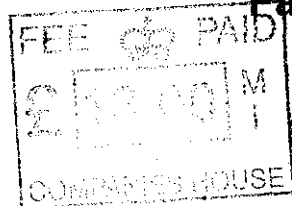


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Please complete  
in typescript, or  
in bold black  
capitals



## Particulars of a mortgage or charge in respect of a Limited Liability Partnership

A fee of £20 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge.

For official use

LLP Number

OC313362



Full Name of Limited  
Liability Partnership

Badger Property Partners LLP (the "Borrower")

Date of creation  
of the charge

13 June 2005

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

A fixed and floating security document (the "Debenture") dated 13 June 2005 made between the Borrower and Société Générale as security trustee (the "Security Trustee")

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 the Borrower to all or any of the Secured Parties (as defined below) under each Financing Document (as defined below) (except for any obligation which, if it were so included, would result in the Debenture contravening Section 151 of the Companies Act 1985)

Signed

Sidley Austin Brown &amp; Wood

Date

24-6-05

On behalf of [LLP][mortgagee/chargee] (delete as appropriate)

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Sidley Austin Brown &amp; Wood

Woolgate Exchange, 25 Basinghall Street,

London

Tel EC2V 5HA

E-mail kbradby@sidley.com

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COMPANIES HOUSE

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24/06/05

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When you have completed and signed the form please send it to the  
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

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

Société Générale of SG House, 41 Tower Hill, London EC3 4SG as Security Trustee

Short particulars of all the property mortgaged or charged

(a) by way of legal mortgage all estates or interests in the Legally Mortgaged Property (as defined below)  
(b) by way of fixed charge all estates or interests in any freehold, leasehold and other immovable property as at 13 June 2005 or at any time during the continuance of the security constituted by the Debenture belonging to the Borrower (other than the Legally Mortgaged Property) and the proceeds of sale thereof and all buildings and trade and other fixtures from time to time on any such property belonging to or charged to the Borrower;  
(c) by way of fixed charge all plant, machinery, vehicles, computers and office and other equipment legally and beneficially owned by the Borrower both as at 13 June 2005 and in the future;  
(d) by way of fixed charge all book debts and other debts as at 13 June 2005 and from time to time due or owing to the Borrower and all moneys which the Borrower receives in respect thereof together with all rights relating thereto including any security and remedies therefor;

Continued on Continuation Sheet 1

Particulars as to commission allowance or discount (note 3)

None

### 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 LLP398 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 LLP 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 Form LLP395 continuation sheet.
- 5 A fee of £20 (£13 for forms delivered on or after 1 February 2005) 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.

# FORM LLP 395 (Cont.) AND FORM LLP 410 (Scot) (Cont.)

## Particulars of a mortgage or a charge (continued)

Continuation Sheet No 1  
to Form LLP 395 and 410 (Scot)

### LLP Number

OC313362

### Full Name of Limited Liability Partnership

Badger Property Partners LLP (the "Borrower")

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

#### (e) by way of fixed charge:

(i) all balances for the time being standing to the credit of the rent account (account number 13604202 held in the name of the Borrower with SG Hambros Bank & Trust Limited) and escrow account (account number 13604200 held in the name of the Borrower with SG Hambros Bank & Trust Limited) and any account designated as a realisations account for the proceeds of disposals of any of the assets of the Borrower; and

(ii) all balances standing to the credit of any other current, deposit or other account of the Borrower with the Security Trustee or any other Secured Party or with other bankers, financial institutions or similar third parties;

#### (f) by way of fixed charge all stocks, shares, debentures, bonds, notes and loan capital of:

(i) any subsidiary; and

(ii) any other body corporate;

and all rights to subscribe for, redeem, convert other securities into or otherwise acquire any of the same which may as at 13 June 2005 or thereafter belong to the Borrower, together with all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing;

#### (g) by way of fixed charge the goodwill of the Borrower;

(h) by way of fixed charge all copyrights, patents, patent applications, licences, trade marks, tradenames, know-how and inventions or other rights of every kind deriving therefrom as at 13 June 2005 or thereafter belonging to the Borrower and all fees, royalties and other rights of every kind deriving from such copyrights, patents, trade marks, tradenames, know-how and inventions;

(i) by way of assignment by way of security all of the Borrower's rights, title and interest as at 13 June 2005 or in the future in:

(i) all rental income from the Legally Mortgaged Property;

(ii) all agreements, contracts, policies of insurance and warranties as at 13 June 2005 or in the future relating to the Legally Mortgaged Property together with all monies payable to the Borrower under each such agreement, contract, policy or warranty;

(iii) all Hedging Arrangements and all proceeds paid or payable thereunder;

(iv) all payments, repayments and refunds of VAT due or owing by HM Customs and Excise to the Borrower;

(j) by way of floating charge all the Borrower's undertaking, property, assets and rights, as at 13 June 2005 and in the future, of whatever nature and wherever situated (other than that effectively charged by way of a fixed charge or effectively assigned by way of security under the Debenture)

# FORM LLP 395 (Cont.) AND FORM LLP 410 (Scot) (Cont.)

## Particulars of a mortgage or a charge (continued)

Continuation Sheet No 1  
to Form LLP 395 and 410 (Scot)

### LLP Number

OC313362

### Full Name of Limited Liability Partnership

Badger Property Partners LLP (the "Borrower")

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

#### Restrictions on Granting Security

The Borrower covenants that without the prior written consent of the Security Trustee it shall not nor shall it agree or purport to:

(a) create or permit to subsist any encumbrance whether in any such case ranking in priority to or pari passu with or after the security created by the Debenture save to the extent permitted or required under the Credit Agreements (as defined below); or

(b) sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or any part of its undertaking or assets except as permitted under the Credit Agreements.

#### Definitions

**Agent** shall have the same meaning as given to such expression in each Credit Agreement and **Agents** shall mean any one or more of them (as the context admits) from time to time.

**Credit Agreements** shall mean the three credit agreements each dated 13 June 2005 and made between (1) the Borrower, (2) Société Générale (as Lenders), (3) the Agent and Security Trustee and (4) Société Générale (as Hedging Providers) in respect of (a) a senior loan facility of £80,250,000, (b) a junior loan facility of £5,000,000 and (c) a mezzanine loan facility of £5,000,000 (each a "Credit Agreement" and together the "Credit Agreements").

**Financing Documents** shall have the meaning given to them in the Credit Agreements.

**Hedging Arrangements** shall mean any interest hedging arrangement entered into by the Borrower in connection with, or otherwise relating to, interest payable under any Credit Agreement.

**Hedging Provider** shall have the meaning given to that expression in each Credit Agreement and **Hedging Providers** shall mean any one or more of them (as the context admits) from time to time.

**Legally Mortgaged Property** shall mean the property known as 10 Lower Thames Street, London EC3R 6EN which is registered at the Land Registry under title numbers NGL 460042 and NGL 465678.

**Lenders** shall mean any one or more (as the context admits) of the person or persons comprising the Lenders as defined in and for the purposes of each Credit Agreement from time to time.

**Secured Parties** shall mean all Lenders, all Agents, the Security Trustee, each Hedging Provider and any other party designated as a Secured Party from time to time in writing by the Security Trustee (on the instructions of the Lenders) and their respective successors and assigns and **Secured Party** means any one or more of the Secured Parties as the context admits.

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

**Pursuant to section 401(2) of the Companies Act 1985 as applied to Limited Liability Partnerships  
pursuant to Paragraph 4 and Schedule 2 of the Limited Liability Partnerships Regulations 2000.**

LLP No. OC313362

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 13th JUNE 2005 AND CREATED BY BADGER PROPERTY PARTNERS LLP FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE LIMITED LIABILITY PARTNERSHIP TO ALL OR ANY OF THE SECURED 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 AS APPLIED TO LIMITED LIABILITY PARTNERSHIPS PURSUANT TO PARAGRAPH 4 AND SCHEDULE 2 OF THE LIMITED LIABILITY PARTNERSHIPS REGULATIONS 2000 ON THE 24th JUNE 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30th JUNE 2005.

*[Handwritten signature]*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —