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Please complete
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in black type, or
bold block lettering

*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)

For official use

Company number

6203309

Name of company

* Stow Nominees One Limited (Chargor)

Date of creation of the charge

4 March 2008

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

Security deed of Accession (Accession Deed) between, amongst others the
Chargor and HSBC Bank Plc (Bank)

Amount secured by the mortgage or charge

See Addendum 2

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

HSBC Bank Plc of 8 Canada Square, London, as security trustee for the
Finance Parties

Postcode E14 5HQ

Presentor's name address and
reference (if any)

Addleshaw Goddard LLP
Box 500, Companies House, 21
Bloomsbury Street, London,
WC1B 3XD

FEARR/5-1826556

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

WEDNESDAY



LD5

LPUYWY51

19/03/2008

218

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See Addendum 4

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legibly, preferably
in black type, or
bold block
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Particulars as to commission allowance or discount (note 3)

Nil

Signed

Addleshaw Goddard LLP

Date

19/3/2008

On behalf of ~~XXXXXX~~ [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 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 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 situated 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

* Stow Nominees One Limited (Chargor)

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)

Please see attached sheets

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)

Please see attached sheets

Addendum 2/4

X
(C) All monies and liabilities now or after 4 March 2008 due owing or incurred by the Chargor to the Finance Parties under the Finance Documents in any manner and in any currency or currencies and whether present or future, 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 monies and liabilities and all costs, charges and expenses incurred by any Finance Party under any Finance Document, except for any obligation which, if it were included, would result in a contravention of section 151 of the Companies Act 1985, or its equivalent in any other jurisdiction (Secured Obligations)

Accession Agreement means an agreement substantially in the form set out in schedule 7 of the Facility Agreement

Account Bank means (i) HSBC Bank plc, (ii) in the case of the General Account existing on the date of the Facility Agreement, Bank of Scotland plc or (iii) any other bank appointed in accordance with clause 14 of the Facility Agreement

Accounts means each of the General Account, the Rent Account, the Deposit Account, the Proceeds Account and the Holding Account

Additional Guarantor means a company or a limited partnership which becomes a guarantor in accordance with clause 28 of the Facility Agreement

Additional Finance Documents means

- (a) each Accession Agreement
- (b) each Additional Security Document
- (c) each Approved Property Confirmation Letter, and
- (d) each Subordinated Creditor Accession Deed

and each being an Additional Finance Document

Account Pledge means each account pledge executed or to be executed by the applicable Obligor granting first ranking security over the Accounts in favour of the Security Trustee on behalf of the Finance Parties

Additional Security Documents means

- (a) in respect of each Additional Guarantor
 - (i) a Debenture executed by the Additional Guarantor and
 - (ii) a first fixed charge (or its equivalent in the applicable Relevant Jurisdiction) over its entire issued share capital (or partnership interests, as the case may be) in a form and content satisfactory to the Bank
 - (iii) which is a Limited Partnership a security interest agreement over the issued share capital of the General Partner of the relevant Limited Partnership
 - (b) in respect of each Approved Property, a first fixed legal charge executed by the relevant Obligors in a form and content satisfactory to the Bank and
 - (c) any other Security required by the Agent (acting reasonably) in relation to each Additional Guarantor or its assets
- and each being an Additional Security Document

Additional Subordinated Creditor means each person acceding to the Subordination Deed as a Subordinated Creditor by executing and delivering a Subordinated Creditor Accession Deed

Affiliate of a Lender means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company

Agent means the Bank

Approved Property means any freehold or leasehold property in England or Wales listed in part 2 of schedule 3 of the Facility Agreement or otherwise approved by the Bank in its absolute discretion and, in each case, in relation to which the Borrowers have delivered in form satisfactory to the Bank all items set out in the Approved Property Confirmation Letter relating to any such property

Approved Property Confirmation Letter means a letter in connection with an Approved Property in the form set out in schedule 10 of the Facility Agreement

