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in black type, or
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*insert full name
of Company

COMPANIES FORM No. 395**Particulars of a mortgage or charge**

165459/80

395

A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

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

04013477

Name of company

* Blackmoor Portfolio Limited (the **Company**)

Date of creation of the charge

31st July, 2003

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

Security Agreement dated 31st July, 2003 (the **Agreement**) between,
amongst others, the Company and Bayerische Hypo- und Vereinsbank
Aktiengesellschaft, London Branch (the **Facility Agent**)

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 any Finance Party under each
Finance Document except for any obligation which if it were so included,
would result in the Agreement contravening Section 151 of the Companies
Act 1985 (the **Secured Liabilities**).

The term **Finance Document** includes all amendments and supplements,
including supplements for further advances.

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

Bayerische Hypo- und Vereinsbank Aktiengesellschaft, London Branch,
110 Cannon Street,
London

Postcode EC4N 6EW

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

Allen & Overy
One New Change
London
EC4M 9QQ

ELES/JT/BK:1083318.1

Time critical reference

For official Use
Mortgage Section

Post room



LD3
COMPANIES HOUSE

0056
11/08/03

Short particulars of all the property mortgaged or charged

See continuation sheets

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

Particulars as to commission allowance or discount (note 3)

NIL

Signed

Allen & Overy

Date

6th August, 2003

On behalf of ~~XXXXXXXXXXXX~~ [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

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1. CREATION OF SECURITY

1.1 General

- (a) All the security created under the Agreement:
 - (i) is created in favour of the Facility Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Facility Agent holds the benefit of the Agreement on trust for the Finance Parties.

1.2 Land

- (a) Each Chargor, to the extent of its interest, (whether joint or several, legal or beneficial) charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in the Schedule to this Form 395; and
 - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in Clause 2.2 (Land) of the Agreement to a mortgage or charge of any freehold or leasehold property includes:
 - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

1.3 Securities

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.
- (b) A reference in Clause 2.3 (Securities) of the Agreement to a mortgage or charge of any stock, share, debenture, bond or other security includes:
 - (i) any dividend or interest paid or payable in relation to it; and

- (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

1.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession.

1.5 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any account contemplated by the Credit Agreement or the Agreement) it has with any person and the debt represented by it.

1.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

1.7 Insurances

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest.

1.8 Hedging

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any Hedging Arrangements.

1.9 Other contracts

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (a) in respect of all Rental Income;
- (b) in respect of any guarantee of Rental Income contained in or relating to any Occupational Lease;
- (c) under each appointment of a Managing Agent and under each appointment of an Asset Manager;
- (d) under each collateral warranty granted in favour of the Chargor in relation to a Property; and

- (e) under any agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of Clause 2.9 (Other contracts) of the Agreement.

1.10 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above;
- (e) its rights under each collateral warranty granted in favour of the Chargor in relation to a Property; and
- (f) its uncalled capital.

1.11 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under Clause 2.11 (Floating charge) of the Agreement.
- (b) Except as provided below, the Facility Agent may by notice to a Chargor convert the floating charge created by Clause 2.11 (Floating Charge) of the Agreement into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) an Event of Default is outstanding; or
 - (ii) the Facility Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by Clause 2.11 (Floating Charge) of the Agreement may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under the Insolvency Act 2000.
- (d) The floating charge created by Clause 2.11 (Floating Charge) of the Agreement will automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Facility Agent receives notice of an intention to appoint an administrator.

- (e) The floating charge created by Clause 2.11 (Floating Charge) of the Agreement is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

1.12 Restrictions

- (a) Except as expressly allowed in the Credit Agreement, no Chargor shall create or permit to subsist any Security Interest on any Security Asset.
- (b) Except as expressly allowed in the Credit Agreement, no Chargor shall sell, transfer, licence, lease or otherwise dispose of any Security Asset.

1.13 Definitions

In this Form 395:

Administrative Party means the Arranger or the Facility Agent.

Agreement for Lease means an agreement to grant an Occupational Lease of all or part of a Property.

Arranger means HVB Real Estate Capital Limited.

Asset Manager means Portfolio Holdings Limited or any other asset manager appointed by a Chargor with the prior approval of the Facility Agent (such approval not to be unreasonably withheld or delayed).

Borrower means the Company.

Centre Point means the property known as Centre Point (excluding the Residential Property) as described in the Schedule to this Form 395 and, where the context so requires, includes the buildings on that property.

Chargor means The Blackmoor L.P. (registered as a Delaware limited partnership whose registered office is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle, County Delaware), The Oldham Estate Company Limited (registered in England and Wales with registration number 00008406), Escort Property Services Limited (registered in England and Wales with registration number 00653962) and the Borrower.

Counterparty means Bayerische Hypo- und Vereinsbank Aktiengesellschaft, London Branch.

Credit Agreement means the £67,500,000 senior credit agreement dated 30th July, 2003 between (among others) the Chargors and the Facility Agent.

Event of Default means an event specified as such in clause 20 (Default) of the Credit Agreement.

Fee Letter means any letter entered into by reference to the Credit Agreement between one or more Administrative Parties and the Borrower setting out the amount of certain fees referred to in this Agreement.

Finance Document means:

- (a) the Credit Agreement;
- (b) a Security Document;

- (c) the Intercreditor Deed;
- (d) any Hedging Arrangement;
- (e) a Fee Letter;
- (f) a Transfer Certificate; or
- (g) any other document designated as such by the Facility Agent and the Borrower.

Finance Party means a Lender, the Counterparty or an Administrative Party.

Hedging Arrangement means any interest hedging arrangement entered into by the Borrower in connection with interest payable under the Credit Agreement.

Intercreditor Deed means the intercreditor deed, substantially in the form set out in the Credit Agreement with such amendments as the Facility Agent may approve or reasonably require.

Lease Document means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Facility Agent and the Borrower.

Lender means:

- (a) a Lender listed in a schedule to the Credit Agreement; or
- (b) any person which becomes a Lender after the date of the Credit Agreement in accordance with the Credit Agreement.

Managing Agent means Jones Lang LaSalle or any other managing agent appointed by a Chargor in respect of a Property with the prior approval of the Facility Agent (such approval not to be unreasonably withheld or delayed).

Obligor means each Chargor.

Occupational Lease means any lease or licence or other right of occupation or right to receive rent to which a Property may at any time be subject.

Property means subject to Clause 18.5 (Disposals) of the Credit Agreement:

- (a) Centre Point;
- (b) the Residential Property; or
- (c) St. Helens.

Rental Income means the aggregate of all amounts paid or payable to or for the account of a Chargor in connection with the letting of any part of each Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;

- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of a Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of a Property and any fixture and fitting on a Property including any fixture or fitting on the Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the surrender or variation of any Lease Document;
- (g) any sum paid or payable by any guarantor of any occupational tenant under any Lease Document;
- (h) any Tenant Contributions; and
- (i) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by a Chargor.

Residential Property means the residential property at Centre Point as described in the Schedule to this Form 395 and, where the context so requires, includes the buildings on that property.

Security Assets means all assets of each Chargor the subject of any security created by the Agreement.

Security Document means:

- (a) the Agreement;
- (b) any other document evidencing or creating security over any asset to secure any obligation of an Obligor to a Finance Party under a Finance Document; or
- (c) any other document designated as such by the Facility Agent and the Borrower.

Security Interest means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

St. Helens means the property known as the Church Square Shopping Centre St. Helens as described in the Schedule to this Form 395 and where the context so requires, includes the buildings on that property.

Tenant Contributions means any amount paid to a Chargor by any tenant under a Lease Document or any other occupier of a Property, by way of:

- (a) contribution to:
 - (i) insurance premia;
 - (ii) the cost of an insurance valuation;

- (iii) a service charge in respect of a Chargor's costs under any repairing or similar obligation or in providing services to a tenant of, or with respect to, a Property; or
- (iv) a sinking fund; or
- (b) value added tax or similar taxes; or
- (c) damages for breach of covenant or reimbursement of amounts expended by such Chargor to remedy such breach.

Transfer Certificate means a certificate, substantially in the form set out in the Credit Agreement with such amendments as the Facility Agent may approve or reasonably require or any other form agreed between the Facility Agent and the Borrower.

SCHEDULE
REAL PROPERTY

1. The Blackmoor L.P.

The freehold land lying on the east side of Charing Cross Road and the south side of New Oxford Street known as Centre Point and other property or the west side of Earnshaw Street as registered at HM Land Registry with title absolute under title number NGL 606392.

2. The Oldham Estates Company Limited

The leasehold land and buildings at Church Square, St. Helens as registered at HM Land Registry with title absolute under title numbers MS 399584 and MS 399585.

3. Escort Property Investments Limited

The freehold land being 2, 4 and 6 Church Street and 1, 3 and 5 Bridge Street, St. Helens as registered at HM Land Registry with title absolute under title number MS 252266.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04013477

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 31st JULY 2003 AND CREATED BY BLACKMOOR PORTFOLIO LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO ANY FINANCE PARTY UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th AUGUST 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th AUGUST 2003.

P. Ulem,



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES