

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

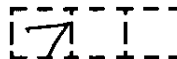
*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



5228438

217321/13

Name of company

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

Date of creation of the charge

21 January 2009

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

Supplemental security agreement dated 21 January 2009 between the Chorgor and the Facility Agent (as defined below) (the **Deed**)

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

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

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

Postcode EC2M 3UR

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

Allen & Overy LLP
One Bishops Square
London
E1 6AD

JILC/11398-01646/BK:10386920

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

WEDNESDAY



ABV056WN

A51

28/01/2009

625

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See continuation sheets

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)

N/A

Signed Allen & Overy LLP

Date 27 January 2009

On behalf of ~~XXXXXXXX~~ [mortgagee/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

Short particulars of all the property mortgaged or charged

1. CREATION OF SECURITY

1.1 General

- (a) All the security created under the Deed:
 - (i) is created in favour of the Facility Agent;
 - (ii) is created over present and future assets of the 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 Facility Agent holds the benefit of the Deed on trust for the Finance Parties.

1.2 Land

- (a) The Chargor charges by way of a first legal mortgage the property specified in Schedule 1 (Real Property) to this Form 395.
- (b) A reference in this Subclause 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 the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

1.3 Confirmation

The Chargor confirms that, as security for the payment of the Secured Liabilities:

- (a) it has charged in favour of the Facility Agent by way of first fixed charge the assets relating to the property specified in Schedule 1 (Real Property) to this Form 395 and referred to in clauses 2.3 (Securities) to 2.6 (Book Debts etc.) (inclusive) and clause 2.9 (Miscellaneous) of the Original Security Agreement; and
- (b) it has assigned to the Facility Agent by way of security the assets relating to the property specified in Schedule 1 (Real Property) to this Form 395 and referred to in clauses 2.7 (Insurances) to 2.8 (Other Contracts) (inclusive) of the Original Security Agreement.

2. RESTRICTIONS ON DEALINGS

2.1 Security

Except as expressly allowed in the Finance Documents, the Chargor may not create or permit to subsist any Security Interest on any Security Asset (except for any Security created by the Deed).

2.2 Disposals

Except as expressly allowed in the Finance Documents, the Chargor may 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 Deed.

3. DEFINITIONS

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) of the Credit Agreement; 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 Barclays Bank plc, Eurohypo AG, London Branch, HSBC Bank plc or 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 Limited (registered number 5228438) as general partner of the limited partnership carrying on business under the name Grosvenor Liverpool Fund (registered number LP 009843).

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 the Facility Increase Amendment Letter.

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).

Charge of Shares means a charge of the shares of the General Partner or the Developer, substantially in the form of schedule 9 (Form of Charge of Shares) of the Credit Agreement with such amendments as the Facility Agent may approve or reasonably require.

Charge over Cost Overrun Account means a charge over the Cost Overrun Account created by Grosvenor in form and substance satisfactory to the Facility Agent.

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

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.

Cost Overrun Account means the account designated as such under the terms of the Credit Agreement.

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

Council Direct Agreement means the direct agreement dated on or about the date of the Credit Agreement between the Council, Grosvenor, the Developer, the Borrower and the Facility Agent.

Counterparty means Barclays Bank plc, Eurohypo AG, London Branch, HSBC Bank plc or The Royal Bank of Scotland plc as counterparties to certain hedging arrangements.

Credit Agreement means the £457,600,000 (originally £400,000,000) credit agreement dated 19 November 2004 (as amended by amendment letters dated 11 October 2005, 25 May 2006, 20 December 2006, 19 January 2007, 5 October 2007 and 7 October 2008) between (among others)

Grosvenor Liverpool Limited as general partner of the limited partnership carrying on business under the name Grosvenor Liverpool Fund and the Facility Agent.

Deed of Variation means the deed of variation dated on or about the date of the Credit Agreement between the Council, the Developer and Grosvenor that amends the Development Agreement.

Developer means Liverpool PSDA Limited (registered number 4150563).

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:

- (a) the Council Direct Agreement;
- (b) the Equity Direct Agreement;
- (c) a Third Party Direct Agreement.

Equity Direct Agreement means the equity direct agreement, substantially in the form of schedule 10 (Form of Equity Direct Agreement) of the Credit 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) (Facilities) of the Credit Agreement.

Facility A Commitment means:

- (a) for an Original Lender, the amount set opposite its name in schedule 1 (Original Lenders) of the Credit Agreement 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 Commitment means:

- (a) for an Original Lender, the amount set opposite its name in schedule 1 (Original Lenders) of the Credit Agreement 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 means the credit facility referred to in Clause 2.1(b) (Facilities) of 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.

Facility Increase Amendment Letter means the letter between the Parties amending the Credit Agreement dated 5 October, 2007.

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:

- (a) the Credit Agreement;
- (b) a Security Document;
- (c) any Hedging Arrangement;
- (d) a Fee Letter;
- (e) a Transfer Certificate;
- (f) the ResiGP Accession Deed;
- (g) the ResiLP Accession Deed;
- (h) all amendments and supplements including supplements providing for further advances; or
- (i) 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 (registered number 5228438).

Grosvenor means Grosvenor Limited (registered number 02874626).

Guarantor means the General Partner, the Developer, Grosvenor, ResiGP or ResiLP.

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

Hedging Arrangement means any interest hedging arrangement entered into by the Borrower in connection with interest payable under the Credit 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 the financial institutions listed in schedule 1 (Original Lenders) of the Credit Agreement as original lenders.

Original Security Agreement means the security agreement dated 19 November 2004 between the Chargor as general partner of the limited partnership carrying on business under the name of Grosvenor Liverpool Fund, and the Chargor and the Facility Agent.

Party means a party to the Credit Agreement.

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 as 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).

ResiGP means Liverpool One Residential GP Limited (registered number 06301860).

ResiGP Accession Deed means the accession deed dated on or about the date of the ResiLP Amendment Letter pursuant to which ResiGP accedes to the Credit Agreement as a Guarantor.

ResiGP Charge of Shares means the charge over shares dated on or about the date of the ResiLP Amendment Letter between the General Partner and the Facility Agent.

ResiLP means Liverpool One Residential GP Limited (registered number 06301860) as general partner of the limited partnership carrying on business under the name Grosvenor Liverpool Residential Fund (registered number LP013067).

ResiLP Accession Deed means the accession deed dated on or about the date of the ResiLP Amendment Letter pursuant to which ResiLP accedes to the Credit Agreement as a Guarantor.

ResiLP Amendment Letter means the letter between the Parties amending the Credit Agreement dated 3 October 2008.

ResiLP/ResiGP Security Agreement means the security agreement dated on or about the date of the ResiLP Amendment Letter between ResiLP, ResiGP and the Facility Agent.

Retail Development means the Property excluding the Strand Buildings Developments and the Bonded Site 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 Assets means all assets of the Chargor the subject of any security created by the Deed including, unless the context otherwise requires, the proceeds of sale of that Security Asset.

Security Document means:

- (a) a Security Agreement;
- (b) a Supplemental Security Agreement;
- (c) a Charge of Shares;
- (d) the Charge over Cost Overrun Account;
- (e) a Direct Agreement;
- (f) the ResiGP Charge of Shares;
- (g) the ResiLP/ResiGP Security Agreement; or
- (h) 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.

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 (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 (Form of Transfer Certificate) to the Credit Agreement, 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.

SCHEDULE 1

REAL PROPERTY

All those residential premises situate in and forming part of the Paradise Street Development Area which are known as site 4a of the Paradise Street Development Area, Liverpool, England and being more particularly defined in the lease dated 21 January 2009 made between (1) Liverpool City Council and (2) Grosvenor Liverpool Fund (registered number LP009843) acting by its general partner Grosvenor Liverpool Limited (registered number 5228438).



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 5228438
CHARGE NO. 7**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SUPPLEMENTAL SECURITY
AGREEMENT DATED 21 JANUARY 2009 AND CREATED BY
GROSVENOR LIVERPOOL LIMITED FOR SECURING ALL
MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO
ANY FINANCE PARTY 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 28 JANUARY 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30 JANUARY
2009



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES