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COMPANIES FORM No. 395

Particulars of a mortgage or charge

179837/10

395

A fee of £10 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



5228438

Name of company

* Grosvenor Liverpool Limited (the **Chargor**)

Date of creation of the charge

7th January, 2005

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

Charge ^{on} shares dated 7th January, 2005 between the **Chargor** and the **Facility Agent** (as defined below) (the **Charge of Shares**)

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, except for any obligation which, if it were so included, would result in the Charge of Shares contravening Section 151 of the Companies Act (the **Secured Liabilities**).

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

The Royal Bank of Scotland PLC 135 Bishopsgate, London as agent and trustee for the Finance Parties (the **Facility Agent**).

Postcode EC4M 3UR

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

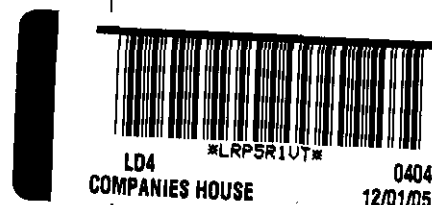
Allen & Overy
One New Change
London EC4M 9QQ

TEK/MON/BK:2109550

Time critical reference

For official Use
Mortgage Section

Post room



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

Allen & Overy LLP

Date

12th

January, 2005

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

A fee of £10 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 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

Grosvenor Liverpool Limited

(Company No. 5228438)

Continuation Sheet

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

The Chargor charges:

- (a) by way of a first fixed charge all the Shares owned by it or held by any nominee on its behalf; and
- (b) by way of a first fixed charge all Related Rights.

N.B. All the security created under the Charge of Shares:

- (a) is created in favour of the Facility Agent;
- (b) is created over present and future Shares owned by the Chargor and Related Rights;
- (c) is security for the payment and satisfaction of all the Secured Liabilities; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

RESTRICTIONS ON DEALING

The Chargor must not:

- (a) create or allow to subsist any Security Interest (other than this Charge of Shares) on any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset.

In this Form 395:

Administrative Party means an Arranger or the Facility Agent.

Agreed Development Plan means the plan of the Property (showing each Site in the Development and each Unit in the Retail Development and including the estimated annual rental for each such Unit) delivered to the Facility Agent pursuant to Clause 4.1(a) (Conditions precedent documents), as updated from time to time with the approval of the Majority Lenders (such approval not to be unreasonably withheld or delayed).

Architect means a firm or company of architects appointed by a Construction Obligor in respect of the Development (or part thereof).

Arranger means

- (a) Barclays Bank plc;

- (b) Eurohypo AG, London Branch;
- (c) HSBC Bank plc; or
- (d) The Royal Bank of Scotland plc.

Bonded Site means Site 9, Site 18, Site 21 or Site 22.

Bonded Site Development means the development of a Bonded Site.

Bonded Site Development Agreement means a development agreement:

- (a) between, amongst others, the Developer and the relevant Third Party Developer; or
- (b) under which the Developer is the developer,

in each case the subject of which agreement is a Bonded Site Development.

Borrower means Grosvenor Liverpool Fund.

Building Services Engineer means a firm or company of building services engineers appointed by a Construction Obligor in respect of the Development (or part thereof).

Budgeted Costs and Receipts means the aggregate of the categorised budgeted costs and expenses (net of budgeted receipts) in relation to the Development prepared by the Developer (in consultation with the Project Monitor) and approved by all of the Lenders, and to be supplied to the Facility Agent as a condition precedent under Clause 4.1(a) (Conditions precedent documents).

Commitment means for a Lender, its Facility A Commitment or its Facility B Commitment.

Company means the Developer.

Construction Obligor means:

- (a) the Developer;
- (b) the Construction Partner;
- (c) the Construction Partner Guarantor;
- (d) a Third Party Developer; or
- (e) a Contractor.

Construction Partner means Laing O'Rourke Northern Limited (registered number 4309402).

Construction Partner Guarantor means Laing O'Rourke Plc (registered number 04222545).

Consultant means:

- (a) an Architect;
- (b) a Building Services Engineer;
- (c) a Structural Engineer;
- (d) a Quantity Surveyor;
- (e) a Highways Consultant; or
- (f) any other consultant with a design responsibility in respect of any part of the Development appointed by a Construction Obligor.

Contractor means a trade, building or construction contractor appointed by the Developer, the Construction Partner or a Third Party Developer in respect of certain Works.

Council means Liverpool City Council of Municipal Buildings, Dale Street, Liverpool L69 2DH.

Council Direct Agreement means the direct agreement dated 19th November, 2004 between the Council, Grosvenor, the Developer, the Borrower and the Facility Agent.

Counterparty means:

- (a) Barclays Bank plc;
- (b) Eurohypo AG, London Branch;
- (c) HSBC Bank plc; or
- (d) The Royal Bank of Scotland plc.

Credit Agreement means the £400,000,000 credit facility dated 19th November, 2004 between, amongst others, the parties to the Charge of Shares.

Deed of Variation means the deed of variation between the Council, the Developer and Grosvenor that amends the Development Agreement.

Developer means Liverpool PSDA Limited.

Development has the meaning given to it in the Development Agreement.

Development Agreement means the development agreement for the development of the Paradise Street Development Area, Liverpool dated 19th December, 2002 between the Council, the Developer and Grosvenor, as amended by the Deed of Variation.

Direct Agreement means: the Council Direct Agreement; the Equity Direct Agreement; or the Third Party Direct Agreement.

Equity Direct Agreement means the equity direct agreement, substantially in the form of Schedule 10 to the Credit Agreement (Form of Equity Direct Agreement) with such amendments as the Facility Agent may approve or reasonably require.

Facility A means the credit facility referred to in Clause 2.1(a) of the Credit Agreement (Facilities).

Facility A Commitment means:

- (a) for an Original Lender, the amount set opposite its name in Schedule 1 of the Credit Agreement (Original Lenders) under the heading Facility A Commitments and the amount of any other Facility A Commitment it acquires; and
 - (b) for any other Lender, the amount of any Facility A Commitment it acquires,
- to the extent not cancelled, transferred or reduced under the Credit Agreement.

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

Facility B means the credit facility referred to in Clause 2.1(b) of the Credit Agreement (Facilities).

Facility B Commitment means:

- (a) for an Original Lender, the amount set opposite its name in Schedule 1 (Original Lenders) under the heading "Facility B Commitments" and the amount of any other Facility B Commitment it acquires; and
 - (b) for any other Lender, the amount of any Facility B Commitment it acquires,
- to the extent not cancelled, transferred or reduced under the Credit Agreement.

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

Fee Letter means any letter entered into by reference to the Credit Agreement between one or more Administrative Parties and the Borrower setting out the amount of certain fees referred to in the Credit Agreement.

Finance Document means: the Credit Agreement; a Security Document; any Hedging Arrangement; a Fee Letter; a Transfer Certificate; or any other document designated in writing as such by the Facility Agent and the Borrower.

Finance Party means a Lender, a Counterparty or an Administrative Party.

General Partner means Grosvenor Liverpool Limited.

Grosvenor means Grosvenor Limited

Guarantor means the General Partner, the Developer or Grosvenor.

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

Head Lease has the meaning given to it in the Development Agreement

Highways Consultant means a firm or company of highway consultants appointed by a Construction Obligor in respect of the Development (or part thereof).

Lender means:

- (a) an Original Lender; or
- (b) any bank or financial institution which becomes a Lender after the date of the Credit Agreement.

Loan means a Facility A Loan or the Facility B Loan.

Majority Lenders means, at any time, Lenders:

- (a) whose share in the outstanding Loans and whose undrawn Commitments then aggregate 662/3 per cent. or more of the aggregate of all the outstanding Loans and the undrawn Commitments of all the Lenders;
- (b) if there is no Loan then outstanding, whose undrawn Commitments then aggregate 662/3 per cent. or more of the Total Commitments; or
- (c) if there is no Loan then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregated 662/3 per cent. or more of the Total Commitments immediately before the reduction.

Obligor means the Borrower or a Guarantor.

Original Lender means:

- (a) Barclays Bank plc;
- (b) Eurohypo AG, London Branch;
- (c) HSBC Bank plc; or
- (d) The Royal Bank of Scotland plc.

Podium Level means the practical completion of the Works in relation to Site 12 to the extent the costs and expenses relating to those Works are included in the Budgeted Costs and Receipts.

Project Monitor means Gardiner & Theobald LLP or any other chartered surveyor or project manager appointed by the Facility Agent (after consultation with the Developer) in respect of the Development.

Property means the property known as the Paradise Street Development Area and defined in the Development Agreement as the Site and, when granted, as described in the Head Lease, and where the context so requires, includes the buildings on the Property.

Quantity Surveyor means a firm or company of quantity surveyors appointed by a Construction Obligor in respect of the Development (or part thereof).

Related Rights means:

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

Retail Development means the Property excluding the Strand Buildings Developments and the Bonded Sites Developments.

Security Agreement means a security agreement substantially in the form of Schedule 7 (Form of Security Agreement) of the Credit Agreement with such amendments as the Facility Agent may approve or reasonably require.

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

Security Document means: the Security Agreement; a Supplemental Security Agreement; the Charge of Shares; a Direct Agreement; or any other document designated in writing as such by the Facility Agent and the Borrower.

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

Shares means 10,000 ordinary shares in the share capital of the Company.

Site means each numbered site identified on the Agreed Development Plan and when designated by reference to a particular number, means the relevant numbered site identified on the Agreed Development Plan, and where the context so requires, includes the buildings on that site.

Strand Buildings Development means the development of Site 12 (excluding the development of that Site up to Podium Level) or Site 11.

Strand Buildings Development Agreement means a development agreement to be entered into by, amongst others, the Developer and the relevant Third Party Developer relating to a Strand Buildings Development.

Structural Engineer means a firm or company of structural engineers appointed by a Construction Obligor in respect of the Development (or part thereof).

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

Third Party Developer means any developer as may be appointed by the Developer in relation to a Third Party Development.

Third Party Development means a Strand Buildings Development or a Bonded Site Development.

Third Party Development Agreement means a Strand Buildings Development Agreement or a Bonded Site Development Agreement.

Third Party Direct Agreement means each direct agreement entered into in relation to a Third Party Development by, amongst others, the Developer, the Facility Agent and the relevant Third Party Developer and Contractor in respect of the rights of the Facility Agent or its nominee to step in to the relevant Third Party Development Agreement or Third Party Works Contract.

Third Party Works Contract means each trade, building or construction contract entered into or to be entered into between a Contractor or Consultant and a Third Party Developer relating to a Third Party Development.

Total Commitments means the aggregate of the Commitments of all the Lenders.

Transfer Certificate means a certificate, substantially in the form of Schedule 6 to the Credit Agreement (Form of Transfer Certificate), with such amendments as the Facility Agent may approve or reasonably require or any other form agreed between the Facility Agent and the Borrower.

Unit means each unit identified on the Agreed Development Plan.

Works means the works the subject of the Development.

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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. 05228438

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE OF SHARES DATED THE 7th JANUARY 2005 AND CREATED BY GROSVENOR LIVERPOOL 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 12th JANUARY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th JANUARY 2005.

P. Carey



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —