

# M

CHFP025

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\*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

[ 3 ]

2570618

Name of company

\* Pillar Property Plc (the "Company")

Date of creation of the charge

30 May 2002

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

Subordination Agreement dated 30 May 2002 (the "Subordination Agreement") between Pillar Nugent Limited, Pillar (Beckton) Limited, Gallions 1 Limited, Gallions 2 Limited (the "Obligors"), the Company as Junior Creditor and Credit Lyonnais, London Branch (the "Agent") as agent and trustee for the Finance Parties (as defined below).

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by an Obligor or by some other person) of each Obligor to the Finance Parties (as defined below) (or any of them) under each of the Finance Documents (as defined below) (the "Senior Liabilities").

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

Credit Lyonnais London Branch as agent and trustee for each of the Finance Parties under (and as defined in) the Facility Agreement of PO Box 81, Broadwalk House, 5 Appold Street, London.

Postcode EC2A 2JP

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

Clifford Chance LLP  
200 Aldersgate Street  
London  
EC1A 4JJ

For official Use  
Mortgage Section

Post room



LD3  
COMPANIES HOUSE

0436  
13/06/02

Time critical reference

Short particulars of all the property mortgaged or charged

See attached Schedule.

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legibly, preferably  
in black type, or  
bold block  
lettering

Particulars as to commission allowance or discount (note 3)

None.

Signed

*Clifford Gunn*

Date

*12/6/2002*

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 CF14 3UZ

**Schedule to Form 395 dated 12 June 2002**  
**for Pillar Property PLC (registered in England and Wales number 2570618)**

**1. SECURITY**

**1.1 Turnover**

The Company as the Junior Creditor under the Subordination Agreement has undertaken to the Agent that, if:

1.1.1 any Obligor makes any payment in cash or in kind on account of, or for the purchase or other acquisition of, all or any part of the Junior Liabilities; or

1.1.2 the Company receives all or any amount in cash or in kind of the Junior Liabilities:

(a) by way of payment, repayment, prepayment, set-off or in any other manner; or

(b) on account of the enforcement of any security or payment under any guarantee for any of the Junior Liabilities,

in each case, in contravention of Clause 2 (*Subordination*) or 4 (*Undertakings*) of the Subordination Agreement, the Company will (if it actually receives the amount discharged or purported to be discharged) hold the same upon trust or the Agent for application in or towards payment of all the Senior Liabilities and will promptly pay the same to the Agent.

**1.2 Insolvency**

The Company as the Junior Creditor under the Subordination Agreement has undertaken to the agent that, in the event of payment being made to, or Security being held by, or the benefit of any right of set-off or counterclaim being exercised by, the Company in breach of Clause 7 (*Insolvency*) of the Subordination agreement or any payment or distribution being made to the Company by any liquidator or other person other than the Agent, the Company will (if it actually receives the amount discharged or purported to be discharged) hold the same upon trust for the agent for application in or towards payment of all the Senior Liabilities and will promptly pay the same to the Agent.

**2. DEFINED TERMS**

2.1 In this form 395 the following terms have the following meanings:

"**Accession Agreement**" means a document substantially in the form set out in Schedule 6 (*Form of Accession Agreement*) of the Credit Agreement.

"**Borrower**" means each of

- (a) the Company (registered in England and Wales number 2567031) and Pillar (Beckton) Limited (registered in England and Wales number 2783376); and
- (b) any New Obligor.

**"Credit Agreement"** means the Credit Agreement dated 30 May 2002 between the Original Borrowers, the Original Trustees, the Guarantor and the Bank (all as defined therein).

**"Debenture"** means a fixed and floating charge debenture in the Agreed Form (but subject to amendments to take account of any change in law or its interpretation to ensure the substance of the Agent's Security remains unchanged) entered or to be entered into by each Borrower and, if appointed, its Trustees in favour of the Agent.

**"Duty of Care Agreement"** means, in relation to a Property, any agreement, in the Agreed Form or in such other form as the Agent and the Guarantor may agree, between the relevant Managing Agent, the relevant Borrower and its Trustees and the Agent in relation to the Management of that Property.

**"Finance Document"** means each of:

- (a) the Credit Agreement;
- (b) each Debenture and any Supplemental Debenture;
- (c) the Subordination Agreement;
- (d) any Duty of Care Agreement;
- (e) any Transfer Certificate;
- (f) the Fee Letter;
- (g) any Hedge Document;
- (h) any Utilisation Request;
- (i) any Accession Agreement;
- (j) each Side Letter;
- (k) each Shares Charge;
- (l) each Trustee Appointment;
- (m) each Beneficiary's Undertaking;
- (n) each Compliance Certificate;
- (o) any other document from time to time creating, evidencing or entered into as security for, or supporting, any of the Secured Obligations; and

(p) any document designated as such in writing by both the Agent and the Guarantor as agent for the Obligors.

**"Finance Party"** means each of the Agent, the Arranger, the Counterparty and the Lenders.

**"Guarantor"** means each the Company (registered in England and Wales number 02570618).

**"Group"** means the Guarantor and its subsidiaries for the time being including each Obligor.

**"Hedge Document"** means any interest rate swap, cap, floor, collar or option transaction or any other treasury transaction or any combination of the same or any other transaction entered into in connection with protection against or benefit from fluctuation in interest rates or price and includes each document evidencing the same.

**"Junior Liabilities"** means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Obligors or by some other person) of each Obligor to the Junior Creditors (or any of them).

**"New Obligor"** means a New Borrower and, where applicable, its two New Trustees.

**"New Trustee"** means any wholly-owned subsidiary of a Borrower which becomes a New Trustee in accordance with Clause 30.8 (*New Obligors*) of the Credit Agreement.

**"Obligor"** means each Borrower, each Trustee and the Guarantor.

**"Permitted Payment"** means any payment or receipt permitted by Clause 5 (*Permitted Payments*) so long as it is permitted.

**"Security"** means any mortgage, pledge, lien, charge, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Shares Charge"** means a shares charge or pledge, in the Agreed Form (but subject to amendments to take account of any change in law or its interpretation to ensure the substance of the Agent's Security remains unchanged), entered or to be entered into by each Shareholder in favour of the Agent in respect of Investments in a Borrower or any Trustee.

**"Subordination Period"** means the period beginning on the date of the Subordination Agreement and ending on the date on which the Agent is satisfied (acting reasonably) that the Senior Liabilities have irrevocably been paid or discharged in full.

**"Supplemental Debenture"** means any supplemental debenture in the Agreed Form (but subject to amendment(s) to take account of any change in law or its interpretation to ensure the substance of the Agent's Security remains unchanged) entered or to be

entered into by a Borrower or its Trustees in favour of the Agent and which is supplemental to the Debenture granted by that Borrower or its Trustees.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 5 (*Transfer Certificate*) of the Credit Agreement.

## 2.2 **Terms defined elsewhere**

Terms not expressly defined in this Form 395 have the meanings given to those terms in the Credit Agreement.

## 3. **ADDITIONAL INFORMATION<sup>1</sup>**

The Company as the Junior Creditor under the Subordination Agreement has undertaken to the Agent:

- 1.1 that, except as provided in the Subordination Agreement, the rights of the Company in respect of the Junior Liabilities are subordinated to the Senior Liabilities (and except for Permitted Payments) and accordingly payment and receipt of any amount of the Junior Liabilities is not permitted until the end of the Subordination Period.
- 1.2 not, without the prior written consent of the Agent, to:
  - 1.2.1 except for Permitted Payments, receive any payment (whether in respect of principal, interest or otherwise) made by any Obligor of all or any of the Junior Liabilities (whether by way of cash, loan or otherwise);
  - 1.2.2 assign, transfer or otherwise dispose of, or make demand for or accept Security in respect of, all or any of the Junior Liabilities or all or any rights which it may have against any Obligor in respect of all or any part of the Junior Liabilities;
  - 1.2.3 take, or permit to be taken, any action or step to commence or continue any proceedings against any Obligor, or take any action in respect of, all or any of the Junior Liabilities (including, without limitation, the exercise of any right of set-off, counterclaim or lien);
  - 1.2.4 take, or permit to be taken, any action or step with a view to the winding-up, receivership or administration of any Obligor; or
  - 1.2.5 take or omit to take any action or step whereby the subordination of all or any of the Junior Liabilities might be terminated, impaired or adversely affected.

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02570618

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SUBORDINATION AGREEMENT BETWEEN PILLAR NUGENT LIMITED, PILLAR 9BECKTON) LIMITED, GALLIONS 1 LIMITED, GALLIONS 2 LIMITED (THE "OBLIGORS"), THE COMPANY AS JUNIOR CREDITOR AND CREDIT LYONNAIS, LONDON BRANCH (THE "AGENT") AS AGENT AND TRUSTEE FOR THE FINANCE PARTIES DATED THE 30th MAY 2002 AND CREATED BY PILLAR PROPERTY PLC FOR SECURING ALL OBLIGATIONS AND LIABILITIES DUE OR TO BECOME DUE FROM AN OBLIGOR OR BY SOME OTHER PERSON OF EACH OBLIGOR TO THE FINANCE PARTIES (OR ANY OF THEM) 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 13th JUNE 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th JUNE 2002.

*HC Sam*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES