold property now or hereafter belonging to it;
  - (ii) all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession;
  - (iii) to the extent of its interest therein, all moneys standing to the credit of any account (including, without limitation, any Security Account) with any person and the debts represented by any such Security Account;
  - (iv) its interest in all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
  - (v) all of that Chargor's book and other debts, the proceeds of the same and all other moneys due and owing to that Chargor and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
  - (vi) (to the extent they are not subject to an effective assignment under paragraph (c) below), and to the extent of its interest therein, all its rights under any Hedging Arrangements;
  - (vii) (to the extent they are not subject to an effective assignment under paragraph (c) below) all its rights under each Lease Document and each Development Document;
  - (viii) its goodwill;
  - (ix) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Security Asset in which it has an interest specified in paragraph (a) above any other sub-paragraph of this paragraph (b) or paragraph (c) below and the right to recover and receive all compensation which may be payable to it in respect of them;
  - (x) its uncalled capital;
  - (xi) its rights under the appointment of any managing agent of the Mortgaged Property; and
  - (xii) its rights under the agreement or agreements relating to the purchase of the Property by that Chargor.

- (c) To the extent of its interest (whether joint or several, legal or beneficial), assigns by way of security:
- (i) all its interest in any agreement to which it is a party which relates to the sale of the Mortgaged Property;
  - (ii) all its interest in Rental Income;
  - (iii) all its interest in any guarantee of Rental Income contained in or relating to any Occupational Lease;
  - (iv) all its rights under each Development Document;
  - (v) all its rights under any Hedging Arrangements;
  - (vi) all its rights under any collateral warranties with trade contractors or professionals relating to the Mortgaged Property; and
  - (vii) all its rights (if any) under any insurance of all or any part of the Mortgaged Property which the vendor of that Mortgaged Property assigned to the Chargor in any sale and purchase agreement for that Mortgaged Property or otherwise.
- (d) By way of a first floating charge all its assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge under paragraphs (a) (b) or (c) above.

**NB:**

1. A reference in the Deed to a charge or mortgage of any freehold, leasehold or freehold 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.
2. No Chargor shall:
  - (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Deed or any other Security Document or required or permitted by the Credit Agreement; or
  - (b) sell, transfer, grant, lease or otherwise dispose of any Security Asset or permit the same to occur unless such sale, transfer, grant, lease or other disposal is expressly permitted by the Credit Agreement or such disposal is in the ordinary course of trade of any Security Asset subject to the floating charge created under the Deed.
3. Each mortgage, charge and assignment created under the Deed is made by any Chargor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

4. In this Form 395 a reference to a Finance Document or other document is a reference to that Finance Document or other document as amended, novated or supplemented.

In this Form 395:

**"AB Commitment"**

means:

- (a) in relation to a Senior Bank which is a Senior Bank on the date of the Credit Agreement, the amount in Sterling set out in the Credit Agreement and the amount of any other Senior Bank's AB Commitment acquired by it under the Credit Agreement; and
- (b) in relation to a Senior Bank which becomes a Senior Bank after the date of the Credit Agreement, the amount of any other Senior Bank's AB Commitment acquired by it under the Credit Agreement,

to the extent not cancelled, transferred or reduced under the Credit Agreement.

**"AB Facility"**

means the loan facility referred to in the Credit Agreement.

**"AB Loan"**

means the principal amount of the borrowing by the Borrowers under the AB Facility or the principal amount outstanding of that borrowing.

**"Accession Agreement"**

means a deed substantially in the form set out in the Credit Agreement.

**"Agreement for Lease"**

means any agreement to grant an Occupational Lease.

**"Architect"**

means Sheppard Robson International Limited or such other firm or company of architects as may be appointed by WCPL with the prior approval of the Majority Banks (such approval not to be unreasonably withheld).

**"Arranger"**

means DePfa Bank AG, London Branch or Lloyds TSB Bank plc.

**"Assignment Agreement"**

means an assignment agreement entered into or to be entered into between DePfa Deutsche Pfandbrief Aktiengesellschaft and the Agent relating to the assignment of the benefit of various collateral warranties executed by the Consultants.

**"Austral House"**

means the leasehold land known as Austral House, Basinghall Avenue, London EC2 as described in the Schedule to this Form 395 executed by the Legal Owners and WCPL and, where the context so requires, means any building on that property.

**"Bank"**

means a Senior Bank or a Mezzanine Bank.

**"Basinghall Street"**

means the freehold property known as Basinghall House, Basinghall Street, as described in the Schedule to this Form 395 executed by the Legal Owners and WCPL and, where the context so requires, means any building on that property.

**"Borrowers"**

means The Royal Bank of Scotland Trust Company (Jersey) Limited (Registered in Jersey with registration number 6043) and RBSI Trust Company Limited (Registered in Jersey with registration number 14168).

**"Chargor"**

means Wates City Point First Limited (Registration number 3902926), Wates City Point Second Limited (Registered number 3902877), Dreamclose Limited (Registered number 4071458), Wavegrange Limited (Registered number 4071405), 35 Basinghall Street First Limited (Registered number 3902915), 35 Basinghall Street Second Limited (Registered number 3902892), WK (Austral House) First Limited (Registered number 3936144), WK (Austral House) Second Limited (Registered number 3902913) or Wates City Point Limited (Registered number 2973114).

**"City Point"**

means the property known as City Point, Moor Lane, London EC2 as described in this schedule to this Form 395 and, where the context so requires, means any building on that property.

**"Collateral Warranty"**

means a collateral warranty granted or to be granted by a Contractor or a Consultant in relation to the Development in favour of the Agent or the benefit of which has been assigned to the Agent pursuant to the Assignment Agreement.

**"Consultant"**

means the Architect, the Engineer, the Planning Supervisor, the Project Manager, the Structural Engineer, the Quantity Surveyor, the Development Manager or any other consultant with a design responsibility in respect of the Development appointed by WCPL with the prior approval of the Majority Banks (such approval not to be unreasonably withheld).

**"Consultant Appointment"**

means an agreement for the appointment by WCPL of a Consultant.

**"Construction Co-ordinator"**

means John Mowlem & Company Plc or such other firm or company of building or other trade contractors as may be appointed by WCPL with the prior approval of the Majority Banks (such approval not to be unreasonably withheld).

**"Construction Co-ordinator Agreement"**

means the agreement dated 2nd April, 1998 between WCPL and the Construction Co-ordinator.

**"Contractor"**

means a firm or company of building or other trade contractors:

- (a) appointed by WCPL prior to the date of the Credit Agreement; or
- (b) as may be appointed by WCPL with the prior approval of the Majority Banks (such approval not to be unreasonably withheld).

**"Counterparty"**

means DePfa Bank AG or Lloyds TSB Bank plc.

**"CP Commitment"**

means:

- (a) in relation to a Senior Bank which is a Senior Bank on the date of the Credit Agreement, the amount in Sterling set out in the Credit Agreement and the amount of any other Senior Bank's CP Commitment acquired by it under the Credit Agreement; and
- (b) in relation to a Senior Bank which becomes a Senior Bank after the date of the Credit Agreement, the amount of any other Senior Bank's CP Commitment acquired by it under the Credit Agreement,

to the extent not cancelled, transferred or reduced under the Credit Agreement.

**"CP Facility"**

means the loan facility referred to in the Credit Agreement.

**"CP Loan"**

means the principal amount of the borrowing by the Borrowers under the CP Facility or the principal amount outstanding of that borrowing.

**"CPFL Commitment"**

means:

- (a) in relation to a Senior Bank which is a Senior Bank on the date of the Credit Agreement, the amount in Sterling set out in the Credit Agreement and the amount of any other Senior Bank's CPFL Commitment acquired by it under the Credit Agreement; and

- (b) in relation to a Senior Bank which becomes a Senior Bank after the date of the Credit Agreement, the amount of any other Senior Bank's CPFL Commitment acquired by it under the Credit Agreement,

to the extent not cancelled, transferred or reduced under the Credit Agreement.

**"CPFL Facility"**

means the loan referred to in the Credit Agreement.

**"CPFL Loan"**

means the principal amount of each borrowing by the Borrowers under the CPFL Facility or the principal amount outstanding of that borrowing.

**"Credit Agreement"**

means the credit agreement originally dated 24th November, 2000 between (among others) The Royal Bank of Scotland Company (Jersey) Limited and RBSI Trust Company Limited as borrowers and the Agent as amended and restated by the Supplemental Agreement.

**"Development"**

means the construction on City Point of an office building as described in the Specifications.

**"Development Document"**

means:

- (a) the Construction Co-ordinator Agreement;
- (b) a Trade Contract;
- (c) a Consultant Appointment;
- (d) a Collateral Warranty;
- (e) the Development Management Agreement; or

any other document designated as such by the Agent and the Borrowers.

**"Development Management Agreement"**

means the agreement dated 19th February, 1998 between WCPL and the Development Manager.

**"Development Manager"**

means Wates City Development Limited as manager of the Development in accordance with the Development Management Agreement.



**"Direct Agreement"**

means the Equity Direct Agreement or the Property Direct Agreement.

**"Engineer"**

means M & E Design (Holdings) Limited or such other firm or company of mechanical and electrical engineers appointed by WCPL with the prior approval of the Majority Banks (such approval not to be unreasonably withheld).

**"Equity Direct Agreement"**

means an agreement dated on or about the date of the Credit Agreement between, amongst others, the Borrowers, Pillar City PLC, the Banks and the Agent.

**"Fee Letter"**

means the fee letters defined in the Credit Agreement setting out the amounts of various fees payable under the Credit Agreement.

**"Finance Document"**

means:

- (a) the Credit Agreement;
- (b) the Supplemental Agreement;
- (c) an Accession Agreement;
- (d) a Security Document;
- (e) any Hedging Arrangement;
- (f) a Fee Letter;
- (g) the Assignment Agreement;
- (h) a Subordination Deed;
- (i) a Direct Agreement;
- (j) a Novation Certificate; or

any other document designated as such by the Agent and the Borrowers.

**"Finance Party"**

means an Arranger, a Bank, the Counterparty or the Agent.

**"Fixtures"**

means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on the Mortgaged Property but excluding tenant's fixtures and fittings where a Chargor is not the tenant and the landlord's fixtures where a Chargor is not the landlord.

**"Hedging Arrangements"**

means any interest hedging arrangements entered into by the Borrowers in connection with interest payable under the Credit Agreement.

**"Insurances"**

means all contracts and policies of insurance taken out by or on behalf of a Chargor or (to the extent of its interest) in which a Chargor has an interest and relating to any Security Asset (other than the asset referred to in paragraph (b)(iv) of this Form 395.

**"Jersey Security Agreement"**

means a security agreement entered into or to be entered into by the Borrowers in favour of the Agent.

**"Lease Document"**

means an Agreement for Lease or an Occupational Lease.

**"Legal Owner"**

means a company specified in the Credit Agreement as a Legal Owner.

**"Majority Banks"**

means, at any time, Senior Banks:

- (a) whose participations in the Senior Loans then outstanding aggregate more than  $66\frac{2}{3}$  per cent. of all the Senior Loans then outstanding; or
- (b) if there are no Senior Loans then outstanding, whose Senior Commitments then aggregate more than  $66\frac{2}{3}$  per cent. of the Total Senior Commitments; or
- (c) if there are no Senior Loans then outstanding and the Total Senior Commitments have been reduced to nil, whose Senior Commitments aggregated more than  $66\frac{2}{3}$  per cent. of the Total Senior Commitments immediately before the reduction.

**"Manager"**

means Schroder Property Managers (Jersey) Limited (Registered number 72066).

**"Mezzanine Bank"**

has the meaning given to it in the Credit Agreement.

**"Mortgage of Shares"**

means a mortgage of the shares of each Legal Owner and WCPL dated 2nd July, 2001 executed by the Parents in favour of the Agent.

**"Mortgaged Property"**

means any freehold or leasehold property the subject of the security created by the Deed.

**"Novation Certificate"**

has the meaning given to it in the Credit Agreement.

**"Obligor"**

means the Borrowers, a Legal Owner, WCPL, the Manager or a Parent.

**"Occupational Lease"**

means any occupational lease or licence or other right of occupation to which a Property may be subject from time to time.

**"Owner"**

means the Borrowers or a Legal Owner.

**"Parent"**

means a company specified in the Credit Agreement as a Parent.

**"Planning Supervisor"**

means John Shreeves and Partners Limited or such other firm or company of planning supervisors appointed by WCPL with the prior approval of the Majority Banks (such approval not to be unreasonably withheld).

**"Project Manager"**

means John Shreeves and Partners Limited or such other firm or company as may be appointed by WCPL with the prior approval of the Majority Banks (such approval not to be unreasonably withheld).

**"Property"**

means:

- (a) Austral House;
- (b) Basinghall Street; or
- (c) City Point,

each as described in the Schedule to this Form 395 and, where the context so requires, means the buildings on that property.

**"Property Direct Agreement"**

means an agreement dated on or about the date of the Credit Agreement between, amongst others, Pillar Property PLC and SITQ International Inc., the Banks and the Agent.

**"Quantity Surveyor"**

means John Shreeves and Partners Limited or such other quantity surveyors appointed by WCPL with the prior approval of the Majority Banks (such approval not to be unreasonably withheld).

**"Rental Income"**

means the aggregate of all amounts payable to or for the account of an Owner in connection with the letting of all or part of a Property (excluding any dilapidations payable to an Owner), including (but not limited to) each of the following amounts:

- (a) rent (and any amount equivalent to rent) 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) any sum received from any deposit held as security for performance of any tenant's obligations;
- (e) a sum equal to any apportionment of rent allowed in favour of an Owner under the contract for the purchase of a Property;
- (f) any other moneys payable in respect of occupation and/or usage of a Property and every fixture and fitting in a Property and any fixture on a Property for display or advertisement, on licence or otherwise;
- (g) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;
- (h) any damages, compensation, settlement or expenses for or representing loss of rent or interest on rent awarded or agreed to be payable as a result of any proceedings taken or claim made for the same less any fees and expenses paid (which have not been reimbursed to, and are not recoverable by, an Owner) in furtherance of the proceedings or claim;
- (i) any moneys payable under any policy of insurance in respect of loss of rent or interest on rent;
- (j) 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;

- (k) any sum payable by any guarantor of any occupational tenant under any Occupational Lease;  
and
- (l) any interest payable on and, any damages, compensation or settlement payable in respect of,  
any sum referred to above.

**"Security Account"**

means an account established under the Credit Agreement.

**"Security Agreement"**

means:

- (a) a security agreement entered into or to be entered into by the Borrowers; or
- (b) each Legal Owner and WCPL,

in each case in favour of the Agent.

**"Security Assets"**

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

**"Security Document"**

means a Security Agreement, the Mortgage of Shares or a Jersey Security Agreement.

**"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.

**"Senior Bank"**

has the meaning given to it in the Credit Agreement.

**"Senior Commitment"**

means, in respect of any Senior Bank, its AB Commitment, its CP Commitment and its CPFL Commitment.

**"Senior Loan"**

means the AB Loan, the CP Loan or a CPFL Loan.

**"Specifications"**

means the drawings, plans and specifications for the development of an office building on City Point which have been initialled by the Agent for identification (as amended from time to time in accordance with the Credit Agreement).

**"Structural Engineer"**

means Bunyan Meyer & Partners Limited or such other firm or company of structural engineers as may be appointed by WCPL with the prior approval of the Majority Banks (such approval not to be unreasonably withheld).

**"Subordination Deed"**

means a subordination deed dated 2nd July, 2001 executed by a Subordinated Creditor (as defined therein), a Debtor (as defined therein) and the Agent.

**"Supplemental Agreement"**

means the agreement dated 2nd July, 2001 between, amongst others, the Borrowers, the Manager, the Arrangers, the Banks and the Agent.

**"Total AB Commitments"**

means the aggregate for the time being of the AB Commitments.

**"Total CP Commitments"**

means the aggregate for the time being of the CP Commitments.

**"Total CPFL Commitments"**

means the aggregate for the time being of the CPFL Commitments.

**"Total Senior Commitments"**

means the aggregate for the time being of the Total AB Commitments, the Total CP Commitments and the Total CPFL Commitments.

**"Trade Contract"**

means any trade contract entered into or to be entered into between WCPL and a Contractor relating to the Development, including all documents referred to therein.

**"WCPL"**

means the Chargor known as Wates City Point Limited (registered in England and Wales No. 2973114).

**SCHEDULE**

**City Point**

The freehold land known as City Point (formerly Britannic Tower), Moor Lane, London EC2 as the same is registered at HM Land Registry under Title Number NGL 745546 with title absolute.

All that leasehold land and buildings known as City Point, One Ropemaker Street, London EC2V 0HR comprised in the Headlease dated 24th November, 2000 and made between Wates City Point First Limited and Wates City Point Second Limited (1) and Dreamclose Limited (2) of all the property the freehold to which is registered at H.M. Land Registry under the title number NGL745546.

All that leasehold land and buildings known as City Point, One Ropemaker Street, London EC2V 0HR comprised in an Underlease dated 24th November, 2000 and made between Dreamclose Limited (1) and Wavegrange Limited (2) of all the property the freehold to which is registered at H.M. Land Registry under the title number NGL745546.

**Austral House**

The leasehold land known as Austral House, Basinghall Avenue, London EC2 as the same is registered at HM Land Registry under Title Number NGL 164988.

**Basinghall House**

The freehold property known as Basinghall House, Basinghall Street, London, EC2 as the same is registered at HM Land Registry under Title Number LN 191861.

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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. 03902915

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT BETWEEN EACH CHARGOR (AS DEFINED) AND THE AGENT DATED THE 2nd JULY 2001 AND CREATED BY 35 BASINGHALL STREET FIRST LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS (WHETHER ACTUAL OR CONTINGENT AND WHETHER OWED JOINTLY OR SEVERALLY OR IN ANY OTHER CAPACITY WHATSOEVER) OF EACH OBLIGOR (AS DEFINED) TO ANY FINANCE PARTY (AS DEFINED) UNDER EACH FINANCE DOCUMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 16th JULY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th JULY 2001.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —

*LC  
Pam*