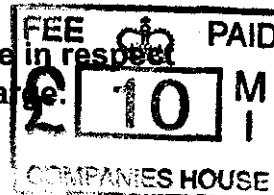


Particulars of a mortgage or charge

395

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

1112

4681701

Name of company

* BRADSTYLE LIMITED (the "Company")

Date of creation of the charge

6 May 2003

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

Debenture (the "Deed") relating to a mezzanine facility agreement dated 1 May 2003.

Amount secured by the mortgage or charge

All and any moneys, obligations and liabilities now or in the future due owing or incurred by each Obligor to the Finance Parties in whatever currency denominated whether actually or contingently and whether alone or jointly with any other person and whether as principal or surety under the Finance Documents including all interest, commissions, fees and all legal and other costs, charges and expenses which any Finance Party may charge any Obligor or incur under any Finance Document (the "**Secured Liabilities**")

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

GMAC Commercial Mortgage Bank, PLC, Commerzbank House, IFSC, Guild Street, Dublin 1, Ireland as security agent of the Finance Parties (the "**Security Agent**")

Postcode

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

Nicholson Graham & Jones
110 Cannon Street
London
EC4N 6AR

PYS/REW/Deb (B1) .1dd

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See attached Continuation Sheet.

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Nicholson Graham & Jones

Date 12 May 2003

On behalf of ~~XXXXXX~~ [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

Short particulars of all the property mortgaged or charged (cont../):

1. CHARGE

1.1 Fixed and floating charges

To the extent of its interest (whether joint or several, legal or beneficial) each Obligor (including the Company) as a continuing security for the payment of all Secured Liabilities charges in favour of the Security Agent:

- (a) to the extent its interest is a legal interest, by way of legal mortgage and, to the extent its interest is a beneficial interest, by way of fixed charge:
 - (i) the property described in Schedule 2 (Real Property) of the Deed (being the Property); and
 - (ii) all other estates or interest in any freehold or leasehold property now belonging to it whether or not the title is registered at HM Land Registry;
- (b) by way of fixed charge:
 - (i) (to the extent that they are not the subject of a mortgage or fixed charge under paragraph (a) above) all estates or interests in any freehold and leasehold property belonging to it from time to time;
 - (ii) all buildings and fixtures (including trade and tenant's fixtures belonging to it) now and in the future on any Real Property and all plant and machinery belonging to it now and in the future annexed to any Real Property;
 - (iii) all other interests now and in the future belonging to it in or over land or the proceeds of sale of land and all licences now or in the future held by it to enter upon or use land;
 - (iv) the benefit of all other agreements relating to land to which it is or may become a party or otherwise entitled;
 - (v) all its right to and interest in any proceeds of sale of the whole or any part of the Charged Property (including, without limitation, any compensation received by it as a result of any notice or order referred to in Clause 5.8(d) (Notices) of the Deed which may at any time be held or received by it or anybody else on its behalf);

Short particulars of all the property mortgaged or charged (cont../):

- (vi) the Deposit;
 - (vii) all claims it may have in relation to moneys (and interest) from time to time standing to the credit of any of its present and future accounts with any bank, financial institution or other person (including the Accounts) and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
 - (viii) all its book debts and other debts and prepayments existing now or in the future and whether payable now or in the future and all its rights and claims against third parties existing now or in the future and capable of being satisfied by the payment of money;
 - (ix) the Scheduled Securities;
 - (x) all its goodwill and uncalled capital from time to time;
 - (xi) rights to recover any VAT on any supplies made to it relating to the Charged Property and any sums so received;
- (c) by way of assignment:
- (i) its interests in the Rental Income;
 - (ii) all its right, title and interest in and to all payments made under all present and future insurance policies in respect of the Charged Property;
 - (iii) all rights and claims to which it is now or may in the future become entitled in relation to the Real Property including, without limitation, all rights and claims it may have from time to time against persons who now are, have been or may become lessees, tenants, sub-lessees, sub-tenants, licensees or occupiers of the Real Property and all guarantors and sureties for the obligations of such persons and any security taken from any such persons;
 - (iv) all rights under any agreement or arrangement (including any Hedging Arrangement) it may enter into now or in the future with any person for the purpose of or in connection with the fixing, capping or hedging of the rate of interest payable by it in respect of

Short particulars of all the property mortgaged or charged (cont../):

- any borrowing or indebtedness and any right or option to enter into any such agreement or arrangement;
- (v) all its Intellectual Property;
- (vi) all of its present and future rights, title and interest in and to each Management Agreement and all sums which shall from time to time become payable to it by any party under such documents or any provisions thereof and all its rights arising out of or in connection with any breach or default by any party to such documents or under any of the terms, obligations, covenants, undertakings or condition of those documents;
- (vii) all of its present and future rights, title and interest in and to the Share Acquisition Agreement (and all documentation relating thereto) and all sums which shall from time to time become payable to it by any party under such document or any provisions thereof and all its rights arising out of or in connection with any breach or default by any party to such document or under any of the terms, obligations, covenants, undertakings or condition of that documents;
- (viii) all of its present and future rights, title and interest in and to the Vendor Rental Income Guarantee and all sums which shall from time to time become payable to it by any party under such document or any provisions thereof and all its rights arising out of or in connection with any breach or default by any party to such document or under any of the terms, obligations, covenants, undertakings or condition of that document;
- (ix) to the extent the same are capable of assignment and are not otherwise charged or assigned by the foregoing provisions of the Clause 3.1 (Fixed and floating charges) of the Deed:
- (A) the benefit of all rights and claims to which it is now or may in the future become entitled under all present and future building contracts relating to the Real Property and all guarantees, warranties and representations given or made by and any rights and remedies against all or any building contractors at any time engaged in relation to the Real Property together with the benefit of all sums recovered in any proceedings against all or any such persons;

Short particulars of all the property mortgaged or charged (cont../):

- (B) the benefit of all appointments, contracts, guarantees, representations, warranties and undertakings given or made by and any rights or remedies against all or any professional advisers now or at any time engaged by it in relation to the Charged Property and the manufacturers, suppliers or installers of all plant, machinery, fixtures, fittings and other items now or from time to time in or on the buildings erected or to be erected on the Charged Property and any other person, firm or company now or from time to time under contract with it or under a duty to it (including, without limitation, direct warranties between it and any sub-contractor and the benefit of any performance bond or a bond of any other form or content and/or any parent company guarantee or guarantees) together with benefit of all sums recovered in any proceedings against all or any of such persons; and
- (d) by way of floating charge, its undertaking and all its other property, assets and rights not effectively charged by Clause 3.1 of the Deed both present and future (including but not limited to its stock in trade and its heritable and other property, assets and rights in Scotland).

Note:

1. Priority

- (a) The security created by the Deed:
 - (i) is created in favour of the Security Agent as agent for the Finance Parties;
 - (ii) (subject to the Senior and Mezzanine Debt Intercreditor Deed and save as referred to in paragraph (b) below) ranks as first charges, mortgages and assignments; and
 - (iii) is given with full title guarantee.
- (b) The priority of security interests over the Taylor Loan Notes Account and the monies standing to the credit thereof are regulated by the terms of the Taylor Loan Notes Cash Charge Intercreditor Deed.

Short particulars of all the property mortgaged or charged (cont../):

2. Negative Pledge

- (a) No Obligor shall without the prior written consent of the Security Agent, other than in accordance with the terms of the Facility Agreement, create or permit to subsist or arise any Security on the Charged Property.
- (b) Subject to paragraph (a) above, any Security on the Charged Property created in the future by an Obligor (otherwise than in favour of the Security Agent) shall be expressed to be subject to the Deed.

3. Powers of Leasing

- (a) No Obligor shall, other than as permitted in the Facility Agreement, exercise any of the powers of leasing or of accepting surrenders of leases conferred by Sections 99 and 100 of the Act or by common law or vary any lease or tenancy agreement or reduce any sum payable under the same.
- (b) The Security Agent, if the Deed has become enforceable, shall be entitled to grant or agree to grant or vary or reduce any sum payable under or accept surrenders of leases and grant options without restriction (and without the need to comply with Sections 99 and 100 of the Act) on such terms and conditions as the Security Agent shall think fit.

4. Restrictions on Disposals

No Obligor shall without the prior written consent of the Security Agent, other than in accordance with the terms of the Facility Agreement part with or dispose of or grant any lease in respect of any Charged Property. Without limitation, no Obligor shall without the prior written consent of the Security Agent, sell, assign, discount, factor, pledge, charge or otherwise dispose of its debts or choses in action or otherwise deal with the same except in accordance with the terms of the Finance Documents nor sell, assign or dispose of any Intellectual Property.

5. Conversion of Floating Charge

The Security Agent may from time to time by notice in writing to an Obligor following the occurrence of an Event of Default which is continuing to convert the floating charge contained in Clause 3.1(d) (Fixed and floating charges) of the Deed into a fixed charge as regards any Charged Property specified in such notice or if the Security Agent (acting reasonably) considers those assets to be in danger of being

Short particulars of all the property mortgaged or charged (cont../):

seized or sold under any form of distress, attachment, execution, or other legal process or to otherwise be in jeopardy.

6. Automatic Conversion

Notwithstanding anything contained in the Deed, if without the prior written consent of the Security Agent or otherwise as permitted by the Facility Agreement:

- (a) an Obligor creates any Security (whether by way of fixed or floating security) over or otherwise encumbers any of the Charged Property subject to a floating charge hereunder or attempts to do so; or
- (b) if any person levies or attempts to levy any distress, execution, sequestration or other process against all or any part of the Charged Property,

the floating charge created by the Deed over such of the Charged Property in respect of which a matter referred to in paragraphs (a) or (b) occurs shall automatically without notice operate and have effect as a fixed charge instantly such event occurs.

7. Receivables

No Obligor shall without the prior written consent of the Security Agent, other than in accordance with the terms of the Facility Agreement, release, exchange, compound, set off, grant time or indulgence in respect of or otherwise deal with any Rental Income and any other receivables proceeds.

8. The Deposit

No Obligor shall, without the prior written consent of the Security Agent, other than in accordance with the terms of the Facility Agreement, at any time be entitled to withdraw or transfer or require payment of, and the Security Agent shall be under no obligation to repay, the whole or any part of the Deposit during the Security Period.

9. Scheduled Securities

No Obligor shall, other than in accordance with the terms of the Facility Agreement:

- (a) further charge or otherwise create any encumbrance over its (or any part of its) right, title and interest in and to the Scheduled Securities;

Short particulars of all the property mortgaged or charged (cont../):

- (b) sell, transfer or otherwise dispose of the benefit of or agree to sell transfer or otherwise dispose of the benefit of its (or any part of its) right, title and interest in and to the Scheduled Securities; or
- (c) take or omit to take any action, the taking or omission of which, would or might impair the interest of the Finance Parties in the Scheduled Securities.

In these particulars the following definitions are used:

"Accession Deed" means the deed of accession to the Facility Agreement dated 6 May 2003 and entered into by the Target Companies in the form of Schedule 10 (Accession Deed) to the Facility Agreement;

"Account" means each of the Current Account, the Facility Reserve Account, the Rent Account, the Security Account, the Tax Reserve Account and the Taylor Loan Notes Account;

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

"Agreement for Lease" means an agreement to grant an Occupational Lease of all or part of the Property;

"Arranger" means GMAC Commercial Mortgage Bank, PLC;

"Asset Management Agreement" means the asset management agreement dated 6 May 2003 between the Asset Manager, the Target Subsidiary, the Target and the Company in respect of the appointment of the Asset Manager to manage the Property in a form and content satisfactory to the Facility Agent;

"Asset Manager" means Letgain Limited (registered in England under number 2693554) whose registered office is at Second Floor, 45 Mortimer Street, London W1W 8HJ;

"Asset Manager's Undertaking" means the undertaking entered or to be entered into by the Asset Manager from time to time in favour of the Security Agent in a form and content satisfactory to the Security Agent (acting reasonably) relating to the management of the Property;

"Charged Property" means the undertaking, property, rights and assets of each Obligor charged and/or assigned by the Deed and includes any part thereof and any interest therein;

"Commitment" means:

Short particulars of all the property mortgaged or charged (cont../):

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Commitment" in Schedule 1 (The Original Lenders) of the Facility Agreement and the amount of any other Commitment transferred to it under the Facility Agreement; and
- (b) in relation to any other Lender, the amount of any Commitment transferred to it under the Facility Agreement,

to the extent not cancelled, reduced or transferred by it under the Facility Agreement;

"Current Account" means an account of the Company with Barclays Bank PLC of 54 Lombard Street, London, EC3P 3AH maintained in accordance with and for the purpose of the terms of the Facility Agreement and any successor account agreed by the Security Agent in accordance with the provisions of Clause 12.10 (Change of Bank Accounts) of the Facility Agreement;

"Deposit" means any and all sums for the time being standing to the credit of, and the debt represented by, each of the Accounts, together with all interest accruing thereon;

"Event of Default" means any event or circumstance specified as such in Clause 21 (Events of Default) of the Facility Agreement;

"Facility Agreement" means the mezzanine facility agreement dated 1 May 2003 between, inter alia, the Company (1) the Arranger (2) the financial institutions listed therein as lenders (3) the Hedge Counterparty (4) the Facility Agent (5) and the Security Agent (6) as the same may have been, or may from time to time be, amended, novated or supplemented;

"Facility" means the term loan facility made available under the Facility Agreement as described in Clause 2 (The Facility) thereof;

"Facility Agent" means GMAC Commercial Mortgage Bank, PLC;

"Facility Reserve Account" means an account of the Company with Barclays Bank PLC of 54 Lombard Street, London, EC3P 3AH maintained in accordance with and for the purpose of the terms of the Facility Agreement and any successor account designated by the Security Agent in accordance with the provisions of Clause 12.10 (Change of Bank Accounts) of the Facility Agreement;

"Fee Letter" means any letter or letters dated on or about the date of the Facility Agreement between the Arranger and the Company (or the Facility Agent and the Company) setting out

Short particulars of all the property mortgaged or charged (cont../):

any of the fees referred to in Clause 24.1 (Arrangement Fee) and Clause 24.3 (Additional fee) of the Facility Agreement;

"Finance Document" means each and any of:

- (a) the Accession Deed;
- (b) the Facility Agreement;
- (c) any Fee Letter;
- (d) any Fixed Rate Letter;
- (e) any Hedging Arrangements;
- (f) the Security Documents;
- (g) the Senior and Mezzanine Debt Intercreditor Deed;
- (h) the Taylor Loan Notes Cash Charge Intercreditor Deed; and

any other document designated as such by the Facility Agent and the Company;

"Finance Party" means the Arranger, the Facility Agent, the Hedge Counterparty, a Lender and the Security Agent and together the **"Finance Parties"**;

"Fixed Rate" means the percentage rate per annum determined by a Lender and notified by such Lender to the Facility Agent and the Facility Agent to the Company on or before the Fixed Rate Start Date applicable to a Fixed Rate Loan as being the equivalent of the sum of:

- (a) the percentage rate per annum determined by such Lender (in good faith) to be its cost of funds applicable to the Company for the amount and duration of the proposed Loan in the wholesale markets;
- (b) the Margin (as set out in the Facility Agreement); and
- (c) any Mandatory Cost;

"Fixed Rate Letter" means a letter in substantially the same form set out in Schedule 9 (Fixed Rate Letter) of the Facility Agreement pursuant to which the Company accepts a Fixed Rate offered by a Lender pursuant to Clause 8.2 (Fixed Rate) of the Facility Agreement;

Short particulars of all the property mortgaged or charged (cont../):

"Fixed Rate Loan" means the Loan (or any part thereof) at the Fixed Rate;

"Fixed Rate Start Date" means the Utilisation Date or, as the case may be, the commencement date of the Fixed Rate Loan;

"Hedging Arrangement" means an interest rate swap, cap or other agreement or arrangement (including without limitation a Fixed Rate) entered or to be entered into by the Company (or where the context requires by a Lender to enable it to offer a Fixed Rate or provide Hedging Arrangements to the Company) from time to time for the hedging of the interest (or any part of it) payable by the Company under the Facility Agreement;

"Hedge Counterparty" means GMAC Commercial Mortgage Bank, PLC;

"Intellectual Property" means (to the extent of each Obligor's interest in them) the copyright in all drawings, designs, specifications, plans and other written materials relating to any products from time to time used by it and all other intellectual property rights including without limitation, all patents, trade marks, service marks, trade and business names, know-how, computer software, programs and systems, designations on or patterns of the labels and packages of any products from time to time used by it and all manufacturing and sales rights in relation to any products from time to time used by it (including the benefit of any licences or consents relating to the above);

"Lender" means:

- (a) any Original Lender; and
- (b) any bank or financial institution which has become a Party in accordance with Clause 31 (Changes to the Lenders) of the Facility Agreement,

which in each case has not ceased to be a Party in accordance with the terms thereof;

"Loan" means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan;

"Management Agreements" means the Asset Management Agreement and the Property Management Agreement;

"Manager's Undertakings" means the Asset Manager's Undertaking and the Property Manager's Undertaking;

Short particulars of all the property mortgaged or charged (cont../):

"Mandatory Cost" means the percentage rate per annum calculated by the Facility Agent in accordance with Schedule 5 (Mandatory Cost Formulae) of the Facility Agreement;

"Mr Taylor" means Hugh Taylor of Eastington Hall, Langdon Heath, Upton-upon-Severn, Worcester WR8 0RJ;

"Obligors" means the Company, the Target and the Target Subsidiary provided that **"Obligors"** shall additionally include the Shareholders for the purpose of Clause 21 (Events of Default) of the Facility Agreement only, and the expression **"Obligor"** shall be construed accordingly;

"Occupational Lease" means any Unconditional Agreement for Lease or occupational lease or licence to which the Property may be subject from time to time;

"Original Lender" means the each and any of the financial institutions listed in Schedule 1 of the Facility Agreement as lenders;

"Party" means a party to the Facility Agreement and includes its successors in title, permitted assigns and permitted transferees;

"Property" means all that freehold property known as The Haymarket Centre, Leicester registered with title absolute at HM Land Registry under title number LT202207 and all that leasehold property known as The Clocktower Mall, Haymarket Centre, Leicester registered with title absolute at HM Land Registry under title number LT217901;

"Property Management Agreement" means the management agreement dated 6 May 2003 between the Property Manager and the Target Subsidiary in respect of the appointment of the Property Manager to manage the Property in a form and content satisfactory to the Facility Agent;

"Property Manager" means Munroe K Asset Management Limited (registered in England under number 3971723) whose registered office is at 52 Jermyn Street London SW1Y 6LX;

"Property Manager's Undertaking" means the undertaking entered or to be entered into by the Property Manager from time to time in favour of the Security Agent in a form and content satisfactory to the Security Agent relating to the management of the Property;

"Real Property" shall mean the Charged Property from time to time charged by each Obligor pursuant to Clauses 3.1(a) and 3.1(b)(i) (Fixed and floating charges) of the Deed;

Short particulars of all the property mortgaged or charged (cont../):

"Rent Account" means an account of the Company with Barclays Bank PLC of 54 Lombard Street, London, EC3P 3AH maintained in accordance with and for the purpose of the terms of the Facility Agreement and any successor account designated by the Security Agent in accordance with the provisions of Clause 12.10 (Change of Bank Accounts) of the Facility Agreement;

"Rental Income" means all sums paid or payable to or for the benefit of the Obligors arising from the letting, use or occupation of any of the Property, including (but without double counting):

- (a) rents, licence fees and equivalent sums reserved or made payable;
- (b) sums received from any deposit held as Security for performance of any tenant's obligations;
- (c) any other monies payable in respect of use and/or occupation;
- (d) proceeds of insurance in respect of loss of rent;
- (e) receipts from or the value of consideration given for the surrender, renunciation or variation of any letting;
- (f) proceeds paid by way of reimbursement of expenses incurred or on account of expenses to be incurred in the management, maintenance and repair of, and the payment of insurance premiums for, the Property;
- (g) proceeds paid for a breach of covenant under any Occupational Lease in respect of the Property and for expenses incurred in relation to any such breach;
- (h) any contribution to a sinking fund paid by an occupational tenant;
- (i) any contribution by an occupational tenant of the Property to ground rent due under any Occupational Lease out of which any Obligor derives its interest in the Property;
- (j) any payment from a guarantor or other surety in respect of any of the items listed in this definition;
- (k) interest, damages or compensation in respect of any of the items in the definition; and
- (l) any VAT on any sum mentioned in this definition;

Short particulars of all the property mortgaged or charged (cont./):

"Scheduled Securities" means the rights, title and interest present and future of an Obligor in and to:

- (a) the issued share capital of the Target Companies;
- (b) any other shares, stocks and securities issued to an Obligor to be substituted from time to time for those shares, stocks and securities listed in paragraph (a) above; and
- (c) all interest, dividends (cash or otherwise), bonus issues, distributions allotments, offers by way of rights, benefits, rights, proceeds and entitlements arising from or attaching to any of the securities referred to in (a) and (b) above;

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

"Security Account" means an account of the Company with Barclays Bank PLC of 54 Lombard Street, London, EC3P 3AH maintained in accordance with and for the purpose of the terms of the Facility Agreement and any successor account designated by the Security Agent in accordance with the provisions of Clause 12.10 (Change of Bank Accounts) of the Facility Agreement;

"Security Documents" means:

- (a) the Deed;
- (b) the Manager's Undertakings;
- (c) the Share Charge;
- (d) the Springing Recourse Guarantee; and
- (e) any other document designated as such by both the Facility Agent and the Company;

"Security Period" means the period beginning on the date of the Deed and continuing for so long as any amount is outstanding under the Finance Documents or any Commitment is in force;

"Senior and Mezzanine Debt Intercreditor Deed" means the deed dated 6 May 2003 entered into between, amongst others, the Facility Agent, the Lenders, the Senior Facility Agent, the Senior Lender, the Senior Security Agent and the Obligors;

Short particulars of all the property mortgaged or charged (cont./):

"Senior Credit Agreement" means the credit agreement dated 1 May 2003 for a loan facility of up to £47,500,000 entered into between, amongst others, the Company, the Senior Lender, the Senior Facility Agent and the Senior Security Agent;

"Senior Facility Agent" means GMAC Commercial Mortgage Bank, PLC or any replacement facility agent under the Senior Credit Agreement appointed in accordance with the Senior Credit Agreement;

"Senior Lender" means a Lender as defined in the Senior Credit Agreement;

"Senior Security Agent" means GMAC Commercial Mortgage Bank, PLC or any replacement security agent under the Senior Credit Agreement appointed in accordance with the Senior Credit Agreement;

"Share Acquisition Agreement" means the agreement dated 1 May 2003 made between, inter alia, the Vendor, Kingfisher Plc and the Company for the purchase by the Company of all of the issued share capital of the Target, together with all and any ancillary agreements (including without limitation any indemnities) entered into by the Vendor in favour of the Company pursuant thereto;

"Share Charge" means the deed of charge over securities dated 6 May 2003 executed by the Shareholders in favour of the Security Agent in respect of all of the issued share capital of the Company in a form and content satisfactory to the Security Agent;

"Shareholders" means Perry Leslie Cash of 3 Valencia Road, Stanmore, Middlesex HA7 4JL, Leigh Harvey Perl of 6 Woodside Road, New Malden, Surrey KT3 3AH and Stuart Howard Russell of 9 Giles Building, Upper Hampstead Walk, New End, London NW3 1DE;

"Springing Recourse Guarantee" means the guarantee dated 6 May 2003 executed by the Shareholders in favour of the Security Agent in a form and content satisfactory to the Security Agent;

"Target" means Chartwell Land Shopping Centres Limited (registered in England and Wales under number 3642391);

"Target Companies" means each of the Target and the Target Subsidiary and each a **"Target Company"**;

"Target Subsidiary" means Leicester Centre Properties Limited (registered in England and Wales under number 3004702);

Short particulars of all the property mortgaged or charged (cont./):

"Tax Reserve Account" means an account of the Company with Barclays Bank PLC of 54 Lombard Street, London, EC3P 3AH maintained in accordance with and for the purpose of the terms of the Facility Agreement and any successor account designated by the Security Agent in accordance with the provisions of Clause 12.10 (Change of Bank Accounts) of the Facility Agreement;

"Taylor Loan Notes Account" means an account of the Target with HSBC Republic Bank (UK) Limited of 31 Hill Street, London W1J 5LS;

"Taylor Loan Notes Cash Charge Intercreditor Deed" means the deed dated 6 May 2003 entered into between the Security Agent, the Mezzanine Security Agent, the Target, Mr Taylor and James Capel (Nominees) Limited;

"Unconditional Agreement for Lease" means an Agreement for Lease which is not subject to any unfulfilled or undischarged condition which cannot be fulfilled solely by action to be taken (or not taken) on the part of an Obligor where such condition has to be fulfilled before the prospective tenant is obliged to enter into the relevant occupational lease;

"Utilisation" means the utilisation of the Facility;

"Utilisation Date" means the date of a Utilisation, being the date on which the relevant Loan is to be made;

"VAT" means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature;

"Vendor" means B&Q Properties Limited (formerly known as Chartwell Land Plc) (registered in England and Wales under number 1588407); and

"Vendor Rental Income Guarantee" means the agreement dated 6 May 2003 in the form as set out in and issued pursuant to, the Share Acquisition Agreement in respect of the payment by the Vendor and/or Kingfisher Plc of certain sums in respect of specified units at the Property.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04681701

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 6th MAY 2003 AND CREATED BY BRADSTYLE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR ALL OR ANY OF THE OTHER COMPANIES NAMED THEREIN TO GMAC COMMERCIAL MORTGAGE BANK PLC AS SECURITY AGENT OF THE FINANCE PARTIES (THE SECURITY AGENT) ON ANY ACCOUNT WHATSOEVER 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 12th MAY 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th MAY 2003.

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



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES