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CHFP025

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Please complete
legibly, preferably
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 £10 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

3111

3323843

Name of company

* West India Quay Development Company (Warehouses) Limited (the "Chargor")

Date of creation of the charge

19 March 1999

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

Supplemental Charge to a Debenture (the "Supplemental Charge")

Amount secured by the mortgage or charge

See Continuation Sheet 1

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

Barclays Bank PLC acting through its office at 50 Pall Mall, London
(the "Bank")

Postcode SW1A 1QA

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

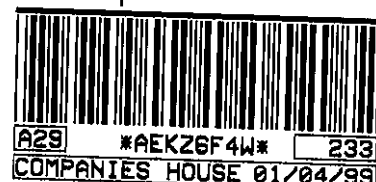
HERBERT SMITH
EXCHANGE HOUSE
PRIMROSE STREET
LONDON
EC2A 2HS

Ref: 2321/2550/30795390

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See Continuation Sheet 2

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this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed *Herbert Smith*

Date *30 March 1999*

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

A fee of £10 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 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

CONTINUATION SHEET 1

WEST INDIA QUAY DEVELOPMENT COMPANY (WAREHOUSES) LIMITED
COMPANY REGISTRATION NUMBER: 3323843
AMOUNT SECURED BY THE MORTGAGE OR CHARGE

The aggregate of:

- 6 1. all moneys, costs, charges, expenses, liabilities and obligations whether certain or contingent which are now or hereafter may be or become due and owing by the Chargor to the Bank and/or the Arranger pursuant to the Loan Agreement, the Guarantee or any other Finance Document and shall include all obligations owed hereunder by the Chargor to the Bank; *MAJOR DISBURSE*
2. any interest accrued in respect of the amounts and liabilities referred to in paragraph 1 above, both before demand and from the date of demand to the date of payment, both before and after judgment (whether any of the same shall have been capitalised or not); and
3. all charges, commissions and legal and other expenses incurred by the Bank and/or the Arranger in relation to such indebtedness and liabilities or interest (including, without limitation, any foreign exchange losses and expenses incurred by the Bank in enforcing or otherwise attempting to recover any such indebtedness or liabilities) on a full indemnity basis (the "**Liabilities**").

CONTINUATION SHEET 2

WEST INDIA QUAY DEVELOPMENT COMPANY (WAREHOUSES) LIMITED
COMPANY REGISTRATION NUMBER: 3323843
SHORT PARTICULARS OF ALL PROPERTY MORTGAGED OR CHARGED

1. CHARGE OVER NEW PROPERTY

1.1. Additional Security

As security for the payment to the Bank of the Liabilities and all other monies covenanted to be paid by the Borrower to the Bank the Chargor with full title guarantee and to the intent that the security created shall rank as a continuing security hereby:

- 1.1.1. charges by way of first legal mortgage all that freehold property known or to be known as the Warehouses Bays and comprising part of the land and buildings at the north west quay of the North Dock of West India Docks in the London Borough of Tower Hamlets and which forms part of the land registered at HM Land Registry with freehold absolute title currently under title numbers NGL 475932 and NGL 412126 and to be allocated title number EGL 365499 together with all buildings, erections and fixtures (including trade fixtures but excluding tenant's fixtures) and fixed plant and machinery for the time being thereon and all improvements and additions thereto and all easements, rights and licences appurtenant thereto, subject to and with the benefit of all existing leases, underleases, tenancies, agreements to lease, rights, covenants and conditions affecting the same but otherwise free from encumbrance; and
- 1.1.2. assigns absolutely and agrees to assign absolutely to the Bank (subject to re-assignment on discharge of the Liabilities):
 - 1.1.2.1. all rights and claims to which the Chargor is now or may hereafter become entitled in relation to the property referred to in paragraph 1.1.1;
 - 1.1.2.2. the benefit of all the Chargor's interest in any policies of insurance relating to the property referred to in paragraph 1.1.1 whether relating to buildings thereon or loss of rent or otherwise (excluding the interests of any third party under any such policies of insurance);
- 1.1.3. assigns by way of security and agrees to assign in favour of the Bank all the Chargor's present and future right, title, interest and benefit in and to the Sale and Purchase Contract
- 1.1.4. charges to the Bank by way of fixed charge all sums (including interest) from time to time standing to the credit of the Proceeds Account,

PROVIDED ALWAYS that the Bank shall not, as a result of the assignments pursuant to this paragraph 1.1, become or be deemed to have become a mortgagee in

CONTINUATION SHEET 3

WEST INDIA QUAY DEVELOPMENT COMPANY (WAREHOUSES) LIMITED
COMPANY REGISTRATION NUMBER: 3323843
SHORT PARTICULARS OF ALL PROPERTY MORTGAGED OR CHARGED

possession or have imposed on it any of the liabilities as would be imposed on it were it a mortgagee in possession.

CONTINUATION SHEET 4

WEST INDIA QUAY DEVELOPMENT COMPANY (WAREHOUSES) LIMITED **COMPANY REGISTRATION NUMBER: 3323843**

Definitions

"Arranger" means Barclays Bank PLC acting through its Specialist Property Finance Team at 54 Lombard Street, London EC3P 3AH;

"Borrowers" means each of Eastern, Ledger, Museum, Northern and Warehouses (and references to a **"Borrower"** shall be construed accordingly);

"Building Contract" means each of:

- (a) the contracts entered or to be entered into between a Borrower and a Principal Contractor in respect of the carrying out of the Works on the Northern Site; and
- (b) the contracts entered or to be entered into between a Borrower and a Principal Contractor in respect of the carrying out of the Works on the Warehouses Site;

"BWB" means the British Waterways Board and any successor or assignee of BWB;

"Collateral Warranty Agreement" means any collateral warranty agreement entered into or to be entered into by each Contractor and each member of the Professional Team in favour of the Bank in a form satisfactory to the Arranger (acting reasonably and promptly);

"Commercial Units" means the properties comprising and created by the Development for use as commercial premises;

"Contractors" means each Principal Contractor and all other contractors (if any) approved by the Arranger (acting reasonably and promptly) employed by a Borrower or by a Principal Contractor in connection with the carrying out and completion of the Works (and references to a **"Contractor"** shall be construed accordingly);

"Debenture" means each debenture granted or to be granted by each Borrower and each Subsidiary in favour of the Bank and incorporating, inter alia, an equitable charge of all estates and interests in any freehold or leasehold property (including the Property) and an agreement to create a fixed legal charge over the Property and any pre-let agreements, a charge over any Security Deposit Account, the Development Account, the Retention Account and the Sales Proceeds Account, a floating charge over the undertaking of each Borrower and each Subsidiary and an assignment by way of security of the benefit of any Development Document to which it is a party and of the Virgin Cinema Agreement;

"Deeds of Subordination and Priority" means each of:

- (a) the Deed of Subordination and Priority dated 5th June 1998 entered into between (1) the Warehouses Shareholders as joint venturers, (2) Manhattan Loft and MWB as junior creditors, (3) Warehouses and (4) the Bank; and
- (b) the Deed of Subordination and Priority dated 19th March 1999 entered into between (1) the Ledger Shareholders as joint venturers, (2) Manhattan Loft and MWB as junior creditors, (3) Ledger and (4) the Bank; and

CONTINUATION SHEET 5

WEST INDIA QUAY DEVELOPMENT COMPANY (WAREHOUSES) LIMITED **COMPANY REGISTRATION NUMBER: 3323843**

- (c) the Deed of Subordination and Priority dated 19th March 1999 entered into between (1) the Museum Shareholders as joint venturers, (2) Manhattan Loft and MWB as junior creditors, (3) Museum and (4) the Bank; and
- (d) the Deed of Subordination and Priority dated 5th June 1998 entered into between (1) the Northern Shareholders as joint venturers, (2) Manhattan Loft and MWB as junior creditors, (3) Northern and (4) the Bank; and
- (e) the Deed of Subordination and Priority dated 5th June 1998 entered into between (1) the Eastern Shareholders as joint venturers, (2) Manhattan Loft and MWB as junior creditors, (3) Eastern and (4) the Bank;

"Development" means each of the Northern Site and the Warehouses Site together with the Works and the Units thereon;

"Development Account" means the interest bearing account to be opened in the books of the Bank with respect to the Facility and designated "West India Quay Development Account" (being account number 40871435 (Sorting Code no. 20-65-82)) which expression shall also include any additional account or account in substitution therefor;

"Development Document" means, in relation to the Development, any of:

- (a) the Sale and Purchase Agreement;
- (b) the Building Contracts;
- (c) the Collateral Warranty Agreements;
- (d) the Professional Appointments;
- (e) any document entered into by a Borrower pursuant to a document in paragraphs (a) to (d) above; and
- (f) any other document designated as such in writing by each of the Arranger, the Bank and the Borrowers;

"Eastern" means West India Quay Development Company (Eastern) Limited;

"Eastern Site" means all that freehold property known or to be known as the Eastern Site as the same is shown edged in red and edged in red hatched red (the **"Hatched Area"**) on the plan at the Sixth Schedule of the Loan Agreement but as to the Hatched Area, the sub-soil only;

"Employer's Agent" means such person as may be appointed by a Borrower with the prior written approval of the Monitoring Surveyor (such approval not to be unreasonably withheld or delayed) and notified as such to the Arranger and the Bank from time to time;

"Existing Planning Permissions" means the planning permission dated 17th June 1997 bearing the reference number T/96/0557 and the listed building consent dated 17th June 1997

CONTINUATION SHEET 6

WEST INDIA QUAY DEVELOPMENT COMPANY (WAREHOUSES) LIMITED **COMPANY REGISTRATION NUMBER: 3323843**

bearing the reference number T/96/0558 both granted by London Docklands Development Corporation for the redevelopment of the Property;

"Facility" means the facility (including the Freehold Purchase Facility) granted to the Borrowers pursuant to the Loan Agreement;

"Finance Documents" means the Loan Agreement, the interest rate hedging arrangements referred to in Clause 19.3 of the Loan Agreement and the Security Documents;

"Freehold Purchase Facility" means the facility in the amount of £5,740,000 granted to the Borrowers in connection with the payment to BWB of the Purchase Instalments;

"Guarantee" means each guarantee executed or to be executed by (1) an Obligor in favour of (2) the Bank;

"Inter-Creditor Agreement" means the agreement so entitled made between BWB, the Borrowers and the Bank dated 19th March 1999;

"Ledger" means West India Quay Development Company (Ledger) Limited;

"Ledger Site" means all that freehold property known or to be known as the Ledger Site as the same is shown edged in yellow on the plan at the Sixth Schedule to the Loan Agreement;

"Loan Agreement" means the loan agreement originally dated 5 June 1998 between (1) Warehouses, Northern and Eastern, (2) the Bank and (3) the Arranger, as amended and restated by a supplemental loan agreement dated 19th March 1999 made between the Borrowers, the Arranger and the Bank;

"ManCo" means West India Quay Management Company Limited a limited company registered in England and Wales with its registered address at 25 City Road, London EC1Y 1BQ and company number 3534686;

"Manhattan Loft" means Manhattan Loft Corporation Limited a limited company registered in England and Wales with its registered address at 13-17 New Burlington Place, Regent Street, London W1X 2JP and company number 2695131;

"Monitoring Surveyor" means Silk & Frazier or such other person as may be appointed with the prior written consent of the Borrowers (such consent not to be unreasonably withheld or delayed);

"Museum" means West India Quay Management Company (Museum) Limited;

"Museum Site" means all that freehold property known or to be known as the Museum Site as the same is shown hatched in black on the plan at the Sixth Schedule to the Loan Agreement;

"MWB" means MWB (West India Quay) Limited a limited company registered in England and Wales with its registered address at 25 City Road, London EC1Y 1BQ and company number 3296394;

CONTINUATION SHEET 7

WEST INDIA QUAY DEVELOPMENT COMPANY (WAREHOUSES) LIMITED COMPANY REGISTRATION NUMBER: 3323843

"Northern" means West India Quay Development Company (Northern) Limited;

"Northern Site" means all that freehold property known or to be known as the Northern Site as the same is shown edged in green on the plan at the Sixth Schedule to the Loan Agreement;

"Obligor" means any of a Borrower, a Shareholder, or a Subsidiary;

"Permitted Encumbrance" means any encumbrance which:

- (a) arises under or pursuant to Finance Documents;
- (b) consists of a retention of title on normal commercial terms imposed by a supplier of materials or equipment;
- (c) arises by operation of law or by an agreement to the same effect (other than by reason of any default by any Borrower) in the ordinary course of carrying on the Development; and
- (d) is granted by any Borrower in favour of BWB or its assignees under the terms of the Sale and Purchase Contract;

"Planning Permissions" means the planning permissions (including without limitation the Existing Planning Permissions) granted or to be granted in respect of the development of the Property;

"Plans and Specifications" means all the drawings, plans, elevations, specifications/bills of quantities and engineering calculations for or relating to the Works prepared by the Professional Team and includes (where the context permits) any substitute plans and specifications substituted therefor and/or any amendments, variations or additions thereto which, if material, are accepted by the Bank (acting reasonably and promptly);

"Principal Contractor" means each principal or other contractor as shall be appointed by a Borrower with the agreement of the Bank (acting reasonably and promptly);

"Proceeds Account" means the account to be opened in the books of the Bank and designated "West India Quay (BWB) Proceeds Account" being account number 5002 5062 (sorting code no 20-65-82) which expression shall also include any additional account or account in substitution therefor;

"Professional Appointment" means any agreement or contract entered into, whether before, on or after the date hereof by or on behalf of a Borrower for the appointment or engagement of any member of the Professional Team;

"Professional Team" means such professional advisers, contractors, consultants, sub-contractors or sub-consultants who have design responsibilities and who are appointed or who may be appointed by a Borrower with the approval of the Bank (acting reasonably and promptly);

CONTINUATION SHEET 8

WEST INDIA QUAY DEVELOPMENT COMPANY (WAREHOUSES) LIMITED **COMPANY REGISTRATION NUMBER: 3323843**

"Property" means the land and buildings at the north west quay of the North Dock of West India Docks in the London Borough of Tower Hamlets which forms part of the land registered at H.M. Land Registry with freehold absolute title currently under title numbers NGL 475932 and NGL 412126 and to be allocated title number EGL 365499;

"Purchase Instalments" means the payments to be made by the Purchasers to BWB pursuant to Clause 2.2 of the Sale and Purchase Contract no later than the following dates (as defined in the Sale and Purchase Contract):

- (a) the Second Payment Date in the case of the second payment;
- (b) the Third Payment Date in the case of the third payment; and
- (c) the Final Payment Date in the case of the fourth payment;

"Purchaser" has the meaning set out in the Sale and Purchase Contract;

"Regulatory Consents" means the Planning Permissions and any and all listed building consents, conservation area consents and all other planning consents required under the Town and Country Planning Act 1990 (and any other relevant legislation) to be granted by any Local Planning Authority (or any other relevant body) for the purpose of the carrying out of the Works and any other consents, permissions, approvals and licences of whatsoever nature necessarily obtained for the purpose of the carrying out of the Works or for the use and occupation of the Property;

"Residential Units" means the properties comprising and created by the Development for use as residential dwellings;

"Retentions" means any sum which is expressed to be a retention under the Building Contract and/or certified by the Employer's Agent as an amount to be retained under the Building Contract (and which amounts shall be paid to the Principal Contractor with payment under the final statement pursuant to the Building Contract together with any VAT thereon);

"Retention Account" means the account which has been opened by the Borrowers with the Bank in the name of the Borrowers and designated "West India Quay Retentions Account" (being account number 60242020 (Sorting Code no. 20-65-82)) into which the Retentions shall be paid, all such sums to be held on trust by the Borrowers for the Principal Contractor and, subject thereto, as security for the obligations of the Borrowers hereunder;

"Retention Agreement" means the agreement entered or to be entered into between the Borrowers, the Principal Contractor and the Bank relating to the Retentions and the Retention Account;

"Sale and Purchase Contract" means the agreement for the sale and purchase of the land and buildings at the North West Quay of the North Dock of West India Docks in the London Borough of Tower Hamlets dated 21st December 1998 and made between BWB, Warehouses, Eastern, Northern and ManCo, as subsequently amended by a first supplemental agreement dated 17th February 1999 and further by a second supplemental agreement dated 19th March 1999;

CONTINUATION SHEET 9

WEST INDIA QUAY DEVELOPMENT COMPANY (WAREHOUSES) LIMITED **COMPANY REGISTRATION NUMBER: 3323843**

"Sales Proceeds Account" means the interest bearing account to be opened in the books of the Bank and designated "West India Quay Sales Proceeds Account" being account number 10900834 (sorting code no 20-65-82) which expression shall also include any additional account or account in substitution therefor;

"Security Deposit Account" means any account opened in the books of the Bank in accordance with obligations of the Borrowers pursuant to Clause 19.6 of the Loan Agreement, which expression shall also include any additional account or account in substitution therefor;

"Security Documents" means each Debenture, each Supplemental Charge, each Guarantee, each Share Charge, the Retention Agreement, the Inter-Creditor Agreement, the Collateral Warranty Agreements and the Deeds of Subordination and Priority and, where the context admits, shall include any further legal or other charge or other security or assurance granted to the Bank in respect of the obligations of the Borrowers under the Loan Agreement pursuant to the terms thereof or any of the aforesaid documents or otherwise;

"Share Charge" means each legal charge to be granted by an Obligor in favour of the Bank over (as appropriate) the shares in each Borrower, each Subsidiary and ManCo;

"Shareholder" means:

(a) in respect of Warehouses, Ledger and Museum each of:

- (1) Manhattan Loft (WIQ Warehouses) Corporation Limited, a limited company registered in England and Wales with its registered address at 13-17 New Burlington Place, Regent Street, London W1X 2JP and company number 3433113; and
- (2) MWB West India Quay (Warehouses) Limited, a limited company registered in England and Wales with its registered address at 25 City Road, London EC1Y 1BQ and company number 3413463;

(b) in respect of Northern, each of:

- (1) Manhattan Loft (WIQ Leisure) Corporation Limited, a limited company registered in England and Wales with its registered address at 13-17 New Burlington Place, Regent Street, London W1X 2JP and company number 3433149; and
- (2) MWB West India Quay (Northern) Limited, a limited company registered in England and Wales with its registered address at 25 City Road, London EC1Y 1BQ and company number 3413446; and

(c) in respect of Eastern, each of:

- (1) Manhattan Loft (WIQ Hotel) Corporation Limited, a limited company registered in England and Wales with its registered address at 13-17 New

CONTINUATION SHEET 10

WEST INDIA QUAY DEVELOPMENT COMPANY (WAREHOUSES) LIMITED
COMPANY REGISTRATION NUMBER: 3323843

Burlington Place, Regent Street, London W1X 2JP and company number 3433156; and

- (2) MWB West India Quay (Eastern) Limited, a limited company registered in England and Wales with its registered address at 25 City Road, London EC1Y 1BQ and company number 3413441;

"Statutory Requirements" means any provision or requirement of any Act of Parliament or any instrument, rule or order made under any Act of Parliament or any regulation or bye-law of any other competent authority or of any statutory undertaking or company which has jurisdiction in relation to the carrying out, use, occupation or operation of the whole or any part of the Property or the Works or with whom systems are or will be connected;

"Subsidiary" means each subsidiary of the respective Borrower from time to time,

"Supplemental Charge" means each charge to be granted by Warehouses, Northern and Eastern to the Bank in respect of their respective freehold interests in the Property;

"Units" means the Commercial Units and the Residential Units (and references to a **"Unit"** shall be construed accordingly);

"Virgin Cinema Agreement" means the agreement dated 27th February 1998 made between Northern, Virgin Cinema Properties Limited, Virgin Cinemas Limited and Virgin Cinemas Group Limited;

"Warehouses Bays" means all that freehold property known or to be known as the Warehouses Bays as the same is shown edged in blue on the plan at the Sixth Schedule to the Loan Agreement;

"Warehouses" means West India Quay Development Company (Warehouses) Limited;

"Warehouses Site" means the Ledger Site, the Museum Site and the Warehouses Bays together;

"Works" means the construction and development works to be carried out on the Property in accordance with the Development Documents, the Statutory Requirements, the Plans and Specifications, the Planning Permissions and the Regulatory Consents.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03323843

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SUPPLEMENTAL CHARGE TO A DEBENTURE DATED THE 19th MARCH 1999 AND CREATED BY WEST INDIA QUAY DEVELOPMENT COMPANY (WAREHOUSES) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC AND/OR THE ARRANGER (AS DEFINED) PURSUANT TO THE LOAN AGREEMENT, THE GUARANTEE OR ANY OTHER FINANCE DOCUMENT AND/OR THIS SUPPLEMENTAL CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 1st APRIL 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th APRIL 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E

LC Pan