

M

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.

TN805
£420x42
075997

395

CHFP025

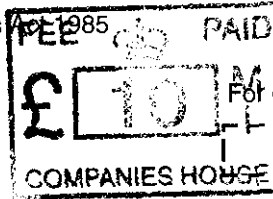
Please do not
write in
this margin

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

*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

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



Company number

3450780

Name of company

* BPT Bridgewater (Home Reversions) Limited (the "**Chargor**")

Date of creation of the charge

16th November, 2001

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

A Deed of Adherence (the "**Deed**") dated 16th November, 2001 to a Composite Guarantee and Debenture (the "**Debenture**") dated 14th March, 2001 which is entered into between the Chargor, various other charging companies and Nationwide Building Society (the "**Security Trustee**").

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 Chargors to the Finance Parties and the Mezzanine Lender under each Finance Document except for any obligation which, if it were so included would result in the Deed contravening Section 151 of the Companies Act 1985.

(together the "**Secured Liabilities**")

Please refer to the continuation sheets for definitions.

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

Nationwide Building Society, Kings Park Road, Moulton Park, Northampton

Postcode NN3 6NW

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

Dechert
2 Serjeants' Inn
London
EC4Y 1LT
BS1002/308603

DTJM/ MSM/BK:911464

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

Please refer to the continuation sheets for further details.

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 21 November, 2001

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

BPT Bridgewater (Home Reversions) Limited
Form 395 Deed of Adherence
Continuation Sheet 1

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

With full title guarantee and as a continuing security for the payment or discharge of all the Secured Liabilities and all their other obligations under the Debenture:

1. The Chargor charges to the Security Trustee by way of first legal mortgage:
 - 1.1 all the freehold and leasehold interest in the Properties (other than any Properties located in Scotland) title to which is registered at HM Land Registry including without limitation all of the property and interests in property described in Part I of Schedule 2 of the Debenture together with all buildings, fixtures (excluding, in the case of leasehold property, landlord's fixtures but including other trade fixtures and excluding, in the case of freehold property and leasehold property which is let to a third party, any tenant's and trade fixtures and fittings of such third party) and their fixed plant and machinery at any time thereon;
 - 1.2 all other freehold and leasehold interests in the Properties (other than any Properties located in Scotland) now vested in them but title to which is not registered at HM Land Registry including without limitation all of the property and interests in property described in Part II of Schedule 2 together with all buildings, fixtures (excluding in the case of leasehold property landlord's fixtures but including other trade fixtures and excluding in the case of freehold property and leasehold property which is let or let to a third party, any tenant's and trade fixtures and fittings of such third party) and their fixed plant and machinery at any time thereon;
 - 1.3 and any proceeds of sale of all or any part of the Properties charged.
2. The Chargor charges to the Security Trustee by way of first fixed charge:
 - 2.1 all present and future freehold and leasehold property of the Chargor not otherwise charged by way of legal charge pursuant to Clauses 4.1.1 or 4.1.2 (Fixed and Floating Charges) (save for the Partial Reversion Properties) of the Debenture together with all buildings, fixtures (excluding, in the case of leasehold property, landlord's fixtures but including trade fixtures and excluding in the case of freehold property and leasehold property which is let or let to a third party, any tenant's and trade fixtures and fittings of such third party) and their fixed plant and machinery at any time thereon;
 - 2.2 all estates and interest not hereinbefore effectively charged now or hereafter belonging to the Chargors in or over land wheresoever situate or the proceeds of any sale of land and all licences now or hereafter held by the Chargors to enter upon or use land and the benefit of all other agreements relating to land to which the Chargors are or may become a party or otherwise entitled and all trade and tenants' fixture's, plant and machinery owned by the Chargors now or hereafter annexed to all freehold and leasehold property their estate or interest in which stands charged under the Debenture;
 - 2.3 all stocks, shares (including but not limited to shares in any subsidiary), debentures, loan capital, right to subscribe for, convert other securities into or otherwise acquire any stocks, shares, debentures, loan capital, right to subscribe for, convert other securities into or otherwise acquire any stock, shares, debentures or loan capital of any other body corporate now or at any time hereafter belonging to the Chargors and/or the Borrower, together with all dividends (unless such dividends are or are to be paid in satisfaction of any of the Secured Liabilities), interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing;
 - 2.4 the goodwill of the Chargors and their uncalled capital now or at any time hereafter in existence and future calls (whether made by the directors of the Chargors or by a Receiver or a liquidator);
 - 2.5 all Intellectual Property Rights;

BPT Bridgewater (Home Reversions) Limited
Form 395 Deed of Adherence
Continuation Sheet 2

- 2.6 all plant, vehicles and machinery now or at any time hereafter belonging to the Chargors (excluding however plant and machinery for the time being forming part of their stock in trade or work in progress);
- 2.7 all chattels now or at any time hereafter hired, leased or rented by the Chargors to any other person together in each case subject to and with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other security for the performance of the obligations of any person under or in respect of such contract;
- 2.8 to the extent they are not subject to an effective assignment under Clause 4.4 of the Debenture and to the extent that the terms of the relevant contract do not prohibit the creation of security over such contract, all Receivables, proceeds of collection of the Receivables together with any, credit balance on any bank account, and the indebtedness represented by those accounts;
- 2.9 to the extent they are not subject to an effective assignment under Clause 4.4 of the Debenture, the benefit of all contracts, licences, consents and authorisations (statutory or otherwise) which by their terms are not prohibited from having security created over them ("**Contracts**") held in connection with their business or the use of the Security Assets or any part thereof, any insurance (including without limitation any title insurance or local search insurance in respect of the Properties, any intra-group loans, and the Hedging Arrangements and the right to recover and receive all compensation which may be payable to it in respect of them.
- 3 The Chargors hereby charge to the Security Trustee by way of first floating charge all their undertakings and all their property and assets whatsoever and wheresoever situated both present and future, including without limitation any property or assets from time to time or for the time being not effectively charged by way of fixed charge under or pursuant to the Debenture.
4. Notwithstanding the provisions of 2 and 3 above if, in relation to any leasehold property (other than a property situate in Scotland), the Chargors are prohibited, either absolutely or conditionally, under the terms and conditions of that leasehold property, from creating mortgages or charges in relation to that leasehold (including without limitation, the condition that consent of a third party is obtained), then neither a first fixed charge nor a floating charge (as the case may be) shall affect such leasehold property unless and until, in the case of an absolute prohibition, the prohibition is waived or, in the case of a conditional prohibition, the necessary consent of the landlord is obtained, the relevant Chargor shall use all reasonable endeavours to obtain such waiver or consent as soon as possible and provided that this Clause is without prejudice to the floating charge created under 3 above attaching to all or substantially all of the relevant Chargor's assets.
5. The Chargors assign (to the extent not prohibited in the relevant agreement) to the Security Trustee by way of security and with full title guarantee:
- 5.1 all Rental Income;
- 5.2 the Warner Purchase Agreement;
- 5.3 any guarantee of Rental Income contained in or relating to any Occupational Lease; and
- 5.4 all their rights under all contracts and policies of insurance taken out by or on behalf of the Chargors or (to the extent of their interest) in which the Chargors have an interest (including, without limitation, all monies, the proceeds of all claims, awards, judgements and returns of premium in respect of them).
6. The security from time to time constituted by or pursuant to the Debenture shall:
- 6.1 be in addition to and shall be independent of every bill, note, guarantee, mortgage or other security which the Security Trustee may at any time hold for any of the Secured Liabilities and it is hereby declared that no prior security held by the Security Trustee over the Security

BPT Bridgewater (Home Reversions) Limited
Form 395 Deed of Adherence
Continuation Sheet 3

Assets or any part thereof shall merge into the security created by or pursuant to the Debenture; and

- 6.2 remain in full force and effect as a continuing security until the earlier of (i) the Security Trustee having certified in writing that the Secured Liabilities have been discharged in full and (ii) the security constituted by the Debenture having been released.
- 7. The Chargor must not, during the continuance of the Security, without the consent in writing of the Security Trustee:
 - 7.1 create extend or permit to subsist any Security Interest (other than Permitted Security Interests) upon the whole or any part of the Security Assets to secure any liability, actual or contingent;
 - 7.2 save as permitted or required under the Debenture and/ or the Facility Agreements, sell discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or any part of the Security Assets.

