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COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

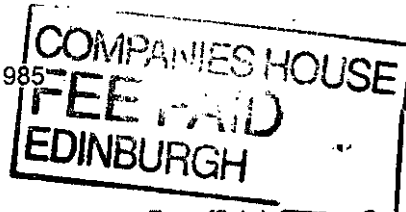
410

A fee of £13 is payable to Companies House in
respect of each register entry for a mortgage or
charge

CHFP025

Please do not
write in this
margin

Pursuant to section 410 of the Companies Act 1985



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

For official use — Company number

114

SC292318

Name of company

* SF 3030 Limited (the "Company")

Date of creation of the charge (note 1)

24 May 2006

Description of the instrument (if any) creating or evidencing the charge (note 1)

Security Agreement (the "Security")

Amount secured by the charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Obligors to any Finance Party under each Finance Document, except for any obligation which, if it were so included, would result in the Security contravening section 151 of the Companies Act 1985 (the "Secured Liabilities").

Please see Paper Apart, Part 2 for definitions

Names and addresses of the persons entitled to the charge

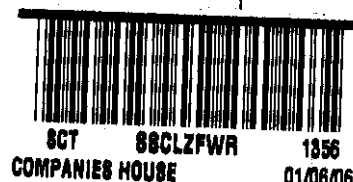
Barclays Capital Mortgage Servicing Limited as agent and trustee for the Finance Parties (as defined in Paper Apart, Part 2 attached) (the "Security Agent").

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

Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9AQ
0131 777 7107
eimanage 824969

For official use (06/2005)
Charges Section

Post room



Please see Paper Apart, part 1.

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

Except as expressly allowed in the Credit Agreement, the Company must not create or permit to subsist any Security Interest on any Security Asset (except for the Security).

Please see Paper Apart, Part 2 for definitions

N/A

Signed M. Gignis Date 1.6.06
On behalf of ~~XXXXXXXX~~ [chargee] †

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an Instrument of Charge; date of recording/registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or *pari passu* with the floating charge; and/or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

5. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders are to be made payable to **Companies House**.

6. The address of the Registrar of Companies is: Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
DX 235 Edinburgh or LP - 4 Edinburgh 2

Paper Apart to Form 410: Security Agreement by SF 3030 Limited (the "Company") in favour of Barclays Capital Mortgage Servicing Limited as agent and security trustee for the Finance Parties (the "Security Agent") dated 24 May 2006.

Part 1

Please see Paper Apart Part 2 for definitions

CREATION OF SECURITY

1.1 General

- (a) All the security created under the Security:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Company;
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of the Security on trust for the Finance Parties.

1.2 Land

- (a) The Company charges by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it other than, for the avoidance of doubt, any such property situated in Scotland.
- (b) A reference in paragraph 1.2(a) above to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property or any moneys paid or payable in respect of those covenants.

1.3 Securities

- (a) The Company charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf
- (b) A reference in paragraph 1.3(a) above to a mortgage or charge of any stock, share, debenture, bond or other security includes:
 - (i) any dividend or interest paid or payable in relation to it; and

- (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

1.4 Plant and machinery

The Company charges by way of a first fixed charge all plant and machinery owned by the Company and its interest in any plant or machinery in its possession.

1.5 Credit balances

The Company charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including each Account or other any account contemplated by the Credit Agreement or the Security) it has with any person and the debt represented by it.

1.6 Book debts etc.

The Company charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph 1.6 (a) or 1.6 (b) above.

1.7 Insurances

The Company assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest.

1.8 Other contracts

The Company assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (a) under each Lease Document;
- (b) in respect of all Rental Income;
- (c) in respect of any guarantee of Rental Income contained in or relating to any Lease Document;
- (d) under each appointment of a Managing Agent;
- (e) under any agreement relating to the purchase of a Property by the Company;
- (f) under any other agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of clause 4.8 of the Security;
- (g) under the Acquisition Documents;

- (h) under the Trust Instrument: and
- (i) under any appointment of a Property Advisor,

to the extent that the aforesaid is not covered by the Standard Security and/or the Assignment of Rents.

1.9 **Miscellaneous**

The Company charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph 1.9(c) above; and
- (e) its uncalled capital.

1.10 **Floating charge**

The Company charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under clauses 4.1 to 4.9 of the Security (as described in paragraphs 1.1 to 1.9 above).

Part 2.

Definitions:

"Account" means the General Account, the Rental Deposit Account or the Rent Account.

"Acquisition Documents" means:

- (a) the sale and purchase agreement dated on or about the date of the Credit Agreement in respect of the transfer of the Units to the Scottish LP and the HSCF Trust.
- (b) any separate warranty or similar arrangement or disclosure letter entered into in connection with the sale and purchase agreement; and
- (c) any transfer or other instrument entered into in connection with the sale and purchase agreement.

"Agreement for Lease" means an agreement to grant an Occupational lease of all all part of the property.

"Assignment of Rents" means the assignment of rents granted by the Guarantor in favour of the Security Agent in the agreed form

"Borrower" means Mourant Property Trustees Limited (a company incorporated under the laws of Jersey with registration number 87660 and having its registered office at 22 Grenville Street, St Helier, Jersey, JE4 8PX) as trustee for the CPP (Pearl) Property Trust).

"Credit Agreement" means the £105,000,000 credit agreement dated 3 May 2006 between (among others) the Borrower, the Original Lender as lender and the Security Agent, as amended, supplemented, novated, extended or restated from time to time;

"Event of Default" means an event specified as such in clause 18 of the Credit Agreement.

"Finance Documents" means:

- 1 the Credit Agreement
 - 2 a Security Document
 - 3 an Accession Agreement
 - 4 a Transfer Certificate
 - 5 a Duty of Care Agreement
 - 6 a Fee Letter; or
 - 7 any other document designated as such by a Lender and the Borrower
- each of the documents referred to at numbers 2 to 6 as defined in the Credit Agreement;

"Finance Party" means a Lender or the Security Agent

"General Account" means the account designated as such under the terms of the Credit Agreement.

"General Partner" means Henderson Matador LP General Partner Limited (a company incorporated in Scotland with registered number SC286874).

"Guarantor" means SF3030 Limited (Registered in Scotland with registration number SC292318)

"HSCF Trust" means the unit trust scheme constituted by the HSCF Trust Deed and subject to the Trusts (Jersey) Law 1984 and known as the Henderson UK Shopping Centre Fund.

"HSCF Trust Instrument" means the trust instrument dated 1 July 2004 constituting the HSCF Trust (as amended from time to time).

"Lease Document" means:

- (a) an Agreement for Lease
- (b) an Occupational Lease; or
- (c) any other document designated as such by a Lender and the Borrower.

"Lender" means:

- (a) the Original Lender or
- (b) any person which becomes a Lender after 3 May 2006.

"Managing Agent" means Donaldson LLP or any other independent managing agent appointed by any Obligor in respect of the Property with the approval of the Lenders (acting reasonably).

"Obligors" means the Borrower or the Guarantor.

"Occupational Lease" means any lease or licence or other right of occupation or right to receive rent to which the Property may at any time be subject.

"Original Lender" means Barclays Bank PLC.

"Property" means the property known as St James Shopping Centre, Edinburgh as more particularly described in the Standard Security, and where the context so requires, includes the buildings on the Property.

"Property Advisor" means any person appointed as Property Advisor (as defined in the Trust Instrument) in accordance with the terms of the Trust Instrument and the Credit Agreement.

"Rent Account" means the account designated as such under the Credit Agreement

"Rental Deposit Account" means the account designated as such under the terms of the Credit Agreement

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of the Obligors in connection with the letting of any part of the Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable.
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of the relevant Obligors.
- (d) any other moneys paid or payable in respect of occupation and/or usage of the Property and any fixture and fitting on the Property including any fixture or fitting on the Property for display or advertisement, on licence or otherwise.
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent
- (f) if such surrender or variation is permitted under the Credit Agreement and subject to any conditions which may apply to that permission, any sum paid or payable, or the value of any consideration given, for the surrender or variation of any Lease Document.
- (g) any sum paid or payable by any guarantor of any occupational tenant under any Lease Document.
- (h) any Tenant Contributions (as defined in the Credit Agreement); and
- (i) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Obligors in connection with such changes, compensation or settlement.

"Scottish LP" means HSCF Edinburgh LP (a limited partnership under the Limited Partnership Act 1907 with number SL5733) acting by the General Partner.

"Security Assets" means all assets of the Company the subject of any security created by the Security.

"Standard Security" means the standard security granted by the Guarantor in favour of the Security Agent in the agreed form

"Trust" means the unit trust scheme constituted by the Trust Instrument and subject to the Trusts (Jersey) Law 1984 and known as the CPP (Pearl) Property Trust.

"Trust Instrument" means the trust instrument made by the Borrower dated 25th November, 2005 (as amended from time to time in accordance with the Trust Instrument and the Credit Agreement).

"Unit" has the meaning given to it in the Trust Instrument

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 292318

I hereby certify that a charge created by

SF 3030 LIMITED

on 24 MAY 2006

for securing ALL SUMS DUE, OR TO BECOME DUE

in favour of BARCLAYS CAPITAL MORTGAGE SERVICING LIMITED

was delivered pursuant to section 410 of the Companies Act, 1985,
on 1 JUNE 2006 given at Companies House, Edinburgh
5 JUNE 2006



C O M P A N I E S H O U S E



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**