

# M

CHFP025

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legibly, preferably  
in black type, or  
bold block lettering

\* insert full name  
of Company

## COMPANIES FORM No. 395

## Particulars of a mortgage or charge

CHILD FCO

£20 x 2

395

A fee of £10 is payable to Companies House in respect  
of each register entry for a mortgage or charge.

0160739

£ 10 M  
COMPANIES HOUSE

Pursuant to section 395 of the Companies Act 1985

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

For official use

12

Company number

4013477

Name of company

\* Blackmoor Portfolio Limited (the "Company")

Date of creation of the charge

30 June 2000

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

Guarantee and Debenture (the "Debenture") granted by the Company in  
favour of Abbey National Treasury Services Plc (the "Security Trustee")  
as agent and trustee for the Secured Parties (as defined below).

Amount secured by the mortgage or charge

All of the actual, contingent, present and/or future, obligations and  
liabilities of the Company to any of the Secured Parties under or  
pursuant to all or any of the Financing Documents (as defined below),  
including the Debenture (the "Secured Obligations").

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

Abbey National  
Treasury Services Plc  
Abbey House  
Baker Street, London as agent and trustee for the Secured Parties  
Postcode NW1 6XL

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

Denton Wilde Sapte  
1 Fleet Place  
London

EC4M 7WS

NDC/CGA/53538.2/BF445222

Time critical reference

For official Use  
Mortgage Section

Post room

LD4  
COMPANIES HOUSE

\*L85JG86U\*

0054  
14/07/00

1. The Company, with full title guarantee, as continuing security for the payment of the Secured Obligations charged in favour of the Security Trustee:

(a) by way of legal mortgage all estates or interests in the freehold, leasehold and other immovable property described in the Schedule below and the proceeds of sale thereof and all buildings and trade and other fixtures on any such property belonging to the Company (the Legally Mortgaged Property);

Cont/BF445328.01

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legibly, preferably  
in black type, or  
bold block  
lettering

Particulars as to commission allowance or discount (note 3)

NIL

Signed

*Denton Wilde Sqpte*

Date

*14 July 2000*

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

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

Contd/BF445222.01

- (b) by way of fixed charge all estates or interests in any freehold, leasehold and other immovable property now or at any time during the continuance of the security belonging to the Company (other than the Legally Mortgaged Property) and the proceeds of sale thereof and all buildings and trade and other fixtures from time to time on any such property belonging to or charged to the Company;
- (c) by way of fixed charge all plant, machinery, vehicles, computers and office and other equipment owned by the Company both present and future;
- (d) by way of fixed charge all book debts and other debts at the date of the Debenture and from time to time due or owing to the Company (the **Debts**) and all moneys which the Company receives in respect thereof;
- (e) by way of fixed charge all balances standing to the credit of any current, deposit or other account with the Security Trustee or any other Secured Party (including *inter alia* the Proceeds Account, the Tax Reserves Account, the Rent Account and any other account designated a realisations account for the proceeds of disposals of any of the assets of the Company) or with other bankers, financial institutions or similar third parties (including the General Account) (the **Credit Balances**);
- (f) by way of fixed charge all stocks, shares, debentures, bonds, notes and loan capital of:
  - (i) any Subsidiary; and
  - (ii) any other body corporate;
 and all rights to subscribe for, redeem, convert other securities into or otherwise acquire any of the same which may now or hereafter belong to the Company, together with all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing;
- (g) by way of fixed charge the goodwill of the Company and its uncalled capital at the date of the Debenture or thereafter in existence;

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- (h) by way of fixed charge all copyrights, patents, patent applications, licences, trade marks, tradenames, know-how and inventions or other rights of every kind deriving therefrom at the date of the Debenture or at any time thereafter belonging to the Company and all fees, royalties and other rights of every kind deriving from such copyrights, patents, trade marks, tradenames, know-how and inventions; and
- (i) by way of assignment by way of security all of the Company's rights, title and interest now or in the future in:
- (i) all Rental Income;
  - (ii) all agreements, contracts, policies of insurance and warranties now or in the future relating to the Legally Mortgaged Property together with all moneys payable to the Company under each such agreement, contract, policy or warranty;
  - (iii) all Interest Rate Protection Agreements (as defined below);
- (j) by way of floating charge the whole of the Company's undertaking and all its property, assets and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively mortgaged, assigned or charged to the Security Trustee by way of fixed charge under this paragraph 1 and paragraph 2 (hereinafter collectively referred to as the **Floating Charge Property**).
2. In addition, the Company, with full title guarantee, (and to the intent that the security so constituted shall be a continuing security in favour of the Security Trustee as agent and trustee for the Secured Parties) assigns with full title guarantee by way of security all of the Company's rights, title and interest (both present and future) in all and each of the Acquisition Documents.

**NOTE**

The Company covenanted in the Debenture that without the prior written consent of the Security Trustee it shall not nor shall it agree or purport to:

- (a) create or permit to subsist any Encumbrance (as defined below) whether in any such case ranking in priority to or pari passu with or after the security created by the Debenture other than as permitted in the Credit Agreement; or
- (b) 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 any part of its undertaking or assets except as permitted under the Credit Agreement; or

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Continuation Sheet No 3

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(c) sell or otherwise charge or assign any Credit Balance in favour of any person or purport to do so.

Schedule

None

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## Definitions

**A Banks** means the banks and financial institutions listed in Part 1 of Schedule 1 of the Credit Agreement and any Bank Transferee (as an A Bank), together with their respective successors in title provided that any bank or financial institution which transfers all of its Term A Loan Commitment in accordance with Clause 23.4 of the Credit Agreement shall cease to be an A Bank.

**Accountants' Report** means the report dated 28 June 2000 as supplemented on 29 June 2000 prepared by Messrs. Deloitte Touche relating to the Target, Finsbury JV and its Subsidiaries addressed, among others, to the Finance Parties.

**Acquisition Documents** means:

- (a) the Pre-Offer Agreement;
- (b) the Offer Document (as defined in the Pre-Offer Agreement);
- (c) the Scottish Widows Acquisition Agreement; and
- (d) the Debt Documents

but, for the avoidance of doubt, shall not include the Disclosure Letter.

**Advances** means all and each of the Term A Advances and the Term B Advances; and **Advance** shall be construed accordingly.

**Assignment of Debt Agreements** means the agreements to be entered into on or prior to the date of the Credit Agreement in form and substance satisfactory to the Facility Agent in relation to the novation of the Intercompany Loans from MEPC PLC to the Company and the Parent.

**Banks** means the A Banks and the B Banks.

**Bank Transferee** has the meaning given to that term in Clause 23.4.2 of the Credit Agreement.

**B Banks** means the banks and financial institutions listed in Part 2 of Schedule 1 of the Credit Agreement and any Bank Transferee (as a B Bank), together with their respective successors in title, provided that any bank or financial institution which transfers all of its Term B Loan Commitment in

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## Definitions

accordance with Clause 23.4 of the Credit Agreement shall cease to be a B Bank.

**Business Plan** means the business plan for the Group and Finsbury JV, dated 26 June 2000 and prepared by Blackmoor GP LLC.

**Business Report** means the report on the Business Plan entitled "Business Plan Recommendations" dated 21 June 2000 prepared by Insignia Richard Ellis addressed, among others, to the Finance Parties.

**Charged Property** means all property, assets and income of the Company mortgaged, assigned or charged to the Security Trustee (whether by way of legal mortgage, assignment, fixed or floating charge) by or pursuant to the Debenture and each and every part thereof.

**Credit Agreement** means the credit agreement dated as of 29 June 2000 and made between the Blackmoor L.P., the Company, certain banks named therein as A Banks, certain banks named therein as B Banks and the Security Trustee as security trustee, facility agent and lead arranger.

**Debt Documents** means the Assignment of Debt Agreements and the Intercompany Loan Agreement.

**Disclosure Letter** has the meaning given to that term in the Pre-Offer Agreement.

**Due Diligence Claims Letter** means the letter dated on or about the date of the Credit Agreement in form and substance satisfactory to the Facility Agent entered or to be entered into between the Company and the Facility Agent in relation to any claims to be made against the providers of the items comprising the Information Package (other than the Due Diligence Report and the Real Estate Due Diligence Report.)

**Due Diligence Report** means the report in respect of the Target Group dated 29 June 2000 prepared by Messrs. Freshfields and addressed, among others, to the Finance Parties.

**Encumbrance** means any mortgage, charge, assignment by way of security, pledge, hypothecation, lien, 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 any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, any sale-leaseback or any agreement to sell or otherwise dispose of any asset on terms whereby such asset is or may be leased to or re-acquired or acquired by any Group Company or Finsbury JV where the primary reason for entering into such agreement is to raise finance.

**Environmental Report** means the report dated on or about the date of the Credit Agreement and prepared by Babbie Allott Lomax in relation to the Properties.

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**Facility Agent** means Abbey National Treasury Services plc in its capacity as facility agent and each successor Facility Agent appointed under Clause 18.12 of the Credit Agreement.

**Fees Letter** means the letter dated the same date as the Credit Agreement from the Facility Agent to the Company relating to certain fees payable to the Facility Agent, the Lead Arranger and the Security Trustee by the Company in relation to the Credit Agreement, being described on its face as the **Fees Letter**.

**Finance Party** means each Bank, the Facility Agent, the Security Trustee and the Lead Arranger.

**Financing Documents** means the Credit Agreement, the Fees Letter, the Due Diligence Claims Letter the Interest Rate Protection Agreements and the Security Documents (as defined below).

**Finsbury JV** means Stockham Investments Limited, a company incorporated in England and Wales under registered number 00848994.

**Finsbury Property** means Finsbury Court, 18 and 19 Ropemaker Street and 101-117 (odd) Finsbury Pavement, London EC2.

**General Account** means the general account to be opened and maintained by the Company with The Governor and Company of the Bank of Scotland.

**Group** means the Parent, the Company, the Target and each of their respective Subsidiaries from time to time; and **Group Company** means any one of them.

**Group Guarantee** means the guarantee in the agreed form executed or to be executed in favour of the Security Trustee.

**Guarantee and Debenture** means a guarantee and debenture in the agreed form executed or to be executed in favour of the Security Trustee.

**Information Package** means:

- (a) the Accountants' Report;



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- (b) the Business Plan;
- (c) the Due Diligence Report;
- (d) the Initial Valuation;
- (e) the Tax Report;
- (f) the Business Report; and
- (g) the Environmental Report.

**Initial Valuation** means the Valuation of the Properties by the Valuers dated on or around the date of the Credit Agreement.

**Intercompany Loan Agreement** means the loan agreement dated on or about the date of the Credit Agreement and made between Target and MEPC PLC.

**Intercompany Loans** means the loans made to Target by MEPC PLC including pursuant to the Intercompany Loan Agreement.

**Interest Rate Protection Agreements** means each agreement entered into or to be entered into between the Company and a Bank for the purpose of hedging the Company's interest rate liabilities in relation to all or any part of the Loan.

**Lead Arranger** means Abbey National Treasury Services Plc of Abbey House, Baker Street, London NW1 6XL.

**Loan** means, at any time, the aggregate of all Advances outstanding at that time.

**New Kingsway** means New Kingsway Improvements Limited, a company incorporated under the laws of England and Wales with registered number 00747419.

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**Occupational Lease** means any occupational lease or tenancy of or license to occupy the Property (and in each case any agreement therefor) to which any Group Company's or Finsbury JV's interest in such Property is in reversion.

**Parent** means The Blackmoor L.P., a Delaware limited partnership with its principal place of business at Granville House, 132-135 Sloane Street, London SW1X 9AX.

**Pre-Offer Agreement** means the agreement dated on or before the date of the Credit Agreement relating to the sale and purchase of the Target Shares and made between the Vendors and the Company.

**Proceeds Account** means the proceeds account opened and maintained by the Company with the Facility Agent pursuant to Clause 11 of the Credit Agreement.

**Properties** means the properties and any Group Companies' interest in the properties listed in Schedule 8 of the Credit Agreement, and **Property** shall be construed accordingly.

**Real Estate Due Diligence Report** means the report on title in relation to the Properties prepared by Messrs Freshfields and addressed, among others to the Finance Parties.

**Rent Account** means the rent account opened and maintained by the Company with the Facility Agent pursuant to Clause 11 of the Credit Agreement.

**Pre-Offer Agreement** means the agreement dated on or before the date of the Credit Agreement

**Rental Income** means on any day the aggregate amount of all rents, licence fees, service charges, insurance premiums and other moneys reserved by or arising out of any Occupational Lease (other than, in the case of any Occupational Lease of the Finsbury Property when it shall mean 50 per cent of such amounts) and all other moneys derived by any Group Company or (in the case of Finsbury JV, 50 per cent of such monies) from any tenant or other occupier or any third parties relating to any Occupational Lease or the use and/or occupation of any Property including:

- (a) the proceeds of insurance in respect of loss of rent;
- (b) a sum equal to any apportionments of rent allowed in favour of the Company;

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Blackmoor Portfolio Limited

## Definitions

- (c) mesne profits;
- (d) payments made from any rent deposit but excluding moneys in any rental deposit;
- (e) any sum payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any Occupational Lease;
- (f) payments made by any guarantor liable for any lessee of any Occupational Lease; and
- (g) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same.

**Scottish Widows** means The Scottish Widows' Fund and Life Assurance Society.

**Scottish Widows Acquisition Agreement** means the agreement dated on or before the date of the Credit Agreement relating to the sale and purchase of the Scottish Widows Shares and made between Scottish Widows and Target.

**Scottish Widows Shares** means the shares in New Kingsway owned by Scottish Widows.

**Secured Parties** means all and each of the Facility Agent, the Security Trustee, the Lead Arranger and Banks and shall be deemed to include a Bank in its capacity as a party to any Interest Rate Protection Agreement, and **Secured Party** shall be construed accordingly.

**Security Assignment** means the assignment of the Debt Documents to which the Parent is a party and the Intercompany Loans owed to the Parent to be entered into between the Parent and the Security Trustee in form and substance satisfactory to the Security Trustee.

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Name of company

Blackmoor Portfolio Limited

## Definitions

**Security Documents means:**

- (a) any Guarantee and Debenture executed by a Group Company;
- (b) any Share Charge executed by a Group Company;
- (c) the Target Share Charge;
- (d) the Subordination Agreement;
- (e) any Group Guarantee executed by a Group Company;
- (f) the Security Assignment; and
- (g) any guarantee and any document creating security executed and delivered after the date of the Credit Agreement as security for any of the obligations and liabilities of the Company and the other Group Companies under any Financing Document.

**Share Charge** means any share pledge or share charge in each case in the agreed form, granted over all or part of the issued share capital of any Group Company or Finsbury JV.

**Subordination Agreement** means the subordination agreement made or to be made between (1) the Parent (2) the Company (3) the Security Trustee and (4) the Investors (as defined therein).

**Subsidiary** means a subsidiary within the meaning of section 736 of the Act or any subsidiary undertaking within the meaning of section 258 of the Act.

**Target** means The Oldham Estates Company plc, a company incorporated under the laws of England and Wales with registered number 008406.

**Target Group** means Target and each of its Subsidiaries from time to time.

**Target Share Charge** means a charge over the Target Shares to be acquired pursuant to the Pre-Offer Agreement in the agreed form executed or to be executed by the Company in favour of the Bank.

**Target Shares** means the ordinary shares of £0.50 issued by the Target.

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Name of company

Blackmoor Portfolio Limited

## Definitions

**Tax Report** means the report entitled "The Project Blackmoor Due Diligence Report and Working Capital Review" dated 28 June 2000 as supplemented on 29 June 2000 prepared by Messrs Deloitte & Touche and addressed, among others, to the Finance Parties.

**Tax Reserves Account** means the tax reserves opened and maintained by the Company with the Facility Agent pursuant to Clause 11 of the Credit Agreement.

**Term A Advance** means the advance made or to be made to the Company under the Term A Loan Facility or, as the case may be, the outstanding principal amount of that advance.

**Term A Loan Commitment** means, in relation to an A Bank, the principal amount described as such set opposite its name in Part 1 of Schedule 1 of the Credit Agreement or set out under the heading "Amount of Commitment Transferred" in the schedule to any relevant Transfer Certificate, in each case, as reduced or cancelled in accordance with the Credit Agreement.

**Term A Loan Facility** means the term loan facility referred to in Clause 2.1.1(a) of the Credit Agreement.

**Term B Advance** means the advance made or to be made to the Company under the Term B Loan Facility or, as the case may be, the outstanding principal amount of that advance.

**Term B Loan Commitment** means, in relation to a B Bank, the principal amount described as such set opposite its name in Part 2 of Schedule 1 of the Credit Agreement or set out under the heading "Amount of Commitment Transferred" in the schedule to any relevant Transfer Certificate, in each case, as reduced or cancelled in accordance with the Credit Agreement.

**Term B Loan Facility** means the term loan facility referred to in Clause 2.1.1(b) of the Credit Agreement.

**Transfer Certificate** means a document substantially in the form set out in Schedule 6 of the Credit Agreement.

**Valuation** means in relation to a Property, a valuation by the Valuer of that Property on an open

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market value basis in accordance with the **RICS Appraisal and Valuation Manual** prepared by the Royal Institution of Chartered Surveyors in association with others and current at the date of the valuation.

**Valuer** means Insignia Richard Ellis or such other valuers as may be appointed by the Facility Agent on behalf of the Banks with the consent of the Parent (such consent not to be unreasonably withheld or delayed) from time to time.

**Vendor** means the Metropolitan Railway Surplus Lands Company Limited and MEPC PLC, both being companies incorporated under the laws of England and Wales with registered numbers 277350 and 420575 respectively.



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04013477

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A GUARANTEE AND DEBENTURE DATED THE 30th JUNE 2000 AND CREATED BY BLACKMOOR PORTFOLIO LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY OF THE SECURED PARTIES UNDER OR PURSUANT TO ALL OR ANY OF THE FINANCING DOCUMENTS (AS DEFINED) INCLUDING THE DEBENTURE (THE "SECURED OBLIGATIONS") WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th JULY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th JULY 2000.

A handwritten signature in black ink, consisting of stylized initials.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



C O M P A N I E S   H O U S E