BPT Bridgewater (Home Reversions) Limited
Form 395 Deed of Adherence
Continuation Sheet 4

DEFINITIONS

In this form 395 the following terms shall have the following meanings:

"Additional Borrower"

means the Target and each Charging Company when each of them become a Borrower after the date of the Senior Facility Agreement and any other Group Company which has for the time being been approved in writing by the Lenders and which has executed and delivered a deed of accession substantially in the form of Schedule 6 (Deed of Accession) to the Senior Facility Agreement.

"Advance"

means the principal amount of each Loan made or to be made to a Borrower under the Facility.

"Agent"

means Nationwide Building Society.

"Arranger"

means Nationwide Building Society.

"Borrower"

means, as the context may require, the Chargor, the Parent, Bromley Property Investments Limited, BPT plc and/or any Additional Borrower and **"Borrowers"** means all or any of them from time to time.

"Charging Company"

means at the date of the Senior Facility Agreement the Parent and Bromley Property Investments Limited and following the Whitewash each of the companies set out in Schedule 8 Part III of the Senior Facility Agreement (as amended by the Agent from time to time in accordance with the provisions of Clause 25.33 of the Senior Facility Agreement), together with any company which is for the time being a party to any Security Document whether pursuant to a Deed of Accession to the Debenture or otherwise.

"Chargors"

means the Chargor and the companies listed in Schedule 6 of the Debenture (as amended) excluding the Chargor.

"Commitments"

means, prior to Syndication, the commitment of the Initial Lenders, as set out in Schedule 1 (The Lenders and their Commitments) of the Senior Facility Agreement to provide the Facility in the amount set out in the Senior Facility Agreement; and after Syndication the amount of the Facility which the Lenders are committed from time to time to provide in each case as the same may be transferred, cancelled, reduced, varied or terminated in accordance with the Senior Facility Agreement and **"Commitment"** shall be construed accordingly.

"Deed of Adherence"

means a deed of adherence to the Debenture in the agreed form.

BPT Bridgewater (Home Reversions) Limited
Form 395 Deed of Adherence
Continuation Sheet 5

"Deutsche"

means either or both of:

- (a) Deutsche Bank A.G. (London Branch) a company incorporated in Germany; and/or
- (b) WEPLA Beteiligungsgesellschaft mbH a wholly-owned subsidiary of Deutsche Bank A.G. and incorporated in Germany with its registered office at Taunuslage 12, 60324 Frankfurt, Germany.

"Dormant Company"

means together:

- (a) each Group Company identified as a Dormant Company in Schedule 8 Part II (Dormant Companies) of the Senior Facility Agreement; and
- (b) each other Group Company which is not a Charging Company, does not trade, is not required to make entries into its accounting records in accordance with section 221 Companies Act 1985 and does not hold or own any material assets or property (including intellectual property and/or tax losses).

"Facility"

means the facility which is made available to any Borrower pursuant to Clause 2 (The Facility) of the Senior Facility Agreement the maximum principal amount of which in aggregate shall not exceed the maximum amount of the facility.

"Facility Agreements"

means the Senior Facility Agreement and the Mezzanine Facility Agreement.

"Finance Documents"

has the meaning given in the Facility Agreements.

"Finance Party"

means each of the Agent, the Arranger, the Security Trustee and/or each Lender.

"Group"

means, on any date, the Chargor, the Parent and each of their subsidiaries on that date and **"Group Company"** and **"Member of the Group"** means any of them or as the case may be all of them (as relevant).

"Guarantor Banks"

means National Westminster Bank Plc of 135 Bishopsgate, London EC2Y 8HQ.

"Hedging Arrangements"

means any interest rate swap, currency swap, forward foreign exchange transaction, cap, floor, collar or option transaction or any other treasury transaction or any combination thereof or any other transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and all interest rate management arrangements in respect of the Facility in accordance with the strategy set out in a letter in the agreed form to the Agent from Bromley Property Investments Limited dated on or before the Senior Facility Agreement, such arrangements being on commercial terms which are substantially in line with those generally available to companies of a standing similar to Bromley Property Investments Limited in the market at the time of quotation for arrangements of such type.

BPT Bridgewater (Home Reversions) Limited
Form 395 Deed of Adherence
Continuation Sheet 6

"Hedging Counterparty"

means any of the Initial Lenders, a Nationwide Entity or such other party with the Agent's consent that enters into any Hedging Arrangement with a Borrower.

"Initial Lenders"

means each of the lenders set out in Schedule 1 to the Senior Facility Agreement at the date of the Senior Facility Agreement.

"Intellectual Property Rights"

means all and any inventions, patents, applications for patents, registered designs, applications for registered designs, trade and service marks whether registered or unregistered applications for trade and service marks trade names design rights licences copyrights of all descriptions (and rights by whatever name called affording equivalent or similar protection) confidential information know-how trade secrets research and development information design standards specifications computer software tables of data bills of material calculations formulae product codings and designations and rights under the International Convention for the Protection of Industrial Property 1983 (and licences and permissions granted in respect of any of the aforesaid) (in each case wherever the same may be located) and any other property in the nature of intellectual property.

"Intercreditor Deed"

means an intercreditor deed dated 14th March, 2001 and made amongst others between the parties to the Debenture and certain other creditors of the Chargors.

"Lenders"

means the Initial Lenders, the Hedging Counterparty (provided the Hedging Counterparty is an Initial Lender, any Nationwide Entity or as the case may be any subsidiary of an Initial Lender) and any other financial institution or bank which for the time being has a Participation in the Facility in accordance with the terms of the Senior Facility Agreement.

"Loan"

means the aggregate principal amount for the time being outstanding in respect of the Advances.

"Loan Note Guarantee"

means the guarantee in the agreed form set out in the Loan Note Instrument and issued by the Guarantor Bank to any Loan Note Holder in relation to Bromley Property Investments Limited's payment obligations under the Loan Notes.

"Loan Note Holder"

means prior to drawdown of the Facility, persons who elect to receive the Loan Notes offered as part of the Offer, and thereafter means the registered holders of the Loan Notes from time to time.

"Loan Notes"

means the loan notes in the agreed form to be issued under the Loan Note Instrument forming all or part of the consideration payable to persons who elect to receive the Loan Notes offered as part of the Offers.

"Loan Note Instrument"

means the deed in the agreed form dated 12th June, 2001 pursuant to which the Loan Notes were issued by Bromley Property Investments Limited.

BPT Bridgewater (Home Reversions) Limited
Form 395 Deed of Adherence
Continuation Sheet 7

"Majority Lenders"

means, at any time, Lenders:

- (a) whose share in the outstanding Loan and whose undrawn Commitments then aggregate 66 2/3 per cent or more of the aggregate of all the outstanding Loan and the undrawn Commitments of all the Lenders;
- (b) if there is no Loan then outstanding, whose undrawn Commitments then aggregate 66 2/3 or more of the Total Commitments; or
- (c) if there is no Loan then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregated 66 2/3 per cent or more of the Total Commitments immediately before the reduction.

"Mezzanine Facility Agreement"

means the mezzanine loan facility dated 14th March, 2001 relating to the provision of up to £55,000,000 (fifty five million pound sterling) between Bromley Property Investments Limited, the Mezzanine Lender and the Agent.

"Mezzanine Lender"

means at the date of the Senior Facility Agreement, National Westminster Bank Plc and any lender, a party to the Mezzanine Facility Agreement or any loan or similar arrangement to fund in part either of the Offers or any part of the working capital of Bromley Property Investments Limited on terms approved by the Agent.

"Mortgaged Properties"

means at any time all of the properties and interests in property owned by each Borrower including without limitation all properties set out in Schedule 2 Parts I and II of the Senior Facility Agreement together with those properties or interests in property which are or are intended to be the subject of security in favour of the Security Trustee under the Security Documents together with those properties or interests in property which are or are intended to be the subject of such security but excluding the Partial Reversion Properties and **"Mortgaged Property"** shall be construed accordingly.

"Nationwide Entity"

means at any time Nationwide Building Society, any holding company of Nationwide Building Society and any subsidiary of Nationwide Building Society and/or such holding company at that time and any **"Successor"** (as that term is defined in Clause 29.4 (Transfers by Building Societies) of the Senior Facility Agreement).

"Non Charging Company"

means any Member of the Group which is not a Borrower and is not a Charging Company and includes:

- (a) the companies set out in Schedule 8 Part II at the date of the Senior Facility Agreement;
- (b) all Dormant Companies;
- (c) any other Member of the Group from time to time not having material assets or Tax reliefs actually or potentially available to any Charging Company which the Agent has consented to being or becoming non charging; and
- (d) any company the subject of a Permitted Acquisition which the Agent has consented to being or becoming non charging.

BPT Bridgewater (Home Reversions) Limited
Form 395 Deed of Adherence
Continuation Sheet 8

"Occupational Leases"

means any leases, underleases, tenancies or licences subsisting or created from time to time (whether by the Borrower or otherwise) directly or indirectly in or relating to any of the Mortgaged Properties.

"Offers"

means the recommended offers made by Bromley Property Investments Limited substantially on the terms set out in the Press Release and comprising the Ordinary Offer and the Preference Offer.

"Ordinary Offer"

means the recommended offer made by Bromley Property Investments Limited to acquire the whole of the issued and to be issued Ordinary Shares not already owned or conditionally agreed to be acquired by Bromley Property Investments Limited as such offer may, subject to the prior written consent of the Agent (acting on the instructions of the Majority Lenders) (such consent not to be unreasonably withheld or delayed), be amended, added to, revised, renewed or waived from time to time.

"Ordinary Shares"

means the ordinary share capital of shares of 5 (five) pence each (whether in issue or falling to be allotted as a result of the Offers) of Target.

"Parent"

means Bromley Property Holdings Limited (registered number 4132693) a company incorporated in England with its registered office at Chaucer Buildings, 57 Grainger Street, Newcastle-upon-Tyne NE1 5LE.

"Participation"

means, in relation to a Lender, its right, title, interest and obligations in relation to the Facility, including without limitation:

- (a) its right to receive its Participation Proportion of principal and interest in respect of the Facility; and
- (b) its obligation to participate in its Participation Proportion in any amounts to be advanced or paid by the Lenders under or pursuant to or in connection with the Senior Facility Agreement.

"Partial Reversion Property"

means each property described in the 2 (two) lists of properties in Schedule 12 of the Senior Facility Agreement with a figure in the column headed "Interest" of less than "100% (one hundred per cent.)".

"Participation Proportion"

means, in relation to a Lender, at any time, in respect of any Facility, the proportion which that Lender's Commitment in respect of that Facility bears to the Total Commitments at that time.

"Permitted Acquisition"

means following the completion of the Whitewash and all conditions precedent set out in Schedule 5 of the Senior Facility Agreement:

- (a) acquisitions by any Charging Company of property assets in the United Kingdom in the ordinary course of the trading or business activities of that Charging Company on arm's length terms and for full consideration upon terms whereby the assets become subject to first fixed security interests in favour of the Security Trustee; or

BPT Bridgewater (Home Reversions) Limited
Form 395 Deed of Adherence
Continuation Sheet 9

- (b) acquisitions by any Non Charging Company of property assets in the United Kingdom in the ordinary course of the trading or business activities of the Group as a whole on arm's length terms and for full consideration upon terms whereby the assets are not to become subject to any security interests in favour of the Security Trustee; or
- (c) acquisitions by one Charging Company from another Charging Company; or
- (d) acquisitions by one Non Charging Company from another Non Charging Company; or
- (e) acquisitions contracted or committed for prior to the Unconditional Date provided that such acquisition is not contracted contrary to Rule 21 of the City Code on Takeovers and Mergers; or

acquisitions to which the Agent (acting on the instructions of the Majority Lenders unless otherwise provided for in Senior Facility Agreement) has given its prior written consent.

"Permitted Security Interest"

means:

- (a) a lien or right of set-off arising between Charging Companies or in the ordinary course of business solely by operation of law (or by contractual provisions having a substantially similar effect) but excluding any lien or right of set-off created for the purpose of affording security in favour of a bank or financial institution or other lender;
- (b) any Security Interest arising by operation of law with respect to Taxes;
- (c) any Security Interest arising by virtue of any bankers lien, right of set-off, combination of accounts or netting arrangements relating to balances on bank accounts which bank accounts are permitted by the Senior Facility Agreement;
- (d) any Security Interest arising under the Finance Documents (as defined in the Senior Facility Agreement);
- (e) any Security Interest over any asset imposed by the supplier of that asset in the ordinary course of business as a result of a title-retention or title transfer provision in the contract relating to the acquisition by the relevant Group Company of that asset;
- (f) any Security existing at the Unconditional Date provided on or prior to the date of the Advance under the Facility all indebtedness secured by any such Security Interest (except for any Security Interests falling within any category in this definition of Permitted Security Interests) shall be repaid by the Borrower and all such Security Interests shall be fully and effectively discharged;
- (g) any Security Interest which the Agent (acting on the instructions of the Majority Lenders) has at any time in writing agreed shall be a Permitted Security Interest;
- (h) any Security Interest over cash granted in favour of the Guarantor Banks, the subject of the Intercreditor Deed as security for a counter indemnity in respect of guarantees of Loan Notes granted by the Guarantor Bank to acceptees of the Offers; and
- (i) any Security Interest created by Non Charging Companies.

"Preference Offer"

means the recommended offer made by Bromley Property Investments Limited to acquire the whole of the Preference Shares as such offer may, subject to the prior written consent of the Agent (acting on the instructions of the Majority Lenders) (such consent not to be unreasonably withheld or delayed), be amended, added to, revised, renewed or waived from time to time.

BPT Bridgewater (Home Reversions) Limited
Form 395 Deed of Adherence
Continuation Sheet 10

"Preference Shares"

means the 10.5% (ten point five per cent.) cumulative preference shares of £1 (one pound sterling) each of Target.

"Press Release"

means a press announcement in the agreed form released by Bromley Property Investments Limited announcing the terms of the Offers.

"Properties"

means all interests of the Chargors in any real property excluding interests in the Partial Reversion Properties and **"Property"** shall be construed accordingly.

"Receivables"

means all present and future book debts, rentals (including, without limitation the Rental Income), royalties, fees, VAT and all other amounts recoverable or receivable by the Chargors from other persons due or owing to the Chargors and the benefit of all rights relating thereto including, without limitation, negotiable instruments, legal and equitable charges, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights.

"Receiver"

means any receiver or receiver and manager or administrative receiver appointed by the Security Trustee under or by virtue of the Debenture whether alone or jointly with any other person and includes any substitute for any of them appointed from time to time.

"Rental Income"

means each amount payable to or for the benefit or account of any Group Company in connection with the letting and/or licensing of all or any part of any Mortgaged Properties, including (without limitation):

- (a) all rent whatsoever (and any amount equivalent to rent), payable whether it is variable or not and however or whenever it is described, reserved or made payable including, for the avoidance of doubt:
 - (i) 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 which is implemented by the parties;
 - (ii) any rent payable by virtue of a determination made by the Court under section 24(A) of the Landlord and Tenant Act 1954;
- (b) sums received from any deposit held as security for performance of any tenant's obligations but excluding any sums held as stakeholders or where interest accruing is due to a tenant;
- (c) any other moneys payable in respect of occupation and/or usage of a Mortgaged Property and every fixture and fitting in or on it;
- (d) any damages, compensation, settlement or expenses for or representing loss of rent or interest on it and any profits awarded or agreed to be payable as a result of any proceedings for the same;
- (e) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same;
- (f) any sum equal to any apportionments of rent allowed in favour of the Borrower under any purchase agreement;

BPT Bridgewater (Home Reversions) Limited
Form 395 Deed of Adherence
Continuation Sheet 11

- (g) any mesne profits awarded in lieu of rent or paid as a result of any proceedings taken or claim made for the same;
- (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 or variation of any Occupational Lease; and
- (j) any sum payable by any guarantor of any occupational tenant under any Occupational Lease,

but excluding those amounts (if any) (together with any value added or similar taxes) due to any Group Company from any tenants under an Occupational Lease or other occupiers by way of contribution to insurance premiums or service charges or a sinking fund and any value added tax or similar taxes payable on any of the items listed in (a)-(j) above.

"Security"

means the Security Interests created by the Deed and the Debenture.

"Security Assets"

means the assets, rights and properties subject to the Security and "Security Asset" means any of them.

"Security Beneficiaries"

means the Agent, the Lenders and the Mezzanine Lender.

"Security Documents"

- means:
- (a) the Deed;
 - (b) the Intercreditor Deed;
 - (c) the Standard Security;
 - (d) the Debenture;

and any other documents entered into from time to time by any Group Company to secure for the benefit of the Security Beneficiaries or any of them any liabilities owed by any Group Company under or in connection with the Finance Documents to some or all of the Lenders.

"Security Interest"

includes any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, standard security, assignation in security, bond and floating charge or any other security agreement or arrangement entered into for the purpose and having the effect of providing security (excluding retention of title clauses) whether relating to existing or future assets (including, without limitation the deposit of monies or property with a person with the primary intention of affording such person a right of set-off or lien).

"Senior Facility Agreement"

means the £600,000,000 loan facilities agreement dated 14th March, 2001 and made among Bromley Property Investments Limited, the Nationwide Building Society as arranger, agent, security trustee, and initial lender and the initial lenders.

BPT Bridgewater (Home Reversions) Limited
Form 395 Deed of Adherence
Continuation Sheet 12

"Shareholder Parties"

means Deutsche and Grainger Trust plc (registered number 00125575) a company incorporated in England with its registered office at Chaucer Buildings, 57 Grainger Street, Newcastle-upon-Tyne NE1 5LE and any subsidiary of either of them from time to time that becomes party to the Shareholders' Agreement with the consent of the Agent (acting on the instructions of the Majority Lenders) and **"Shareholder"** means, any of them.

"Shareholders' Agreement"

means the share subscription and shareholders' agreement dated 14th March, 2001 and made between the Shareholder Parties and includes each of the agreed form documents (defined in the Shareholders' Agreement).

"Standard Security"

means both and either of the standard security and the assignation of rents over the Property situate in Scotland each in the agreed form to be entered into by the Borrower in favour of the Security Trustee.

"Syndication"

means the transfer by any Lender of some or all of its Participation after the Unconditional Date in accordance with Clause 29 (Assignments and Transfers) of the Senior Facility Agreement.

"Target"

means BPT plc, a company incorporated in England and Wales with registered number 00229269.

"Taxes"

means all present and future taxes, levies, duties, withholdings or similar charges of whatever nature and wherever levied or assessed, together with interest thereon and any penalties in respect thereof and **"Taxation"** shall be construed accordingly.

"Total Commitments"

means the aggregate of the Commitments.

"Unconditional Date"

means the date on which the Ordinary Offer was declared or became unconditional in all respects.

"Warner Purchase Agreement"

means the purchase agreement dated 14th March, 2001 entered into by Bromley Property Investments Limited, Barclays Bank PLC and Warner Estate Holdings PLC (registered number 0070816) relating to the acquisition by Bromley Property Investments Limited of all of the issued share capital of Warner Estates Limited (registered number 34359).

"Whitewash"

means any action or procedure required to be carried out by any Member of the Group under Sections 155 to 158 of the Companies Act 1985 to enable the Charging Companies to comply with each of their obligations under Clause 25.31 (Whitewash) of the Senior Facility Agreement.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03450780

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF ADHERENCE TO A COMPOSITE GUARANTEE AND DEBENTURE DATED 14th MARCH 2001 WHICH IS ENTERED INTO BETWEEN THE CHARGOR, VARIOUS OTHER CHARGING COMPANIES AND NATIONWIDE BUILDING SOCIETY DATED THE 16th NOVEMBER 2001 AND CREATED BY BPT BRIDGEWATER (HOME REVERSIONS) LIMITED FOR SECURING ALL OBLIGATIONS AND LIABILITIES WHATSOEVER DUE OR TO BECOME DUE FROM THE CHARGORS (AS DEFINED) TO THE FINANCE PARTIES (AS DEFINED) AND THE MEZZANINE LENDER (AS DEFINED) UNDER EACH FINANCE DOCUMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 22nd NOVEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 26th NOVEMBER 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

ppm