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CHFP041

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in black type or
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* Insert full name
of company

COMPANIES FORM No. 395

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.

001191 / 104

Pursuant to section 395 of the Companies Act 1985

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

For official use Company number

3

4131250

Name of company

*CG CUTLERS GARDENS (UK) NO.2 LIMITED (the "Chargor")

Date of creation of the charge

22 January 2007

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

A debenture made between CG Cutlers Gardens Limited Partnership (a
limited partnership constituted in England and Wales with registered
number LP7458) acting by its general partners (1) CG Cutlers cont/d

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 (i) CG Cutlers Gardens Limited Partnership (a limited
partnership constituted in England and Wales with registered number
LP7458) (ii) CG Shield House Limited Partnership (a limited partnership
constituted in England and Wales with registered number LP7459) (iii) CG
Cutlers Gardens (UK) NO.1 Limited (a company registered in England and
Wales with number 4131332) (iv) the Chargor (v) CG Shield House (UK) NO.1
Limited (a company registered in England and Wales with number 4131311)
(vi) CG Shield House (UK) NO.2 Limited (a company registered in England
and Wales with number 4131241) (vii) CG Cutlers Gardens (Jersey) Limited
(a company incorporated in Jersey with registered number 79229) (viii) CG
Cutlers Gardens (Jersey) 2 Limited (a company incorporated in Jersey with
registered number 95698) (ix) CG Shield House (Jersey) Limited (a company
incorporated in Jersey with registered number 79228) and cont/d

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

Morgan Stanley Mortgage Servicing Limited, PO Box 21767, London

Postcode E14 4UH

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

Sidley Austin (UK) LLP
25 Basinghall Street
London
EC2V 5HA
DMM/05457-50560

For official use (02/2006)
Mortgage Section

Post room

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Time critical reference

Short particulars of all the property mortgaged or charged

(a) By way of a first fixed charge:

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(i) all estates or interests in any freehold or leasehold property now or hereafter belonging to the Chargor including the Chargor's beneficial interest in the property known as the Devonshire Square Estate or Cutlers Gardens Estate, London EC2 registered at the Land Registry under title numbers NGL 258077 and NGL 607102 (the "**Mortgaged Property**") and the proceeds of sale thereof and any other land or premises which may in the future be legally mortgaged or charged by the Chargor to the Security Trustee upon the terms of, or pursuant to any other deed expressed to be supplemental to, the debenture;

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(ii) all plant and machinery owned by the Chargor and the Chargor's interest in any plant or machinery in its possession;

(iii) all moneys standing to the credit of any account with any person and the debts represented by them (including, without limitation, the rent account numbered 32138670 held at HSBC Bank plc of 27-32 Poultry, 3rd Floor, Property & Construction Finance, London, EC2B 2BX, the Interest Reserve Account numbered 07428200, the Operating Expenses Reserve Account
cont/d

*A fee is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)*

Particulars as to commission allowance or discount (note 3)

NIL

Signed

Seelby Austin (UK) Ltd

Date

29/01/07

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

[†] 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 are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:- Companies House, Crown Way, Cardiff CF4 3UZ.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Forms Nos 395 and 410 (Scot)

Company number

4131250

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Name of company

CG CUTLERS GARDENS (UK) NO.2

Limited*

*Delete if
inappropriate

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

Gardens (UK) No.1 Limited (a company registered in England and Wales with number 4131332) and the Chargor (2) and Morgan Stanley Mortgage Servicing Limited (incorporated in England and Wales with registered number 3411668) (the "Security Trustee") (3)

Amount due or owing on the mortgage or charge (continued)

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(x) CG Shield House (Jersey) 2 Limited (a company incorporated in Jersey with registered number 95699) pursuant to a credit agreement dated 22 January 2007 in respect of a term loan facility of up to £340,000,000 and a capex facility of £20, 000, 000 between Morgan Stanley Bank International Limited and Morgan Stanley Principal Funding Inc. (1) the Security Trustee (as security trustee) (2) the Security Trustee (as facility agent) (3) CG Cutlers Gardens Limited Partnership and CG Shield House Limited Partnership as borrowers (4) CG Cutlers Gardens (UK) NO.1 Limited, the Chargor, CG Shield House (UK) NO.1 Limited and CG Shield House (UK) NO.2 Limited (5) and CG Cutlers Gardens (Jersey) Limited, CG Cutlers Gardens (Jersey) 2 Limited, CG Shield House (Jersey) Limited and CG Shield House (Jersey) 2 Limited (6) (the "**Credit Agreement**") and under each Finance Document (as such expression is defined in the Credit Agreement) except for any obligation which, if it were so included, would result in the security contravening Section 151 of the Companies Act 1985.

Please do not write Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)
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Short particulars of all the property mortgaged or charged (continued)

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numbered 07428197, the 6 Devonshire Square Refurbishment Reserve Account numbered 07428235, the Rent Top-up Account numbered 07428243, the Bache Rent Free Top-up Account numbered 07428251 each held at Coutts & Co, St Martins Office 440 Strand London WC2R 0QS and the Sales account numbered 82139677 held at HSBC Bank plc of 27-32 Poultry, 3rd Floor, Property & Construction Finance, London, EC2B 2BX;

(iv) all benefits in respect of all contracts and policies of insurance taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest and all claims and returns of premiums in respect of them;

(v) all the Chargor's book and other debts, the proceeds of the same and all other moneys due and owing to it 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) the Chargor's goodwill;

(vii) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with the Chargor's business or the use of any part of all and every part of the undertaking, property, assets, rights and income of the Chargor both present and future mortgaged, assigned or charged to the Security Trustee by or pursuant to the Debenture and the right to recover and receive all compensation which may be payable to it in respect of them;

(viii) the Chargor's uncalled capital;

(ix) the Chargor's rights under any appointment of a managing agent of the Mortgaged Property; and

(x) the Chargor's rights under the agreement or agreements relating to the purchase of the Mortgaged Property.

(b) By way of security assignment the Chargor's rights, title and interest in the rental income relating to the Mortgaged Property.

(c) By way of a first floating charge all and every part of the undertaking, property, assets, rights and income of its both present and future (other than the property charged under paragraphs (a) and (b) above).

N.B. The Chargor may not under the debenture create or permit to subsist any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or other agreement or arrangement having the effect of conferring security on the whole or any part of the property charged other than any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or other agreement or arrangement having the effect of conferring security created by the Debenture; or

ii) either in a single transaction or in a series of transactions, whether related or not and whether voluntarily or involuntarily, sell, transfer, grant, lease or otherwise dispose of the whole or any part of the property charged or permit the same to occur, except for the disposal in the ordinary course of trade of any part of the property charged subject to the floating charge created under paragraph (c) above.

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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. 04131250

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 22nd JANUARY 2007 AND CREATED BY CG CUTLERS GARDENS (UK) NO.2 LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR ALL OR ANY OF THE OTHER COMPANIES NAMED THEREIN TO MORGAN STANLEY MORTGAGE SERVICING LIMITED 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 29th JANUARY 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd FEBRUARY 2007.

A handwritten signature in dark ink, appearing to be 'R. R.' or similar, located in the lower left quadrant of the page.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES