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in black type, or
bold block lettering

*Insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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)

COMPANIES HOUSE

For official use

Company number

423829

Name of company

* Union Property Holdings (London) Limited (the "Chargor")

Date of creation of the charge

30th July, 1999

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

Mortgage of Shares (the "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 Borrower and/or the Chargor to each Finance Party under each Finance Document except for any obligation which, if it were so included, would result in the Mortgage contravening Section 151 of the Companies Act 1985 (the "Secured Liabilities").

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

Eurohypo Aktiengesellschaft Europäische Hypothekenbank Der Deutschen Bank, London Branch (the "Agent")
6 Bishopsgate, London

Postcode EC2N 4DA

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

Allen & Overy
One New Change
London

EC4M 9QQ

MON/JF/IJF/BK:657976

Time critical reference

For official Use
Mortgage Section

Post room



See continuation sheet 1

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bold block
lettering

Particulars as to commission allowance or discount (note 3)

Signed

Allen & Overy

Date

3rd August, 1999

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 CF4 3UZ

Continuation Sheet 1

Company Name: **Union Property Holdings (London) Limited**

Short particulars of all the property mortgaged or charged

- (a) by way of a first legal mortgage all Shares held by the Chargor and/or any nominee on its behalf and all Related Rights to which it and/or any such nominee on its behalf is entitled;
- (b) by way of a first fixed charge (to the extent they are not the subject of a mortgage under paragraph (a) above) the Chargor's interest in all the Shares and all Related Rights.

N.B.

The Chargor shall not

- (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Mortgage; or
- (b) sell, transfer or otherwise dispose of any Security Asset or permit the same to occur;
- (c) take or permit the taking of any action whereby the rights attaching to any of the Security Assets are amended or further shares in the Borrower are issued.

Continuation Sheet 2

Company Name: Union Property Holdings (London) Limited

Definitions

In this Form 395:

"Arranger"

means the Agent.

"Assignment of Rents"

means any assignment of rent entered into or to be entered into by the Borrower in favour of the Agent in respect of the Rental Income from any Property situated in Scotland.

"Bank"

means the financial institution listed in schedule 1 to the Credit Agreement.

"Borrower"

means BL Fraser Limited

"Counterparty"

means:

- (a) the Original Counterparty; or
- (b) any counterparty (other than the Original Counterparty) to any Hedging Arrangements whose long term debt at the date of such Hedging Arrangements is rated at least:
 - (A) A+ by Standard & Poor's Rating Service (a division of the McGraw-Hill Companies Inc.); or
 - (B) A1 by Moody's Investor Service, Limited.

"Credit Agreement"

means the £125,000,000 credit agreement dated 13th July, 1999 between, inter alia, BL Fraser Limited and the Agent.

"Debenture"

means the debenture executed or to be executed by the Borrower in favour of the Agent, substantially in the form of schedule 6 to the Credit Agreement.

"Fee Letter"

means the letter dated the date of the Credit Agreement between the Arranger and the Borrower setting out the amount of various fees referred to in clause 20 (Fees) of the Credit Agreement.

Continuation Sheet 3

Company Name: **Union Property Holdings (London) Limited**

"Finance Document"

means:

- (a) the Credit Agreement;
- (b) any *Security Document*;
- (c) the Subordination Deed;
- (d) the Fee Letter;
- (e) a Novation Certificate;
- (f) the Hedging Arrangements; or
- (g) any other document designated as such by the Agent and the Borrower.

"Finance Party"

means the Arranger, any Bank, the Counterparty or the Agent.

"Hedging Arrangements"

means any interest hedging arrangements entered into by the Borrower in connection with, or otherwise relating to, interest payable under the Credit Agreement.

"Novation Certificate"

means a certificate substantially in the form of schedule 5 to the Credit Agreement.

"Original Counterparty"

means the Agent.

"Property"

means, subject to clause 16.11 (Substitution) of the Credit Agreement, certain House of Fraser retail stores in the United Kingdom in each case, as more particularly described in schedule 1 to the Debenture, in the schedule to a Supplemental Debenture or in a Standard Security and, where the context so requires, means the buildings on that Property.

"Related Rights"

means any dividend or interest paid or payable in relation to any Share and any rights, money or property accruing or offered at any time in relation to any Share by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

Continuation Sheet 4

Company Name: Union Property Holdings (London) Limited

"Rental Income"

means the aggregate of all amounts payable to or for the benefit or account of the Borrower in connection with the letting of any Property or any part thereof, including (without duplication or limiting the generality of the foregoing) each of the following amounts so payable:

- (a) rent (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) any sum received from any deposit held as security for performance of any tenant's obligations;
- (e) a sum equal to any apportionment of rent allowed in favour of the Borrower under the contract for the purchase of any Property;
- (f) any other moneys payable in respect of occupation and/or usage of any Property and every fixture and fitting therein and any and every fixture thereon for display or advertisement, on licence or otherwise;
- (g) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;
- (h) 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 Borrower from any party) in furtherance of such proceedings so taken or claim so made;
- (i) any moneys payable under any policy of insurance in respect of loss of rent or interest thereon;
- (j) 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 or occupancy agreement;
- (k) any sum payable by any guarantor of any occupational tenant under any Occupational Lease; and
- (l) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same.

"Security Assets"

means the Shares and the Related Rights.

Continuation Sheet 5

Company Name: **Union Property Holdings (London) Limited**

"Security Document"

means:

- (a) the Debenture;
- (b) the Mortgage;
- (c) a Standard Security;
- (d) an Assignment of Rents;
- (e) a Supplemental Debenture; or
- (f) any other document designated as such by the Borrower and the Agent.

"Security Interest"

means any mortgage, standard security, pledge, lien, charge, assignment, assignation, hypothecation or other security interest or any other agreement or arrangement having the effect of conferring security.

"Shares"

means:

- (a) 1,000 A Shares of £1 each;
- (b) 1,000 B Shares of £1 each; and
- (c) 250,000 C Shares of £1 each,

in the share capital of the Borrower.

"Standard Security"

means in respect of any Property situated in Scotland, a standard security entered into or to be entered into by the Borrower in favour of the Agent in respect of that Property.

"Subordination Deed"

means the subordination deed executed or to be executed by the Subordinated Creditors (as defined therein) and the Borrower in favour of the Agent, substantially in the form of schedule 9 to the Credit Agreement.

"Supplemental Debenture"

means the supplemental debenture executed or to be executed by the Borrower in favour of the Agent, substantially in the form of schedule 7 to the Credit Agreement.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 00423829

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE OF SHARES DATED THE 30th JULY 1999 AND CREATED BY UNION PROPERTY HOLDINGS (LONDON) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR BL FRAZER LIMITED TO EACH FINANCE PARTY UNDER EACH FINANCE DOCUMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 4th AUGUST 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th AUGUST 1999.

LC.
JK.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



COMPANIES HOUSE