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*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 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)

Name of company

* Kilmartin (Chertsey) Limited

Date of creation of the charge

10 March 2006

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

Debenture with floating charge between the Chargor (1) and the Lender (2)
(the "Debenture")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or
contingent, whether owed jointly, severally or in any other capacity
whatsoever and whether originally incurred by an Obligor or by some other
person) of any Obligor to the Lender except for any obligation or liability
which, if it were so included, would result in the Chargor giving financial
assistance which is unlawful under section 151 of the Companies Act 1985
(the "Secured Obligations").

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

NM Rothschild & Sons Limited (the "Lender")
New Court, St Swithin's Lane, London

Postcode EC4P EDU

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

Taylor Wessing
Carmelite
50 Victoria Embankment
London
EC4Y 0DX

Ref: PAW/NMR-1-10/2877579

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See schedule attached

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

Particulars as to commission allowance or discount (note 3)

NIL

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

Signed

Taylor Wessing

Date 10 March 2006

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

Notes

† delete as
appropriate

- 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

DEFINITIONS

In this form 395 and schedule, the following terms have the following meanings:

"Administration Event" means:

- (a) the presentation of an application or petition to the court for the making of an administration order in relation to the Chargor; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court.

"Borrower" means Cityreal Investments LLP (a Limited Liability Partnership established under the Limited Liability Partnerships Act 2000 with registered number: OC313481).

"Charged Assets" means the assets and undertaking of the Chargor from time to time charged or assigned by way of fixed and/or floating Security to which the Chargor is a party as security for the payment or discharge of all or any of the Secured Obligations.

"Event of Default" means, subject to any applicable grace period agreed by the Lender in writing in respect of the Secured Obligations, any of the following events:

- (a) a failure by the Borrower or the Chargor to pay any Secured Obligation on the date on which it is due; or
- (b) a failure by the Borrower or the Chargor to pay on demand any Secured Obligation which is payable on demand; or
- (c) any event by virtue of which any Secured Obligation becomes due before the date on which it would otherwise be due for payment.

"Group" means the Borrower, the Chargor and each of their respective Subsidiaries from time to time.

"Insurance Policy" means any policy of insurance or assurance in which the Chargor may at any time have an interest.

"Investment" means any stock, share debenture or other security.

"Lease" means any present or future lease, underlease, sub-lease, licence, tenancy or right to occupy and any agreement for the grant of any foregoing.

"Loan Agreement" means the Loan Agreement dated on or around the date hereof between the Lender as Lender and the Borrower and others as Obligors.

"Mortgaged Property" means all that freehold property known as 56-58 Guildford Street, Chertsey registered at the Land Registry under title number SY569374.

"Obligor" has the meaning given to it in the Loan Agreement.

"Occupational Lease" means any Lease to which the Mortgaged Property is subject from time to time.

"Real Property" means, including as provided in Clause 3.4 (*Real Property*) of the Debenture, the Mortgaged Property and any present or future freehold, heritable or leasehold property in which the Chargor has an interest.

"Rental Income" means all sums paid or payable to or for the benefit of the Chargor arising from the letting use or occupation of the Mortgaged Property, including (but without double counting):

- (a) rents, licence fees and equivalent sums reserved or made payable;
- (b) sums received from any deposit held as security for performance of any tenant's obligations;
- (c) proceeds of insurance in respect of loss of rent;
- (d) receipts from or the value of consideration given for the surrender or variation of any letting;
- (e) proceeds paid by way of reimbursement of Service Charge Expenses;
- (f) proceeds paid for a breach of covenant under any Lease in relation to the Mortgaged Property and for expenses incurred in relation to any such breach;
- (g) any contribution to a sinking fund paid by an occupational tenant;
- (h) any contribution by an occupational tenant of the Mortgaged Property to ground rent due under any Lease out of which the Chargor derives its interest in the Mortgaged 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 this definition; and
- (k) any VAT on any sum mentioned in this definition.

"Security" means any mortgage, standard security, pledge, lien, charge, security assignment, assignation, hypothecation, security interest or any other agreement or arrangement (such as sale or lease and leaseback, a blocked account, set-off or similar "flawed asset" arrangement) having a commercial effect analogous to the conferring of security.

"Service Charge Expenses" means expenses incurred or to be incurred by or on behalf of the Chargor in the management, maintenance and repair of, or the provision of services specified in any Occupational Lease in respect of, the Mortgaged Property and the payment of insurance premiums and the costs of insurance valuations for the Mortgaged Property.

"Share" means any Investment listed in Schedule 2 (*Shares*) of the Debenture.

"Subsidiary" means a subsidiary within the meaning of section 736 of the Companies Act 1985 and/or a subsidiary undertaking within the meaning of Section 258 of the Companies Act 1985.

"VAT" means value added, or any other form of goods and services, tax.

SCHEDULE

Short particulars of all the property mortgaged or charged:

1. Fixed Security

1.1 Mortgage

The Chargor charges with full title guarantee in favour of the Lender, with the payment and discharge of the Secured Obligations, by way of legal mortgage:

- (a) the Mortgaged Property; and
- (b) the Shares and all its other present and future Investments in any member of the Group for the time being.

1.2 Assignment by way of Security

To the extent not validly and effectively charged by way of legal mortgage pursuant to Clause 1.1 (*Mortgage*) of the Debenture, the Chargor assigns and agrees to assign absolutely with full title guarantee to the Lender, as security for the payment and discharge of the Secured Obligations, the benefit of all of its right, title and interest to, in and under all present and future:

- (a) agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting the Chargor in respect of the Real Property;
- (b) licences in relation to the Real Property;
- (c) Rental Income and the right to make demand for and receive the same; and
- (d) Insurance Policies and all proceeds paid or payable thereunder.

1.3 Fixed charges

To the extent not validly and effectively charged by way of legal mortgage pursuant to Clause 1.1 (*Mortgage*) of the Debenture or effectively assigned pursuant to Clause 1.2 (*Assignment by way of Security*) of the Debenture, the Chargor charges with full title guarantee in favour of the Lender, with the payment and discharge of the Secured Obligations, by way of fixed charge, all present and future:

- (a) rights, title and interests in, to and under the Real Property;
- (b) monies standing to the credit of each of its present and future accounts with any bank, building society, financial institution or other person and the debts represented thereby;
- (c) goodwill;
- (d) rights and claims in relation to the uncalled share capital of the Chargor;
- (e) rights to recover any VAT on any supplies made to it relating to the Charged Assets and any sums so recovered;
- (f) book and other debts and monetary claims due or owing to the Chargor and all rights relating to such debts including all guarantees, Security or other remedies for or attaching to such debts;

- (g) rights in respect of the proceeds of any order of the court made pursuant to Sections 238(3), 239(3) or 244 of the Insolvency Act 1986;
- (h) Investments; and
- (i) assets which are specified in Clause 1.2 (*Assignment by way of Security*) of the Debenture.

2. Floating Charge

2.1 Floating charge

The Chargor with full title guarantee and in relation to assets situated in Scotland or otherwise governed by or subject to Scots law, with absolute warrandice charges in favour of the Lender, with the payment and discharge of the Secured Obligations, by way of floating charge all present and future assets and undertaking of the Chargor other than those assets validly and effectively charged by Clause 1 (*Fixed Security*) of the Debenture, both under the laws of England and Wales and also the jurisdiction in which each such asset (if any) is situated, by way of fixed Security granted in favour of the Lender in each case as security for the Secured Obligations (including, without limitation, all present and future assets and undertaking situated in Scotland or otherwise governed by or subject to Scots law). The Chargor agrees that Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by this Clause 2.1.

2.2 Conversion of floating charge to fixed Security

- (a) The Lender may at any time (to the extent permitted by applicable law), while an Event of Default is continuing, by notice to the Chargor, convert the floating charge constituted under Clause 2.1 (*Floating charge*) of the Debenture with immediate effect into a fixed charge as regards any asset the subject of such floating charge or such asset as specified in the notice.
- (b) In addition, without limiting any rule of law which may have a similar or analogous effect, the floating charge constituted under Clause 2.1 (*Floating charge*) of the Debenture will (to the extent permitted by applicable law) automatically and without notice from the Lender to the Chargor be converted with immediate effect into a fixed charge as regards all assets the subject of such floating charge upon:
 - (i) the occurrence of an Administration Event; or
 - (ii) the convening of a meeting for the passing of a resolution for the liquidation, winding up, or dissolutions of the Chargor; or
 - (iii) the presentation or making of an application for a warrant of execution, writ or fieri facias, garnishee order or charging order in respect of any of the Charged Assets.

3. Negative Pledge

Except where agreed or consented to in writing by the Lender whether under the Debenture or any other agreement the Chargor will not create or permit to subsist any Security on any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

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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. 04967257

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 10th MARCH 2006 AND CREATED BY KILMARTIN (CHERTSEY) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY OBLIGOR TO THE LENDER ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th MARCH 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th MARCH 2006.

PDMM



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES