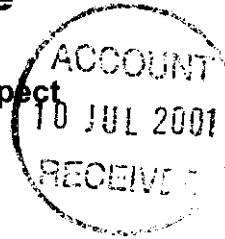


M

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.



395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



2109028

Name of company

* Cornlodge Properties Limited

Date of creation of the charge

27th June 2001

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

a composite guarantee and debenture (the "Deed")

Amount secured by the mortgage or charge

See rider 1

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

Graham Bryan Stanley (the "Security Trustee")
Sun Court, 11 Ashley Park Road
Walton on Thames, Surrey

Postcode KT12 1JV

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

CMS Cameron McKenna
Mitre House
160 Aldersgate Street
London
EC1A 4DD

AQP/106373.1/2008686

Time critical reference

For official Use
Mortgage Section

Post room



LD5
COMPANIES HOUSE

LSCMH282

0413
10/07/01

Short particulars of all the property mortgaged or charged

See rider 2

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

CMS Caron McNeira . Date 8/7/07

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

Rider 1

Cornlodge Properties Limited
(Company No. 2109028)
Form 395

All indebtedness, liabilities and obligations which are as at 27th June 2001 or may at any time thereafter be due, owing or incurred in any manner whatsoever to the Security Beneficiaries by any Group Company whether actually or contingently, whether pursuant to the Guarantee or otherwise, whether solely or jointly with any other person, whether as principal or surety and whether or not the Security Beneficiaries shall have been an original party to the relevant transaction and in whatever currency denominated (the **"Secured Obligations"**)

In this form:

the **"Act"** means the Law of Property Act 1925;

"Bank Account" means any and all accounts with any bank or other financial institution;

"Charged Property" means the property referred to in Clauses 4, 5 and 6 of the Deed and all other property of whatsoever nature from time to time charged or otherwise secured by or pursuant to the Deed;

"Charged Shares" means the issued shares in the capital of Upwood Estate Management Company Limited, Moorfield Capital Partners Holdings Limited, Moorfield Capital Partners Investment Holdings Limited, Moorfield Capital Partners Trading GP Limited, Moorfield Capital Partners Investment GP Limited, Edinburgh Park Management Limited, Moorfield (Atlantic Point) Limited;

"Charging Companies" means together all those companies listed in the First Schedule hereto and **"Charging Company"** means any of them;

"Event of Default" means any of the events specified in clause 23 (Default) of the Senior Loan Agreement;

"Group" means the Parent and its Subsidiaries from time to time;

"Group Company" means any of them and **"Group Companies"** means all of them;

"Guarantee" means the Guarantee contained in Clause 2 of the Deed as extended by the Third Schedule of the Deed;

"Information Documents" means the Accountants Report, the Environmental Report, the Insurance Report, the Legal Due Diligence Report, the Offer Document, the Property Valuations, and the Property Reports (all as more particularly defined in the Senior Loan Agreement);

“Intellectual Property” means copyrights, patents and registered and unregistered designs (including applications and rights to apply therefor), inventions, trademarks and service marks whether registered or not (including all registrations thereof and applications and rights to apply therefor), confidential information and know-how and fees, royalties and other rights of every kind deriving from copyright, patents or inventions or other intellectual property throughout the World as at 27th June 2001 or at any time thereafter belonging to or created by or assigned to a Charging Company;

“Joint Venture Distributions” means any dividend, distribution, loan repayment or other return of capital and/or income payable to any Group Company in respect of any Joint Venture Interest and/ or the Disposal (as such term is defined in the Senior Loan Agreement) of a Joint Venture Interest in either of MCP Partnerships (as such term is defined in the Senior Loan Agreement) and **“Joint Venture Distribution”** means any of them;

“Joint Venture Interests” means any joint venture interest, partnership interest or other investment held by any Group Company including on the Completion Date (as defined in the Senior Loan Agreement), those listed in Part IV of Schedule 8 of the Senior Loan Agreement being the **“Existing Joint Venture Interests”**;

“Management Subordinated Loan Noteholders” means Marc Edward Charles Gilbard, Graham Bryan Stanley, Maurant & Co. Trustees Limited as trustees of the Moorfield Group plc Employee Benefit Trust No. 1 and Maurant & Co Trustees Limited as trustees of the Moorfield Group plc Employee Benefit Trust No.2 and any assignees/transferees thereof to the subordinated 12.5% secured loan notes due 2004 issued by Stessa Limited pursuant to the loan note instrument (the **“Management Subordinated Loan Note Instrument”**) up to an amount of £6,000,000.

“Parent” means Stessa Holdings Limited (CRN: 4137085);

“Permitted Security Interest” means:

- (i) a lien or right of set-off arising between Charging Companies or in the ordinary course of business or by operation of law (or by express contractual provisions having a substantially similar effect);
- (ii) a Security Interest arising under the Senior Security Documents and/or the Management Security Documents (both as more particularly defined in the Senior Loan Agreement);
- (iii) a Security Interest over any asset arising in the ordinary course of business as a result of a title-retention of title transfer provision in the contract relating to the acquisition of that asset;
- (iv) any Security Interest existing at the Completion Date (as more particularly defined in the Senior Loan Agreement) over the Target Group (if any) provided that it is discharged in accordance with the terms of the Senior Loan Agreement;
- (v) any limited recourse cash collateral charge or deposit arrangement granted by any Group Company in favour of a lender to whom the Existing Borrowings Being Refinanced (as more particularly defined in the Senior Loan Agreement) are owed

PROVIDED THAT such cash collateral charge or deposit arrangement (i) secures in full all obligations owed under the Existing Borrowings Being Refinanced to that lender and (ii) is discharged and released no later than the earlier of (a) the end of the existing interest period pertaining to such Existing Borrowings being refinanced and (b) the date falling 60 days after the Unconditional Date (as more particularly defined in the Senior Loan Agreement);

- (vi) a Security Interest which the Majority Senior Lenders (as more particularly defined in the Senior Loan Agreement) have at any time agreed in writing shall be a Permitted Security Interest;

“Receivables” means all present and future book debts, rentals, royalties, fees, VAT and all other amounts recoverable or receivable by any Charging Company from other persons due or owing to such Charging Company and the benefit of all rights relating thereto including, without limitation, negotiable instruments, legal and equitable charges, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights but excluding, for the avoidance of doubt, any assets held by it in its capacity as agent for and on behalf of its principals under any property management agreements;

“Receiver” means any receiver or receiver and manager or administrative receiver appointed by the Security Trustee under or by virtue of the Deed whether alone or jointly with any other person and includes any substitute for any of them appointed from time to time;

“Related Rights” means, in relation to the Charged Shares, all dividends and interest paid or payable in relation thereto and all stocks, shares, securities (and the dividends or interest thereon), rights, moneys or property accruing or offered at any time in relation to such shares or other securities by way of redemption, substitution, exchange, bonus or preference, pursuant to option rights or otherwise in respect of any of the Charged Shares or in substitution or exchange for any of the Charged Shares;

“Security Beneficiaries” means the Management Subordinated Loan Noteholders;

“Security Interest” includes any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, standard security, assignation in security and floating charge or any other security agreement or arrangement (excluding retention of title clauses) whether relating to existing or future assets (including, without limitation the deposit of monies or property with a person with the primary intention of affording such person a right of set-off or lien);

“Senior Loan Agreement” means the loan agreement dated 5th March 2001 between the Parent, the Company and The Governor and Company of the Bank of Scotland (in its various capacities as Senior Arranger, Senior Agent (both as more particularly defined in the Senior Loan Agreement), Security Trustee and the Senior Lender (as more particularly defined in the Deed));

“Subsidiary” means:

- (i) a subsidiary as defined in Section 736 of the Companies Act 1985; and

FIRST SCHEDULE

The Charging Companies

Company Name	Reg'd No.	Company Name	Reg'd No.
Abfield Developments Limited	2363207	Moorfield (Prescot Street) Limited	3991475
Cornlodge Properties Limited	2109028	Moorfield Properties Limited	1014311
Firmwalk Limited	3289414	Moorfield Retail Limited	2886631
Grosvenor Terrace Developments Limited	1885906	Moorfield Teesside Limited	3057922
Langleycourt Trading Limited	3166468	Moorfield Welbeck Limited	3402198
Moorfield Capital Partners Investment Limited	3694776	Moorstone Investments (1) Limited	2874099
Moorfield Capital Partners Trading Limited	3687650	Moorstone Trading (1) Limited	1956712
Moorfield Development Holdings Limited	3497068	Sandrealm Limited	2671172
Moorfield Group Limited	1766196	Stessa Holdings Limited	4137085
Moorfield Investment Management Limited	4017777	Stessa Limited	4137220
Moorfield (Leeds) Limited	2277839	Turbogame Limited	2274075

SECOND SCHEDULE

Part I

Details of Registered Land

Company	Property	Title Number (if registered)	Description of Interest
Cornlodge Properties Limited	121, 123 and 124 Brooker Road, Waltham Abbey	EX412159	Leasehold
Cornlodge Properties Limited	90/92 Pilgrim Street, Newcastle upon Tyne	TY102195 TY252687	Part Freehold, Part Leasehold (Freehold - TY102195 Leasehold - TY252687)

Part II

Details of Unregistered Land

None

THIRD SCHEDULE

Guarantee

FOURTH SCHEDULE

Details of all Intellectual Property

The pending applications for registration as Community Trademarks of the following:

1. Dom@in (application reference E1376037)
2. eRetail (application reference E1376433)

Rider 2

Cornlodge Properties Limited
(Company No: 2109028)
Form 395

2. FIXED AND FLOATING CHARGES

With full title guarantee and as a continuing security for the payment or discharge of all the Secured Obligations and all their other obligations under the Deed:

2.1 The Company hereby charges to the Security Trustee (for the benefit of the Security Beneficiaries) by way of legal mortgage:

2.1.1 all its freehold and leasehold interest in the properties title to which is registered at HM Land Registry described in Part I of the Second Schedule together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including other trade fixtures and excluding in the case of freehold property and leasehold property which is let or sub-let to a third party, tenant's and trade fixtures and fittings of such third party) and its fixed plant and machinery at any time thereon;

2.1.2 all other freehold and leasehold interests in the properties vested in it as at 27th June 2001 but title to which is not registered at HM Land Registry described in Part II of the Second Schedule together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including other trade fixtures and excluding in the case of freehold property and leasehold property which is let or sub-let to a third party, tenant's and trade fixtures and fittings of such third party) and its fixed plant and machinery at any time thereon;

2.2 The Company charges to the Security Trustee (for the benefit of the Security Beneficiaries) by way of fixed charge:

2.2.1 all present and future freehold and leasehold property of such Charging Company not otherwise charged by way of legal charge pursuant to Clause 2.1.1 or 2.1.2 of the Deed together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including trade fixtures and excluding in the case of freehold property and leasehold property which is let or sub-let to a third party, tenant's and trade fixtures and fittings of such third party) and its fixed plant and machinery at any time thereon;

2.2.2 all estates and interests not before effectively charged as at 27th June 2001 or thereafter belonging to such Charging Company in or over land wheresoever situate or the proceeds of sale of land and all licences as at 27th June 2001 thereafter held by such Charging Company to enter upon or use land and the benefit of all other agreements relating to land to which such Charging Company is or may become a party or otherwise

entitled and all trade and tenants' fixtures, plant and machinery owned by such Charging as at 27th June 2001 or thereafter annexed to all freehold and leasehold property its estate or interest in which stands charged under the Deed;

- 2.2.3 all stocks, shares (including but not limited to shares in any subsidiary), debentures, loan capital, right to subscribe for, convert other securities into or otherwise acquire any stocks, shares, debentures or loan capital of any other body corporate as at 27th June 2001 or at any time thereafter belonging to such Charging Company, together with all dividends (unless such dividends are or are to be paid in satisfaction of any of the Secured Obligations), interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing;
- 2.2.4 the goodwill of such Charging Company and its uncalled capital in existence and future calls (whether made by the directors of the Charging Company or by a Receiver or a liquidator);
- 2.2.5 all Intellectual Property and in particular all registered trade marks and registered design rights (the details of which are set out in the Fourth Schedule hereto);
- 2.2.6 all plant, vehicles and machinery as at 27th June 2001 or at any time thereafter belonging to such Charging Company (excluding however plant and machinery for the time being forming part of its stock in trade or work in progress);
- 2.2.7 all chattels as at 27th June 2001 or at any time thereafter hired, leased or rented by such Charging Company to any other person together in each case subject to and with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other security for the performance of the obligations of any person under or in respect of such contract;
- 2.2.8 all Receivables;
- 2.2.9 the benefit of all contracts, licences, consents and authorisations (statutory or otherwise) (the “**Contracts**”) held in connection with its business or the use of any Charged Property specified in any paragraph or other sub-paragraph of this Clause 4 and the right to recover and receive all compensation which may be payable to it in respect of them;
- 2.2.10 all Joint Venture Distributions and its rights and any Joint Venture Interest, to the extent they are capable of being charged without the consent of any third party and such consent has not been obtained and including, in particular:
 - (a) in respect of Moorfield Capital Partners Investment Limited all its rights to receive its portion of the Non-Capital Proceeds, Capital Proceeds, Net Income and Net Losses (as such terms are defined in the limited partnership deed made

between, amongst others, Moorfield Capital Partners Investment Limited, Trenport Investments Partner Limited and Weir Limited entered into on 1 April 1999, (and Moorfield Capital Partners Investment Limited hereby confirms to the Security Trustee that such rights do not require any third party consent); and

- (b) in respect of Moorfield Capital Partners Trading Limited all its rights to receive its portion of the Non-Capital Proceeds, Capital Proceeds, Net Income and Net Losses (as such terms are defined in the limited partnership deed made between, amongst others, Moorfield Capital Partners Trading Limited, Trenport Trading Partner Limited and Dover Limited entered into on 1 April 1999, (and Moorfield Partners Trading Limited hereby confirms to the Security Trustee that such rights do not require any third party consent);

- 2.2.11 all monies as at 27th June 2001 standing to the credit of any Bank Accounts opened or maintained by any Charging Company together with all rights relating thereto (including the right to interest);
- 2.2.12 (to the extent they are not subject to an effective assignment under Clause 4 of the Deed) all its rights under each Agreement for Lease and Material Lease;
- 2.2.13 any beneficial interest, claim or entitlement of such Charging Company in any pension fund; and
- 2.2.14 its rights under the appointment of any Managing Agent of the Properties.

2.3 The Company Charged to the Security Trustee (for the benefit of the Security Beneficiaries) by way of floating charge all its undertaking and all its property and assets whatsoever and wheresoever situated both present and future, including (without prejudice to the generality of the foregoing) (i) heritable property and all other property and assets in Scotland and (ii) the proceeds of the collection of any Receivables, but excluding any property or assets from time to time or for the time being effectively charged by way of fixed charge under or pursuant to the Deed.

2.4 The security from time to time constituted by or pursuant to the Deed shall:

- 2.4.1 be in addition to and shall be independent of every bill, note, guarantee, mortgage or other security which the Security Beneficiaries may at any time hold for any of the Secured Obligations and it is hereby declared that no prior security held by the Security Trustee and/or the Security Beneficiaries over the Charged Property or any part thereof shall merge into the security created by the Deed or pursuant hereto; and

- 2.4.2 remain in full force and effect as a continuing security until the earlier of
(i) the Security Trustee having certified in writing that the Secured
Obligations have been discharged in full and (ii) the security constituted
by the Deed having been released.

3. ASSIGNMENT

The Company assigns absolutely to the Security Trustee by way of security:

- 3.1 all Rental Income; and
- 3.2 any guarantee of Rental Income in or relating to any Agreement for Lease or
Material Lease.

4. CHARGES ON CHARGED SHARES BY THE CHARGING COMPANIES

- 4.1 The Company, as sole beneficial owner, hereby as continuing security for the
payment, discharge and performance of all the Secured Obligations:
- 4.1.1 mortgages and charges and agrees to mortgage and charge to the Security
Trustee all Charged Shares held as at 27th June 2001 or in the future by
it and/or any nominee on its behalf, the same to be a security by way of
a first mortgage or charge; and
- 4.1.2 mortgages and charges and agrees to mortgage and charge to the Security
Trustee all the Related Rights accruing to all or any of the Charged
Shares held as at 27th June 2001 or in the future by it and/or any
nominee on its behalf, the same to be a security by way of a first
mortgage or charge; and
- 4.1.3 undertakes to comply with its obligations under Clause 5.2 of the Deed.
- 4.2 The Company shall by way of security for the Secured Obligations:
- 4.2.1 immediately deposit by way of security with the Security Trustee all
bearer instruments and certificates or other documents evidencing an
entitlement to the Charged Shares and share transfer forms in blank in
respect of those Shares as are in certificated form and the Security
Trustee will hold the same by way of security on the terms set out in the
Deed;
- 4.2.2 immediately on receipt of any certificate or other document evidencing
any entitlement to any further or other Charged Shares deposit it with
the Security Trustee together with such share transfer forms in blank
which the Security Trustee will hold by way of security on the terms set
out in the Deed.

5. CRYSTALLISATION OF FLOATING CHARGE

5.1 The Security Trustee may by notice in writing to the Company convert the floating charge created pursuant to Clause 4.2.11 into a fixed charge as regards all or any of that Company's assets charged under Clause 4.2.11 of the Deed and specified in the notice if:

5.1.1 an Event of Default occurs which remains unremedied or unwaived; or

5.1.2 the Security Trustee in its discretion (acting reasonably) considers those assets to be in danger of being seized, or sold under any form of distress, attachment, execution or other legal process.

5.2 The floating charge created by the Company under the Deed shall (in addition to the circumstances in which the same will occur under general law) automatically be converted into a fixed charge in relation to the assets of the Company:

5.2.1 on the convening of any meeting of the members of the Company to consider a resolution to wind up the Company; or

5.2.2 on the presentation of a petition (other than a petition determined by the Security Trustee to be frivolous or vexatious) to wind up the Company which is not discharged within fourteen days; or

5.2.3 on the appointment of an administrator to the Company; or

5.2.4 if the Company fails to comply with its obligations under Clause 7 of the Deed PROVIDED ALWAYS that in such circumstances the floating charge shall be converted into a fixed charge in respect only of the assets of the Company which have been encumbered or that have been otherwise sold, discounted, factored, transferred, leased, lent or otherwise disposed of; or

5.2.5 Service by the Security Trustee of a notice pursuant to Clause 6.1 of the Deed in relation to any class of assets the Company shall not be construed as a waiver or abandonment of the Security Trustee's rights to serve similar notices in respect of any other class of assets or of any other of the rights of the Security Trustee and/or the Security Beneficiaries hereunder.

6. NEGATIVE PLEDGE AND FURTHER SECURITY

6.1 The Company has covenanted with the Security Trustee (for the benefit of the Security Beneficiaries) that during the continuance of this security it shall not without the consent in writing of the Security Trustee:

6.1.1 create, extend or permit to subsist any Security Interest (other than a Permitted Security Interest) upon any of the Charged Property to secure any liability, actual or contingent;

- 6.1.2 save as permitted or required under the Deed or under the Senior Documents, sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or, save in the normal course of trading, any part of the Charged Property.
- 6.2 Without prejudice to the generality of the covenant for further assurance deemed to be included herein by virtue of Section 76(1)(c) of the Act, the Company shall from time to time whensoever requested by the Security Trustee and at the Company's cost, execute in favour of the Security Trustee, or as the Security Trustee may reasonably direct, such further or other legal assignments, transfers, mortgages, legal or other charges or securities as in each case it may be lawful for the Company to execute and are not inconsistent with the provisions of the Deed or the Senior Documents and the Security Trustee shall reasonably stipulate over the Charged Property for the purpose of more effectively providing the security stipulated herein for the payment or discharge of the Secured Obligations. Without prejudice to the generality of the foregoing, such assignments, transfers, mortgages, legal or other charges or securities shall be in such form as the Security Trustee may reasonably require and may contain provisions such as are herein contained and provisions to the like effect to the extent it is legally able to do so and/or such other provisions of whatsoever kind as the Security Trustee shall reasonably consider requisite for the perfection of the security constituted by or pursuant to the Deed provided such provisions are no more onerous than those in 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. 02109028

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COMPOSITE GUARANTEE AND DEBENTURE BETWEEN THE COMPANY AND GRAHAM BRYAN STANLEY (THE "SECURITY TRUSTEE") DATED THE 27th JUNE 2001 AND CREATED BY CORNLIDGE PROPERTIES LIMITED FOR SECURING ALL INDEBTEDNESS LIABILITIES AND OBLIGATIONS DUE OWING OR INCURRED IN ANY MANNER WHATSOEVER TO THE SECURITY BENEFICIARIES BY ANY GROUP COMPANY WHETHER PURSUANT TO THE GUARANTEE OR OTHERWISE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 10th JULY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th JULY 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

A handwritten signature in black ink, appearing to be 'Pec'.

HC026B