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COMPANIES FORM No. 395

206240 / 91

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.

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

121

3940766

Name of company

* Moorgate B limited (the "Chargor")

Date of creation of the charge

15 August 2007

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

Security Agreement dated 15 August, 2007 between, among others, the Chargor and the Agent (as defined below) as agent and trustee for the Finance Parties (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 each Obligor to any Finance Party under each Finance Document The term Finance Document includes all amendments and supplements including supplements providing for further advances (the "Secured Liabilities")

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

Lloyds TSB Bank (the "Agent"), 25 Gresham Street, London

Postcode EC2V 7HW

Presentor's name address and reference (if any)

Allen & Overy LLP

One Bishops Square
London E1 6AO

11002-00583/AALP/BK 7179695

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

THURSDAY



LD3

L10EWSO

23/08/2007

COMPANIES HOUSE

461

Short particulars of all the property mortgaged or charged

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 & O'Connell LLP

Date *22 August 2007*

On behalf of ~~XXXXXXXXXX~~ [mortgagee/chargee] †

*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**

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1. GENERAL

Each mortgage, charge and assignment created under the Deed is made by the Chargor with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994

2. FIXED SECURITY

2.1 Creation of fixed security

The Chargor, as security for the payment of all the Secured Liabilities, has charged in favour of the Agent

- (a) by way of a first legal mortgage all its estates and interests in the property specified in Schedule 1 (Real Property) to the Deed (and set out in Schedule 1 (Real Property) to these particulars), and
- (b) by way of a first fixed charge
 - (i) to the extent they are not subject to a mortgage under paragraph (a) above) all its respective estates or interests in the property specified in Schedule 1 (Real Property) to the Deed (and set out in Schedule 1 (Real Property) to these particulars),
 - (ii) its rights under the Trust Arrangements (if any),
 - (iii) all plant and machinery owned by the Chargor on the Mortgaged Property and its interests in any plant or machinery in its possession on the Mortgaged Property,
 - (iv) all its benefits in respect of the Insurances and all claims and returns of premiums in respect of them,
 - (v) (to the extent they are not subject to an effective assignment under Clause 2.2 (Assignment) of the Deed) all its rights under any Hedging Arrangement,
 - (vi) (to the extent they are not subject to an effective assignment under Clause 2.2 (Assignment) of the Deed) all its rights under each Occupational Lease,
 - (vii) the benefit of all licences, consents and authorizations (statutory or otherwise) held in connection with its business or the use of any Security Asset specified in any other subparagraph in Clause 2 (Fixed Security) of the Deed and the right to recover and receive all compensation which may be payable to it in respect of them,
 - (viii) its rights under the appointment of any managing agent of the Mortgaged Property; and
 - (ix) its rights under any agreement relating to the purchase of the Mortgaged Property by the Chargor

2.2 Assignment

The Chargor has assigned absolutely to the Agent by way of security all its respective rights and interests in

Continuation sheet 2

- (a) all Rental Income and any guarantee of Rental Income,
- (b) any Hedging Arrangements, and
- (c) the Partnership Agreement

2.3 Miscellaneous

A reference in the Deed 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 the Chargor in respect of that property or any moneys paid or payable in respect of those covenants

3. FLOATING CHARGE

3.1 Creation of floating charge

The Chargor, as security for the payment of all of the Secured Liabilities, has charged in favour of the Agent by way of a first floating charge all of its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage or charge or assignment by Clause 2 (Fixed Security) of the Deed

3.2 Conversion

- (a) The Agent may by notice to the Chargor convert the floating charge created by the Deed into a fixed charge as regards all or any of the assets of the Chargor specified in the notice if
 - (i) an Event of Default is outstanding, or
 - (ii) the Agent reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy
- (b) The floating charge created by Clause 3 (Floating Charge) of the Deed may not be converted into a fixed charge solely by reason of
 - (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,under the Insolvency Act 2000
- (c) The floating charge created by Clause 3 (Floating Charge) of the Deed will automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Facility Agent receives notice of an intention to appoint an administrator
- (d) The floating charge created by Clause 3 (Floating Charge) of the Deed is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

Continuation sheet 3

4. RESTRICTIONS ON DEALING

The Chargor shall not

- (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created under the Deed and any Permitted Security Interest, or
- (b) sell, transfer, grant, or, subject to clause 17.2 (Occupational Leases) of the Credit Agreement, lease or otherwise dispose of any Security Asset or permit the same to occur, except for a 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 Deed

5. INTERPRETATION

In this Form 395

Accession Document means a Counterparty Accession Agreement or a Subsidiary Chargor Accession Agreement

Additional Counterparty means a bank or financial institution who becomes, with the approval of the Majority Banks, a Counterparty after the date of the Credit Agreement

Additional Property means any real property the security over which is created by a Security Document entered into after the first Drawdown Date, as described in that Security Document, and, where the context so requires, includes the buildings on that Additional Property

Additional Subsidiary Chargor means a company, limited partnership or trustee which becomes a Subsidiary Chargor in accordance with Clause 26.5 (Additional Subsidiary Chargors) of the Credit Agreement

Arranger means Lloyds TSB Bank plc

Bank means a financial institution listed in Schedule 1 (Banks and Commitments) to the Credit Agreement

Borrower means Grosvenor Management Limited (registered in England and Wales with registered number 3406618) as general partner of the limited partnership carrying on business under the name Grosvenor London Office Fund (under change of name from GMETRO) (registered in England and Wales as a limited partnership under the Limited Partnerships Act 1907 and with registration number LP6666)

Commitment means

- (a) in relation to a Bank which is a Bank on the Effective Date, the amount in Sterling set opposite its name in Schedule 1 (Banks and Commitments) to the Credit Agreement and the amount of any other Bank's Commitment acquired by it under Clause 26 (Changes to the Parties) of the Credit Agreement, and
- (b) in relation to a Bank which becomes a Bank after the Effective Date, the amount of any other Bank's Commitment acquired by it under Clause 26 (Changes to the Parties) of the Credit Agreement,
- (c) to the extent not cancelled, transferred or reduced under the Credit Agreement

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Counterparty means the Original Counterparty or an Additional Counterparty

Counterparty Accession Agreement means a letter, substantially in the form of Part 2 of Schedule 5 (Form of Accession Documents) to the Credit agreement, with such amendments as the Agent may approve or reasonably require

Credit Agreement means the £120,000,000 credit agreement dated 16 September, 2005 between (among others) the parties to the Deed as amended and restated by the Supplemental Agreement

Drawdown Date means the date of the advance of a Loan

Effective Date has the meaning given to that term in the Supplemental Agreement

Event of Default means an event specified as such in Clause 18 1 (Events of Default) of the Credit Agreement

Facility Agent means Lloyds TSB Bank plc

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

- (a) the Credit Agreement,
- (b) the Supplemental Agreement,
- (c) a Security Document,
- (d) any Hedging Arrangement,
- (e) the Supplemental Fee Letter,
- (f) the Fee Letter,
- (g) a Novation Certificate,
- (h) an Accession Document,
- (i) a Resignation Request, or

any other document designated as such by the Agent and the Borrower

Finance Party means the Arranger, a Bank, a Counterparty or the Agent

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

General Partner means Grosvenor Management Limited (registered in England and Wales with registered number 3406618)

Hedging Arrangement means any interest hedging arrangement entered into by the Borrower in connection with interest payable under the Credit Agreement

Continuation sheet 5

Insurances means all contracts and policies of insurance taken out by or on behalf of the Chargor in connection with the Mortgaged Property or (to the extent of its interest) in which the Chargor has an interest in connection with the Mortgaged Property

Limited Partner means each person designated as such in the Partnership Agreement at the date of the Deed

Loan means the principal amount of each borrowing by the Borrower under the Credit Agreement or the principal amount outstanding of that borrowing.

Majority Banks means, at any time, Banks

- (a) whose participations in the Loans then outstanding aggregate more than 66⅔ per cent of all the Loans then outstanding, or
- (b) if there are no Loans then outstanding, whose Commitments then aggregate more than 66⅔ per cent of the Total Commitments, or
- (c) if there are no Loans outstanding and the Total Commitments have been reduced to nil, whose Commitments aggregated more than 66⅔ per cent of the Total Commitments immediately before the reduction

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

Novation Certificate means a certificate substantially in the form of Part 1 to Schedule 5 (Form of Accession Documents) to the Credit Agreement

Obligor means the Borrower, the General Partner or a Subsidiary Chargor

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

Original Counterparty means Lloyds TSB Bank plc

Original Property means

- (a) Almack House, 28 King Street, London, SW1,
- (b) 109 to 118 Old Broad Street, London, EC2,
- (c) 40 Grosvenor Place, London, SW1, or
- (d) 25 Moorgate, London, EC2,

each as more particularly described in schedule 1 (Real Property) to the Deed (as set out in Schedule 1 (Real Property) to these particulars)

Original Subsidiary Chargor means

- (a) Almack House Limited (registered in England and Wales with registration number 3872117),

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- (b) 111 Old Broad Street Limited (registered in England and Wales with registration number 3872192),
- (c) Victoria Investments (London) Limited (registered in England and Wales with registration number 3414161),
- (d) The Chargor,
- (e) Moorgate B Limited (registered in England and Wales with registration number 3940766),
- (f) Moorgate GP Limited (registered in England and Wales with registered number 3940536) as general partner of the limited partnership carrying on business under the name The Moorgate Investment Partnership (registered in England and Wales as a limited partnership under the Limited Partnerships Act 1907 and with registration number LP006802), and
- (g) Grosvenor Strategic Development Limited (registered in England and Wales with registered number 3219994)

Partnership Agreement means the agreement dated 7 August 2007 between 25 Moorgate (GP) Limited and the Limited Partners and includes any relevant resolutions and amending documents

Permitted Security Interest means

- (a) a Security Interest granted under a Finance Document or with the prior consent of the Majority Banks,
- (b) a lien and rights of set-off arising by operation of law (or by a contractual term having similar effect) and in the normal course of business securing amounts not more than 30 days overdue,
- (c) any Security Interest which consists of a retention of title arrangement arising in the ordinary course of trading on normal commercial terms,
- (d) any Security Interest which relates to the payment of security for costs and expenses of legal proceedings,
- (e) any Security Interest which relates to liens for taxes not yet paid provided that (unless payment of such taxes is being disputed in good faith) these taxes do not remain unpaid for more than 30 days once due,
- (f) any Security Interest which relates to liens for judgments in legal or other proceedings which are being contested in good faith,
- (g) any easement or rights of way or similar rights,
- (h) any Security Interest arising under netting provisions of (or any requirement of any relevant exchange to make margin payments in respect of) any Hedging Arrangements,
- (i) any netting or set-off arrangements or arrangements to combine bank accounts entered into in the normal course of the banking arrangements of the Obligor in connection with the netting of debit and credit balances held by a bank, or

Continuation sheet 7

- (j) any Security Interest over any asset acquired by the Obligor which exists at the time of, and is not created in contemplation of, such acquisition, provided that such Security Interest is discharged and released within six months thereafter

Property means an Original Property or an Additional Property

Rental Income means the aggregate of all amounts payable to or for the account of the Obligor in connection with the letting of all or part of a Property, 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 to the Obligor 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 the Obligor 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, the Obligor) 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

Resignation Request means a letter in the form of Schedule 6 (Form of Resignation Request) to the Credit Agreement, with such amendments as the Agent may approve or reasonably require

Secured Asset means any asset of the Obligor which is, or is purported to be, subject to any Security Interest under any Security Document

Continuation sheet 8

Security Agreement means an agreement entered into by entered into by the Obligor in favour of the Agent, in substantially the form of Schedule 7 (Form of Security Agreement) to the Credit Agreement, with such amendments as the Agent may approve or reasonably require

Security Document means

- (a) the Security Agreement,
- (b) a Supplemental Security Agreement,
- (c) any other document evidencing or creating security over any asset to secure any obligation of any Obligor to a Finance Party under the Finance Documents, or
- (d) any other document designated as such by the Agent and the relevant Obligor

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

Sterling means the lawful currency for the time being of the United Kingdom

Subsidiary Chargor means an Original Subsidiary Chargor or an Additional Subsidiary Chargor

Subsidiary Chargor Accession Agreement means a letter, substantially in the form of Part 3 of Schedule 5 (Form of Accession Documents) to the Credit Agreement, with such amendments as the Agent may approve or reasonably require

Supplemental Agreement means the supplemental agreement dated 28 June, 2007 relating to the Credit Agreement between the parties to the Credit Agreement

Supplemental Security Agreement means a supplemental security agreement in the form of Schedule 8 (Form of Supplemental Security Agreement) to the Credit Agreement with such amendments as the Agent may approve or reasonably require

Total Commitments means the aggregate for the time being of the Commitments, being £150,000,000 at the Effective Date

Trust Arrangement means

- (a) the notice of agreement establishing the trust arrangements dated 17 December 1999 between Almack House Limited and Grosvenor Management Limited, or
- (b) the notice of agreement establishing the trust arrangements dated 17 December 1999 between 111 Old Broad Street Limited and Grosvenor Management Limited, or
- (c) the notice of agreement establishing the trust arrangements dated on or about the date of this Agreement from the Chargor, Moorgate B Limited to The Moorgate Investment Partnership, or
- (d) any document pursuant to which the relevant Subsidiary Chargor holds the part of a Property referred to therein on trust for an Obligor

SCHEDULE 1
REAL PROPERTY

- 1 25 Moorgate, London, EC2, title numbers NGL797565 and NGL797368

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 03940766

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 15th AUGUST 2007 AND CREATED BY MOORGATE B LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO ANY FINANCE PARTY 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 23rd AUGUST 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30th AUGUST 2007

A handwritten signature in black ink, appearing to be 'Rgr'.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES