

08-04-98

**M**

Please do not  
write in  
this margin

COMPANIES FORM No. 395

**Particulars of a mortgage or charge**

Pursuant to section 395 of the Companies Act 1985

**395**

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

\* Insert full name  
of company

To the Registrar of Companies

For official use Company number

Name of company



2523037

\* PARINV NORTHERN LIMITED

Date of creation of the charge

16 March 1998

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

Debenture

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 Parinv Northern Limited ("the Chargor") to Deutsche Hypothekenbank (Actien-Gesellschaft) ("the Bank") under (1) a Restated Credit Agreement dated 16 March 1998 between (i) Pillar (Maidenhead) Limited ("the Borrower"), (ii) the Chargor and (iii) the Bank, (2) a Supplemental Agreement dated 15 August 1997 between (i) the Chargor and (ii) the Bank, (3) a Second Supplemental Agreement dated 16 March 1998 between amongst others (i) the Borrower, (ii) the Chargor and (iii) the Bank, (4) a Subordination Deed between (i) the Borrower or (ii) the Chargor, (iii) Pillar Property Plc and (iv) the Bank, substantially in the form of Schedule 5 to the Second Supplemental Agreement, (5) a Mortgage of Shares dated 16 March 1998 between (i) Pillar Retail Parks Limited and (ii) the Bank, (6) this Debenture, (7) a Debenture dated 16 March between (i) the Borrower and (ii) the Bank and (8) any interest

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

Deutsche Hypothekenbank (Actien-Gesellschaft),  
Georgsplatz 8, 30159 Hanover, Germany.

Postcode

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

Gouldens  
(Ref: EQS/717363)  
22 Tudor Street,  
London EC4Y 0JJ

DX 67 London

Time critical reference

For official use  
Mortgage section

Post room



KLO \*KVZATSIN\* 2186  
COMPANIES HOUSE 03/04/98

08 - 04 - 98

## Short particulars of all the property mortgaged or charged

## (a) by way of first legal mortgage:

(i) Land being Severndale Shopping Centre, Quedgeley registered at HM Land Registry with freehold title absolute under title number GR152340 (the "Quedgeley Property");

(ii) Land known as Newport Retail Park, Queensway Newport, South Wales registered at HM Land Registry with freehold title absolute under title number WA818591 (the "Newport Property"); and

(iii) all estates and interests in any freehold or leasehold property (except any property specified in sub-paragraphs (i) and (ii) above) now or hereafter belonging to it.

Please do not  
write in  
this margin

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

## (b) by way of a first fixed charge:

(i) (to the extent that they are not the subject of a mortgage under paragraph (a) above) all estates or interests in any freehold or leasehold property 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 moneys standing to the credit of any account (including, without limitation, an account established under Clause 11 (Bank Accounts))

## Particulars as to commission allowance or discount (note 3)

None

Signed

Gardens

Date

3/4/98

On behalf of [company] [mortgagee/chargor]\*

\* 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.

08-04-98

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot) (Cont.)

Please do not  
write in this  
margin

**Particulars of a mortgage or charge  
(continued)**

Continuation sheet No 1  
to Forms Nos 395 and 410 (Scot)

Company number

2523037

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

Name of company

Parinv Northern

Limited\*

\*Delete if  
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

08-04-98

Amount due or owing on the mortgage or charge (continued)

rate hedging arrangement entered into by the Borrower or any other document designated as such by the Bank and the Borrower, and includes all amendments and supplements to these agreements.

Please do not  
write in this  
margin

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

# 08 - 04 - 98

Please do not write Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)  
in this margin

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

08 - 04 - 98

## Short particulars of all the property mortgaged or charged (continued)

Please do not  
write in this  
marginPlease complete  
legibly, preferably  
in black type, or  
bold block  
lettering.

of the £12,000,000 credit agreement dated 2 February 1996 as amended by the Supplemental Agreement dated 15 August 1997 and further amended by the Second Supplemental Agreement dated 16 March 1998, each between, among others, the Bank and the Chargor) with any person and the debts represented by them;

(iv) all benefits in respect of 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 and all claims and returns of premiums in respect of them;

(v) all of the Chargor's book and other debts, the proceeds of the same and all other moneys 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;

(vi) any beneficial interest, claim or entitlement of the Chargor in any pension fund;

(vii) the Chargor's goodwill;

(viii) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any asset of the Chargor the subject any security created by this Debenture specified in any other sub-paragraph in this form and the right to recover and receive all compensation which may be payable to it in respect of them;

(ix) the Chargor's uncalled capital;

(x) the Chargor's rights under any appointment of a managing agent of any freehold or leasehold property the subject of the security created by this Debenture;

(xi) the Chargor's rights under any hedging arrangements (including, without limitation, any hedging arrangement with Barclays Bank PLC); and

(xii) the Chargor's rights under the agreement or agreements relating to the purchase of any of the Quedgeley Property and the Newport Property, and where the context requires, the building on that property ("the Properties") by the Chargor.

by way of assignment:

(a) (1) the aggregate amounts of all amounts payable to or for the benefit or account of the Borrower or the Chargor in connection with the letting of the Properties 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) sums received from any deposit held as security for performance of any tenant's obligations;

(e) a sum equal to any apportionments of rent allowed in favour of the Borrower or the Chargor under the contract for the purchase of the Properties;

(f) any other monies payable in respect of occupation and/or

**08 - 04 - 98**

COMPANIES FORM No. 395 (Cont.) AND FORM No. 410 (Scot) (Cont.)

Please do not  
write in this  
margin

**Particulars of a mortgage or charge  
(continued)**

Continuation sheet No 2  
to Forms Nos 395 and 410 (Scot)

Company number

2523037

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

Name of company

Parinv Northern

Limited\*

\*Delete if  
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

08 - 04 - 98

Amount due or owing on the mortgage or charge (continued)

Please do not  
write in this  
marginPlease complete  
legibly, preferably  
in black type, or  
bold block  
lettering.



08 - 04 - 98

Please do not write Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)  
in this margin

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

Short particulars of all the property mortgaged or charged (continued)

Please do not  
write in this  
margin

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

(f) any other monies payable in respect of occupation and/or usage of the Properties 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 net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, the Borrower or the Chargor from any party) in furtherance of such proceedings so taken or claim so made;

(i) all moneys payable under any policy of insurance in respect of the 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 to which any of the properties may be subject from time to time ("Occupational Lease") or any occupancy agreement; and

(k) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same,

but not including the following amounts paid to the Borrower or the Chargor:

(i) those amounts (if any) together with any value added or similar taxes charged thereon due to the Borrower or the Chargor from any tenants under any Occupational Lease or other occupiers by way of contribution insurance premiums and the cost of insurance valuations or by way of service charges in respect of costs incurred or to be incurred by the Borrower or the Chargor under any repairing or similar obligations or in providing services to such tenant or tenants of such building;

(ii) any contribution to a sinking fund paid by any tenant or other occupier; and

(iii) any value added tax or similar taxes payable on any of the items listed in paragraphs lettered (a) - (k) above; and

(2) any guarantee of rental income contained in or relating to any occupational lease.

(b) all the rights (if any) under any insurance of all or any part of any freehold or leasehold property the subject of the security created by this Debenture which the vendor of that freehold or leasehold property assigned to the Chargor in the sale and purchase agreement for that freehold or leasehold property or otherwise.

by way of floating charge:

all its assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge as set out above.

08 - 04 - 98

FILE COPY

**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 DEBENTURE DATED THE 16th MARCH 1998 AND CREATED BY PARINV NORTHERN LIMITED FOR SECURING 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 COMPANY TO DEUTSCHE HYPOTHEKENBANK (ACTIEN-GESELLSCHAFT) UNDER EACH FINANCE DOCUMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 3rd APRIL 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th APRIL 1998.

  
A. J. WAKEHAM

for the Registrar of Companies

2  
714  
81

COMPANIES HOUSE