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COMPANIES FORM No. 395

181794/52

Particulars of a mortgage or charge

395

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

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

[] [] [] [] [] [] [] [] [] []

04364241

Name of company

* Arvesbrook Limited (the Company)

Date of creation of the charge

19th January, 2005

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

Mortgage of Shares dated 19th January, 2005 between the Chargors (as
defined below) and the Security Agent (as defined below) (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

Barclays Bank PLC (as trustee for the Finance Parties, the Security
Agent), 5 The North Colonnade, Canary Wharf, London

Postcode E14 4BB

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

Allen & Overy LLP
40 Bank Street
Canary Wharf
London E14 5NR

REM/JONM/BK:2354728.1

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



LD3
COMPANIES HOUSE

LT9D32IN

0214
04/02/05

Short particulars of all the property mortgaged or charged

Please see attached continuation sheet.

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

Allen & Overy LLP

Date

04/02/05

On behalf of [company] ~~XXXXXXXXXXXX~~ †

*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.

PART 2

In this Form 395:

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 (registered as English limited partnership under the Limited Partnership Act 1907) acting by its general partner The Great Victoria Partnership (G.P.) Limited (registered in England and Wales with registration number 5216728).

Chargors means the Company and Great Portland Estates Plc (registered in England and Wales with registration number 00596173).

Credit Agreement means the £71,370,000 credit agreement dated 4th November, 2004 between (among others) the Obligors and the Lender.

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.) Limited, registered in England and Wales with registration number 5216728.

Lender means Barclays Bank PLC.

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

Mortgage of Shares means a limited recourse mortgage of the shares of the General Partner entered into by the Chargors in favour of the Security Agent in the agreed form.

Nominee means Great Victoria Property Limited, registered in England and Wales with registration number 5208689.

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 dated 3rd November, 2004.

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 of the Credit Agreement (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, the General Partner 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) each Mortgage of Shares;
- (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 of the issued shares in the share capital of the General Partner.

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.

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 JANUARY 2005 AND CREATED BY AYRESBROOK LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO ANY FINANCE PARTY 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 FEBRUARY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th FEBRUARY 2005.

P. O.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —