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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

2

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[] [] [] [] [] [] [] []

2783384

Name of company

*
PARDEV (MANCHESTER) LIMITED (the "Chargor")

Date of creation of the charge

3rd October, 1995

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

Supplemental Debenture (the "Supplemental Debenture") dated 3rd October, 1995 between the Chargor and Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft, London Branch (the "Bank").

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 Chargor to the Bank under each Finance Document and Parinv (Stakehill) Limited to the Bank under the Parinv Stakehill Credit Agreement (the "Secured Liabilities" and each a "Secured Liability").

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

Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft, London Branch, 29 Gresham Street,
London

EC2V 7HN

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

Allen & Overy
One New Change
London EC4M 9QQ

MGD/SCR/B1:43436.1

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

Please see attached.

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in black type, or
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Particulars as to commission allowance or discount (note 3)

NIL

Signed

Allen Overy

Date

11th October, 1995

On behalf of ~~the company~~ mortgagee/chargee[†]

[†] delete as
appropriate

- 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.

SHORT PARTICULARS OF PROPERTY INCORPORATED OR CHARGED

1. In addition to the security already created by the Debenture dated 12th November, 1993 between the Chargor and the Bank, the Chargor, as security for the payment of all Secured Liabilities, charges in favour of the Bank by way of first fixed charge its rights under the option agreement between the Chargor and Goulditor No. 429 Limited relating to the option of the Chargor to repurchase the Property and its rights under the sale and purchase agreement between the Chargor and Goulditor No. 429 Limited relating to the Property.
2. The charges, mortgages and assignments granted by the Chargor under the Supplemental Debenture are given with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

In this Form 395 and the Supplemental Debenture the following terms have the following meanings:

"Credit Agreement"

means the credit agreement dated 11th November, 1993 between the Chargor, the Guarantor and the Bank, as amended from time to time.

"Finance Document"

means the Credit Agreement, the debenture dated 3rd October, 1995 between Goulditor No. 429 Limited and the Bank, the Debenture dated 12th November, 1993 between the Chargor and the Bank, the Subordination Deed, the Mortgage of Shares, the Swaption, a Supplemental Deed or any other hedging agreement entered into by the Chargor or any other document designated as such by the Bank and the Chargor.

"Guarantor"

means Pillar Property Investments PLC.

"Mortgage of Shares"

means a mortgage of shares dated 11th November, 1993 executed by the Guarantor.

"Parinv (Stakehill) Credit Agreement"

means the credit agreement dated 24th June, 1993 between Parinv (Stakehill) Limited, the Guarantor and the Bank.

"Property"

means Central Retail Park, Great Ancoats Street, Manchester as more particularly described in schedule 1 to the Debenture dated 12th November, 1993 between the Chargor and the Bank and, where the context so requires, means the buildings on the Property.

"Subordination Deed"

means a subordination deed dated 11th November, 1993 between the Chargor, the Guarantor and the Bank.

"Supplemental Deed"

means:

- (a) a supplemental deed dated 11th November, 1993 to a mortgage of shares dated 24th June, 1993 between the Guarantor and the Bank; or
- (b) a supplemental deed dated 11th November, 1993 to a debenture dated 24th June, 1995 between Parinv (Stakehill) Limited and the Bank; or
- (c) the Supplemental Debenture.

"Swaption"

means the swaption agreement between the Chargor and National Westminster Bank Plc dated 11th November, 1993.

NEGATIVE PLEDGE/DISPOSALS

The Credit Agreement provides that the Chargor shall not:

- (a) create or permit to subsist any security interest on any of its assets except in specified circumstances; or
- (b) either in a single transaction or in a series of transactions, whether related or not and whether voluntarily or involuntarily, sell, transfer, grant or lease or otherwise dispose of all or any substantial part of its assets except in specified circumstances.

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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. 02783384

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SUPPLEMENTAL DEBENTURE DATED THE 3rd OCTOBER 1995 AND CREATED BY PARDEV (MANCHESTER) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK AKTIENGESELLSCHAFT, LONDON BRANCH ON ANY ACCOUNT WHATSOEVER UNDER EACH FINANCE DOCUMENT (AS DEFINED) AND PARINV (STAKEHILL) LIMITED TO THE BANK UNDER THE PARINV STAKEHILL CREDIT AGREEMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 12th OCTOBER 1995.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th OCTOBER 1995.

M. IKRAM DAR.

for the Registrar of Companies



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