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in black type, or
bold block lettering

*insert full name
of Company

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

Pursuant to section 395 of the Companies Act 1985

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

Name of company

* DELANCEY CLAPHAM UK LIMITED (the "Company")

Date of creation of the charge

12 April, 2002 (amending the terms of the Debenture (as defined below))

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

A side letter dated 12 April 2002 (the "**Side Letter**") between the Delancey Clapham Co Limited, Speciality Shops (Clapham) Limited and the Company (the "**Chargors**") and Bayerische Hypo- Und Vereinsbank Aktiengesellschaft, London Branch (the "**Bank**")

Amount secured by the mortgage or charge

The Side Letter relates to a debenture dated 26 February 2001 between the Chargors and the Bank (the "**Debenture**").

The Debenture contains a definition of "Secured Liabilities". The Side Letter amends this definition of Secured Liabilities by inserting the words:

"and DFL to the Bank under each Finance Document"

after the words "Finance Document" in the first line of the definition.

See continuation sheet for defined terms.

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 6QQ

BK: 952090.1

Time critical reference

For official Use
Mortgage Section

Post room



LD7
COMPANIES HOUSE

0414
19/04/02



For official use

Company number

12

4139144

395

Short particulars of all the property mortgaged or charged

The same property as charged under the Debenture.

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legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Allen K. Query

Date 18th April, 2002

On behalf of ~~XXXXXX XXXXXX~~ [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

DELANCEY CLAPHAM UK LIMITED

Company No.: 4139144

Continuation Sheet No: 1

In this Form 395:

"Borrower"

means Delancey Clapham Co. Limited (Registered in the British Virgin Islands No. 428613)

"Credit Agreement"

means the £14,000,000 credit agreement dated 26th February, 2001 between the Bank and the Chargors.

"DFL"

means Delancey Finance Limited (Registered in England and Wales No. 3612592).

"Duty of Care Agreement"

means an agreement between the Managing Agents, the Borrower, SSC and the Bank relating to the Property.

"Finance Document"

means the Credit Agreement, a Security Document, a Subordination Deed, each Interest Rate Hedging Arrangement (if the Bank is a counterparty), each Duty of Care Agreement or any other document designated as such by the Bank and the Borrower.

"Guarantor"

means Speciality Shops (Clapham) Limited (Registered in England and Wales No. 3489489) and the Company.

"Hedging Assignment"

means the hedging assignment entered into or to be entered into by DFL in favour of the Bank, substantially in the form of Schedule 6 of the Credit Agreement.

"Interest Rate Hedging Arrangement"

means any agreement entered into by DFL in order to hedge the rate of interest payable by the Borrower in accordance with the Credit Agreement.

"Junior Creditor"

means a creditor of an Obligor approved by the Bank before it becomes a creditor.

"Managing Agents"

means Lambert Smith Hampton or any other managing agents appointed by the Borrower and SSC, to manage the Property which are approved by the Bank.

"Mortgage of Shares"

means the mortgage of shares executed by the Shareholder substantially in the form of Schedule 5 of the Credit Agreement.

DELANCEY CLAPHAM UK LIMITED

Company No.: 4139144

Continuation Sheet No: 2

"Obligor"

means the Borrower or a Guarantor.

"Property"

means the freehold and leasehold interests in The Junction Shopping Centre, Clapham as more particularly described in the Schedule to this Form 395.

"Secured Liabilities", as amended by the Side Letter

means 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 Chargor to the Bank under each Finance Document and DFL to the Bank under each Finance Document. The term "Finance Document" includes all amendments and supplements.

"Security Document"

means the Debenture, the Mortgage of Shares, the Hedging Assignment or any other document designated as such by the Bank and the Borrower.

"Shareholder"

means Speciality Shops Limited (Registered in England and Wales No. 1926825).

"SSC"

means Speciality Shops (Clapham) Limited (Registered in England and Wales No. 3489489).

"Subordination Deed"

means a subordination deed executed by a Junior Creditor and an Obligor in favour of the Bank, substantially in the form of Schedule 7 of the Credit Agreement.

DELANCEY CLAPHAM UK LIMITED

Company No.: 4139144

Continuation Sheet No: 3

SCHEDULE

Property

Delancey Clapham Co. Limited

The beneficial interest in the freehold land comprised in title number TGL83995 pursuant to a declaration of trust dated 26th February, 2001 by the Company.

Speciality Shops (Clapham) Limited

All that leasehold land known as land to the north west of St. John's Hill, Clapham Junction as the same is registered with title absolute at H.M. Land Registry under title number TGL47102.

All that leasehold land known as buildings lying to the north west side of St. John's Hill as the same is registered with title absolute at H.M. Land Registry under title number TGL65687.

Delancey Clapham UK Limited

All that freehold land known as Clapham Junction Shopping Centre, St. John's Hill as the same is registered with title absolute at H.M. Land Registry under title number TGL83995.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04139144

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SIDE LETTER (RELATING TO A DEBENTURE DATED 26 FEBRUARY 2001) DATED THE 12th APRIL 2002 AND CREATED BY DELANCEY CLAPHAM UK LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BAYERISCHE HYPO-UND VEREINSBANK AKTIENGESSELLSCHAFT 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 19th APRIL 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 24th APRIL 2002.

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THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —