

# M

## 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.

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

4111

Company number

00400024

04139129

Name of company

\* Pimlico No 1 UK Limited, incorporated in England and Wales and registered with number 04139129(Company)

Date of creation of the charge

9 October 2007

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

Deed of Debenture dated 9 October 2007 between the Company and the Security Trustee (as defined below) (Deed)

Amount secured by the mortgage or charge

All moneys and liabilities at or after the date of the Deed due owing or incurred by the Chargors to the Secured Creditors or any of them under the Secured Transaction Documents whether at the date of the Deed or any time thereafter, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing on such moneys and liabilities and all costs, charges and expenses incurred by any Secured Creditor except for any obligations which, if it were included here, would result in a contravention of section 151 of the Companies Act 1985 (**Secured Obligations**)

ON ANY ACK + 10

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

The Royal Bank of Scotland plc (Security Trustee)

Postcode

Presentor's name address and reference (if any)

Addleshaw Goddard LLP  
Box 500  
Companies House  
21 Bloomsbury Street  
London  
WC1B 3XD  
Dewos/304919-2084

Time critical reference

For official Use (06/2005)  
Mortgage Section

Post room

FRIDAY



**1.1 General**

All Security created by a Chargor under clauses 3.2 to 3.5 inclusive of the Deed (referred to in clauses 1.2 to 1.5 of this Form 395) is

- (a) a continuing security for the payment and discharge of the Secured Obligations,
- (b) granted with full title guarantee,
- (c) granted in respect of all the right, title and interest (if any), present and future, of that Chargor in and to the relevant Secured Asset, and
- (d) granted in favour of the Security Trustee as security trustee for the Secured Creditors

Continued in Addendum 4/4

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 Adderhaw Goldard LLP

Date 19 October 2007

On behalf of ~~XXXXXXXXXXXXXXXXXX~~ [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**.

Name of company

\*insert full name  
of Company\* Pimlico No 1 UK Limited, incorporated in England and Wales and registered  
with number 04139129 (Company)

## Addendum 1/4

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

## Addendum 2/4

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

## Addendum 3/4

3 Names, addresses and description of the mortgages or persons entitled to the charge (continued)

## Addendum 4/4

4 Short particulars of all the property mortgaged or charged (continued)

**1.2 First legal mortgages**

Each Nominee charged by way of first legal mortgages the Property and all Premises and  
Fixtuers on the Property for the time being

**1.3 Assignments**

Each Chargor assigned its interest (if any) in

- (a) each Occupational Lease together with all Rental Income arising therefrom,
- (b) the Relevant Policies, and
- (c) each Hedge Document

Each Chargor shall remain liable to perform all its obligations under the agreements assigned hereunder

**1.4 First fixed charges**

Each Chargor charged by first fixed charge other than specific assets effectively charged by way of legal mortgage  
or assigned under clause 3 2 of the Deed (referred to in clause 1 2 in this Form 395) or clause 3 3 of the Deed (referred to in clause 1 3 in this Form 395)

- (a) its beneficial interest in the Property (if any) and all other interests and estate in any freehold, leasehold or commonhold property,
- (b) the proceeds of sale of the Secured Property and all licences to enter on or use any Secured Property,

Name of company

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- (c) the benefit of all other agreements, instruments and rights relating to the Secured Property,
- (d) all of the Chargors' interests in all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any renewals or replacement of them, (**Chattels**) present and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them,
- (e) (in the case of the Borrower) the Subsidiary Shares together with all Related Rights,
- (f) (in the case of the Borrower) the Investments (if any) together with all Related Rights,
- (g) all book and other debts due to the relevant Chargor and their proceeds (both collected and uncollected) (**Debts**), and all rights, guarantees, security or other collateral in respect of the Debts (or any of them) and the benefit of any judgment or order to pay a sum of money and all rights to enforce the Debts (or any of them),
- (h) (in the case of the Borrower) all moneys from time to time standing to the credit of each Control Account (other than the General Account),
- (i) (in the case of the Borrower) all moneys from time to time standing to the credit of the General Account and each account held by the relevant Chargor with any bank, building society, financial institution or other person (other than, save as aforesaid, any Control Account) (**Account**),
- (j) all its Intellectual Property,
- (k) all its goodwill and uncalled capital,
- (l) the benefit of all building contracts, contractual warranties (including, without limitation, the Collateral Warranties), professional or like appointment, surveys, reports and assessments and the like,
- (m) the benefit of all Authorisations held or utilised by it in connection with its business or the use of any of its assets and the right to recover and receive compensation payable in respect of any of them,
- (n) any refund of VAT to which any Chargor may be entitled from time to time from HM Customs & Excise, and
- (o) to the extent that any assignment in clause 3.3 of the Deed (referred to in clause 1.3 in this Form 395) is ineffective as an assignment, the assets referred to in that clause

## 1.5 Floating charge

Each Chargor charged by way of first floating charge all its assets and undertaking wherever located both present and future other than any assets effectively charged by way of legal mortgage, fixed charge or assigned under clauses 3.1, 3.2, 3.3 or 3.4 of the Deed (referred to in clauses 1.1, 1.2, 1.3 or 1.4 of this Form 395)

## 1.6 Qualifying Floating Charge

The Deed contains a qualifying floating charge and paragraph 14 of Schedule B1 of the Insolvency Act 1986 applies to the floating charge created by or under the Deed

Name of company

\*insert full name  
of Company\* Pimlico No 1 UK Limited, incorporated in England and Wales and registered  
with number 04139129 (Company)**1.7 Conversion of floating charge to a fixed charge**

The Security Trustee may, at any time by notice in writing to any Chargor, convert the floating charge created by clause 3.5 of the Deed (as set out in clause 1.5 of this Form 395) into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if

- (a) an Enforcement Event is continuing, or
- (b) in the opinion of the Majority Lenders that Floating Charge Asset is in danger of being seized or any legal process or execution is being enforced against that Floating Charge Asset

**1.8 Automatic conversion of floating charge to a fixed charge**

If

- (a) a Chargor creates or attempts to create any Security over any of its Floating Charge Assets (unless the creation of such Security is permitted in writing by the Security Trustee or is permitted under the terms of any Secured Transaction Document), or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, or
- (c) any corporate action, legal proceedings or other procedures or steps are taken for the winding up, dissolution, administration or reorganisation of any Chargor,

the floating charge created by the Deed will automatically and immediately, without notice, be converted into a fixed charge over the relevant assets or, in the circumstances described in paragraph (c) above, over all of the Floating Charge Assets

**2 Continuing security**

The Security constituted by the Deed shall be continuing security and shall remain in full force and effect regardless of any intermediate payment or discharge by any Chargor or any other person of the whole or any part of the Secured Obligations

**3 Negative pledge****3.1 No Chargor shall create or permit to subsist any Security over**

- (a) in the case of the Borrower, any of its assets, and
- (b) in the case of the Nominees, its Secured Assets

**3.2 No Chargor shall**

- (a) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor,

Name of company

\*insert full name  
of Company

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- (b) sell, transfer or otherwise dispose of any of its receivables on recourse terms,
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts, or
- (d) enter into any other preferential arrangement having a similar effect

**3.3** Clauses 5.1 and 5.2 of the Deed (as set out in paragraphs 2.1 and 2.2 of this Form 395) do not apply to any Security or arrangement which is permitted under the Secured Transaction Documents

#### **4 Further assurance**

**4.1** Each Chargor shall promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may require) in favour of the Security Trustee or its nominee(s)

- (a) to create, perfect, protect and maintain the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies of the Security Trustee or the Secured Creditors provided by or pursuant to this Deed or by law,
- (b) to confer on the Security Trustee or confer on the Secured Creditors Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed, and/or
- (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under the Deed

**4.2** Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Creditors by or pursuant to the Deed

**4.3** Any document required to be executed by a Chargor under clause 7 of the Deed (referred to in clause 4 of this Form 395) will be prepared at the cost of the Borrower

#### **5 Enforcement of security**

##### **5.1 When security is enforceable**

On the occurrence of any Event of Default which is continuing, the Security created by and under the Deed is immediately enforceable

##### **5.2 Acts of enforcement**

The Security Trustee may, at its absolute discretion, at any time any Security created by or under the Deed is enforceable

- (a) enforce all or any part of the Security created by or under the Deed in any manner it sees fit,
- (b) exercise its rights and powers conferred upon mortgagees by the Law of Property Act 1925, as varied and

Name of company

\*insert full name  
of Company\* Pimlico No 1 UK Limited, incorporated in England and Wales and registered  
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extended by the Deed, and rights and powers conferred on a Receiver by the Deed, whether or not it has taken possession or appointed a Receiver to any of the Secured Assets,

- (c) appoint one or more Qualified Persons (as defined in clause 14 1(b) of the Deed) to be a Receiver to all or any part of the Secured Assets,
- (d) appoint an administrator in respect of any Chargor, and take any steps to do so,
- (e) exercise its power of sale under section 101 of the Law of Property Act 1925 (as amended by the Deed), or
- (f) if permitted by law, appoint an administrative receiver in respect of any Chargor

## 6. Definitions

**Authorisation** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

**Borrower** means Pimlico Acquisition Co Limited, having its registered office at Mill Mall, Suite 6, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands

**Chargors** means the Company, the Borrower and Nominees (and each a **Chargor**)

**Control Account** means each of the Receipts Account, the Disposal Proceeds Account, the Holding Account, the General Account, the Hedge Collateral Account and the Rent Deposit Account as defined in the Facility Agreement

**Enforcement Event** means

- (a) an Event of Default or
- (b) any other event or circumstance the occurrence of which is, in the opinion of the Majority Lenders, likely materially to depreciate, jeopardise or otherwise prejudice the value to the Secured Creditors of the Security created or intended to be created by this Deed over any Subsidiary Shares, Investments or Related Rights

**Event of Default** means

- (a) an Event of Default as defined in the Facility Agreement or
- (b) an event of default (howsoever defined) under any Future RBS Document

**Facility Agreement** means the facility agreement dated on or about the date hereof and entered into between the Borrower as Borrower, the persons listed in schedule 1 of the Deed (the **Nominees**) as Nominees, The Royal Bank of Scotland plc as Arranger, Original Facility A Lender, Original Facility B Lender, Agent, Security Trustee, Original Facility A Hedge Counterparty and Original Facility B Hedge Counterparty and the Borrower as Obligors' Agent as defined in the Facility Agreement

**Finance Document** means each of

- (a) the Agreement

Name of company

\*insert full name  
of Company\* Pimlico No 1 UK Limited, incorporated in England and Wales and registered  
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- (b) each Security Document
- (c) each Duty of Care Agreement (if any)
- (d) each Transfer Certificate
- (e) each Fee Letter
- (f) each Hedge Document
- (g) the Utilisation Request
- (h) each Accession Letter and
- (i) any document designated as such by the Agent and the Obligors' Agent

All as defined in the Facility Agreement

**Fixtures** means in respect of any Secured Property all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery now or at any time after the date of this Deed on the Secured Property where belonging to the applicable Chargor

**General Account** has the meaning given to it in the Intercreditor Deed

**Hedge Counterparty** means any of

- (a) the Facility A Hedge Counterparty or
- (b) the Facility B Hedge Counterparty both as defined in the Facility Agreement

**Hedge Document** means any document entered into by the Borrower and a Hedge Counterparty recording or evidencing any Hedge Transaction

**Hedge Transaction** means any swap, cap, floor, collar, option or other hedge transaction (or any combination) entered into by the Borrower and a Hedge Counterparty in connection with a Facility

**Intercreditor Deed** means the intercreditor deed entered or to be entered into between, among others, the Borrower as Borrower, the persons listed in part B of schedule 1 (Original Parties) thereto as Intercompany Creditors, the persons listed in part C of schedule 1 (Original Parties) thereto as Intercompany Debtors, the Parent as Investor, the Borrower as Obligors' Agent and The Royal Bank of Scotland plc in certain capacities

All as defined in the Intercreditor Deed

**Investments** means any shares, stocks, debenture security, securities, bonds and investments of any type whatever including but not limited to negotiable instruments, certificates of deposit, eligible debt securities, interests in collective investment schemes, or other investments referred to in section 22, and as defined in Part II of Schedule 2, of the Financial Services and Markets Act 2000 and Part III of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, whether certificated or uncertificated, physical or dematerialised, registered



Name of company

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or unregistered held by the relevant Chargor or by a trustee or clearance system or nominee

**Lease** means any present or future lease, underlease, sub-lease, licence, tenancy or right to occupy all or any part of the Property and any agreement for the grant of any of the foregoing

**Majority Lenders** means

- (a) at all times prior to the Facility A Debt Discharge Date, the Majority Facility A Lenders and
- (b) at all times following the Facility A Debt Discharge Date until the Facility B Debt Discharge Date, the Majority Facility B Lenders

As all terms are defined in the Facility Agreement

**Nominee** means the Company and Pimlico No 2 UK Limited, incorporated in England and Wales and registered with number 04335114

**Obligor** means any of

- (a) the Borrower and
- (b) the Nominees

**Occupational Lease** means, in respect of a Chargor, a lease of a Secured Property in respect of which it is landlord

**Premises** means any building on a Secured Property

**Property** means the property listed in schedule 2 (Property) to the Deed (and as set out in schedule 2 to this Form 395)

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**Receiver** means any receiver, manager or administrative receiver appointed by the Security Trustee in respect of any Chargor or any of the Secured Assets

**Related Rights** means in respect of any Investment or Subsidiary Share

- (a) all moneys paid or payable in respect of that Investment or Subsidiary Share (whether as income, capital or otherwise)
- (b) all shares, investments or other assets derived from that Investment or Subsidiary Share and
- (c) all rights derived from or incidental to that Investment or Subsidiary Share

**Relevant Policies** means all Insurance Policies (other than policies in respect of third party liability) together with all moneys payable in respect of those policies

**Rental Income** means all sums paid or payable to or for the benefit of any Obligor arising from the letting, use or occupation of all or any part of the Property, including, without limitation

- (a) rents, licence fees and equivalent sums reserved or made payable

Name of company

\*insert full name  
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- (b) sums received from any deposit held as security for performance of any tenant's obligations
- (c) proceeds of Loss of Rent Insurance (as defined in clause 21 7(a) of the Facility Agreement)
- (d) receipts from or the value of consideration given for the grant, surrender or variation of any Lease
- (e) any service charge payments
- (f) proceeds paid for a breach of covenant or dilapidations under any Lease and for expenses incurred in relation to any such breach
- (g) any contribution to a sinking fund paid by an occupational tenant under an Occupational Lease
- (h) any contribution by a tenant of the Property to ground rent due under any Lease out of which an Obligor derives its interest in the Property
- (i) any payment from a guarantor or other surety in respect of any of the items listed in this definition
- (j) interest, damages or compensation in respect of any of the items in the definition and
- (k) any amount in respect of or which represents VAT

**Secured Assets** means, in respect of any Chargor, all of its assets and undertaking the subject of any Security created by or under the Deed in favour of the Security Trustee

**Secured Property** means at any time the Property and all other freehold, leasehold or commonhold property which is subject to a Security created by or under this Deed

**Secured Transaction Documents** means

- (a) the Finance Documents and
- (b) the Future RBS Documents

**Subsidiary** means a subsidiary within the meaning of section 736 of the Companies Act 1985 (which includes a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985)

**Subsidiary Shares** means, in respect of a Chargor, all shares present and future held by it in its Subsidiaries (including those (if any) listed in schedule 3 to the Deed (and as set out in schedule 3 to this Form 395))

**VAT** means value added tax as imposed by the Value Added Tax Act 1994 and any other tax of a similar fiscal nature whether imposed in the United Kingdom (instead of or in addition to value added tax) or elsewhere from time to time

## Schedule 2

### Property

Company number

04139129

Name of company

\*insert full name  
of Company

\* Pimlico No 1 UK Limited, incorporated in England and Wales and registered  
with number 04139129 (Company)

Property	Title No.	Beneficial Owner	Legal Owners
All that leasehold property comprised in a lease dated 12 September 2003 and made between (1) Pimlico Village Developments Limited and (2) the Nominees (then known as Tribeca Pimlico No 1 UK Limited) and registered at the Land Registry with title absolute	NGL826335	The Borrower	The Nominees

Schedule 3

Subsidiary Shares

None

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 04139129

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 9th OCTOBER 2007 AND CREATED BY PIMLICO NO 1 UK LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE CHARGORS TO THE SECURED CREDITORS 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 19th OCTOBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th OCTOBER 2007

*Lcargels*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES