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CHFP025

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* insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

proof sent 11 08 17 to

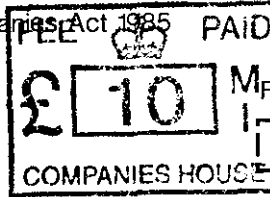
395

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)

Name of company



Company number

4208919

* G.P.E. (BURNLEY) (NO. 2) NOMINEE LIMITED (the "Chargor")

Date of creation of the charge

16 NOVEMBER 2001

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

LEGAL CHARGE (the "Charge")

Amount secured by the mortgage or charge

All present and future obligations and liabilities of the Chargor to the Lenders (or any of them) whether actual, contingent, sole, joint and/or several or otherwise, including, without prejudice to the foregoing generality, all obligations to indemnify the Lenders (or any of them) (the "Secured Liabilities").

See Continuation Sheet for definitions.

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

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND as security trustee for the Lenders (the "Security Trustee") acting through its office at 123 St Vincent Street, Glasgow

Postcode G2 5EA

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

Garretts
2 Arundel Street
London
WC2R 3GA

Ref: NM/SAP002.0003

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See Continuation Sheet

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Particulars as to commission allowance or discount (note 3)

Not Applicable

Signed

Garretts

Date 22 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 CF4 3UZ

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHFP025

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Company Number

4208919

Name of Company

G.P.E. (BURNLEY) (NO. 2) NOMINEE LIMITED (the "Chargor")

Limited*

* delete if
inappropriate

~~Description of the instrument creating or evidencing the mortgage or charge (continued)~~ (note 2)

Short particulars of all the property mortgaged or charged and definitions

1. Property subject to a fixed charge

1.1 By way of legal mortgage the Property.

1.2 By way of fixed charge all buildings and other structures on, and items fixed to, the Property.

1.3 By way of fixed charge any goodwill relating to the Property or the business or undertaking conducted at the Property.

1.4 By way of fixed charge all plant, machinery and other items affixed to and forming part of the Property on or at any time after the date of the Charge.

1.5 By way of assignment the Rental Sums together with the benefit of all rights and remedies of the Chargor relating to them to hold to the Security Trustee absolutely subject to redemption upon repayment of the Secured Liabilities.

1.6 By way of fixed charge the Property Insurance Proceeds.

2. Property subject to a floating charge

2.1 By way of floating charge all unattached plant, machinery, chattels and goods at or at any time after the date of the Charge on or used in connection with the Property or the business or undertaking conducted at the Property.

3.1 All of the provisions of the Conditions are deemed to apply to the Charge as though they were set out therein in full and the Chargor has further agreed that the Conditions shall be varied to the effect that wherever and to the extent that the Conditions (as so varied) are inconsistent with the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail and that to such extent the Conditions (as so varied) shall be varied by the terms of the Loan Agreement.

3.2 The Definitions set out in Clause 1.1 of the Conditions shall be construed accordingly so reference to "Borrower" in the Conditions shall be deemed to be a reference to "Chargor" and reference to "Bank" in the Conditions shall be deemed to be a reference to the Security Trustee or where the context so admits to the Lenders.

4. Definitions

In this form M395:

"Conditions" means the Security Trustee's Commercial Charge Conditions (1995 Edition filed at HM Land Registry under reference MD308F/01);

"Inter Creditor Agreement" means the inter creditor agreement among Sapphire, the Charging Subsidiaries, the Senior A Lenders, the Senior B Lenders, the Subordinated Creditors, the Equity Providers, and the Governor and Company of the Bank of Scotland as Senior A Agent, Senior B Agent, Security Trustee and Account Bank (all as defined therein) dated on or around the date of the Chargor's execution of the Charge;

"Lenders" has the meaning given to it in the Inter Creditor Agreement;

"Loan Agreement" means the senior A loan agreement between Sapphire and the Governor and Company of the Bank of Scotland as a Bank and as Agent dated on or around the date of Sapphire's execution of the Charge in terms of which the Banks (as defined therein) agree to make a term loan facility of up to £170,800,000 available to Sapphire;

"Property" means all that property known as Charter Walk Shopping Centre, Burnley registered at HM Land Registry with Title Absolute under Title Numbers LA757535, LA271132, LA887606 and LA887602 and with Good Leasehold Title under Title Number LA271132 and the other assets charged under Clause 3 of the Charge (as set out at paragraphs 1 and 2 above);

"Property Insurance Proceeds" means all rights, benefits and claims (whether existing now or arising at any time in the future) under the policy or policies of insurance for or covering the Property or any interest in the Property effected from time to time in accordance with the provisions of the Conditions and/or the Loan Agreement;

"Rental Sums" has the same meaning as in the Conditions;

"Sapphire" means Sapphire Retail Fund Limited (Company Registration Number 4300462)

N.B. The expressions "Chargor", "Lenders" and "Security Trustee" shall include the permitted successors, assignees and transferees of each of them and, in the case of the Security Trustee, shall include any person for the time being the Security Trustee under the Inter Creditor Agreement.

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04208919

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE BETWEEN THE COMPANY AND THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND (AS SECURITY TRUSTEE FOR THE LENDERS (THE "SECURITY TRUSTEE") DATED THE 16th NOVEMBER 2001 AND CREATED BY G.P.E. (BURNLEY) (NO.2) NOMINEE LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES OF THE COMPANY TO THE LENDERS (OR ANY OF THEM) WHETHER ACTUAL, CONTINGENT, SOLE, JOINT AND/OR SEVERAL OR OTHERWISE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 26th NOVEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 28th NOVEMBER 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

8 Jan