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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 £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

627914/169

395

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

For official use

	1	
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Company number

06086302

Name of company

* Hammersmith Central (No 1) Limited (the **Company**)

Date of creation of the charge

12 September 2007

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

Debenture dated 12 September 2007 and made between (1) Hammersmith Central (General Partner) Limited acting as general partner of the Hammersmith Central LP, (2) Hammersmith Central (General Partner) Limited, (3) the Company, (4) Hammersmith Central (No 2) Limited and Eurohypo AG, London Branch as Security Trustee (the **Debenture**)

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 Security Providers to any Finance Party under each Finance Document, except for any obligation which, if it were so included, would result in the Debenture contravening Section 151 of the Companies Act 1985 (the **Secured Liabilities**)

Please return
via
CH London Counter

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

Eurohypo AG, London Branch, Fourth Floor, 90 Long Acre, London as security trustee for the Finance Parties (the **Security Trustee**)

Postcode WC2E 9RA

Presentor's name address and
reference (if any)

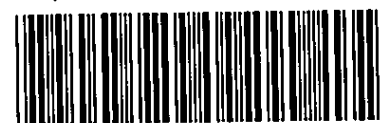
Denton Wilde Sapte LLP
One Fleet Place
London EC4M 7WS
KH/JP/57687 00027

Time critical reference

For official Use (02/00)
Mortgage Section

Post room

FRIDAY



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LD2

21/09/2007

311

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

See the M395 Continuation Sheet attached

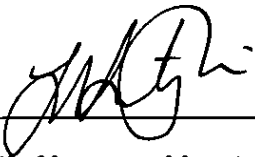
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*Please complete
legibly, preferably
in black type, or
bold block
lettering*

Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date 21 Sep 2007

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

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

Notes

† delete as
appropriate

- 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

Name of company

* insert full name
of company* *Hammersmith Central (No 1) Limited*

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

1 Creation of Security**1 1 General**

- (a) All the security created under the Debenture
 - (i) is created as continuing security to secure the payment and discharge of the Secured Liabilities,
 - (ii) is created in favour of the Security Trustee as trustee for the Finance Parties,
 - (iii) is created over present and future assets of the Chargors, and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) The Security Trustee holds the benefit of the Debenture on trust for the Finance Parties

1 2 Land

- (a) The Company charged
 - (i) by way of a first legal mortgage its interest in the property specified in Schedule 1 (*Real Property*) of this Form 395, and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge, any right, title or interest which it has now or may subsequently acquire to or in any Land
- (b) A reference in this subclause to a mortgage or charge of any freehold or leasehold property includes
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property, and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of each Chargor in respect of that property or any moneys paid or payable in respect of those covenants

1 3 Credit balances

- 1 3 1 The Company charged by way of a first fixed charge all amounts standing to the credit of each Account
- 1 3 2 Regardless of the terms on which moneys are credited to each Account, no amount standing to the credit of that Account will be or accrue due or payable to any Chargor until
 - (a) the Secured Liabilities have been paid and discharged in full, and
 - (b) no Finance Party is under any obligation to make banking or other facilities available to any Chargor,
 and until that time no Chargor shall request, demand or claim to be entitled to withdraw any amount from that Account except (without prejudice to the Finance Parties' rights under the Debenture) as the Security Trustee may in its absolute discretion from time to time permit

1 4 Investments

Name of company

* insert full name
of company* *Hammersmith Central (No 1) Limited*

The Company mortgaged or (if or to the extent that the Debenture does not take effect as a mortgage) charges by way of fixed charge all Investments, including those held for it by any nominee

1 5 Equipment

The Company charged by way of fixed charge all Equipment in so far as it is not charged by way of legal mortgage under Clause 1 2 (*Land*) above

1 6 Intellectual property rights

The Company charged by way of a first fixed charge all Intellectual Property Rights

1 7 Insurances

The Company assigned absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest

1 8 Hedging

The Company assigned absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any Hedging Arrangements

1 9 Other contracts

The Company assigned absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of

- (a) all rental income payable to the Company in respect of the Mortgaged Property,
- (b) all sales proceeds payable to the Company in respect of the Mortgaged Property,
- (c) any guarantee of Rental Income contained in or relating to any Lease Document,
- (d) all sales income payable to the Company in respect of any Mortgaged Property,
- (e) each appointment of a Managing Agent (if any),
- (f) the Lease Documents,
- (g) each appointment of any contractor, professional advisor or other person in relation to the construction, refurbishment or development of any Mortgaged Property including all rights and remedies available to it against such persons,
- (h) the benefit of all guarantees, warranties and representations given or made by any contractor, professional advisor or other person in relation to the construction, refurbishment or development of any Mortgaged Property including all rights and remedies available to it against such persons, and
- (i) any other agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 1

1 10 Miscellaneous

The Company charged by way of first fixed charge

- (a) any beneficial interest, claim or entitlement it has in any pension fund,

Name of company

* insert full name
of company* *Hammersmith Central (No 1) Limited*

- (b) its goodwill,
- (c) the benefit of all licences, consents and Authorisations held in connection with its business or the use of any Security Asset,
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above,
- (e) its uncalled capital,
- (f) its rights under any appointment of any Managing Agent of the Mortgaged Property,
- (g) its rights under any appointments relating to the construction, refurbishment or development of the Mortgaged Property,
- (h) its rights under the agreement or agreements relating to the purchase of the Mortgaged Property by it, and
- (i) its rights under any agreement relating to the development or refurbishment of the Mortgaged Property

1 11 Floating charge

The Company charged by way of a first floating charge all its assets not otherwise effectively mortgaged, charged by way of fixed charge or assigned under this Clause 1

2 Restrictions on dealings**2 1 Security**

The Company must not create or permit to subsist any Security on any Security Asset except for the Permitted Security

3 Definitions

Account means the LTV Shortfall Account, the Tangible Net Worth Shortfall Account and the Interest and Fee Account

Additional Counterparty means a bank or financial institution which becomes a Counterparty after the date of the Facility Agreement in accordance with Clause 27 8 (*Additional Counterparties*) of the Facility Agreement

Additional Guarantor means any person (including any Permitted New Sponsor) who accedes as a Guarantor to the Sponsor Guarantee in accordance with its terms

Agent means Eurohypo AG, London Branch

Agreement for Lease means the project development agreement (including an agreement to grant a lease of the Property to the Borrower) dated 12 September 2007 and made between the General Partner on behalf of the Borrower, DevSecs and LUL

Arranger means Eurohypo AG, London Branch

Authorisation means an authorisation, consent (including an Environmental Consent), approval, permission, resolution, licence, exemption, filing, notarisation or registration

Company number

06086302

Name of company

* insert full name
of company* *Hammersmith Central (No 1) Limited*

Bank Finance Party means the Arranger, the Agent, the Security Trustee or a Lender

Borrower means Hammersmith Central LP, a limited partnership established in England and Wales as a limited partnership under the Limited Partnership Act 1907 with registered number LP011858

Chargors means the Borrower, the General Partner and the Nominees

Counterparty Accession Letter means a document substantially in the form set out in Schedule 6 (*Form of Counterparty Accession Letter*) of the Facility Agreement

Counterparty means the Original Counterparty or an Additional Counterparty, in each case in its capacity as a party to a Hedging Arrangement

Cranmore means Cranmore Limited, a company incorporated in Jersey with company number 95668 and whose registered office is at Templar House, Don Road, St Helier, Jersey JE1 2TR

Credit Enhancement Counterparty means

- (a) in relation to NDB Trust, NDB or such other financial institution acceptable to the Lenders,
- (b) in relation to DS Jersey, Devsecs or such other financial institution acceptable to the Lenders,
- (c) in relation to Cranmore, Devsecs or subject to Clause 7.2.2(a) (*Change of control*) of the Facility Agreement such other financial institution acceptable to the Lenders, and
- (d) in relation to any Permitted New Sponsor, a financial institution acceptable to the Lenders

Credit Enhancement Document means each letter of credit or guarantee (in a form and substance satisfactory to the Agent) provided by a Credit Enhancement Counterparty in favour of the Security Trustee as security trustee for the Finance Parties in respect of the obligations of any Guarantor to the Finance Parties under the Sponsor Guarantee

Dangerous Materials means any element or substance (in any form) which is subject to regulatory control as being hazardous or dangerous or which is capable of causing harm or damage to the Environment

DevSecs means Development Securities plc a company incorporated in England and Wales with registered number 01528784 and whose registered office is at Portland House, Bressenden Place, London SW1E 5DS

DS Jersey means DS Jersey (Hammersmith) Limited a company incorporated in Jersey with registered number 93519 and whose registered office is at Templar House, Don Road, St Helier, Jersey JE1 2TR

DS4 means DS Jersey (No 4) Limited a company incorporated in Jersey with registered number 88503

Duty of Care Agreement means a duty of care agreement between the Borrower, the Security Trustee and a Managing Agent substantially in the form required by the Security Trustee

Environment means ecological systems, living organisms (including human beings) and all or any of the following media (whether alone or in combination) air (including air within buildings or other structures and whether above or below ground), land (including buildings and any other structures or erections in, on or under it or any soil and anything below the surface of the land), land covered with water, and water (including water under or within land or in pipe or sewerage systems and sea, ground and surface water)

Environmental Consent means any consent, agreement, permit, licence, authorisation or approval required by any Environmental Law

Environmental Law means all applicable laws and regulations in force at any time relating to Environmental

Name of company

* insert full name
of company* *Hammersmith Central (No 1) Limited*

Matters, the Environment and the protection of health and safety

Environmental Matters has the meaning given to it in the Facility Agreement

Equipment means all fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties

Facility Agreement means the facility agreement dated 12 September 2007 and entered into between (among others) the Chargors and the Security Trustee

Fee Letter means the letter dated 12 September 2007 between the Arranger, the Agent and the Borrower in relation to the arrangement and agency fees

Finance Document means the Facility Agreement, the Fee Letter, the Initial Subordination Deed, each Subordination Accession Deed, any other Subordination Deed, each Security Document, any Hedging Arrangement, any Transfer Certificate, any Counterparty Accession Letter and any other document designated as such by the Agent

Finance Party means a Bank Finance Party or a Counterparty and **Finance Parties** shall be construed accordingly

General Partner Share Mortgage means each mortgage entered into or to be entered into by a shareholder of the General Partner in favour of the Security Trustee over the issued share capital of the General Partner it owns

General Partner means Hammersmith Central (General Partner) Limited a company incorporated in England and Wales with registered number 06071749 and whose registered office is at Portland House, Bressenden Place, London SW1E 5DS

Guarantor means an Original Guarantor or an Additional Guarantor

HC1 means Hammersmith Central (No 1) Limited a company incorporated in England and Wales with registered number 06086302 and whose registered office is at Portland House, Bressenden Place, London SW1E 5DS

HC2 means Hammersmith Central (No 2) Limited a company incorporated in England and Wales with registered number 06086303 and whose registered office is at Portland House, Bressenden Place, London SW1E 5DS

HCUT means Hammersmith Central Unit Trust, a Jersey property unit trust established pursuant to the HCUT Trust Instrument and acting by the HCUT Trustee

HCUT Trust Instrument means the instrument made by the HCUT Trustee establishing the HCUT dated 22 January 2007 (as amended and restated on 2 March 2007 and on or about the date of the Facility Agreement) (and as amendment and restated from time to time with the prior written consent of the Agent)

HCUT Trustee means, in relation to HCUT, Volaw Corporate Trustee Limited, a company incorporated in Jersey with company number 10836

Hedging Arrangement means any interest hedging arrangement entered into by the Borrower in connection with interest payable under the Facility Agreement

Initial Sponsors means DS Jersey, Cranmore, NBD Trust and Royal London

Initial Subordination Deed means the subordination dated 12 September 2007 and entered into between the Limited Partners, the Original Guarantors, the Security Trustee and the Borrower

Interest and Fee Shortfall Account means the account designated as such in the Facility Agreement

Company number

06086302

Name of company

* insert full name
of company* *Hammersmith Central (No 1) Limited*

Jersey Security Interest Agreements means each Jersey Unit Charge and the Jersey Share Charge

Jersey Share Charge the Jersey law security interest agreement entered into or to be entered into by DS4 pursuant to which all the issued shares in DS Jersey are charged to the Security Trustee

Jersey Unit Charge means each Jersey law security interest agreement entered into or to be entered into by each Sponsor, pursuant to which all Units in the HCUT are charged to the Security Trustee

Land has the same meaning as it has in section 205(1) of the LPA

Lease Document means

- (a) the Agreement for Lease,
- (b) the Lease,
- (c) an agreement to grant an Occupational Lease of all or part of the Property,
- (d) an Occupational Lease, or
- (e) any other document designated as such by the Agent and the Borrower

Lease means the lease to be granted to the Nominees by LUL pursuant to the Agreement for Lease

Lender means

- (a) the Original Lender, and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 27 (*Changes to the 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

Limited Partners means HCUT and DS Jersey and **Limited Partner** means either of them

LTV Shortfall Account means an account designated as such under the terms of the Facility Agreement

LUL means London Underground Limited a company incorporated in England and Wales with registered number 1900907 and whose registered office is at 55 Broadway, London SW1 0BD

Managing Agent has the meaning given to it in the Facility Agreement

Mortgaged Property means any freehold, leasehold and other immovable property the subject of any Security created by the Debenture

NBD means National Bank of Dubai Public Joint Stock Company, a public joint stock company incorporated in United Arab Emirates and registered with the Ministry of Economy with commercial registration number 67, whose registered office address is at P O Box 777, Head Office, Baniyas Road, Dubai, United Arab Emirates

NBD Trust Instrument means the instrument made by the NBD Trustee on or about the date of the Facility Agreement establishing the NBD Trust (as amended and restated from time to time with the prior written consent of the Agent)

NBD Trust means the NBD Hammersmith Grove Co-Investment Unit Trust, a Jersey property unit trust established pursuant to the NBD Trust Instrument and acting by the NBD Trustee

Name of company

* insert full name
of company* *Hammersmith Central (No 1) Limited*

NBD Trustee mean National Bank of Dubai Trust Company (Jersey) Limited, a Jersey limited company with registered number 80471 and whose registered office is at Le Gallais Chambers, 54 Bath Street, St Helier, Jersey JE4 8YD

Nominees means HC1 and HC2

Obligors means the Borrower, the General Partner and each Nominee

Occupational Lease means any lease or licence or other right of occupation or right to receive rent to which the Property may at any time be subject

Original Counterparty means Eurohypo AG, London Branch

Original Guarantors means DS Jersey, Cranmore, NBD Trust and Royal London

Original Lender means Eurohypo AG, London Branch

Party means a party to the Facility Agreement

Permitted New Sponsor has the meaning given to it in the Facility Agreement

Permitted Security means any Security falling into one of the categories in Clause 24 4 2 (*Negative pledge*) of the Facility Agreement

Property means the land at Beadon Road, Hammersmith, London W6 more particularly described in the Lease

Royal London means The Royal London Mutual Insurance Society Limited, a company limited by guarantee incorporated in England and Wales with registered number 99064

Security Assets means all assets of the Company the subject of any security created by the Debenture

Security Documents means the Debenture, the Jersey Security Interest Agreements, the Sponsor Guarantee, each General Partner Share Mortgage, any Duty of Care Agreement, any Sponsor Guarantee Accession Deed, any Credit Enhancement Document, each Subordination Accession Deed and all other documents creating, evidencing or granting Security in favour of the Finance Parties in respect of the obligations of the Obligors under the Finance Documents, each in form and substance satisfactory to the Finance Parties

Security means a mortgage, charge, pledge, lien, assignment by way of security, right of set-off, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect

Security Period means the period beginning on the date of the Debenture and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

Security Provider means each Obligor, each Guarantor, each Credit Enhancement Counterparty, DS4 and each other person who provides any guarantee or Security to the Security Trustee or any other Finance Party in respect of the obligations of an Obligor to the Finance Parties

Sponsor Guarantee Accession Deed has the meaning given to it in the Facility Agreement

Sponsor Guarantee means the guarantee in the agreed form to be executed by the Original Guarantors in favour of the Security Trustee

Sponsors means the Initial Sponsors and each Permitted New Sponsor

Company number

06086302

Name of company

* insert full name
of company

* *Hammersmith Central (No 1) Limited*

Subordination Accession Deed has the meaning given to it in the Facility Agreement

Subordination Deed has the meaning given to it in the Facility Agreement

Tangible Net Worth Shortfall Account means the account designated as such under the terms of the Facility Agreement

Transfer Certificate means a certificate substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*) of the Facility Agreement or any other form agreed between the Agent and the Borrower

Schedule 1 – Real Property

None

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 06086302

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 12th SEPTEMBER 2007 AND CREATED BY HAMMERSMITH CENTRAL (NO 1) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME FROM THE SECURITY PROVIDERS 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 21st SEPTEMBER 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th SEPTEMBER 2007

*L.C.
Certi*



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES