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CHFP041

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in black type or
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* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

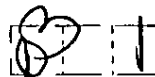
A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



06462849

Name of company

*Pl Newman Limited ✓

Date of creation of the charge

12 February 2008 ✓

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

Security Agreement (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 Chargor to any Finance Party under the Finance Documents except for any obligation which, if it were so included, would result in the Deed contravening any law (including Section 151 of the Companies Act 1985).

Please see Paper Apart 2 for definitions

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

Bank of Scotland plc, having its registered office at The Mound, Edinburgh as agent and trustee for the Finance Parties (the "Security Agent")

Postcode EH1 1YZ

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

Dundas & Wilson CS LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EN

BOS001 3931

Time critical reference

For official use (02/2006)

Mortgage Section

Post room

TUESDAY



SCT

S2TB9XCG

19/02/2008

547

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see Paper Apart 1

Please see Paper Apart 2 for definitions

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Date 19/2/08

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

† 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 are to be made payable to **Companies House**
- 6 The address of the Registrar of Companies is - Companies House, Crown Way, Cardiff CF4 3UZ

This is Paper Apart 1 referred to in the preceding Form 395 in respect of the Security Agreement dated 12 February 2008 between *inter alia* P1 Newman Limited and Bank of Scotland plc.

1 1 Land

1 1 1 Each Chargor charges

1 1 1 1 by way of a first priority legal mortgage all estates or interests in any freehold or leasehold property owned by it, including, without limitation, the Property held by that Chargor and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property, and

1 1 1 2 (to the extent that they are not the subject of a mortgage under sub-clause 2 2 1 1 of the Deed, as detailed at 1 1 1 1 above) by way of first priority fixed charge all estates or interests in any freehold or leasehold property owned by it and all rights under any licence or other agreement or document which gives that Chargor a right to occupy or use property

1 1 2 A reference in the Deed to any freehold or leasehold property includes

1 1 2 1 all buildings, erections, fixtures, fittings (including trade fixtures and fittings) and fixed plant and machinery on that property owned by that Chargor, and

1 1 2 2 the benefit of any covenants for title given or entered into by any predecessor in title of that Chargor in respect of that property and any moneys paid or payable in respect of those covenants

1 2 Investments

1 2 1 Each Chargor charges

1 2 1 1 by way of a first priority legal mortgage all shares in any member of the Group (other than itself) owned by it or held by any nominee on its behalf including, without limitation, the Investments owned by it, and

1 2 1 2 (to the extent that they are not the subject of a mortgage under sub-clause 2 3 1 1 of the Deed, as detailed at 1 2 1 1 above) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf

1 2 2 A reference in the Deed to any stock, share, debenture, bond or other security includes

1 2 2 1 any dividend or interest paid or payable in relation to it, and

1 2 2 2 any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

1 3 **Plant and machinery**

Each Chargor charges by way of a first priority fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession

1 4 **Credit balances**

Each Chargor charges by way of a first priority fixed charge all of its rights in respect of any amount standing to the credit of any account (including any account contemplated by the Deed) it has with any person and the debt represented by it

1 5 **Book debts etc.**

Each Chargor charges by way of a first fixed charge

1 5 1 all of its book and other debts,

1 5 2 all other moneys due and owing to it, and

1 5.3 the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any item under sub-clause 2 6 1 or 2 6 2 of the Deed, as detailed at 1 5 1 and 1 5 2 above

1 6 **Insurances**

Each Chargor assigns absolutely by way of security, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest

1 7 **Other contracts**

Each Chargor assigns absolutely by way of security, subject to a proviso for re-assignment on redemption, all of its rights in respect of

1 7 1 its Relevant Contracts,

1 7 2 any letter of credit issued in its favour,

1 7 3 any bill of exchange or other negotiable instrument held by it,

1 7 4 all Rental Income, and

1 7 5 any guarantee of Rental Income contained in or relating to any Occupational Lease

1 8 Intercompany Loans

Each Chargor assigns absolutely by way of security, subject to a proviso for re-assignment on redemption, all of its rights in respect of any Intercompany Loans to which it is a party provided that while no Event of Default is outstanding each Chargor may, subject to the terms of the Facilities Agreement, exercise all its rights in respect of any Intercompany Loan to which it is a party and receive and exercise all rights in respect of the proceeds thereof

1 9 Miscellaneous

Each Chargor charges by way of first fixed charge

- 1 9 1 any beneficial interest, claim or entitlement it has in any pension fund,
- 1 9 2 its goodwill,
- 1 9 3 the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset,
- 1 9 4 the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in sub-clause 2 10 3 of the Deed, as detailed at 1 9 3 above, and
- 1 9 5 its uncalled capital

1 10 Floating charge

- 1 10 1 Each Chargor charges by way of a first priority floating charge all its assets whatsoever and wheresoever not otherwise effectively mortgaged, charged or assigned under the Deed
- 1 10 2 The floating charge created by clause 2 11 of the Deed is a qualifying floating charge for the purpose of paragraph 14 of B1 to the Insolvency Act 1986

1 11 Book Debts

Without prejudice to clause 2 6 of the Deed, as detailed at 1 5 above, if, pursuant to clause 15 (*Bank Accounts*) of the Facilities Agreement, a Chargor is entitled to withdraw the proceeds of any book and other debts standing to the credit of an account and, as a result those proceeds are in any way released from the fixed charge created pursuant to clause 2 6 of the Deed and stand subject to the fixed charge created pursuant to clause 2 5 of the Deed, as detailed at 1 4 above or the floating charge created pursuant to clause 2 11 of the Deed, as detailed at 1 10 above, the release will in no way derogate from the subsistence and continuance of the fixed charge on all other outstanding book and other debts of that Chargor and the proceeds of those debts

2 Restrictions on Dealings

No Chargor may

- 2 1 1 create or permit to subsist any Security Interest on any Security Asset, or

2 1 2 sell, transfer, licence, lease or otherwise dispose of any Security Asset,

except as expressly allowed under the Facilities Agreement

This is Paper Apart 2 referred to in the preceding Form 395 in respect of the Security Agreement dated 12 February 2008 between inter alia P1 Newman Limited and Bank of Scotland plc.

For the purposes of the preceding Form 395 the following definitions shall apply -

"Acquisition Documents" has the meaning given to it in the Facilities Agreement

"Chargor" means each of P1 Prime Limited (Company Number 06064204), P1 Cornhill Limited (Company Number 06462853), P1 Dover Limited (Company Number 06462856), P1 Duke Street Limited (Company Number 06463493), P1 Golden Limited (Company Number 06462852), P1 Newman Limited (Company Number 06462849), P1 Kensington Limited (Company Number 06462846), P1 Parkshot Limited (Company Number 06462855), P1 St Andrew Limited (Company Number 06462850), and P1 St Martins Limited (Company Number 06462854)

"Event of Default" means an Event of Default under, and as defined in, the Facilities Agreement

"Facilities Agreement" means the Facilities Agreement dated on 12 February 2008 between (among others) P1 Prime Limited and Bank of Scotland plc (acting in its various capacities as referred to therein

"Finance Documents" has the meaning given to it in the Facilities Agreement

"Finance Parties" has the meaning given to it in the Facilities Agreement

"Financial Indebtedness" has the meaning given to it in the Facilities Agreement

"Group" has the meaning given to it in the Facilities Agreement

"Hedging Document" has the meaning given to it in the Facilities Agreement

"Intercompany Loans" means all Financial Indebtedness payable or owing by one member of the Group to another member of the Group

"Investments" means

- (i) in the case of P1 Prime Limited, the Shares,
- (ii) all other shares, stocks, debentures, bonds, or other securities and investments owned or held by that Chargor,
- (iii) any dividend or interest paid or payable in relation to any of the above, and
- (iv) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise

"Investor Loan Agreement" has the meaning given to it in the Facilities Agreement

"Occupational Lease" has the meaning given to it in the Facilities Agreement

"Property" means the real property listed in Schedule 2 (*Security Assets*) to the Deed under the column headed "Real Property" (as detailed at Paper Apart 3) provided such property is and continues to be wholly, legally and beneficially owned by one or more members of the Group

"Relevant Contract" means

- (i) any Hedging Document to which any Chargor is a party,
- (ii) the Acquisition Documents,
- (iii) the Investor Loan Agreement, and
- (iv) any other agreement to which any Chargor is a party and which the Security Agent has designated a Relevant Contract by notice in writing to that Chargor

"Rental Income" has the meaning given to it in the Facilities Agreement

"Security Assets" means all assets of each Chargor the subject of any security created by the Deed or any document entered into pursuant thereto

"Security Interest" has the meaning given to it in the Facilities Agreement

"Shares" means the shares held by P1 Prime Limited in each of the following companies

- (i) P1 Cornhill Limited (6462853),
- (ii) P1 Dover Limited (6462856),
- (iii) P1 Duke Street Limited (6463493),
- (iv) P1 Golden Limited (6462852),
- (v) P1 Newman Limited (6462849),
- (vi) P1 Parkshot Limited (6462855),
- (vii) P1 Kensington Limited (6462846),
- (viii) P1 St Andrew Limited (6462850), and
- (ix) P1 St Martins Limited (6462854)

This is Paper Apart 3 referred to in the preceding Form 395 in respect of the Security Agreement dated 12 February 2008 between inter alia P1 Newman Limited and Bank of Scotland plc.

1 Real Property

Owner	Description of the Property	Title Numbers
P1 Cornhill Limited	75/77 Cornhill, London EC3V 3QQ	NGL692016
P1 Dover Limited	28/29 Dover Street, London W1S 4NA	296973
P1 Duke Street Limited	6 Duke Street, London SW1Y 6BN	NGL597981 and NGL807616
P1 Golden Limited	2/3 Golden Square, London W1	NGL857813
P1 Newman Limited	50-57 Newman Street and 23, 24 and 25 Berners Mews, London W1	NGL30319
P1 Parkshot Limited	Parkshot House, 5/19 Kew Road and 9/12 Parkshot, Richmond, Surrey	NGL111846
P1 Kensington Limited	Pembroke Building, Kensington Village, London W14	NGL34933
P1 St Andrew Limited	Ray House, 6 to 16 (even) St Andrew Street, London EC4A 3AE	NGL774037
P1 St Martins Limited	101 St Martins Lane, London WC2	NGL698941



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 6462849
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED 12
FEBRUARY 2008 AND CREATED BY P1 NEWMAN LIMITED FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM
EACH CHARGOR 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 19 FEBRUARY 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25 FEBRUARY
2008



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES