

## Particulars of a mortgage or charge

074955

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



349201

Name of company

\* St. Modwen Properties Plc (the "Mortgagor")

Date of creation of the charge

7 August 2001

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

Shares Mortgage between the Mortgagor and the Mortgagee (the "Shares Mortgage")

Amount secured by the mortgage or 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 Mortgagor to the Mortgagee under the Finance Documents to which it is a party (the "Secured Liabilities").

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

Fortis Bank S.A./N.V. (the "Mortgagee") of Camomile Court, 23 Camomile Street, London

Postcode EC3A 7PP

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

Wedlake Bell  
16 Bedford Street  
Covent Garden  
LONDON  
WC2E 9HF

ban1/61922/238184

Time critical reference

For official Use  
Mortgage Section

Post room



A38  
COMPANIES HOUSE

\*AKN633B4\*

0838  
18/08/01

Short particulars of all the property mortgaged or charged

please 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

Date

15 August 2001

On behalf of ~~company~~ [mortgagee/~~company~~ †

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

**St. Modwen Properties Plc**

**Continuation Sheet**

**Short particulars of all the property mortgaged or charged**

Under Clause 3.1 of the Shares Mortgage the Mortgagor with full title guarantee, from the date of the Shares Mortgage, assigns and transfers absolutely by way of first fixed mortgage and agrees to mortgage and charges and agrees to charge to the Mortgagee as a continuing security for the payment and discharge of the Secured Liabilities:-

1. the Original Securities;
2. such other securities as may be issued from time to time by or in respect of the Borrower and in which the Mortgagor has an interest (whether legal or equitable) and which shall be specified in an additional schedule which shall be signed by the Mortgagor and the Mortgagee for the purposes of identification and shall be annexed to the Shares Mortgage; and
3. all rights, moneys (including, without limitation, dividends) and property whatsoever which may from time to time at any time be derived from, accrue on or be offered in respect of the Original Securities or the other securities referred to in Clause 3.1.2 of the Shares Mortgage whether by way of redemption, exchange, conversion, rights, bonus, preference, capital reorganisation or otherwise howsoever,

but in each case so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 (the "LP (MP) Act") in the mortgages and charges contained in or created pursuant to the Shares Mortgage, are construed with the omission of:-

- a. the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) LP (MP) Act; and
- b. section 6(2) LP (MP) Act.

## **Negative Pledge**

Under Clause 4.2 of the Shares Mortgage, the Mortgagor undertakes that throughout the Security Period it will not:-

1. create, incur or permit to subsist any Security Interest (other than the Shares Mortgage and the NatWest Security) over the whole or any part of the Security Shares;
2. sell, assign, transfer or otherwise dispose of, the whole or any part of, the Security Shares;
3. do or cause or permit anything to be done which may adversely affect the security created or purported to be created by the Shares Mortgage or which is a variation or abrogation of the rights attaching to or conferred by all or any part of the Security Shares without the prior written consent of the Mortgagee and shall take such action as the Mortgagee may in its absolute discretion direct in respect of any proposed compromise, arrangement, reorganisation, conversion, repayment, offer or scheme of arrangement affecting all or any part of the Security Shares.

## Definitions

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

**"Borrower"** means St Modwen Developments (Kirkby) Limited, a company incorporated under the laws of England and Wales, (company registration number 4145785) and having its registered office at Lyndon House, 58-62 Hagley Road, Edgbaston, Birmingham B16 8PB;

**"Debenture"** means the debenture dated 7 August 2001 and executed by the Borrower in favour of the Mortgagee;

**"Deed of Subordination and Postponement"** means the deed of subordination and postponement dated 7 August 2001 and executed by the Mortgagee, the Borrower and the Mortgagee;

**"Facility Agreement"** means a facility agreement dated 7 August 2001 and made between the Mortgagee, the Borrower, the Guarantor and the Mortgagee;

**"Finance Documents"** means the Facility Agreement, the Security Documents and any other agreement or document executed pursuant to or in relation to the Facility Agreement or the Security Documents;

**"Guarantor"** means St. Modwen Developments (Belle Vale) Limited (company registration number 4145782) whose registered office is at Lyndon House, 58-62 Hagley Road, Edgbaston, Birmingham B16 8PB;

**"Hedging Agreement"** means such interest rate swap or other agreements executed from time to time between the Borrower and the Mortgagee (or between the Borrower and such other counterparty as the Mortgagee shall approve) in respect of not less than 50% of the interest payable on the Loan;

**"Loan"** means the principal amount of the borrowing by the Borrower under the Facility Agreement or (as the context requires) the principal amount thereof for the time being advanced and outstanding under the Facility Agreement;

**"Obligor"** means the Borrower or the Mortgagee or the Guarantor and **"Obligors"** shall be construed accordingly;

**"NatWest Security"** means a debenture dated 4 July, 1990 and given by the Mortgagee in favour of National Westminster Bank Plc;

**"Original Securities"** means 100 Ordinary shares of £1.00 each in the Borrower which are all registered in the name of the Mortgagee;

**"Security Documents"** means the Debenture, the Shares Mortgage, the Hedging Agreement, the Deed of Subordination and Postponement and any other agreement or document which may be executed as security for all or any amounts payable to the Mortgagee under or in connection with the liabilities of any Obligor under the Finance Documents, together with any intercreditor documentation entered into at any future time between the Mortgagee and any other material creditor(s) of an Obligor;

**"Security Interest"** means any mortgage, charge, pledge, lien, right of set-off, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or any security interest of any kind whatsoever or any other agreement or arrangement, whether conditional or otherwise, having the effect of conferring security, howsoever created or arising;

**"Security Period"** means the period commencing on the date of the Shares Mortgage and ending on the date upon which the Mortgagee certifies in writing to the Mortgagor that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and

**"Security Shares"** means the Original Securities and all and any other shares, securities, rights, moneys and property for the time being mortgaged or charged to the Mortgagee pursuant to Clause 3 of the Shares Mortgage.

FILE COPY



## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00349201

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SHARES MORTGAGE DATED THE 7th AUGUST 2001 AND CREATED BY ST. MODWEN PROPERTIES PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO FORTIS BANK S.A/N.V UNDER THE FINANCE DOCUMENTS TO WHICH IT IS A PARTY (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th AUGUST 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd AUGUST 2001.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —

*[Handwritten signature]*