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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 £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

1112

04364241

395

184160/13.

Name of company

* AYRESBROOK LIMITED (the Chargor)

Date of creation of the charge

19 April 2005

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

Mortgage of Shares dated 19 April 2005 between Ayresbrook Limited, Great
Portland Estates PLC and Barclays Bank PLC relating to shares in the Great
Victoria Partnership (G.P.) (No.2) Limited (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 Obligor to any Finance Party under each Finance
Document, except for any obligation which, if it were so included, would
result in the Deed contravening section 151 of the Companies Act 1985 (the
Secured Liabilities)

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

Barclay Bank PLC (the Security Agent) of 54 Lombard Street, London as
agent and trustee for the Finance Parties (as defined below)

Postcode EC3P 3AH

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

Allen & Overy LLP
One New Change
London
EC4M 9QQ

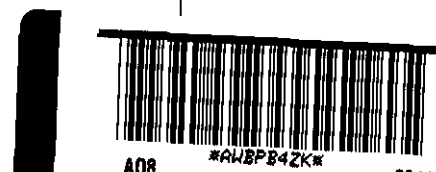
SCR/JEC/BK: 2629948

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



A08
COMPANIES HOUSE

0344
04/05/05

Short particulars of all the property mortgaged or charged

See Continuation Sheets

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date

29.8.2005

On behalf of ~~XXXXXXXXXXXX~~ [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

Form 395 - Continuation Sheet

Ayresbrook Limited (Registered Number 04364241)

PART 1

SHORT PARTICULARS OF THE PROPERTY CHARGED:

1. CREATION OF SECURITY

1.1 General

- (a) All the security created under the Deed;
- (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Chargors;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of the Deed on trust for the Finance Parties.

1.2 Security

Each Chargor charges:

- (a) by way of a first legal mortgage all the Shares owned by it or held by any nominee on its behalf; and
- (b) by way of a first fixed charge all Related Rights.

2. RESTRICTIONS ON DEALINGS

No Chargor may:

- (a) create or allow to subsist any Security Interest (other than (i) the Deed; and (ii) (provided that such lien does not affect the Security created by the Deed) the lien contained in its articles of association on any Share for all moneys called or payable at a fixed time in respect of that Share, and on all Shares registered in the name of a person for all moneys payable by him or his estate to the relevant Chargor) on any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset.

3. VOTING RIGHTS

- (a) Before the Security becomes enforceable:
- (i) the voting rights, powers and other rights in respect of the Security Assets must (if exercisable by the Security Agent) be exercised in any manner which the relevant Chargor may direct in writing; and

- (ii) all dividends or other income paid or payable in relation to any Security Asset must be paid directly to the relevant Chargor.
- (b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Security Assets on the direction of that Chargor.
- (c) When the Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Security Asset, any person who is the holder of any Security Asset or otherwise.

PART 2

The terms used in this Form 395 have the meaning set out below:

Additional Property means any property or properties which are accepted as alternative security under Clause 13.6 (Disposals and substitution) of the Credit Agreement.

Borrower means The Great Victoria Partnership (No.2) (registered as an English limited partnership under the Limited Partnership Act 1907) acting by its general partner the Great Victoria Partnership (G.P.) (No.2) Limited (registered in England and Wales with registration number 05375913).

Chargors means the Chargor together with Great Portland Estates plc (registered in England and Wales with registration number 00596173).

Credit Agreement means the £45,360,000 credit agreement dated 18th April, 2005, as amended and restated from time to time, between (among others) the parties to the Deed.

Duty of Care Agreement means:

- (a) a duty of care agreement entered into by the Managing Agent, the Borrower, the General Partner and the Security Agent in the agreed form; and
- (b) a duty of care agreement entered into between the Security Agent, the General Partner, the Borrower and Kingfisher Property Partnerships Limited as operator in the agreed form.

Finance Document means:

- (a) the Credit Agreement;
- (b) a Security Document;
- (c) the Subordination Agreement
- (d) a Duty of Care Agreement;
- (e) a Transfer Certificate; or
- (f) any other document designated as such by the Lender and the Borrower.

Finance Party means the Lender or the Security Agent or any other person designated in writing as a Finance Party from time to time by the Lender.

General Partner means The Great Victoria Partnership (G.P.) (No.2) Limited (registered in England and Wales with registration number 05375913).

Lender means Barclays Bank plc.

Limited Partner means the persons designated as such in the Partnership Deed at the date of this Agreement.

Managing Agent means B&HS Management Limited or any other managing agent appointed by the Borrower in respect of a Property with the approval of the Security Agent.

Nominee means Great Victoria Property (No.2) Limited (registered in England and Wales with registration number 05385912).

Obligor means the Borrower, the General Partner or the Nominee.

Partnership Deed means the limited partnership deed in respect of the limited partnership known as The Great Victoria Partnership (No.2) dated 11th April, 2005.

Portfolio has the meaning given to it in the definition of the term **Property**.

Property means, subject to Clause 13.6 (Disposals and substitution) of the Credit Agreement, each property described in Schedule 1 (together the **Portfolio**), including any Additional Property and, where the context so requires, includes the buildings on each Property.

Related Rights means:

- (a) any dividend or interest paid or payable in relation to any Shares; and
- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

Security Agreement means a security agreement between the Borrower, the Nominee and the Security Agent in the agreed form.

Security Assets means all assets of each Chargor the subject of any security created by the Deed.

Security Document means:

- (a) each Security Agreement;
- (b) the Deed;
- (c) any other document evidencing or creating security over any asset of any person to secure any obligation of the Borrower to a Finance Party under the Finance Documents; and
- (d) any other document designated as such by the Security Agent and the Borrower.

Security Interest means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

Shares means all the issued shares in the share capital of the Nominee held by it or held by any nominee on its behalf.

Subordination Agreement means a subordination agreement between the Limited Partners, the Borrower, the Lender and the Security Agent in the agreed form.

Transfer Certificate means a certificate, substantially in the form of Schedule 5 (Form of Transfer Certificate) of the Credit Agreement, with such amendments as the Lender may approve or require or any other form agreed between the Lender and the Borrower.

Construction

In this Form 395, a reference to:

- (a) **assets** includes present and future properties, revenues and rights of every description;
- (b) a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;
- (c) a Party or any other person includes its successors in title, permitted assigns and permitted transferees;
- (d) a Finance Document or another document is a reference to that Finance Document or other document as amended; and
- (e) the term **Security** means any security created by the Deed.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04364241

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE OF SHARES DATED THE 19th APRIL 2005 AND CREATED BY AYRESBROOK LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR 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 4th MAY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th MAY 2005.

Pangela



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES