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COMPANIES FORM No. 395

A/C 00400041

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

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

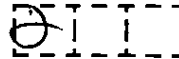
*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



06798607

Name of company

* CAPITAL & COUNTIES CG 9 LIMITED, registered in England and Wales (the "Chargor")

Date of creation of the charge

7 April 2009

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

Debenture dated 7 April 2009 and made between, amongst others, (1) the Chargor, (2) the Security Trustee (as defined below), (3) Nykredit Realkredit A/S as lender under the Facilities Agreement, (4) Nykredit Bank A/S as registration guarantor and (5) Nykredit Bank A/S as swap provider (the "Debenture")

Amount secured by the mortgage or charge

Please see Rider 1

For definitions used in this Form M395, please see the Riders attached to this Form M395

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

NYKREDIT REALKREDIT A/S (registered number 12719280 Copenhagen) of Kalvebod Brygge 1-3, 1780 Copenhagen V, Denmark (the "Security Trustee")

Postcode

Please return via
CH London Counter

Presentor's name address and
reference (if any):
CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London
EC1A 4DD

KLSH/FIFA/SJJ/102427.00019/22721807

Time critical reference

For official Use (06/2005)
Mortgage Section

MONDAY



L7C6196Q

LD2

20/04/2009

105

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see Rider 2

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed CMS Cameron McKenna LLP Date 20/04/09

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

Company Name: Capital & Counties CG9 Limited
Company Number: 06798607

ANNEX TO FORM M395

RIDER 1

Amount secured by the mortgage or charge

All present and future indebtedness, monies, obligations and liabilities of each Obligor (including the Chargor) to the Secured Finance Parties under the Finance Documents (including the Debenture), in whatever currency denominated, whether actual or contingent and whether owed jointly or severally or as principal or as surety or in some other capacity, including any liability in respect of any further advances made under the Finance Documents, together with all Expenses and all interest under clause 2.3 (*Interest*) of the Debenture (together the "**Secured Liabilities**").

RIDER 2

Short particulars of the property mortgaged or charged

1. Fixed Security

Charges

- 1.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Finance Parties) by way of a first legal mortgage all of its right, title and interest in and to the freehold, commonhold and leasehold property now vested in it (including, but not limited to, the freehold, commonhold and leasehold property (if any) specified in Schedule 1 (*Real Property*) to this Form M395) other than the properties known as 34 Henrietta Street, Covent Garden, London WC2 (with title number 253873) and 8 King Street, Covent Garden, London WC2 (with title number 250757) unless such properties have become an Additional Property.
- 1.2 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Finance Parties) by way of first fixed charge all of its right, title and interest in and to the following assets, both present and future:
- 1.2.1 ***Other real property*** - all estates or interests in any freehold, commonhold or leasehold property (other than such property effectively mortgaged as described in Paragraph 1.1 above);
- 1.2.2 ***Licences on land*** - all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled;
- 1.2.3 ***Rights as tenant*** - where any Secured Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding Part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;
- 1.2.4 ***Rental income*** - any amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Secured Property or Premises;
- 1.2.5 ***Fixed or other plant and machinery*** - all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or

possession (but excluding any of those items to the extent that they are mortgaged as described in Paragraph 1.1 above, charges as described in Paragraph 1.2.1 above or part of its stock in trade);

- 1.2.6 **Insurances** - all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;
- 1.2.7 **Book debts** - all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same;
- 1.2.8 **Bank accounts and deposits** - all moneys from time to time deposited in or standing to the credit of any bank account with the Account Bank or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same));
- 1.2.9 **Securities** - all Securities and their Related Rights;
- 1.2.10 **Goodwill and uncalled capital** – all of its goodwill and uncalled capital;
- 1.2.11 **Intellectual property** - all Intellectual Property;
- 1.2.12 **Business licences** - all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable in respect of them;
- 1.2.13 **Contracts** – each of the Specified Contracts, together with:
 - (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Secured Property or Premises;
 - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
 - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
 - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with the Swap Provider or any other person),

including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them.

Company Name: Capital & Counties CG9 Limited
Company Number: 06798607
ANNEX TO FORM M395

2. Floating Charge

Creation of Floating Charge

- 2.1 The Chargor, as security for the payment, performance and discharge of all the Secured Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Finance Parties) by way of a first floating charge all of its undertaking and all its other property, assets and rights whatsoever, all the stock in trade of the Chargor and the property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to clause 3 (*Fixed Security*) of the Debenture.

NOTES

- A. The Debenture contains the following covenants:

Negative Pledge

1. The Chargor shall not create or extend or permit to arise or subsist any Security over the whole or any part of the Security Assets, except as expressly permitted by the terms of the Facilities Agreement or with the prior written consent of the Security Trustee.

Restrictions on Disposals

2. The Chargor shall not (nor shall agree to) sell, factor, discount, transfer, assign, lease or otherwise dispose of the whole or any part of the Security Assets (whether in a single transaction or in a series of transactions whether related or not), except for any disposal in the ordinary course of trading of any Security Asset which is subject only to the floating charge created as described in Paragraph 2.1 above, or except as expressly permitted by the terms of the Facilities Agreement or the Debenture.

Qualifying Floating Charge

3. The provisions of paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created as described in Paragraph 2.1 above.

B. Definitions

All defined terms and expressions used herein shall, if not otherwise defined, have the following meanings and any terms not herein defined shall have the meaning given to such term in the Debenture:

“Account Bank”: has the meaning given to it in the Facilities Agreement;

“Additional Property”: any property or properties which are approved by the Lender as additional security in accordance with clause 4.2 (*Conditions Precedent - Additional Properties*) or as alternative security under clause 20.15.3 (*Disposals and substitution*) of the Facilities Agreement;

“Delegate”: any person appointed by the Security Trustee or any Receiver pursuant to clause 12.2 (*Delegation*) of the Debenture and any person appointed as attorney of the Security Trustee and/or any Receiver or Delegate;

“Expenses”: all costs (including legal fees), charges, expenses and damages sustained or incurred by the Security Trustee or any Receiver or Delegate at any time in connection with the negotiation, preparation, execution, taking, holding or perfection of the Debenture (to the extent properly incurred) or otherwise in connection with the Security Assets or the Secured Liabilities or in protecting,

Company Name: Capital & Counties CG9 Limited
Company Number: 06798607
ANNEX TO FORM M395

preserving, defending or enforcing the security constituted by the Debenture and / or in exercising any rights, powers or remedies provided by or pursuant to the Debenture (including any right or power to make payments on behalf of the Chargor under the terms of the Debenture) or by law in each case on a full indemnity basis;

“Facilities Agreement”: a facilities agreement made between C&C Properties No.9 Limited as original borrower and the Lender dated 18 October 2007, as amended and restated on or about the date of the Debenture;

“Finance Documents”: has the meaning given to it in the Facilities Agreement;

“Insurances”: all of the contracts and policies of insurance or assurance (including, without limitation, life policies and the proceeds of them) from time to time taken out by or for the benefit of the Chargor or in which the Chargor from time to time has an interest, together with all bonuses and other moneys, benefits and advantages that may become payable or accrue under them or under any substituted policy;

“Intellectual Property”:

- (a) all patents, trademarks, service marks, design rights and all other registered or unregistered intellectual property rights;
- (b) any applications for intellectual property rights and the benefit of any priority dates attaching to such applications and all benefits deriving from intellectual property rights, including royalties, fees, profit sharing agreements and income from licences;
- (c) all copyrights (including rights in software), source codes, brand names and other similar intellectual property rights;
- (d) all know-how, confidential information and trade secrets; and
- (e) all physical material in which any intellectual property might be incorporated,

including, without limitation, any of the same specified in Schedule 2 (*Specified Intellectual Property*) of this Form M395;

“Lender”: Nykredit Realkredit A/S (registered number 12719280 Copenhagen) of Kalvebod Brygge 1-3, 1780 Copenhagen V Denmark;

“Obligors”: prior to the Borrower Transfer Date (as defined in the Facilities Agreement), the Original Borrower and following the Borrower Transfer Date (as defined in the Facilities Agreement), the Chargor, Capital & Counties CG Nominee 9 Limited, Capital & Counties CGP 9, and Capco Floral Place Limited;

“Original Borrower”: C&C Properties No.9 Limited (a company incorporated in England and Wales with Company No. 04288165) whose registered office is at 40 Broadway, London SW1H 0BU;

“Premises”: all buildings and erections from time to time situated on or forming part of any Secured Property save in respect of any leasehold Secured Property where it shall be limited to the demise granted pursuant to the relevant lease;

“Receiver”: a receiver, receiver and manager or administrative receiver of the whole or any part or parts of the Security Assets;

“Registration Guarantor”: Nykredit Bank A/S (registered number 10519608 Copenhagen) of Kalvebod Brygge 1-3, 1780 Copenhagen V, Denmark;

Company Name: Capital & Counties CG9 Limited
Company Number: 06798607
ANNEX TO FORM M395

“Related Rights”: in relation to the Securities, all dividends, interest, benefits, property, rights, accretions, moneys, advantages, credits, rebates, refunds (including rebates and refunds in respect of any tax, duties, imposts or charges) and other distributions paid or payable in respect of the Securities, whether by way of bonus, capitalisation, conversion, preference, option, substitution, exchange, redemption or otherwise;

“Secured Finance Parties”: the Lender, the Security Trustee, the Swap Provider and the Registration Guarantor;

“Secured Property”: any freehold, commonhold or leasehold property the subject of the security constituted by the Debenture and references to any **“Secured Property”** shall include references to the whole or any part or parts of it;

“Securities”: all stocks, shares, loan notes, bonds, certificates of deposit, depository receipts, loan capital indebtedness, debentures or other securities from time to time legally or beneficially owned by or on behalf of the Chargor, including, without limitation, any of the same specified in Schedule 3 (*Specified Securities*) of this Form M395, together with all property and rights of the Chargor in respect of any account held by or for the Chargor as participant, or as beneficiary of a nominee or trustee participant, with any clearance or settlement system or depository or custodian or sub-custodian or broker in the United Kingdom or elsewhere;

“Security”: a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

“Security Assets”: all the assets of the Chargor which from time to time are the subject of any security created or expressed to be created in favour of the Security Trustee by or pursuant to the Debenture;

“Specified Contracts”: each of the contracts specified in Schedule 4 (*Specified Contracts*) of this Form M395; and

“Swap Provider”: Nykredit Bank A/S (registered number 10519608 Copenhagen) of Kalvebod Brygge 1-3, 1780 Copenhagen V, Denmark.

C. Interpretation

All the provisions of clauses 1.2 to 1.3 (*General Definitions*) and 1.4 to 1.15 (*Construction*) of the Debenture apply to this Form M395 as though they were set out in full herein except that references to “Deed” therein are to be construed as references to the Debenture or this Form M395 as the case may be.

Schedule 1

Real Property

No.	Property Description	Title No.	Freehold/Leasehold
1.	Retail Parts of Royal Opera House, Covent Garden, London (comprising 1/9 James Street, Units 7/10 North Piazza, Units 1-6 at East Piazza and Russell Street, Unit 11 (Kiosk) North Piazza, London WC2)	NGL762488 NGL762444 NGL770077 NGL776849	L
2.	30-32 Southampton Street, Covent Garden, London	280361	F
3.	Ground Floor and Basement Premises, 11 King Street, Covent Garden, London WC2	NGL874748	L
4.	32/33 Long Acre, Covent Garden, London WC2	NGL775393	F
5.	7 King Street, Covent Garden, London WC2	253120	F
6.	9 King Street, Covent Garden, London WC2	269788	F
7.	14 King Street, Covent Garden, London WC2	269789	F
8.	15 King Street, Covent Garden, London WC2	NGL822609	F
9.	33 King Street, Covent Garden, London WC2	269791	F
10.	34 King Street, Covent Garden, London WC2E 8JD	NGL790613	F
11.	ABC Cinema 1 and 2, Shaftsbury Avenue, Covent Garden, London	256404	F
12.	King Street Flats (Residential), 40, 42 & 43 King Street London WC2E 8JS	Flat 1, 42 King Street - NGL799402 Flat 3, 42 King Street - NGL800157 Flat 3, 40 King Street - NGL799253 Flat 2.1 & 2.2, 43 King Street - NGL855263 Flat 2.3, 43 King Street - NGL855262	L

Company Name: Capital & Counties CG9 Limited
Company Number: 06798607
ANNEX TO FORM M395

Schedule 2

Specified Intellectual Property

None as at the date of the Debenture

Schedule 3

Specified Securities

Part 1 - Shares

Details of company in which shares are held	Number of shares	Description of shares (class, par value etc)	Registered holder	Percentage of issued share capital
CAPCO FLORAL PLACE LIMITED	One	Ordinary share, par value £1	CAPITAL & COUNTIES CG 9 LIMITED	100%
CAPITAL & COUNTIES CG NOMINEE 9 LIMITED	One	Ordinary share, par value £1	CAPITAL & COUNTIES CG 9 LIMITED	100%

Part 2 – Other Securities

None as at the date of the Debenture

Schedule 4

Specified Contracts

None as at the date of the Debenture



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 6798607
CHARGE NO. 2**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 7 APRIL 2009
AND CREATED BY CAPITAL & COUNTIES CG 9 LIMITED FOR
SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE
COMPANY AND OF EACH OBLIGOR TO THE SECURED
FINANCE PARTIES 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 20 APRIL 2009**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24 APRIL 2009

Handwritten signature



Companies House
— for the record —



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**