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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**

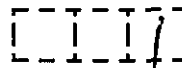
A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



4139144

Name of company

* Delancey Clapham UK Limited ("the Chargor")

Date of creation of the charge

26th February, 2001

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

Debenture, dated 26th February, 2001 between the Chargor and the Bank
("the Deed").

Amount secured by the mortgage or charge

All present and future obligations and liabilities whether actual or
contingent and whether owed jointly or severally or in any other
capacity whatsoever of the Chargor (as defined below) to the Bank under
each Finance Document (as defined below) (together the "Secured
Liabilities"). The term "Finance Document" includes all amendments and
supplements.

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

Bayerische Hypo- Und Vereinsbank Aktiengesellschaft, London Branch, 110
Cannon Street, London ("the Bank")

Postcode EC4N 6EW

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

Allen & Overy
One New Change
London
EC4M 9QQ

RB/BK:837834.1

Time critical reference

For official Use
Mortgage Section

Post room



LD3
COMPANIES HOUSE

0344
08/03/01

Short particulars of all the property mortgaged or charged

See continuation sheets.

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Please complete
legibly, preferably
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bold block
lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Allen & Overy

Date

07/03/01

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

Short Particulars of all the Property Mortgaged or Charged

1. FIXED SECURITY

1.1 Creation of fixed security

The Chargor, as security for the payment of all the Secured Liabilities, charged in favour of the Bank:

- (a) by way of a first legal mortgage:
 - (i) the property specified under its name 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 sub-paragraph (i) above) now or hereafter belonging to it; and
- (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) all estates or interests in any freehold or leasehold property now or hereafter belonging to it;
 - (ii) all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession;
 - (iii) to the extent of the Chargor's interest in them and subject always to the rights of third parties all moneys standing to the credit of any account (including, without limitation, the Security Accounts) with any person and the debts represented by them;
 - (iv) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
 - (v) all of the Chargor's book and other debts, the proceeds of the same and all other moneys 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;
 - (vi) any beneficial interest, claim or entitlement of the Chargor in any pension fund;
 - (vii) its goodwill;
 - (viii) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Security Asset specified in any other sub-paragraph in this clause and the right to recover and receive all compensation which may be payable to it in respect of them;
 - (ix) its uncalled capital;
 - (x) all Shares held by it and/or any nominee on its behalf and all Related Rights;

- (xi) its rights under any appointment of a Managing Agent; and
- (xii) its rights under the agreement or agreements relating to the purchase of the Property by the Chargor.

2. FLOATING CHARGE

2.1 Creation of floating charge

The Chargor as security for the payment of all of the Secured Liabilities, charged in favour of the Bank by way of a first floating charge all its assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by clause 1 (Fixed Security).

Note:

The Chargor shall not except as permitted by the Credit Agreement:

- (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by this Deed; or
- (b) sell, transfer, grant, or, subject to clause 17.15 (Occupational Leases) of the Credit Agreement, lease or otherwise dispose of any Security Asset or permit the same to occur, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under clause 4.1 (Creation of floating charge) of the Credit Agreement.

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 Chargor.

"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 Delancey Clapham UK Limited (Registered in England and Wales No. 4139144).

"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.

"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.

"Junior Creditor"

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

"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.

"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.

"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.

"Related Rights"

means any dividend or interest paid or payable in relation to any Share and any rights, money or property accruing or offered at any time in relation to any Share by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"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 Deed.

"Security Document"

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

"Security Interest"

means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

"Shareholder"

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

"Shares"

means the Chargor's interests in any share in the share capital of any entity.

"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.

SCHEDULE

Real 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 Delancey Clapham UK Limited.

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 DEBENTURE DATED THE 26th FEBRUARY 2001 AND CREATED BY DELANCEY CLAPHAM UK LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BAYERISCHE HYPO-UND VEREINSBANK AKTIENGESELLSCHAFT, LONDON BRANCH UNDER EACH FINANCE DOCUMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 8th MARCH 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 12th MARCH 2001.

Handwritten signature/initials



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —