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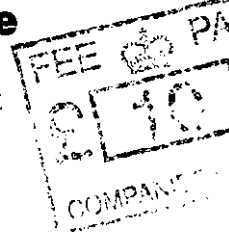
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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

NW/085093/130v3



395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

085093/130v3

3646282

Name of company

* Hercules Property UK Limited for itself and as general partner of the Partnership (the "Chargor")

Date of creation of the charge

1st March, 1999

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

Debenture between, amongst others, the Chargor and the Facility Agent (the "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 each Obligor to each Finance Party under each Finance Document except for any obligation which, if it were so included, would result in the Debenture 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, 29 Gresham Street, London EC2V 7HN as agent and trustee for the Finance Parties (the "Facility Agent").

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

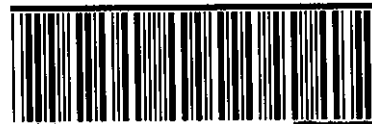
Allen & Overy
One New Change
London

EC4M 9QQ

JFR/MON/BK:305781

Time critical reference

For official use
Mortgage Section



KLO *KEWJHEIQ* 273
COMPANIES HOUSE 10/03/99

KLO *KEIR6EB2* 356
COMPANIES HOUSE 03/03/99

Please see continuation sheets.

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01

95

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Allen & Overy

Date

2nd March, 1999

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

† 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.

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) 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 a mortgage under paragraph (a) above or otherwise secured under a Standard Security or Northern Irish Security Document) 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 monies standing to the credit of any of the Chargor's accounts (including, without limitation, the Security Accounts (other than the Tenants' Security Accounts and the Sinking Fund Deposit Accounts)) with any person and the debts represented by them;
 - (iv) the Chargor's interest (such as it may be) 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) 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) the Chargor's beneficial interest, claim or entitlement in any pension fund;
 - (viii) the Chargor's goodwill;
 - (ix) 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;
 - (x) the Chargor's uncalled capital;
 - (xi) the Chargor's rights under any appointment of a Managing Agent of the Mortgaged Property;
 - (xii) the Chargor's rights under the agreement or agreements relating to the purchase of the Properties; and

- (xiii) 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 the Partnership Deed, each Sale and Purchase Agreement, the Operating Agreement 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 Chargors 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; or
- (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,

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.

"Borrower"

means the Partnership acting through its General Partner.

"Charge"

means a charge executed or to be executed by a Chargor in favour of the Facility Agent, substantially in the form of schedule 10 to the Credit Agreement.

"Chargor"

means the Original Chargor or an Additional Chargor.

"Corporate Obligor"

means the General Partner 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 £120,000,000 credit agreement dated 19th February, 1999 between the Borrower, the General Partner, the Original Chargor (as defined therein), 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).

"Equitable Life Charge"

means a charge executed or to be executed by Equitable Life in favour of the Facility Agent, substantially in the form of schedule 12 to the Credit Agreement.

"Fee Letter"

means the letter dated 1st March, 1999 between the Arranger and the Borrower setting out the amount of various fees referred to in clause 19 (Fees) of the Credit Agreement.

"Finance Document"

means the Credit Agreement, a Security Document, a Subordination Deed, a Hedging Document, the Fee Letter, a Novation Certificate, any letter between a Bank and the Borrower relating to clause 12 (Taxes) of the Credit Agreement or any other document designated as such by the Facility Agent and the 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.

"General Partner"

means the Chargor in its capacity as general partner of the Partnership.

"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 the Debenture, a Charge, the Equitable Life Charge, a Standard Security, a Northern Irish Security Document or any other Security Document delivered pursuant to clause 4.1 (Documentary conditions precedent) of the Credit Agreement, as appropriate 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.

"Limited Partner"

means:

- (a) Pillar Hercules Limited (registered in England and Wales with registration number 2783381);
- (b) Equitable Life; or
- (c) any person which becomes a limited partner in the Partnership in accordance with clause 16.15(e) (Partnership matters) of the Credit Agreement.

"Loan"

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

"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 feuhold 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 Borrower 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.

