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COMPANIES FORM No. 395

Particulars of a mortgage or charge

123488/13
395

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

CHWP000

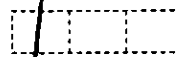
Pursuant to section 395 of the Companies Act 1985

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

*insert full name of Company

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

For official use Company number



6810654

Name of company

NW8 HOLDINGS LIMITED (the "Chargor")

Date of creation of the charge

2 April 2009

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

Debenture (the "Deed")

Amount secured by the mortgage or charge

All monies, obligations and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred from any Obligor to the Finance Parties under the Finance Documents whether actually or contingently and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety.

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

DEKABANK DEUTSCHE GIROZENTRALE ("Security
Trustee")

Mainzer Landstrasse 16
60325 Frankfurt am Main
Germany

Postcode:

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

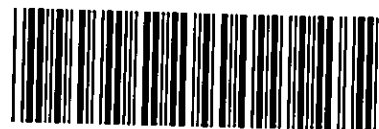
Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London, EC4R 9HA
DX 92 London
Tel: 020 7760 1000
Ref: Legal.9099607.2/APRO/27292.00002

For official Use (02/06)

Mortgage Section

Post room

WEDNESDAY



L7GT191T

LD4

15/04/2009

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COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please do not write
in this margin

See continuation sheet

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

Particulars as to commission allowance or discount (note 3)

NIL

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

Signed *Bruce Loughton Paisner UP* Date *14 April 2009*

[†]delete as
appropriate

On behalf of mortgagee/chargee[†]

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 Order are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ.

CHWP000Please do not
write in this
binding margin**Particulars of a mortgage or charge
(continued)**Continuation sheet No 1
to Form No 395 and 410 (Scot)

Company Number

6810654

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

Name of Company

NW8 HOLDINGS LIMITED (the "Chargor")

Short particulars of all the property mortgaged or charged (continued)

- | | |
|------|---|
| 1 | By way of legal mortgage the Property. |
| 2 | By way of fixed charge each of the following including all rights of enforcement of the same: |
| 2.1 | the Chargor's interest in any freehold or leasehold property acquired after the date of the Deed; |
| 2.2 | the Chargor's interest in the Relevant Contracts; |
| 2.3 | all fixtures, fittings, plant machinery, manuals and other chattels in respect of a Property and all guarantees and warranties in respect of any of them; |
| 2.4 | all easements, licences and other rights relating to a Property in which the Chargor has an interest; |
| 2.5 | any Accounts and any other accounts of the Chargor; |
| 2.6 | the Investments; |
| 2.7 | if applicable the Chargor's uncalled capital; and |
| 2.8 | the Chargor's goodwill. |
| 3 | By way of security assignment each of the following including all rights of enforcement of the same: |
| 3.1 | the Rents; |
| 3.2 | all book debts and other debts and all other monies due and owing to the Chargor; |
| 3.3 | all monies standing to the credit of the Accounts and any other accounts of the Chargor; |
| 3.4 | the monies payable to the Chargor under any insurances relating to a Property; |
| 3.5 | the benefit of the copyright and similar rights vested in the Chargor in connection with a Property; |
| 3.6 | all causes of action and other rights and remedies in which the Chargor has an interest; |
| 3.7 | all monies payable to the Chargor under any Hedging Arrangement; |
| 3.8 | the Chargor's interest under the Sale and Purchase Agreement; |
| 3.9 | the benefit of any monies paid or payable to the Chargor by way of compensation, endowment, gift, grant or otherwise; and |
| 3.10 | the Chargor's interest in any VAT recoveries. |
| 4 | By way of floating charge all the Chargor's assets, property and undertaking both present and future. |

NOTES

- | | |
|---|--|
| 1 | The Deed contains a provision that the charges created under the Deed expressed to be: |
|---|--|

Short particulars of all the property mortgaged or charged (continued)

- 1.1 fixed charges, shall only apply to the extent that they create fixed security; and
- 1.2 floating charges, shall not apply to any Charged Asset which is the subject of any fixed security under the Deed.
- 2 The Deed contains a provision that at any time whilst a Default is continuing:
 - 2.1 the Security Trustee may convert any floating charge created by the Deed into a fixed charge; and
 - 2.2 the Chargor shall, on request of the Security Trustee, procure an absolute assignment of the Relevant Contracts.
- 3 The Deed contains a provision that the Chargor shall execute and do at its own cost and in such form as reasonably required by the Security Trustee:
 - 3.1 such further additional mortgages, charges, assignments, transfers and conveyances; and
 - 3.2 such assurances, deeds, documents, acts and things, as the Security Trustee may reasonably require to perfect or protect the security created by the Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with the Deed.
- 4 The Deed contains a provision that if the Security Trustee so requests, the Chargor shall:
 - 4.1 serve a notice of assignment in respect of any Charged Asset and use its reasonable endeavours to procure receipt of that notice; and
 - 4.2 affix or indorse (as appropriate) a notice of the security intended by the Deed on any Charged Asset, in both cases in the form set out in Schedule 2, Part 1 (*Notices*) to the Deed in respect of contracts and Schedule 2, Part 2 (*Part A - Notice of account assignment*) to the Deed in respect of the Accounts.
- 5 The Deed contains a provision that following a Default which is continuing, the Security Trustee may (without notice to or consent from the Chargor and in the Chargor's name or otherwise) exercise any rights (including the right to collect dividends, interest, principal or other payments of money) in respect of the Investments and may do anything necessary to complete any transfer form in favour of itself or otherwise.
- 6 The Deed contains or incorporates the following definitions:

Accounts means the General Account, the Rent Account and the Rental Deposit Account and such other accounts maintained by the Borrower and/or the Target under the Finance Documents.

Account Bank means Barclays Bank PLC or such other bank now or in the future with whom the Agent nominates the Accounts are held.

Agent means DekaBank Deutsche Girozentrale as agent for the Finance Parties.

Arranger means DekaBank Deutsche Girozentrale as arranger of the facility granted under the Facility Agreement.

Borrower means NWS Holdings Limited including its successors in title, permitted assigns and permitted transferees.

Borrower Party means any party to any of the Finance Documents other than the Finance Parties.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Form No 395 and 410 (Scot)

Company Number

6810654

Please complete
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block lettering

Name of Company

NW8 HOLDINGS LIMITED (the "Chargor")

Short particulars of all the property mortgaged or charged (continued)

Charged Assets means each and all of the assets, property, undertaking and other interests from time to time assigned or charged or intended to be assigned or charged by the Deed and the subject matter of each of them.

Original Chargors means Swiss Cottage Holdings Limited of Centenary House, La Grande Route De St Pierre, St. Peter, Jersey JE3 7AY, registered in Jersey with company number 102495 and JS Real Estate Limited of Nations House, 103 Wigmore, Street London W1U 1AE, registered in England and Wales with company number 00062605.

Default means any Event of Default or event or circumstance specified in Clause 25 (*Events of Default and Acceleration*) 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.

Event of Default means any event or circumstance specified in Clause 25 (*Events of Default and Acceleration*) of the Facility Agreement (whether or not declared).

Facility Agreement means a facility agreement dated on or about the date of the Deed and made between DekaBank Deutsche Girozentrale (as Arranger, Agent and Original Lender) (1) NW8 Holdings Limited (as Borrower) (2) Swiss Cottage Holdings Limited and JS Real Estate Limited (as Chargors) (3) and any agreement entered into under or supplemental to it or amending, restating or novating it.

Finance Documents means the Facility Agreement, and also each Security Document, the Intercreditor Deed, the Fees Letter, the Hedging Arrangement, any Duty of Care Agreement, each Utilisation Request, each Accession Letter, each Transfer Certificate (all terms as defined in the Facility Agreement) and any other document so designated in writing by both the relevant Borrower Party and the Agent

Finance Parties means each of the Arranger, the Agent, the Servicer, the Hedging Counterparty, the Lenders and the Security Trustee.

General Account means an account numbered 336881189 (sort code 203647) opened and/or maintained with the Account Bank.

Hedging Arrangement means any currency swap or interest rate hedging

Short particulars of all the property mortgaged or charged (continued)

arrangement in relation to currency fluctuations or interest payments under the Facility Agreement.

Hedging Counterparty means DekaBank Deutsche Girozentrale as hedging counterparty.

Investments means the existing or future interest of the relevant person in:

- (a) the entire issued share capital of JS Real Estate Limited;
 - (b) any stocks, shares (including all shares in any residents or management company connected with the Property), bonds, units or any form of loan or other capital of or in any legal entity; and
 - (c) any warrant or other right to acquire any such investment,
- in each case, including any income, offer, right or benefit in respect of any such investment.

Lender means:

- (a) any Original Lender; and
- (b) any person which has become a Party in accordance with Clause 26 (Changes to the Finance Parties) of the Facility Agreement.

which, in each case, has not ceased to be a Party in accordance with the terms of the Facility Agreement.

Managing Agent means Property Initiatives Limited (registered in England and Wales with number: 05022004) whose registered office is at Sixth Floor, 63 Curzon Street, London W1J 8PD or any other person approved in writing by DekaBank Deutsche Girozentrale as Agent (acting reasonably).

Management Agreement means the property management agreement dated 15 October 2008 between the Target, as owner, and the Managing Agent, as agent, and any other agreement, in form and substance satisfactory to DekaBank Deutsche Girozentrale as Agent, which may be entered into between the Managing Agent and the Target appointing the Managing Agent as managing agent of the Property.

New Chargor means any person which at any time becomes a Chargor in accordance with Clause 27.2 (New Chargors) of the Facility Agreement.

Obligor means each of the Borrower and each Original Chargor and each New Chargor.

Occupational Lease means any leases and/or agreement for lease and/or licence, assured shorthold tenancy or other occupational interest subject to which each Obligor's interest in a Property is held now or in the future including any guarantee and rent deposit arrangements entered into under the terms of them.

Original Chargors means Swiss Cottage Holdings Limited of Centenary House, La Grande Route De St Pierre, St. Peter, Jersey JE3 7AY, registered in Jersey with company number 102495 and JS Real Estate Limited of Nations House, 103 Wigmore, Street London W1U 1AE, registered in England and Wales with company number 00062605.

Original Lender means DekaBank Deutsche Girozentrale.

Party means a party to the Facility Agreement.

Property means any freehold or leasehold property now vested in the Chargor,

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Particulars of a mortgage or charge (continued)

Continuation sheet No 3
to Form No 395 and 410 (Scot)

Company Number

6810654

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

Name of Company

NW8 HOLDINGS LIMITED (the "Chargor")

Short particulars of all the property mortgaged or charged (continued)

including all:

- (a) land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future;
- (b) buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it; and
- (c) easements, access-rights, rights of way, wayleaves and rights attaching to it.

Relevant Contracts means each and all of:

- (a) each contract in respect of any disposal of any Charged Asset;
- (b) each Occupational Lease;
- (c) any managing agent's agreement including the Management Agreement; and
- (d) all other agreements, in which the Chargor has an interest, in each case, including any guarantees or sureties entered into in respect of them.

Rents means all sums paid or payable to or for the benefit of any Obligor arising from the letting, use or occupation of all or any part of any Property, including, without limitation:

- (a) rents, licence fees and equivalent sums reserved or made payable;
- (b) sums received from any deposit held as security for performance of any tenant's obligations;
- (c) proceeds of insurance in respect of loss of rent or interest on rent;
- (d) receipts from or the value of consideration given for the grant, surrender or variation of any Occupational Lease;
- (e) any service charge payments;
- (f) proceeds paid for a breach of covenant or dilapidations under any Occupational Lease in relation to a Property and for expenses incurred in relation to any such breach;
- (g) any contribution to a sinking fund paid by an occupational tenant under an Occupational Lease;
- (h) any contribution by an occupational tenant of a Property to ground rent due under any Occupational Lease out of which an Obligor derives its interest in that Property;
- (i) any payment from a guarantor or other surety in respect of any of the items listed in this definition;
- (j) interest, damages or compensation in respect of any of the items in the definition; and
- (k) any amount which represents VAT chargeable in respect of any such sum.

Short particulars of all the property mortgaged or charged (continued)

Rent Account means an account numbered 80956287 (sort code 20-72-17) opened and/or maintained with the Account Bank

Rental Deposit Account means the accounts with number and sort code as detailed in the table below opened and/or maintained with the Account Bank:

	Type of Account	Sort Code	Account Number
JS R BAPU & PA	Tenant Deposit	207217	50958255
JS R E V&J HIRJI	Tenant Deposit	207217	90361429
JS REAL SAHARAR	Tenant Deposit	207217	73333981
JS Real Estate Re Fairfeet Limited	Tenant Deposit	207217	13012042
JS Real Estate Re One Wellington Place Ltd	Tenant Deposit	207217	73193047
JS Real Estate	Rental Deposit Account	207217	43945898

Sale and Purchase Agreement means the sale and purchase agreement dated on or about the date of the Facility Agreement made between Seller and the Borrower in relation to the acquisition of the entire issued share capital of the Target.

Security Trustee means DekaBank Deutsche Girozentrale including its successors in title, permitted assigns and permitted transferees.

Servicer means each person appointed by DekaBank Deutsche Girozentrale as Agent (acting upon the direction of the Majority Lenders as defined in the Facility Agreement) to act as loan servicer under the Facility Agreement.

Target means JS Real Estate Limited (registered in England and Wales with number 00062605) whose registered office is at Nations House, 103 Wigmore Street, London, W1U 1AE

VAT means value added tax or any similar or substitute tax.



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY NO. 6810654
CHARGE NO. 1

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A DEBENTURE DATED 2 APRIL 2009
AND CREATED BY NW8 HOLDINGS LIMITED FOR SECURING
ALL MONIES DUE OR TO BECOME DUE FROM ANY OBLIGOR
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 15 APRIL 2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22 APRIL 2009

Pl/cu



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES