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legibly, preferably  
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.



# 395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

12

2523037

Name of company

\* Parinv Northern Limited (the "Chargor")

Date of creation of the charge

29th September, 2000

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

Security Agreement between, amongst others, the Chargor and the Facility Agent (the "Security Agreement")

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 each Obligor to each Finance Party under each Finance Document except for any obligation which, if it were so included, would result in the Security Agreement contravening Section 151 of the Companies Act 1985.

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

HVB Real Estate Capital Limited, 110 Cannon Street, London EC4N 6EW as agent and trustee for the Finance Parties (the "Facility Agent").

Postcode

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

Allen & Overy  
One New Change  
London

EC4M 9QQ

RAA/MON/BK:795658.1

Time critical reference

For official Use  
Mortgage Section

NW  
66046  
11803

Post room



A04  
COMPANIES HOUSE

0263  
05/10/00

Short particulars of all the property mortgaged or charged

Please see continuation sheets.

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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

Allen & Green

Date

4/10/00

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 CF14 3UZ

**Company: Parinv Northern Limited**  
**Registered Number: 2523037**  
**Continuation Sheet 1**

**SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED**

- (a) To the extent the Chargor's interest is a legal interest, by way of a first legal mortgage and, to the extent the Chargor's interest is a beneficial interest, by way of first mortgage:
  - (i) the property specified in the Schedule to this Form 395; and
  - (ii) all estates or interests in any freehold or leasehold property (except any Security Assets specified in subparagraph (i) above and any freehold or leasehold property situated in Scotland or Northern Ireland) now or hereafter belonging to the Chargor.
- (b) By way of a first fixed charge:
  - (i) (to the extent that they are not the subject of an effective mortgage under paragraph (a) above) all estates or interests in any freehold or leasehold property (except any situated in Scotland or Northern Ireland) now or hereafter belonging to the Chargor;
  - (ii) all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession;
  - (iii) all monies standing to the credit of any of the Chargor's accounts (including, without limitation, the Security Account but not including any Security Account held in Scotland) with any person, all Certificates of Deposit and the debts represented by any such Security Account or Certificate of Deposit;
  - (iv) to the extent of the Chargor's interest therein, in all monies standing to the credit of any Tenants' Security Account or Sinking Fund Deposit Account with any person, and the debts represented by them;
  - (v) the Chargor's interest in all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
  - (vi) all of the Chargor's book and other debts, the proceeds of the same and all other monies due and owing to the Chargor and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
  - (vii) to the extent they are not subject to an effective assignment under paragraph (c), and to the extent of the Chargor's interest therein, all its rights under any Hedging Arrangements
  - (viii) (to the extent they are not subject to an effective assignment under paragraph (c), all the Chargor's rights under each Agreement for Lease and Occupational Lease;
  - (ix) the Chargor's beneficial interest, claim or entitlement in any pension fund;
  - (x) the Chargor's goodwill;
  - (xi) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with the Chargor's business or the use of any Security Asset specified in any other subparagraph in paragraph (a) above, this paragraph (b) or paragraph (c)

below and the right to recover and receive all compensation which may be payable to the Chargor in respect of them;

- (xii) the Chargor's uncalled capital;
  - (xiii) the Chargor's rights under any appointment of a Managing Agent of the Mortgaged Property;
  - (xiv) the Chargor's rights under the agreement or agreements relating to the purchase of the Properties; and
  - (xv) the Chargor's rights under any development agreement (including, without limitation, collateral warranties and duty of care deeds) relating to the Mortgaged Property.
- (c) To the extent of the Chargor's interest (whether joint or several, legal or beneficial) by way of assignment by way of security:
- (a) all the Chargor's interest in any agreement to which it is a party which relates to the sale of the Mortgaged Property and the Property Advisers Agreement;
  - (b) all the Chargor's interest in Rental Income;
  - (c) all the Chargor's interest in any guarantee of Rental Income contained in or relating to any Occupational Lease;
  - (d) all the Chargor's rights under any Hedging Documents;
  - (e) all the Chargor's rights under any collateral warranties with trade contractors or professionals relating to the Mortgaged Property; and
  - (f) all the Chargor's rights (if any) under any insurance of all or any part of the Mortgaged Property which the vendor of that Mortgaged Property assigned to the Chargor in the sale and purchase agreement for that Mortgaged Property or otherwise.
- (d) By way of a first floating charge, all the Chargor's assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by paragraph (a), (b) or (c) above and, in the case of assets situated in Scotland and Northern Ireland, whether or not so effectively mortgaged or charged or assigned by paragraph (a), (b) or (c) above.

In this Form 395 the following definitions shall apply:

**"Act"**

means the Law of Property Act 1925.

**"Additional Chargor"**

means a company which becomes an Additional Chargor in accordance with clause 25.4 (Additional Chargers and Approved Companies) of the Credit Agreement.

**"Additional Property"**

means a property:

- (a) referred to in clause 25.4(a)(iv) (Additional Chargors and Approved Companies) of the Credit Agreement;
- (b) the acquisition of which was financed in whole or in part out of the proceeds of a Loan in accordance with clause 3(b)(i) (Purpose) of the Credit Agreement;
- (c) purchased in accordance with Clause 16.10 (Disposals and substitution); or
- (d) designated as such by a Borrower or the Manager and the Facility Agent,

as more particularly described in the relevant Security Document, and where the context so requires, means the buildings on that property.

**"Agent"**

means the Facility Agent or the Paying Agent.

**"Arranger"**

means HVB Real Estate Capital Limited, in its capacity as arranger.

**"Assignment in Security"**

means an assignment in security executed or to be executed by the Borrower in favour of the Facility Agent.

**"Assignment of Rent"**

means an assignment of rent executed or to be executed by an Obligor with the consent of the Borrower in favour of the Facility Agent.

**"Bank"**

means each financial institution listed in schedule 1 to the Credit Agreement as a bank.

**"Borrowers"**

means The Royal Bank of Scotland Trust Company (Jersey) Limited and RBSI Trust Company Limited.

**"Charge"**

means a charge executed or to be executed by a Chargor in favour of the Facility Agent, substantially in the form of schedule 9 to the Credit Agreement.

**"Chargor"**

means the Original Chargor or an Additional Chargor.

**"Corporate Obligor"**

means the Borrowers or a Chargor.

**"Counterparty"**

means:

- (a) the Original Counterparty;
- (b) a Bank in its capacity as counterparty to any Hedging Documents; or
- (c) any other counterparty to any Hedging Documents approved by the Facility Agent acting reasonably.

**"Credit Agreement"**

means the £300,000,000 credit agreement dated 19th February, 1999 as amended by the First Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement between the Borrowers, the Original Chargors, the Manager, the Original Counterparty, the Arranger, the Banks, the Facility Agent and the Paying Agent.

**"Drawdown Date"**

means the date of the advance of a Loan..

**"Equitable Life"**

means The Equitable Life Assurance Society (registered in England and Wales with registration No. 37038).

**"Fee Letter"**

means

- (a) the letter dated 26th February, 1999 between the Arranger and the Original Borrower setting out the amount of various fees referred to in clause 19 (Fees) of the Credit Agreement; or
- (b) the letter dated 31st August, 1999 between the Facility Agent and the Original Borrower setting out the amount of various fees referred to in the Second Supplemental Agreement; or
- (c) the letter dated on or about the date of the Third Supplemental Agreement between the Facility Agent and the Borrowers setting out the amount of various fees referred to in the Third Supplemental Agreement.

**"Finance Document"**

means the Credit Agreement, the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, a Security Document, a Subordination Deed, a Hedging Document, a Fee Letter, a Novation Certificate, any Tax Side Letter or any other document designated as such by the Facility Agent and a Borrower.

**"Finance Party"**

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

**"Financial Indebtedness"**

means any indebtedness in respect of:

- (a) monies borrowed and debit balances at banks;
- (b) any debenture, bond, note, loan stock or other security;
- (c) any acceptance credit;
- (d) receivables sold or discounted (otherwise than on a non-recourse basis);
- (e) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (f) leases entered into primarily as a method of raising finance or financing the acquisition of the asset leased;
- (g) currency swap or interest swap, cap or collar arrangements;
- (h) amounts raised under any other transaction having the commercial effect of a borrowing or raising of money; or
- (i) any guarantee, indemnity or similar assurance against financial loss of the types referred to in paragraphs (a) to (h) above of any person.

**"Hedging Document"**

means any interest rate hedging agreement or arrangement entered into by the Borrower and a Counterparty relating to the interest payable under the Credit Agreement and includes any document entered into pursuant to clause 9.4 (Hedging) of the Credit Agreement.

**"Initial Property"**

means a property referred to in schedule 3 of the Credit Agreement as more particularly described in a Security Document and, where the context so requires, means the buildings on that property.

**"Insurances"**

means all contracts and policies of insurance taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest.

**"Loan"**

means the principal amount of each borrowing by the Borrower under the Credit Agreement or the principal amount outstanding of that borrowing.

**"Manager"**

means Schroder Property Managers (Jersey) Limited.

**"Managing Agent"**

means a managing agent of an Initial Property as at the date of the Credit Agreement or such other managing agent of all or any of the Properties as may be appointed by or on behalf of the Borrower with the prior consent of the Facility Agent (such consent not to be unreasonably withheld or delayed).

**"Mortgaged Property"**

means any freehold, leasehold or freehold property the subject of the security created by the Debenture.

**"Northern Irish Security Document"**

means a mortgage or other security document executed or to be executed by an Obligor in favour of the Facility Agent in respect of a Property situated in Northern Ireland.

**"Novation Certificate"**

has the meaning given to it in clause 25.3 (Procedure for novations) of the Credit Agreement.

**"Obligor"**

means the Borrowers or any Corporate Obligor.

**"Occupational Lease"**

means any occupational lease or licence to which a Property may be subject from time to time and any agreement for lease entered into by an Obligor or Equitable Life or any third party where such agreement for lease is binding on an Obligor.

**"Original Borrower"**

means the Chargor as general partner of the limited partnership carrying on business under the name The Hercules Property Limited Partnership.

**"Original Chargor"**

means Pillar Hercules No. 2 Limited, Hercules Property UK Limited and the Chargor.

**"Original Counterparty"**

means Bayerische Hypo- und Vereinsbank AG, London Branch in its capacity as Original Counterparty.

**"Paying Agent"**

means Bayerische Hypo- und Vereinsbank AG, London Branch in its capacity as Paying Agent.

**"Pillar Property"**

means Pillar Property PLC (registered in England and Wales with registration number 2570618).



**"Pillar Property Group"**

means Pillar Property and its Subsidiaries.

**"Premises"**

means all buildings and erections included in the definition of "Security Assets".

**"Property"**

means, subject to clause 16.10 (Disposals) of the Credit Agreement, an Initial Property or an Additional Property.

**"Property Adviser"**

means Pillar Property or such other property adviser as may be appointed by or on behalf of the Borrower with the prior written consent of the Facility Agent (such consent not to be unreasonably withheld or delayed).

**"Property Advisers Agreement"**

means the agreement dated on or about the date of the Third Supplemental Agreement between the Borrower and the Property Adviser.

**"Rental Income"**

means the aggregate of all amounts payable to or for the benefit or account of any Obligor or Equitable Life in connection with the letting of a 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 agreement by landlord and tenant under an Occupational Lease;
- (c) any rent payable by virtue of a determination or award made by an arbiter/expert appointed to determine rent on review under an Occupational Lease;
- (d) sums received from any deposit held as security for performance of any tenant's obligations to the extent not held on trust for that tenant;
- (e) any other monies (other than any apportionments of rent allowed in favour of that Obligor or Equitable Life under the contract for the purchase of a Property) payable in respect of occupation and/or usage of such Property and every fixture and fitting therein and any and every fixture thereon for display or advertisement, on licence or otherwise;
- (f) any profits for occupation and/or usage awarded or agreed to be payable as a result of any proceedings 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, that Obligor or Equitable Life from any party) in furtherance of such proceedings so taken or claim so made;

- (h) any monies 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 to be given by or on behalf of a tenant for the surrender, renunciation or variation of any Occupational Lease or occupancy agreement; and

**"Sale and Purchase Agreement"**

means

- (a) the sale and purchase contract between Pillar Hercules No. 2 Limited and the Borrowers relating to the Properties known as Stanley Green Retail Park, Cheadle Hulme, Mostyn Champneys Retail Park I and II, Llandudno, Northwich Retail Park, Northwich, MFI Unit, Dunstable Road, Luton and St James Retail Park, Knaresborough;
- (b) the sale and purchase contract between the Original Borrower and the Borrowers relating to properties known as Clifton Moor, York, The Regent Centre, Salford, Boulevard 25 Retail Park and Shenley Road, Borehamwood, Colne Valley Retail Park, Watford, Hylton Riverside Retail Park, Sunderland and 13 Bowery Avenue, Cheadle Hulme;
- (c) the sale and purchase contract between Equitable Life and the Borrowers relating to the Properties known as Riverside Retail Park, Warrington, Telford Bridge Retail Park, Telford, Stour Retail Park, Canterbury, and Queensgate Centre, Harlow;
- (d) the sale and purchase contract between Pillar Retail Parks Limited, Parinv Northern Limited, Pillar Parks Limited and the Borrowers relating to the Properties known as Newport Retail Park, South Wales, Springvale Retail Park, Orpington, Lady Bay Retail Park, Nottingham, Priory Retail Park, Colliers Wood, Merton and Kingsway Retail Park, Rochdale;
- (e) the sale and purchase contract between Pillar Hercules No.2 Limited and the Borrowers in relation to the Property known as The Clandeboye Retail Park, Clandeboye;
- (f) the missive between the Original Borrower and the Borrowers in relation to the Property known as Inverness Retail Park, Inverness;
- (g) the missive between Pillar Hercules No. 2 Limited and the Borrowers in relation to the Property known as Riverway Retail Park, Irvine;
- (h) the missive between the Original Borrower and the Borrowers in relation to the Property known as Dumfries Retail Park, Dumfries; and
- (i) the minute of agreement between Pillar Hercules No. 2 Limited and the Borrowers in relation to the Property known as Dumfries Retail Park, Dumfries.

**"Security Account"**

means an account established under clause 11 (Bank Accounts of the Borrower) of the Credit Agreement.

**"Security Assets"**

means all assets of the Chargor the subject of any security created by the Debenture.

**"Security Document"**

means a Security Agreement, a Standard Security, an Assignment in Security, an Assignment of Rent, a Northern Irish Security Document, a Third Party Charge, a Supplemental Security Agreement, the Jersey Account Charge or any other document designated as such by the Facility Agent and a Borrower.

**"Sinking Fund Deposit Account"**

means an account of the kind referred to in clause 11.1(g) (Designation of accounts) of the Credit Agreement.

**"Standard Security"**

means a standard security over a Property executed or to be executed by an Obligor with the consent of the Borrowers in favour of the Facility Agent.

**"Subordination Deed"**

means:

a subordination deed executed or to be executed by an Obligor, a Holder and the Facility Agent in connection with any permitted Financial Indebtedness in accordance with Clause 16.13(d)(iii) (Lending and borrowing), in the form of Schedule 11.

**"Subsidiary"**

means a subsidiary within the meaning of Section 736 of the Companies Act 1985.

**"Supplemental Charge"**

means a supplemental charge executed or to be executed by a Chargor in favour of the Facility Agent, substantially in the form of schedule 11 to the Credit Agreement.

**"Supplemental Security Agreement"**

means a supplemental security agreement executed or to be executed by the Borrower and the General Partner in favour of the Facility Agent, substantially in the form of schedule 10 to the Credit Agreement.

**"Tenants' Security Account"**

means an account of the kind referred to in clause 11.1(f) (Designation of accounts) of the Credit Agreement.

**"Third Party Charge"**

means a charge executed or to be executed by the Third Party Chargors in favour of the Facility Agent, substantially in the form of schedule 8 to the Credit Agreement.

**"Third Party Chargor"**

means Equitable Life, Pillar Retail Parks Limited and Pillar Parks Limited.

**"Third Supplemental Agreement"**

means the supplemental agreement dated 27th September, 2000 between, amongst others, the Original Borrower, the Borrowers and the Facility Agent amending and restating the Credit Agreement.

**NB**

1. 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 Security Agreement or any other Security Document or required or permitted by the Credit Agreement; or
- (b) sell, transfer, grant, lease or otherwise dispose of any Security Asset, or permit the same to occur, if such sale, transfer, grant, lease or other disposal would be in breach of the Credit Agreement.

**"Security Interest"**

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

- 2. The charges, mortgages and assignments created by the Chargor under the Security Agreement are given with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 3. A reference in this Form 395 to a charge or mortgage of any freehold or leasehold property 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 the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

**"Fixtures"**

means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on the Mortgaged Property but excluding tenant's fixtures where the Chargor is not the tenant and landlord's fixtures where the Chargor is the landlord.

- 4. In this Form 395 a reference to a Finance Document or another document is a reference to that Finance Document or other document as amended, novated or supplemented.

**Company: Parinv Northern Limited**  
**Registered Number: 2523037**  
**Continuation Sheet 11**

**SCHEDULE**

**Real Property**

1. Land known as Newport Retail Park, Queensway, Newport, South Wales registered at HM Land Registry with freehold title absolute under title number WA818591.

BK:795645.1

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02523037

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT BETWEEN, AMONGST OTHERS, THE CHARGOR AND THE FACILITY AGENT DATED THE 29th SEPTEMBER 2000 AND CREATED BY PARINV NORTHERN LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES WHETHER ACTUAL OR CONTINGENT OWED JOINTLY OR SEVERALLY OR IN ANY OTHER CAPACITY WHATSOEVER OF EACH OBLIGOR TO EACH FINANCE PARTY UNDER EACH FINANCE DOCUMENT EXCEPT FOR ANY OBLIGATION WHICH, IF IT WERE SO INCLUDED, WOULD CONTRAVENE SECTION 151 OF THE COMPANIES ACT 1985 WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 5th OCTOBER 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th OCTOBER 2000.

*L.C. Parn*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



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