"Operator"

means

- (a) Hillier Parker Financial Services Limited (registered in England and Wales with registration number 2005753);
- (b) any replacement Operator approved by the Facility Agent pursuant to clauses 16.6 (b) or (c) (Authorisations) of the Credit Agreement or;
- (c) if it is appropriately authorised, the General Partner

"Operating Agreement"

means

- (a) the agreement dated on or about the date of this Agreement between the Borrower, the General Partner and the Operator; or
- (b) any replacement agreement between the Borrower, the General Partner and the Operator at that time.

"Original Chargor"

means Pardev (Irvine) Limited (registered in England and Wales with registration number 2839069).

"Original Counterparty"

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

"Partnership"

means the partnership established by the Partnership Deed registered under the name of The Hercules Property Limited Partnership.

"Partnership Deed"

means the deed dated 17th February, 1999 between the General Partner and each Limited Partner constituting the Partnership.

"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 Credit 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 agreement made between Pillar (Llandudno) Limited (1), Pillar Retail No. 1 Limited (2), Pillar Parks Limited (3), Pillar Retail Parks Limited (4) and Pillar Hercules Limited (5) to be dated on or about the first Drawdown Date as novated by a deed of novation between the same parties, Pardev (Clandeboyne) Limited and the Borrower to be dated on or about the first Drawdown Date (for the purposes of this definition, the "**novation deed**");
- (b) the sale and purchase agreement dated 16 March 1998 between Pardev (Clandeboyne) Limited (1) and Pillar Estates Limited (2) as novated and varied by a deed of novation and variation between the same parties and Pillar Hercules Limited to be dated on or about the first Drawdown Date and as further novated by the novation deed;
- (c) the missive between Pardev (Irvine) Limited (1) and Pillar Hercules Limited (2) to be dated on or about the first Drawdown Date and the missive in substantially the same terms between Pillar Hercules Limited (1) and the Borrower (2) to be dated on or about the first Drawdown Date;
- (d) the missive between Pillar Retail No. 1 Limited (1) and Pillar Hercules Limited (2) to be dated on or about the first Drawdown Date and the missive in substantially the same terms

between Pillar Hercules Limited (1) and the Borrower (2) to be dated on or about the first Drawdown Date; and

- (e) the sale and purchase agreement between Equitable Life (1) and the Borrower (2) to be dated on or about the first Drawdown Date.

"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 the Debenture, a Standard Security, an Assignment in Security, an Assignment of Rent, a Northern Irish Security Document, a Charge, the Equitable Life Charge, a Supplemental Security Document or any other document designated as such by the Facility Agent and the 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 Borrower in favour of the Facility Agent.

"Subordination Deed"

means:

- (a) a subordination deed between a Limited Partner, the Borrower, the General Partner and the Facility Agent; or
- (b) a subordination deed executed or to be executed by an Obligor, a member of the Pillar Property Group or Equitable Life and the Facility Agent in connection with any permitted Financial Indebtedness in accordance with clause 16.13(d)(iii) (Lending and borrowing) of the Credit Agreement,

in each case substantially in the form of schedule 13 to the Credit Agreement.

"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 Debenture"

means a supplemental debenture executed or to be executed by the Borrower and the General Partner in favour of the Facility Agent, substantially in the form of schedule 9 to the Credit Agreement.

"Supplemental Security Document"

means a Supplemental Debenture, a Supplemental Charge or any other document creating a security interest over an Additional Property executed or to be executed by an Obligor in favour of the Facility Agent.

"Tenants' Security Account"

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

SCHEDULE

Real Property

1. All that freehold land known as the Queensgate Centre, Edinburgh Way, Harlow, Essex registered at HM Land Registry with title absolute under title number EX560964.
2. All that freehold land known as Stour Retail Park, Sturry Road, Canterbury, Kent registered at HM Land Registry with absolute title under title number K742941 and with possessory title under title number K662953.
3. All that freehold and leasehold land known as the Riverside Retail Park, Warrington the freehold land being registered at HM Land Registry with title absolute under title number CH409546 and the leasehold land being registered at HM Land Registry with good leasehold title under title number LA184527.
4. All that freehold land known as Phase III Clifton Moor, York registered at HM Land Registry with title absolute under title number NYK181508.
5. All that freehold land known as Stanley Green Retail Park, Cheadle Hulme, Cheshire registered with title absolute under title number GM559096 and all that freehold land known as 85 Stanley Green, Cheadle Hulme, Cheshire registered at HM Land Registry with title absolute under title number GM605335 and all that freehold land adjoining to the east of Stanley Green Retail Park registered at HM Land Registry with title absolute under title number GM802114 and all that freehold land known as 83 Stanley Road, Cheadle Hulme, Cheshire being part of the land registered at HM Land Registry with possessory title under number GM350889 as contained in a transfer dated 1st February, 1999 and made between the Metropolitan Borough Council of Stockport and Pillar Retail Parks Limited in course of registration at HM Land Registry under allocated title number GM806492 and all that freehold unregistered land adjoining the north of Stanley Green Park comprised in a conveyance dated 22nd December, 1971 and made between Harold Butler and Company (1) and H Butler and J Butler (2) being further comprised in a transfer to Pillar Retail Parks Limited dated 5th February, 1999 in course of registration at HM Land Registry under allocated title number GM806837.
6. All that freehold land on the south side of Dunstable Road, Luton registered at HM Land Registry with title absolute under title number BD142618.
7. All that leasehold land known as Mostyn Champneys Retail Park registered at HM Land Registry with leasehold title absolute under title numbers WA496359 and WA781210.
8. All that leasehold land at the side of Charlotte Road being Halfords/IMO Unit, Mostyn Champneys Retail Park, Llandudno registered at HM Land Registry with leasehold title absolute under title number WA585365.
9. All that freehold land known as Northwich Retail Park, Manchester Road, Northwich, Cheshire registered at HM Land Registry with title absolute under title numbers CH289431 and CH302431.
10. All that land known as St James Retail Park, Knaresborough, North Yorkshire registered at HM Land Registry with title absolute under title number NYK191096.

Company: Hercules Property UK Limited as general partner of the Partnership

Registered Number: 3646282

Continuation Sheet 13

11. All that freehold land known as Telford Retail Park, Old Park, Telford registered at HM Land Registry with title absolute under title number SL30664.
12. All that land and those the premises situate at Clandeboye Retail Park, Bangor, County Down the title to which is as follows:-

A Registered Lands

All of the land comprised in Folio No. DN35165 County Down.

B Unregistered Lands

All of the unregistered land comprised in an Indenture of Conveyance, Assignment and Transfer (the "**Assurance**") made the 7th day of June 1995 between Genova Limited of the one part and Pardev (Clandeboye) Limited of other part the two leasehold portions of which are held by Pardev (Clandeboye) Limited for the residue of the respective terms of 10,000 years created by the leases under which the relevant portions are held (being; an Indenture of Lease dated the 23rd day of October 1964 between James Brian Neill, Guy Beresford Campbell and Rodger Henry James Neill to McFarland Brothers Limited held for a term of 10,000 years from the 1st day of November 1963 and, an Indenture of Lease dated the 10th day of October 1989 between The Rathgael and Whiteabbey Schools Management Board of the first part, The Department of Finance and Personnel of the second part and Lindore Investments Limited of the third part held for a term of 10,000 years from the date thereof) and the freehold portions of which are held in fee simple all of which are part of the lands of Rathgael situate in the Parish of Bangor, Barony of Ards Lower and County of Down and known as Clandeboye Retail Park, Bangor, County Down aforesaid, subject as therein contained.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03646282

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE BETWEEN, AMONGST OTHERS THE CHARGOR FOR ITSELF AND AS GENERAL PARTNER OF THE PARTNERSHIP AND THE FACILITY AGENT DATED THE 1st MARCH 1999 AND CREATED BY HERCULES PROPERTY UK 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 EACH OBLIGOR TO EACH FINANCE PARTY UNDER EACH FINANCE DOCUMENT EXCEPT FOR ANY OBLIGATION WHICH, IF IT WERE SO INCLUDED, WOULD RESULT IN THE DEBENTURE CONTRAVENING SECTION 151 OF THE COMPANIES ACT 1985 WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 10th MARCH 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th MARCH 1999.

L. E. Nichols
LINDSAY E. NICHOLS

for the Registrar of Companies

A handwritten signature in black ink, appearing to be 'H. E. Nichols'.



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