Arranger means the Bank

Borrowers means

Stow Real Estate plc	Company Number 3238834	Incorporated in England and Wales
Stow Real Estate Jersey Limited	Company Number 99552	Incorporated in Jersey

Debenture means each debenture executed or to be executed by an Obligor (other than Stow Capital Partners Limited (registered in Bermuda with number 38912) and the Borrowers) in favour of the Security Trustee on behalf of the Finance Parties

Deposit Account means an account of a Borrower designated "Deposit Account" with the Account Bank and any successor account permitted in accordance with clause 14 of the Facility Agreement

Duty of Care Deed means a deed entered into between an Obligor, the Property Manager and the Bank in relation to any of the Properties in agreed form

Existing Rent Accounts means, in respect of each Property Owning Obligor, its General Account

Facility means Facility A or Facility B

Fee Letter means any letter or letters dated on or about the date of the Facility Agreement between the Lender and the Borrowers setting out any of the fees referred to in clause 13 of the Facility Agreement relating to fees

Finance Documents means

- (a) the facility agreement dated 21 December 2007 made between amongst others Stow Capital Partners Limited (registered in Bermuda with company number 38912), the Borrowers and the Bank (Facility Agreement)
- (b) each Fee Letter
- (c) each Hedging Agreement
- (d) any Resignation Letter
- (e) each Duty of Care Deed
- (f) the Subordination Deed
- (g) each Security Document
- (h) any Utilisation Request
- (i) each Additional Finance Document and

- (j) any other document designated as a Finance Document by the Lender and Stow Real Estate Plc (registered in England and Wales with number 3238834)

and each being a Finance Document

Finance Parties means any of the Bank, each Lender and each Hedge Counterparty

Initial Property means each freehold or leasehold property brief details of which are set out in schedule 3 of the Facility Agreement and together the Initial Properties

Hedge Counterparty means the Original Hedge Counterparty or any Lender or an Affiliate of a Lender which has acceded to the Facility Agreement as a Hedge Counterparty by delivery to the Bank of a duly completed and executed Accession Agreement

Hedging Agreement means any ISDA Master Agreement, confirmation, schedule or other agreement in form and substance satisfactory to the Bank to be entered into by a Borrower and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Facilities in accordance with clause 10.4 of the Facility Agreement relating to hedging

Holding Account means an account

- (a) held by Stow Real Estate UK with the Account Bank
- (b) to be identified in a letter between Stow Real Estate UK and the Agent as a Holding Account
- (c) an account to which the Agent has sole signing rights to and

subject to Security in favour of the Security Trustee which Security is in form and substance satisfactory to the Security Trustee

Holding Company means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary (or in the case of Stow Capital Partners Limited (registered in Bermuda with number 38912), is a holding company within the meaning of section 86 of the Companies Act of Bermuda 1981)

ISDA Master Agreement means the 1992 Multicurrency - Cross Border Master Agreement or the 2002 Multicurrency - Cross-Border Master Agreement, as applicable, in each case published by the International Swaps and Derivatives Association

General Account means, in respect of each Obligor, the account with the Account Bank details of which are specified in schedule 12 of the Facility Agreement (other than with respect to Stow (34 Brook Street) No. 3 Limited and Stow (34 Brook Street) No. 4 Limited where the General Account is that specified for Stow Brook Street Limited) and any successor account permitted in accordance with clause 14 of the Facility Agreement

General Partner means any entity which is acting as a general partner of a Limited Partnership

Guarantor means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with clause 28 of the Facility Agreement

Lender means

- (a) the Bank and
- (b) any bank, financial institution, trust, fund or other entity which has become a party to the Facility Agreement in accordance with clause 27 of the Facility Agreement which in each case has not ceased to be a party to the Facility Agreement in accordance with the terms of the Facility Agreement

Limited Partnership means a limited partnership established under the laws of Jersey

New Rent Accounts mean the Rent Accounts to be opened in accordance with clause 24 28(b) of the Facility Agreement

Obligor means a Borrower or a Guarantor

Original Guarantor means those set out below

Name of Guarantor	Registration number (or equivalent, if any)	Jurisdiction of incorporation
Stow Capital Partners Limited	38912	Bermuda
Stow Real Estate plc	3238834	England and Wales
Stow Real Estate Jersey Limited	99552	Jersey
Stow Grosvenor Street Limited	6031488	England and Wales
Stow Brook Street Limited	4816919	England and Wales
Stow (34 Brook Street) No 3 Limited	5025642	England and Wales
Stow (34 Brook Street) No 4 Limited	5021805	England and Wales
Stow Mayfair Limited	4084333	England and Wales
Stow Bedford Limited	5168401	England and Wales
Stow Heathrow Limited	2342904	England and Wales

Original Hedge Counterparty means the Bank

Proceeds Account means an account of a Borrower designated "Proceeds Account" with the Account Bank and any successor account permitted in accordance with clause 14 of the Facility Agreement

Properties means each Initial Property and each Approved Property, in each case, unless disposed of in accordance with the Facility Agreement and each being a Property

Property Manager means Stow Securities plc (registered in England with number 06127869) whose registered office is at 53 Mount Street, London W1K 2SG and any other person appointed in accordance with clause 25 4 of the Facility Agreement

Property Owning Obligor means any Obligor that owns a Property

Relevant Jurisdiction means, in relation to an Obligor

- (a) its jurisdiction of incorporation or, in the case of a Limited Partnership, the jurisdiction in which it is established and/or registered and, in the case of a General Partner, its jurisdiction of incorporation
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated
- (c) any jurisdiction where it conducts its business, and

the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it

Rent Account means the Existing Rent Accounts, the New Rent Accounts and any successor account or accounts permitted in accordance with clause 14 of the Facility Agreement

Resignation Letter means a letter substantially in the form set out in schedule 9 of the Facility Agreement

Security means a mortgage, charge, pledge, lien, assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

Security Documents means

- (a) each Debenture
- (b) each Share Charge
- (c) each Account Pledge
- (d) the Subordination Deed
- (e) any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents and
- (f) the Additional Security Documents

Security Trustee means the Bank

Share Charge means each share charge executed by Stow Real Estate Plc (registered in England and Wales with number 3238834) or Stow Real Estate Jersey Limited (registered in Jersey with number 99552) granting first ranking security over all of the shares or limited partnership interests, as applicable, of each Obligor (other than Stow Capital Partners Limited and the Borrowers) in favour of the Security Trustee on behalf of the Finance Parties

Stow Real Estate UK means means Stow Real Estate Plc (registered in England and Wales with number 3238834)

Subordinated Creditor means each Obligor and each Additional Subordinated Creditor

Subordinated Creditor Accession Deed means a deed substantially in the form set out in schedule 2 to the Subordination Deed

Subordination Deed means the subordination deed dated on or about the date of the Facility Agreement and made between the Obligors, each Subordinated Creditor and the Security Trustee

Subsidiary means a subsidiary undertaking within the meaning of section 258 of the Act or, in the case of a company or General Partner incorporated in Jersey, within the meaning of articles 2 and 2A of the Companies (Jersey) Law 1991 or, in the case of Stow Capital Partners Limited (registered in Bermuda with number 38912), is a subsidiary within the meaning of section 86 of the Companies Act of Bermuda 1981

Transaction Security means the Security created or expressed to be created in favour of the Security Trustee pursuant to the Security Documents

Utilisation Request means a notice substantially in the form set out in schedule 4 of the Facility Agreement

Addendum 4/4

1 1 General

All Security created by the Chargor under clauses 2 4 to 2 7 of the Accession Deed as set out in paragraphs 1 2 to 1 5 inclusive 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 the Chargor in and to the relevant Secured Asset, and
- (d) granted in favour of the Security Trustee as security trustee for the Finance Parties

1 2 First legal mortgages

The Chargor charged by way of first legal mortgage

- (a) the Properties,
- (b) all other interests and estates in freehold, leasehold or commonhold property held on the date of the Accession Deed,

and, in each case, all Fixtures on such property for the time being

1 3 Assignments

The Chargor assigned

- (a) all Rental Income, and all other sums, payable under any Occupational Lease to which it is a party,
- (b) the Relevant Agreements, and
- (c) its Relevant Policies

The Chargor shall remain liable to perform all its obligations under each Occupational Lease, each Relevant Agreement and each Relevant Policy

1 4 First fixed charges

The Chargor charged by first fixed charge

- (a) all other interests and estates in any freehold, leasehold or commonhold property,
- (b) the proceeds of sale of its Secured Property and all licences to enter on or use any Secured Property,
- (c) the benefit of all other agreements, instruments and rights relating to its Secured Property,
- (d) all plant, machinery, vehicles, computers, office and other equipment, all furniture, furnishings, equipment and tools and any removals or replacement of them, present

and future and the benefit of all contracts, licences, warranties, maintenance contracts relating to them and any renewals and replacements of them,

- (e) the Subsidiary Shares together with all Related Rights,
- (f) the Investments together with all Related Rights,
- (g) all book and other debts due to the Chargor and their proceeds (both collected and uncollected) (together **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) all monies from time to time standing to the credit of each Blocked Account,
- (i) all monies from time to time standing to the credit of each account including, without limitation, the General Account held by the Chargor with any bank, building society, financial institution or other person, other than any Blocked Account (each a **Charged Account**),
- (j) all its Intellectual Property,
- (k) all its goodwill and uncalled capital,
- (l) 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, and
- (m) to the extent that any legal mortgage in clause 2.4 as set out in paragraph 1.2 of this Form 395 or any assignment in clause 2.5 as set out in paragraph 1.3 of this Form 395 is ineffective as a legal mortgage or assignment (as applicable), the assets referred to in that clause

1.5 Floating charge

The 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 or fixed charge or assigned under clauses 2.4, 2.5 or 2.6 as set out in paragraphs 1.2, 1.3 or 1.4

1.6 Qualifying floating charge

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

1.7 Conversion of floating charge to a fixed charge

The Security Trustee may, at any time by notice in writing to the Chargor, convert the floating charge created under paragraph 1.5 into a fixed charge as regards any Floating Charge Asset as it shall specify in the notice if

- (a) an Event of Default is continuing, or

- (b) in the opinion of the Security Trustee acting reasonably 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 (unless permitted in writing by the Security Trustee or expressly permitted under the terms of any Finance Document)

- (a) the Chargor creates or attempts to create any Security over any of its Floating Charge Assets,
- (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 the Chargor,

the floating charge created by the Accession Deed will automatically and immediately without notice be converted into a fixed charge over the relevant assets or, in the circumstances described in clause 3 8(c) as set out in paragraph 1 8(c), over all of the Floating Charge Assets

2 Negative pledge

2 1 The Chargor shall not create or permit to subsist any Security over any of its assets

2 2 The Chargor shall not

- (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 any other party to the Debenture as chargor,
- (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,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset

2 3 Clauses 5 1 and 5 2 of the Debenture as set out in paragraphs 2 1 and 2 2 do not apply to any Security or arrangement which is Permitted Security

3 Restrictions on disposals

3 1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any Secured Assets

3 2 Clause 6 1 of the Debenture as set out in paragraph 3 1 of this Form 395 does not apply to

- (a) any disposal expressly permitted pursuant to clause 25 2(a)(i) or 25 2(a)(ii) (Occupational Leases) of the Facility Agreement, or

any sale, lease, transfer or other disposal which is a Permitted Disposal

4 Further assurance

4.1 The 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 reasonably 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 the Debenture or for the exercise of any rights, powers and remedies of the Security Trustee or the Finance Parties provided by or pursuant to the Debenture or by law,

(b) to confer on the Security Trustee or confer on the Finance Parties, 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 the Debenture, 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 Debenture

4.2 The 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 Finance Parties by or pursuant to the Debenture

4.3 Any document required to be executed by the Chargor under clause 7 of the Debenture as set out in this paragraph 4.3 of the Form 395 will be prepared at the cost of that Chargor

5. Tacking and further advances

The Bank is, subject to the terms of the Facility Agreement, under an obligation to make further advances to the Borrower and this security has been made for securing such further advances. The Security Trustee and the Chargor under the terms of the Debenture has consented to an application being made to the Chief Land Registrar to enter a note of such obligation on the register of title to all present and future registered property of the Chargor (and any unregistered properties subject to compulsory first registration at the date of the Debenture)

Accounting Principles means generally accepted accounting principles in the United Kingdom

Act means the Companies Act 1985

Agreement for Lease means an agreement to grant an Occupational Lease of all or part of a Property

Allocated Loan Amount means

(a) with respect to an Initial Property, the amount set opposite that Property in schedule 3 of the Facility Agreement and

(b) in the case of an Approved Property the amount notified to the Borrowers by the Agent in an Approved Property Confirmation Letter on or about the proposed Utilisation

Date in respect of the Loan in respect of such Approved Property less any amount repaid or prepaid in respect of such Loan assuming there has been no consolidation

Approved Property means any freehold or leasehold property in England or Wales listed in part 2 of schedule 3 of the Facility Agreement or otherwise approved by the Agent in its absolute discretion and, in each case, in relation to which the Borrowers have delivered in form satisfactory to the Agent all items set out in the Approved Property Confirmation Letter relating to any such property

Approved Property Confirmation Letter means a letter in connection with an Approved Property in the form set out in schedule 10 of the Facility Agreement

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, or any other similar permission

Blocked Account means

- (a) each Rent Account
- (b) the Deposit Account
- (c) the Holding Account
- (d) the Proceeds Account and

any other account designated as a Blocked Account by the Chargor and the Security Trustee

Default means an Event of Default or any event or circumstance specified in clause 26 of the Facility Agreement which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default

Disposal means a sale, lease, licence, transfer, loan or other disposal (including an agreement to accept the surrender of an Occupational Lease) by an Obligor of the Secured Assets including any sale of shares of any Guarantor (whether by a voluntary or involuntary single transaction or series of transactions)

Event of Default means any event or circumstance specified as such in clause 26 of the Facility Agreement

Facility A Loan means a loan made or to be made under Facility A or the principal amount outstanding for the time being of that loan

Facility B Loan means the loan made or to be made under Facility B or the principal amount outstanding for the time being of that loan

Financial Indebtedness means any indebtedness for or in respect of

- (a) monies borrowed and debit balances at banks or other financial institutions
- (b) any acceptance under any acceptance credit facility or bill discounting facility (or dematerialised equivalent)
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument

- (d) the amount of any liability in respect of Finance Leases
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirements for de-recognition under the Accounting Principles)
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account)
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not an Obligor which liability would fall within one of the other paragraphs of this definition
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the Final Repayment Date or are otherwise classified as borrowings under the Accounting Principles
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 90 days after the date of supply
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement and any sale and leaseback arrangement) having the commercial or economic effect of a borrowing or otherwise classified as borrowings under the Accounting Principles and
- (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above

Final Repayment Date means the fifth anniversary of the date of the Facility Agreement

Finance Lease means any lease or hire purchase contract which would, in accordance with the Accounting Principles, be treated as a finance or capital lease

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 the Debenture on that Secured Property

Floating Charge Assets means all the assets and undertaking from time to time subject to the floating charge created under clause 3.5 of the Debenture

Group means Stow Real Estate UK and its Subsidiaries for the time being and Stow Real Estate Jersey and its Subsidiaries for the time being

Headlease means any lease of any Property under which an Obligor holds, or will hold, title to such Property

Initial Property means each freehold or leasehold property brief details of which are set out in schedule 3 of the Facility Agreement and together the Initial Properties

Intellectual Property means

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know how and other intellectual property rights and interests, whether registered or unregistered and
- (b) the benefit of all applications and rights to use such assets

Inter-Company Loan Agreements means the inter-company loan agreements, in agreed form, to be entered into in accordance with clause 24 28 of the Facility Agreement between each member of the Group pursuant to which the Borrowers will make available a facility to the other Obligor that are a member of the Group and the such other Obligor will make available a facility to the Borrowers

Loan means a Facility A Loan or a Facility B Loan

Lease Document means an Agreement for Lease, an Occupational Lease or any other document designated as such by the Agent and Stow Real Estate UK

Occupational Lease means any occupational lease or licence to which a Property is subject

Permitted Acquisition means

- (a) an acquisition by any Obligor of an Approved Property in accordance with clause 14 3 of the Facility Agreement
- (b) an acquisition by the Borrowers in the ordinary course of business of the Group as conducted or contemplated on the date of this Agreement which, for the avoidance of doubt, includes any acquisition of assets relating to or entities involved in property investment and property management

Permitted Disposal means

- (a) any sale, lease, licence, transfer or other Disposal which is on arm's length terms
 - (i) arising as a result of any Permitted Security
 - (ii) of cash in order to complete a Permitted Acquisition
 - (iii) of a Property (whether by way of a sale of shares or limited partnership interests of an Obligor or an asset sale) provided that
 - (A) Stow Real Estate UK has given the Agent at least 10 days' notice of the details of the proposed Disposal
 - (B) the net sale proceeds are at least equal to the Allocated Loan Amount for that Property
 - (C) no Default is outstanding or would result from the Disposal,and the mandatory prepayment is made under clause 8 of the Facility Agreement
- (iv) by the Borrowers, provided such Disposal is

- (A) of assets not secured or intended to be secured under the Security Documents, and
 - (B) entered into in the ordinary course of business of the Group as conducted or contemplated on the date of the Facility Agreement which, for the avoidance of doubt, includes any disposal of assets relating to or entities involved in property investment and property management, or
- (b) any transfer of a Property by an Obligor to another Obligor or to an Additional Guarantor, provided that
 - (i) the Agent has received all of the documents and other evidence listed in part 4 of schedule 2 of the Facility Agreement in a form and substance satisfactory to the Agent and
 - (ii) in relation to an Additional Guarantor, the Agent has received all of the documents and other evidence listed in part 3 of schedule 2 of the Facility Agreement in a form and substance satisfactory to the Agent

Permitted Security means

- (a) any Security arising under any Security Document
- (b) any Security granted by Stow Capital Partners Limited or the Borrowers over assets not secured or intended to be secured by the Security Documents in connection with Financial Indebtedness incurred under the terms of the Inter-Company Loan Agreements
- (c) any Security permitted by the Agent in writing

Property Acquisition means an acquisition by an Obligor of any Property on the terms of the Property Acquisition Documents

Property Acquisition Agreement means each agreement relating to the sale and purchase of a Property

Property Acquisition Document means in respect of each Property Acquisition each Property Acquisition Agreement, together with all transfers and assignments made pursuant to that agreement, and any other document designated as a Property Acquisition Document by the Agent and Stow Real Estate UK

Property Manager means Stow Securities plc (registered in England with number 06127869) whose registered office is at 53 Mount Street, London W1K 2SG and any other person appointed in accordance with clause 25.4 of the Facility Agreement

Property Management Agreement means an agreement appointing a Property Manager in relation to any Property in agreed form

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

- (a) all monies 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

all rights derived from or incidental to that Investment or Subsidiary Share

Investments means any shares, stocks, debenture security, securities, bonds and investments of any type (other than the Subsidiary Shares) 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 of, and as defined in Part II of Schedule 2 to, 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 or unregistered, held by the Chargor or by a trustee or clearance system or nominee

Relevant Agreement means

- (a) each Property Acquisition Document
- (b) each Lease Document
- (c) any guarantee of Rental Income contained in, or relating to, any Occupational Lease to which a Chargor is a party
- (d) each Property Management Agreement
- (e) each Hedging Agreement and
- (f) each other agreement designated as a Relevant Agreement by the Security Trustee and the Borrower in writing

Relevant Policies means, in respect of the Chargor, all policies of insurance present and future in which it has an interest (other than policies in respect of third party liability) together with all monies payable in respect of those policies

Rental Income means in respect of any period, the aggregate of all amounts paid or payable to or for the benefit of any Obligor in respect of or arising out of the letting, use or occupation of all, any or any part of the Properties including (without limitation)

- (a) rents, licence fees and equivalent sums reserved or made payable
- (b) sums drawn from any deposit held as security for performance of any tenant's obligations where such obligations have not been met
- (c) a sum equal to any apportionment of rent in favour of an Obligor
- (d) proceeds of insurance in respect of loss of rent or interest on rent
- (e) any monies in respect of any fixture and fitting on a Property including any fixture and fitting on a Property for display, advertisement, on licence or otherwise
- (f) any sum or the value of any consideration given for the grant, variation of any letting or occupancy

- (g) any amount payable to an Obligor by way of reimbursement of expenses incurred or on account of expenses to be incurred in the management, maintenance or repair of, and the payment of insurance premiums for any Property
- (h) any amount payable to an Obligor for a breach of covenant under any Occupational Lease and for expenses incurred in relation to any such breach
- (i) any profits of a revenue nature awarded or agreed to be payable to an Obligor as a result of any proceedings taken or claims made
- (j) any amount payable by any guarantor or other surety of any occupational tenant or in respect of any of the items listed in this definition
- (k) any contribution by an occupational tenant to a sinking fund or to ground rent due under any Occupational Lease or Headlease
- (l) any interest, damages, compensation or settlement in respect of any of the items referred to above

any VAT on any sum mentioned in this definition

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

Secured Property means, at any time, the Properties and all other freehold, leasehold or commonhold property which is subject to any Security created by, under or supplemental to, the Debenture

Security Trustee means the Bank

Stow Real Estate Jersey means Stow Real Estate Jersey Limited (registered in Jersey with number 99552)

Stow Real Estate UK means Stow Real Estate Plc (registered in England and Wales with number 3238834)

Subsidiary means a subsidiary undertaking within the meaning of section 258 of the Act or, in the case of a company or General Partner incorporated in Jersey, within the meaning of articles 2 and 2A of the Companies (Jersey) Law 1991 or, in the case of Stow Capital Partners Limited (registered in Bermuda with number 38912), is a subsidiary within the meaning of section 86 of the Companies Act of Bermuda 1981

Subsidiary Shares means, in respect of the Chargor, all shares present and future held by it in its Subsidiaries (including those listed in schedule 3 of the Debenture)

The Subsidiaries of Stow Capital Partners Limited are those listed below

Name	Jurisdiction of incorporation	Registered number
Stow Mayfair Limited	England and Wales	4084333
Stow Brook Street Limited	England and Wales	4816919

Stow Heathrow Limited	England and Wales	2342904
Stow (34 Brook Street) No 3 Limited	England and Wales	5025642
Stow (34 Brook Street) No 4 Limited	England and Wales	5021805
Stow Bedford Limited	England and Wales	5168401
Stow Grosvenor Street Limited	England and Wales	6031488

Transaction Security means the Security created or expressed to be created in favour of the Security Trustee pursuant to the Security Documents

Treasury Transactions means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price

Utilisation Date means the date on which a Loan is made

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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. 6203309
CHARGE NO. 1

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SECURITY DEED OF ACCESSION
DATED 4 MARCH 2008 AND CREATED BY STOW NOMINEES
ONE LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE COMPANY TO THE FINANCE
PARTIES 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
19 MARCH 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10 APRIL 2008



Companies House
— for the record —

PJ



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES