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COMPANIES FORM No. 395

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



3996031

Name of company

* Senator House Nominees (No. 1) Limited (the **Chargor**)

Date of creation of the charge

16 December, 2004

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

Security Agreement dated 16 December, 2004 between Senator House Nominees (No.1) Limited, Senator House Nominees (No.2) Limited (each a **Chargor**) and Investec Bank (UK) Limited (the **Security Trustee**) as agent and trustee for the Finance Parties (as defined below) (the **Charge**)

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 (as defined below) to any Finance Party under each Finance Document (as defined below), except for any obligation which, if it were so included, would result in this Deed contravening Section 151 of the Companies Act 1985 (the **Secured Liabilities**)

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

Investec Bank (UK) Limited, 2 Gresham Street, London

Postcode EC2V 7QP

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

CMS Cameron McKenna
Mitre House
160 Aldersgate Street
London EC1A 4DD

KRG/0Z4578.105(21140545.2)

Time critical reference

For official Use
Mortgage Section

Post room



CHFP025

Please do not write in this margin

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

*insert full name of Company

Please return via

CH London Counter

Short particulars of all the property mortgaged or charged

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 MS Cameron McKenna Date 17 December 2004

On behalf of [company] [mortgagee/chargee] †

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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 SECURITY

1.1 General

- (a) All the security created under the Charge:
 - (i) is created in favour of the Security Trustee;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Trustee holds the benefit of the Charge on trust for the Finance Parties on the terms and conditions of the Charge and the Credit Agreement.

1.2 Land

- (a) Each Chargor charged:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 to the Charge (Security Assets) under its name under the heading **Real Property**; and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Subclause Land to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

1.3 Securities

- (a) Each Chargor charged by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf; this includes the shares, stocks, debentures, bonds or other securities and investments (if any) specified in Schedule 1 (Security Assets) under the heading **Securities**.

- (b) A reference in this Subclause Securities to a mortgage or charge of any stock, share, debenture, bond or other security includes:

- (i) any dividend or interest paid or payable in relation to it; and
- (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

1.4 Plant and machinery

Each Chargor charged by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession.

1.5 Credit balances

Each Chargor charged by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any account contemplated by the Credit Agreement or the Charge) it has with any person and the debt represented by it.

1.6 Book debts etc.

Each Chargor charged by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

1.7 Insurances

Each Chargor assigned absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest.

1.8 Hedging

Each Chargor assigned absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Related Funding Arrangements.

1.9 Other contracts

Each Chargor assigned absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (a) under each Lease Document;
- (b) in respect of all Rental Income;
- (c) under any guarantee of Rental Income contained in or relating to any Lease Document;

- (d) under each appointment of a Managing Agent;
- (e) under any agreement relating to the purchase of a Property by that Chargor; and
- (f) under any other agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of Clause 2 in the Charge; this includes the agreements (if any) specified in Schedule 1 to the Charge (Security Assets) under its name under the heading **Relevant Contracts**.

1.10 Intellectual property

Each Chargor charged by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right; this includes the patents and trademarks (if any) specified in Schedule 1 to the Charge (Security Assets) under its name under the heading **Specific Intellectual Property Rights**;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case whether registered or not and including all applications for the same.

1.11 Miscellaneous

Each Chargor charged by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital.

1.12 Floating charge

- (a) Each Chargor charged by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under Clause 2 in the Charge.
- (b) Except as provided below, the Security Trustee may by notice to a Chargor convert the floating charge created by this Subclause Floating charge into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Event of Default is outstanding; or

- (ii) the Security Trustee 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.
- (c) The floating charge created by this Subclause Floating charge 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.
- (d) The floating charge created by this Subclause Floating charge will automatically convert into a fixed charge over all of the relevant Chargor's assets if an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Subclause Floating charge is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2. RESTRICTIONS ON DEALINGS

2.1 Security

Except as expressly allowed in the Credit Agreement, each Chargor must not create or permit to subsist any Security Interest on any Security Asset (except for the Security Interest created by the Charge or any Security Interest created under the Senior Security Documents as at the date of the Charge).

2.2 Disposals

Except as expressly allowed in the Credit Agreement, each Chargor must not sell, transfer, licence, 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 the Charge.

3. INTERPRETATION

In this Form 395

Additional Borrower means a member of the Group which becomes a Borrower after the date of the Credit Agreement.

Additional Guarantor means a member of the Group which becomes a Guarantor after the date of the Credit Agreement.

Administrative Party means the Arranger or an Agent.

Agent means the Facility Agent or the Security Trustee.

Agreement for Lease means an agreement to grant an Occupational Lease of all or part of a Property.

Arranger means Investec Bank (UK) Limited.

Borrower means an Original Borrower or an Additional Borrower, and, where the context requires, includes all of them.

Company means Santira Limited, an international business company incorporated in the British Virgin Islands registered with company number 575306.

Credit Agreement means the £18,000,000 credit agreement dated 26th August, 2004 between, among others, Santira Limited and Ferlanta Limited (as Original Borrowers) and the Security Trustee.

Event of Default means an event specified as such in Clause 20 of the Credit Agreement (Default).

Facility Agent means Investec Bank (UK) Limited.

Finance Document means documents defined as such in the Credit Agreement including the Credit Agreement and the Charge.

Finance Party means a Lender or an Administrative Party.

Guarantor means an Original Guarantor or an Additional Guarantor.

Group means the Shareholder and its Subsidiaries.

Lease Document means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Facility Agent and the Company.

Lender means:

- (a) the Original Lender; or
- (b) any person which becomes a Lender after the date of the Credit Agreement.

Loan means, unless otherwise stated in the Credit Agreement, the principal amount of each borrowing under the Credit Agreement or the principal amount outstanding of that borrowing.

Managing Agent means:

- (a) Knight Frank LLP as managing agent of Senator House, London EC4;
- (b) Prime Estates Property Management Limited as managing agent of any other Property; or
- (c) any other managing agent appointed by an Obligor in respect of a Property with the approval of the Facility Agent.

Obligor means a Borrower or a Guarantor.

Occupational Lease means any lease or licence or other right of occupation or right to receive rent to which a Property may at any time be subject.

Original Borrowers means the companies listed in Schedule 1 to the Credit Agreement (Original Parties) as original borrowers.

Original Guarantors means the companies listed in Schedule 1 to the Credit Agreement (Original Parties) as original guarantors.

Original Lender means Investec Bank (UK) Limited.

Original Property means:

- (a) 3 Minster Court, London EC3;
- (b) Senator House, London EC4; and
- (c) 3 World Business Centre, Heathrow TW6,

and, where the context so requires, includes the buildings on each Original Property.

Property means an Original Property or the Subsequent Property and, where the context so requires, includes the buildings on each Property.

Related Funding Arrangement means, in relation to a Loan, any agreement or arrangement entered into at any time (including, without limitation, any swap) under which any Finance Party funds that Loan or matches (in whole or in part and whether by way of agreement or arrangement which is specifically tailored to that Loan or is one of or a component of one or more similar agreements or arrangements tailored to a portfolio of loans (including the Loan)) its right to receive interest on that Loan at a fixed rate with an obligation to make a payment on that basis in exchange for an obligation on a counterparty (which may be a separate or internal division of such Finance Party) to pay interest at a floating rate, or otherwise hedges the interest rate risk in funding or maintaining that Loan. For the avoidance of doubt a Related Funding Arrangement does not include any debt securities issued in connection with any securitisation of all or any part of a Finance Party's rights under the Credit Agreement.

Rental Income means the aggregate of all amounts paid or payable to or for the account of an Obligor in connection with the letting of any part of a Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of any Obligor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of that Property and any fixture and fitting on that Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;

- (f) any sum paid or payable, or the value of any consideration given, for the surrender or variation of any Lease Document;
- (g) any sum paid or payable by any guarantor of any occupational tenant under any Lease Document;
- (h) any Tenant Contributions; and
- (i) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by an Obligor.

Security Assets means all assets of the Chargor the subject of any security created by the Charge.

Security Interest means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

Shareholder means Calkizza Investments Limited, an international business company incorporated in the British Virgin Islands registered with company number 575278.

Senior Credit Agreement means the £270,000,000 credit agreement dated 26 August 2004 between, inter alia, Santira Limited, Ferlanta Limited and Merrill Lynch International.

Senior Security Documents means

- (a) each security agreement from an Obligor in favour of the Senior Security Trustee given in connection with the Senior Credit Agreement;
- (b) each mortgage of shares in favour of the Senior Security Trustee given in connection with the Senior Credit Agreement; and
- (c) any other document evidencing or creating security over any asset of an Obligor to secure any obligation of any Obligor given in connection with the Senior Credit Agreement.

Senior Security Trustee means Capita IRG Trustees Limited as security trustee in connection with the Senior Credit Agreement.

Subsequent Property means Hayes Park, Uxbridge UB4, and, where the context so requires, includes the buildings on the Subsequent Property.

Subsidiary means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

Tenant Contributions means any amount paid to an Obligor by any tenant under a Lease Document or any other occupier of a Property, by way of:

- (a) contribution to:
 - (i) insurance premia;
 - (ii) the cost of an insurance valuation;

- (iii) a service charge in respect of the relevant Obligor's costs under any repairing or similar obligation or in providing services to a tenant of, or with respect to, that Property; or
 - (iv) a sinking fund; or
- (b) value add tax or similar taxes.

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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. 03996031

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 16th DECEMBER 2004 AND CREATED BY SENATOR HOUSE NOMINEES (NO.1) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO ANY FINANCE PARTY 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 20th DECEMBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd DECEMBER 2004.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES