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in black type or
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lettering

* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

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



395

007761/140

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

For official use Company number

Name of company



4750376

* DUNWILCO (1055) LIMITED a company incorporated under the law of England and Wales having its registered office at 2nd Floor, 5 Wigmore Street, London W1U 1PB (the Chargor)

Date of creation of the charge

23 July 2003

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

DEBENTURE (the Charge)

Amount secured by the mortgage or charge

The Secured Liabilities

See Paper Apart I for definitions.

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

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND incorporated under Act of Scots Parliament dated 1695 and having its head office at The Mound, Edinburgh for itself and as security trustee and agent for the Finance Parties (the Security Trustee)

Postcode EH1 1YZ

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

Dundas & Wilson CS
20 Castle Terrace
Edinburgh EH1 2EN

For official use
Mortgage section

Post room



Time critical reference

JXM/DO/CLP/BOS001.1734

Com 395-1/2

Short particulars of all the property mortgaged or charged

See Paper Apart II

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

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date

01/08/03

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

*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 CF4 3UZ.

This is Paper Apart I applicable to the foregoing Form 395 relative to a Debenture by Dunwilco (1055) Limited (Company Number 4750376) (the Chargor) in favour of The Governor and Company of the Bank of Scotland (the Security Trustee) dated 23 July 2003

Definitions

Additional Guarantor means a company which becomes an Additional Guarantor in accordance with Clause 25 (*Changes to the Obligors*) of the A Facility;

Agent means the Security Trustee;

Arranger means the Security Trustee;

Asset Manager means Catalyst Capital LLP;

Asset Management Agreement means the Asset Management Agreement dated on or around the date of the A Facility between the Original Borrower and the Asset Manager and any agreements setting out arrangements for management of the Properties including management agreements and any undertakings in favour of the Agent;

Assignment of Rent Deposits means an assignment of rent deposits in respect of Units 21 and 29 The Spindles Shopping Centre Oldham to be entered into by (1) The Spindles Oldham (No 1) Limited and The Spindles Oldham (No 2) Limited and (2) Dunwilco (1055) Limited on or around the date of the Charge;

Assignment of Spindle Construction Rights means an assignment of construction rights relating to The Spindles Shopping Centre Oldham to be entered into by (1) The Spindles Oldham (No 1) Limited and The Spindles Oldham (No 2) Limited and (2) Dunwilco (1055) Limited on or around the date of the Charge;

Assignment of Town Square Construction Rights means an assignment of construction rights relating to The Town Square Shopping Centre Oldham to be entered into by (1) The Rachel Charitable Trust and (2) Dunwilco (1055) Limited on or around the date of the Charge;

Bank Account means the General Account;

Borrower means Dunwilco (1055) Limited;

Chargor means the entities listed in Schedule 1 of the Charge (together with the Borrower, each being a **Chargor** and together the **Chargors**);

Event of Default means any event or circumstance specified as such in Clause 23 (*Events of Default*) of the A Facility;

Facility A Finance Parties means the Finance Parties as defined in the A Facility;

Facility Agreements means:

- (i) the Facility Agreement dated 25 June 2003 between the Original Borrower, the Original Guarantors, The Governor and Company of the Bank of Scotland as Arranger and Security Trustee and the financial institutions listed in Part II of Schedule 1 thereof as Original Lenders, relating to the provision of a term loan facility up to £235,000,000 (the **A Facility**);
- (ii) the Facility Agreement dated 25 June 2003 between the Original Borrower, the Original Guarantors, The Governor and Company of the Bank of Scotland as Agent, Arranger and Security Trustee and the financial institutions listed in Part II of Schedule 1 thereof as

Original Lenders, relating to the provision of a term loan facility up to £37,102,000 (the **B Facility**); and

- (iii) the Facility Agreement dated 25 June 2003 between the Original Borrower, the Original Guarantors and The Governor and Company of the Bank of Scotland as Lender relating to the provision of a revolving credit facility of up to £3,000,000 (the **C Facility**).

and **Facility Agreement** means any one of them.

Facility B Finance Parties means the Finance Parties as defined in the B Facility;

Facility C Lender means The Governor and Company of the Bank of Scotland;

Finance Documents means the Finance Documents, as defined in each of the A Facility, the B Facility and the C Facility and the Loan Stock Deed;

Finance Parties means the Facility A Finance Parties, the Facility B Finance Parties, the Facility C Lender, the Loan Stock Holders and the Hedging Guarantor and **Finance Party** means any of them;

Fixtures means in relation to any freehold or leasehold property charged by or pursuant to this Deed all fixtures and fittings (including trade fixtures and fittings other than occupational tenants' fixtures and fittings) and fixed plant and machinery from time to time thereon, the property wherein is vested in the Chargors;

General Account means the bank account in the name of the Original Borrower maintained with the Account Bank at Sort Code 80-20-00, Account Number 06020984 or any replacement account agreed to be designated as such by the Agent and the Borrower;

Gross Rental Income means the aggregate of all amounts received by the Obligors in connection with the letting, licence or agreement for lease of the relevant Properties or any part thereof, including (without duplication or limiting the generality of the foregoing) each of the following amounts so payable:

- (a) rent, license fees (and any amount equivalent thereto) payable whether it is variable or not and however or whenever it is described, reserved or made payable;
- (b) any increase of rent payable by virtue of an offer falling within the proviso of Section 3(1) of the Landlord and Tenant Act 1927;
- (c) any rent payable by virtue of a determination made by the Court under Section 24(A) of the Landlord and Tenant Act 1954;
- (d) sums appropriated from any deposit held as security for performance of any tenant's obligations (excluding any sum which is payable to that tenant);
- (e) any other moneys payable in respect of occupation and/or usage of a Property and every fixture and fitting therein and any and every fixture thereon for display or advertisement, on licence or otherwise;
- (f) any profits awarded or agreed to be payable as a result of any proceeding taken or claim made for the same;
- (g) any damages, compensation, settlement or expenses for or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which have not been reimbursed

to, and which are not recoverable by, the Obligors from any party) in furtherance of such proceedings so taken or claim so made;

- (h) any moneys payable under any policy of insurance in respect of loss of rent or interest thereon;
- (i) any sum payable or the value of any consideration given or to be given by or on behalf of a tenant for the surrender or variation of any Occupational Lease or occupancy agreement;
- (j) sums received from any guarantor of any occupational tenant under any Occupational Lease;
- (k) service charges; and
- (l) subject to the exclusion in paragraph (d) above, any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same.

Group Shares means (i) the Shares and (ii) all shares in the Subsidiaries and includes all related rights;

Guarantor means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 25 (*Changes to the Obligors*) of the A Facility;

Hedging Agreements means each document evidencing the interest rate hedging facilities entered into or to be entered into from time to time by or between the Original Borrower, the Hedging Counterparty and, where the Hedging Counterparty is HBOS Treasury Services PLC, the counter-indemnity to be entered into by the Original Borrower in favour of The Governor and Company of the Bank of Scotland pursuant to the schedule to the ISDA master agreement;

Hedging Counterparty means HBOS Treasury Services PLC, a company incorporated in England and Wales (Registered Number 2692890) having its registered office at Bishopsgate Exchange, 7th Floor, 155 Bishopsgate, London EC2M 3UB or such other person (with a long term credit rating of at least A+ with Standard & Poors Confirmation, Aa3 with Moody's Investor Services Inc. and/or AA with Fitch) as the Security Trustee and the Original Borrower shall agree;

Hedging Guarantor means The Governor and Company of the Bank of Scotland as guarantor under a guarantee to be entered into pursuant to a Schedule to an ISDA Master Agreement between the Original Borrower and the HBOS Treasury Services PLC;

Insurances means all contracts and policies of insurance or indemnities which are from time to time taken out by or on behalf of the Chargors or (to the extent of the Chargors' interest) in which the Chargors have an interest;

Lender means a Lender, as defined in the A Facility, a Lender as defined in the B Facility and a Lender as defined in the C Facility and **Lenders** means all of such Lenders;

Loan Stock Deed means the loan stock deed in respect of £20,250,000 Floating Rate secured Loan Notes 2008 to be executed by the Borrower;

Loan Stock Holders means each of The Governor and Company of the Bank of Scotland and West Coast Capital (Shopping Centres) Limited and their transferees in terms of the Loan Stock Deed;

Mortgaged Property means the property legally mortgaged by the Charge and any other freehold or leasehold property the subject of this Deed (and shall include, for the avoidance of doubt, and without prejudice to the foregoing generality, the Properties);

Obligor means a Borrower or a Guarantor;

Occupational Lease means any occupational lease or licence or other right of occupation to which an Obligor's interest in any Property may be subject from time to time;

Original Borrower means Dunwilco (1055) Limited;

Properties means each of the properties listed in Schedule 2 of the Charge and **Property** shall mean any of them;

Property Purchase Agreements means each of the contracts set out in Part 2 of Schedule 9 of the A Facility and **Property Purchase Agreement** shall mean any one of them;

Receiver means any one or more qualified persons appointed by the Security Trustee under Clause 18 (Receiver) of the Charge to be a receiver, administrative receiver or receiver and manager of all or any part of the Security Assets: **qualified person** means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any Chargor with respect to which he is appointed or (as the case may require) an administrative receiver of any such Chargor;

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

Security Assets means all assets, rights and property of the Chargor the subject of any security created by the Charge;

Secured Liabilities means, in respect of the Chargors, all of their present and future obligations and liabilities to the Security Trustee and each of the Finance Parties under the Charge, each of the Facility Agreements and each other Finance Document, whether actual, contingent, sole, joint and/or several or otherwise, including without limitation, all obligations to indemnify (to the extent expressly contained in a Finance Document) the Security Trustee and each of the other Finance Parties;

Share Purchase Agreements means (i) the share purchase agreement between the Borrower and Pinton Estates PLC dated on or around 25 June 2003 in respect of the purchase of Brookridge Properties Limited and (ii) the acquisition agreement between Dunwilco (1021) Limited and Dunwilco (1054) Limited and Unicycle GP L.L.C (a general partner), Unicycle Retail L.L.C, Martus Holdings Limited and Tamura Properties Limited dated on or around 25 June 2003 in respect of the assignment of the partnership interests in Unicycle LP; and

Subsidiaries means each company which is or which may become a subsidiary (within the meaning of Section 736 of the Companies Act 1985) of any of the Chargors.

Interpretation

The terms of the Finance Documents under which the Secured Liabilities arise are incorporated in the Charge to the extent required for any purported disposition of the Mortgaged Property contained in the Charge to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

Unless otherwise already defined, terms and expressions defined in the A Facility shall have the same meaning in the Charge and the provisions of Clauses 1.2 (Construction) and 1.3 (Contracts (Rights of Third Parties) Act 1999) of the A Facility shall apply *mutatis mutandis* to the Charge.

The expressions the Security Trustee and the Finance Parties shall include the successors, assignees and transferees of the Security Trustee and the Finance Parties; and, in the case of the Security Trustee shall include any person for the time being the Security Trustee.

In the Charge, the singular includes the plural and vice versa.

If there is a conflict between the terms of the Charge and the terms of a Facility Agreement, the Facility Agreement shall prevail.

2

This is Paper Apart II applicable to the foregoing Form 395 relative to a Debenture by Dunwilco (1055) Limited (Company Number 4750376) (the Chargor) in favour of The Governor and Company of the Bank of Scotland (the Security Trustee) dated 23 July 2003

1. FIXED CHARGES

(1) Each Chargor grants to the Security Trustee a security interest in all of its assets to secure payment of all Secured Liabilities and as security for the payment of all Secured Liabilities, charges in favour of the Security Trustee (for itself and as security trustee for the Finance Parties):

(a) by way of first legal mortgage, all of its interest (as set out in Schedule 2 of the Charge) in and to the Properties.

(b) by way of first fixed charge:

(i) (to the extent the same are not the subject of an effective mortgage under Clause 4(1)(a) of the Charge, the terms of which are set out at paragraph 1(a) above) all present and future estates or interests in any freehold or leasehold property now or in the future belonging to it and located in England or Wales;

(ii) all plant and machinery now or in the future owned by it and its interest in any such plant or machinery in its possession;

(iii) its present and future interest in all stocks, shares (other than the Group Shares), debentures, bonds, warrants, coupons and other securities and investments and all rights relative thereto;

(iv) all moneys (including interest) standing now or in the future to the credit of the Bank Account and any other account with any person and the debts represented by it;

(v) all benefits in respect of Insurances, all claims in respect thereof and return of premiums in respect of them;

(vi) (to the extent that the same do not fall within any other sub-paragraph of this paragraph (b)) all book and other debts and other moneys due, owing, payable or incurred to it now or at any time and the benefit of all rights, securities and guarantees of any nature whatsoever now or at any time enjoyed or held by it in relation thereto;

- (vii) (to the extent they are not subject to an effective assignment under Clause 4(2) of the Charge, the terms of which are set out at paragraph 1(2) below) all its rights under the Hedging Agreements;
- (viii) (to the extent they are not subject to an effective assignment under Clause 4(2) of the Charge, the terms of which are set out at paragraph 1(2) below) all its rights under the Occupational Leases;
- (ix) its beneficial interest, claim or entitlement in any pension fund;
- (x) its present and future goodwill;
- (xi) the benefit of all present and future licences (statutory or otherwise) held or to be held in connection with its business or the use of any of the Security Assets the subject of the security pursuant to sub-clause (a) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof;
- (xii) its present and future uncalled capital;
- (xiii) its rights under the agreement or agreements relating to the purchase of the Mortgaged Property by that Chargor;
- (xiv) all knowhow licences and patents (including applications and rights to apply therefor), copyrights, rights in trademarks, service marks whether registered or not, and rights in confidential information now or at any time belonging to it;
- (xv) all Group Shares held now or in the future by it and/or any nominee on its behalf;
- (xvi) (to the extent they are not subject to an effective assignment under Clause 4(2) of the Charge, the terms of which are set out at paragraph 1(2) below) all its rights under the Property Purchase Agreements;
- (xvii) (to the extent they are not subject to an effective assignment under Clause 4(2) of the Charge, the terms of which are set out at paragraph 1(2) below) all its rights under the Share Purchase Agreements;

- (xviii) (to the extent they are not subject to an effective assignment under Clause 4(2) of the Charge, the terms of which are set out at paragraph 1(2) below) all its rights under the Asset Management Agreement;
 - (xiv) (to the extent that it is not subject to an effective assignment under Clause 4(f) of the Charge, the terms of which are set out at paragraph 1(2)(f) below) the Gross Rental Income;
 - (xv) (to the extent that it is not subject to an effective assignment under Clause 4(g) of the Charge, the terms of which are set out at paragraph 1(2)(g) below) the Assignment of Spindle Construction Rights;
 - (xvi) (to the extent that it is not subject to an effective assignment under Clause 4(h) of the Charge, the terms of which are set out at paragraph 1(2)(h) below) the Assignment of Town Square Construction Rights; and
 - (xvii) (to the extent that it is not subject to an effective assignment under Clause 4(i) of the Charge, the terms of which are set out at paragraph 1(2)(i) below) the Assignment of Rent Deposits.
- (2) Each Chargor assigns to the Security Trustee (for itself and as security trustee for the Finance Parties) by way of security:
- (a) all its rights under the Occupational Leases;
 - (b) all its rights under the Hedging Agreements;
 - (c) all its rights under the Asset Management Agreement;
 - (d) all its rights under the Property Purchase Agreements;
 - (e) all its rights under the Share Purchase Agreements;
 - (f) all Gross Rental Income;
 - (g) all its rights under the Assignment of Spindle Construction Rights;

- (h) all its rights under the Assignment of Town Square Construction Rights;
 - (i) rights under the Assignment of Rent Deposits.
- (3) A reference in the Charge to a charge or mortgage of any freehold or leasehold property (including, for the avoidance of doubt, but without prejudice to the foregoing generality, the Properties) includes:
- (a) all buildings and Fixtures on that property;
 - (b) the proceeds of sale of any part of that property; and
 - (c) the benefit of any covenants for title given or entered into by any predecessor in title of that Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2. FLOATING CHARGE

- (1) Each Chargor, as security for the payment of their Secured Liabilities, charges in favour of the Security Trustee by way of a first floating charge (i) all its assets situated outwith Scotland or governed by a body of law other than Scots law and not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage or charge or assignment by Clause 4 (Fixed Charges) of the Charge, the terms of which are set out in paragraph 1 above, and (ii) all its assets situated in Scotland or otherwise governed by Scots law.
- (2) No Chargor shall otherwise than as provided in the Facility Agreements:
- (a) create or permit to subsist any Security over all or any part of the Security Assets;
 - (b) part with, sell, transfer or otherwise dispose of or agree to part with, sell, transfer or otherwise dispose of all or any part of the Security Assets.
- (3) The Security Trustee may by notice to the Chargor convert the floating charge created by the Charge into a specific fixed charge over any assets specified in the notice if (i) an Event of Default has occurred that is continuing or (ii) any assets specified in the notice are, in the opinion of the Security Trustee (acting reasonably), in danger of being seized or sold under any form of distress, attachment, execution or other legal process or otherwise in jeopardy; and the Security Trustee may at any time thereafter appoint a Receiver thereof.

- (4) The floating charge created by the Charge by each Chargor shall (other than in respect of any of the Security Assets situate in Scotland if and to the extent that a Receiver would not be capable of exercising his powers in Scotland in relation thereto pursuant to Section 72 of the Insolvency Act 1986 by reason of any automatic conversion) in addition to the circumstances in which the same will occur under general law automatically be converted into a fixed charge if:
- (a) a meeting of any Chargor is convened for the purpose of considering any resolution for (or to petition for) its winding-up or for its administration or any such resolution is passed; or
 - (b) any person presents a petition for the administration or winding-up or bankruptcy of any Chargor and, in the case of a winding-up petition, the petition is not discharged or stayed within 14 days.

See Paper Apart I for definitions.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04750376

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 23rd JULY 2003 AND CREATED BY DUNWILCO (1055) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE CHARGORS TO THE SECURITY TRUSTEE AND EACH OF THE FINANCE PARTIES 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 2nd AUGUST 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th AUGUST 2003.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

D. P. [Signature]