

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

RECEIVED

Company number

04256690

Name of company

* Quail (Chesterfield) Limited (the "Chargor").

Date of creation of the charge

13 May 2004

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

Deed of Debenture dated 13 May 2004 and made between the Chargor and the Bank (the "Debenture").

Amount secured by the mortgage or charge

(a) All moneys from time to time due or owing, and all other actual or contingent liabilities from time to time incurred, by the Chargors to the Bank or pursuant to the Finance Documents; and

(b) interest on the moneys and liabilities referred to in (a) above, to be calculated to the date of payment (as well after as before any Default or judgment) at the rates and on the terms from time to time applicable under the relevant document (or, in the absence of an applicable rate and terms, to be calculated and paid under Clause 9.3 of the Facility Agreement as if it were an Unpaid Sum) (the "Secured Liabilities").

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

The Royal Bank of Scotland plc acting through its Infrastructure Finance Group at 135 Bishopsgate, London, EC2M 3UR (the "Bank").

Postcode

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

Addleshaw Goddard
150 Aldersgate Street
London
EC1A 4EJ
SLS/304919.1498: 209451

Time critical reference

For official Use
Mortgage Section

Post room



LD4
COMPANIES HOUSE

0243
28/05/04

Short particulars of all the property mortgaged or charged

Please see attached continuation form.

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

Signed Addleshaw Goddard Date 27 May 2004

On behalf of XXXXXX [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

Continuation Sheet 1

Short particulars of all the property mortgaged or charged cont:

1 Security

Land

As security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charged to the Bank:

- (a) **The Properties:** by way of first legal mortgage all of its rights as at the date of the Debenture in the Properties (other than any in Scotland), including in the case of each Chargor the Property listed against its name in Schedule 1 to this Form 395 (*The Chargors*); and
- (b) **Other land:** by way of first fixed charge all of its other rights in any land (other than any land in Scotland),

(together the "**Mortgaged Properties**") in each case together with all of its rights in all buildings, structures, erections, fixtures and fittings (including trade fixtures and fittings) from time to time on any of the Mortgaged Properties and any proceeds of disposal of any of the Mortgaged Properties.

1.2 Assignments

As security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee assigned and agreed to assign absolutely to the Bank (subject to re-assignment on final and unconditional discharge of the Secured Liabilities):

- (a) **Rental Income:** all of its rights in any Rental Income, in any other amounts payable under any Occupational Lease (other than an Occupational Lease of all or any part of a Property in Scotland) and in any guarantee contained in or relating to any Occupational Lease (other than an Occupational Lease of all or any part of a Property in Scotland);
- (b) **Occupational Leases and other documents:** all of its other rights under any Occupational Leases, all of its rights under any Purchase Agreement and any other contract for or relating to any of the Security Assets (including the agreements appointing any Managing Agent) and all of its rights under any environmental, building, structural or other report relating to any of the Security Assets (including any furnished as conditions precedent pursuant to clause 4 (*Conditions of Utilisation*) of the Senior Facility Agreement); and
- (c) **Insurance:** all of its rights in any contracts of insurance, including those relating to the Mortgaged Properties.

For the avoidance of doubt, the Chargor shall remain liable (and the Bank shall not in any way become liable) in respect of its obligations under each of the Assigned Documents.

1.3 Fixed charges

As security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charged to the Bank by way of first fixed charge:

(a) **Chattels:** all of its rights in any plant, machinery, vehicles, equipment and other chattels (but excluding its stock-in-trade);

(b) **Goodwill:** its goodwill and uncalled capital from time to time and all of its rights to future calls in respect of capital;

(c) **Bank accounts:** all of its rights in any credit balances on any bank accounts, including the Security Accounts, and the indebtedness represented by those accounts;

(d) **Book and other debts:** all of its rights in any book and other debts, revenues and claims (and their respective proceeds) and the benefit of all security, guarantees and other rights of any nature enjoyed or held by it in relation to any of them;

(e) **Intellectual property rights:** all of its rights in any intellectual property, including any present and future patents, patent applications, trade and service marks, trade names, registered designs, confidential information, know how and copyrights (including those in computer software) and in any licences and ancillary and connected rights relating to intangible property;

(f) **Licences:** all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Security Assets and all of its rights in connection with them; and

(g) **Other documents:** all of its rights in any agreements, reports and other documents from time to time relating to all or any part of the Security Assets, other than those assigned pursuant to paragraph 1.2 (*Assignments*) above.

1.4 Floating charge

As security for the payment and discharge of the Secured Liabilities, the Chargor with full title guarantee charged to the Bank by way of first floating charge all of its assets from time to time not mortgaged, charged or assigned pursuant to paragraphs 1.1 (*Land*) to 1.3 (*Fixed charges*), above, (including all of its rights in any land in Scotland).

2 Negative Pledge

In the Debenture, the Chargor undertook that it shall not create or permit to subsist any Security Interest over any of the Security Assets other than pursuant to the Senior Facility Agreement.

3 Definitions

In this Form 395, the following words shall have the following meanings:

"Advance" means:

(a) when designated "Tranche A", a portion of the Facility up to an amount not exceeding £33,200,000 ("Tranche A Advance");

(b) when designated "Tranche B", a portion of the Facility up to an amount not exceeding £4,000,000 ("Tranche B Advance"); and

(c) without any such designation, the principal amount of the borrowing by the Borrower under the Facility Agreement, in each case as reduced by repayment or prepayment under the terms of the Facility Agreement.

"Assigned Documents" means the documents the rights under which are assigned pursuant to paragraph 1.2 (*Assignments*) above.

"Blocked Account" has the meaning ascribed to it in the Senior Facility Agreement.

"Borrower" means Bravecity Limited, a company incorporated in England and Wales with registration number 04338442.

"Default" means an Event of Default or an event, which, with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition under the Facility Agreement (or any combination of the foregoing), would constitute an Event of Default.

"Event of Default" means any event specified in Clause 19 of the Facility Agreement.

"Facility" means the Tranche A Facility and the Tranche B Facility together.

"Facility Agreement" means an agreement dated 23 January 2002 and made between Bravecity Limited as borrower (1), EMC Tower Brentford Limited as guarantor (2) and the Bank as supplemented, amended and extended from time to time (3), the Bank agreed to provide the Facility to Bravecity Limited on the terms of the Facility Agreement.

"Finance Documents" means the Facility Agreement, the Security Documents, the Hedging Agreement, any Subordination Deed and any other document designated as such by the Borrower and the Bank together.

"General Account" has the meaning ascribed to it in the Senior Facility Agreement.

"Hedging Agreement" means any interest swap, collar, option, cap or similar contract which is entered into between the Borrower and the Hedging Counterparty for the purpose of the Advance.

"Hedging Counterparty" means The Royal Bank of Scotland plc or such other hedging counterparty as the Bank may first agree in writing from time to time.

"Managing Agent" means any managing agent or managing agents of any Property which may be appointed from time to time in accordance with Clause 20.8 (*Managing Agent*) of the Senior Facility Agreement, being at the date of the Debenture for all of the Properties FPD Savills Commercial Limited.

"Mortgaged Properties" has the meaning given to it in paragraph 1.1 (*Land*) above, **"Mortgaged Property"** means any of them and any reference to one or more of the Mortgaged Properties includes all or any part of it or each of them.

"Occupational Lease" means any lease, underlease, tenancy, licence or other right of occupation from time to time created (whether by any Chargor or otherwise) or subsisting directly out of any interest of any Chargor in any Property.

"Properties" means the properties brief details of which are set out in Schedule 2 to this Form 395 (*The Properties*), **"Property"** means any of them and any reference to one or more of the Properties includes all or any part of it or each of them.

"Purchase Agreement" means:

- (i) a Sale and Purchase Agreement dated 6 April 2004 and made between Bail Investment SA (1) and Propinvest 2 Limited (2);
- (ii) an Agreement for the Sale and Purchase of the Entire Issued Share Capital of Sydney & Doncaster Properties Limited and made between Sydney & London Properties Limited (1) and Propinvest 5 Limited (2);
- (iii) an Agreement for the sale and purchase of Gade House, 46 the Parade Watford and made between Sackville (GP) Limited and Threadneedle Property Investments Limited as trustees for and behalf of The Threadneedle Property Investments Limited as trustees for and on behalf of The Threadneedle Property Partnership (1) and Propinvest 4 Limited (2); and
- (iv) Missives dated 2 April 2004 between Burness on behalf of Green Light Properties Limited (as vendor) and Tods Murray on behalf of First Court Limited.

"Rental Income" means each amount payable to or for the benefit or account of any Chargor in connection with the letting and/or licensing of all or any part of any Property, including:

(a) rent (and any amount equivalent to rent), however described, reserved or made payable, including:

(i) any increase of rent payable by virtue of an offer falling within the proviso of s3(1) Landlord and Tenant Act 1927; and

(ii) any rent payable by virtue of a determination made by the court under s24(A) Landlord and Tenant Act 1954;

(b) sums received by any Chargor from any deposit held as security for performance of the obligations of any tenant or other occupier;

(c) any other moneys payable under any Occupational Lease or otherwise to any Chargor in respect of the occupation and/or usage of any Property and every fixture and fitting in or on it;

(d) any damages, compensation, settlement, insurance proceeds or expenses for or representing loss of rent or interest on it and any profits awarded or agreed to be payable as a result of any proceedings for the same;

(e) any amount payable in consideration for a surrender of or amendment to an Occupational Lease; and

any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same.

"Rental Income Account" has the meaning ascribed to it in the Senior Facility Agreement.

"Security Accounts" means the Blocked Account, the Rental Income Account and the General Account as each of those terms is defined in the Senior Facility Agreement.

"Security Assets" means the Mortgaged Properties, the Assigned Documents and the other assets from time to time the subject of the Debenture, **"Security Asset"** means any of them and any reference to the Security Assets includes all or any of them.

"Security Documents" has the meaning ascribed to it in the Facility Agreement.

"Security Interest" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Senior Facility Agreement" means a facility agreement dated on or about the date of the Debenture and made between, amongst others Zenithstore Limited (1) and Allied Irish Banks p.l.c (2).

"Subordination Deed" means a subordination deed executed or to be executed by the Borrower, any lender to the Borrower and the Bank.

"Tranche A Facility" means the facility specified in Clause 2(a) of the Facility Agreement.

"Tranche B Facility" means the facility specified in Clause 2(b) of the Facility Agreement.

"Unpaid Sum" has the meaning ascribed to it in the Senior Facility Agreement.

**SCHEDULE 1
THE CHARGORS**

	Name	Registered number	Property	Registered address
1.	Pavement Shopping Centre Limited (to be re-named Propinvest Holdings Limited)*	041332	Chesterfield	PO Box 472, St Peter's House, Le Bordage, St Peter Port, Guernsey
2.	Chesterfield (The Pavements) Subsidiary Limited**	04726436	Chesterfield	84 Brook Street, London, W1K 5EH
3.	Quail (Chesterfield) Limited**	04256690	Chesterfield	84 Brook Street, London, W1K 5EH
4.	Pavements(UK) no.1 Limited **	04256682	Chesterfield	84 Brook Street, London, W1K 5EH
5.	Propinvest 2 Limited*	041797	Farringdon	St Peter's House, Le Bordage, St Peter Port, Guernsey
6.	Propinvest 3 Limited*	041798	Dundee	St Peter's House, Le Bordage, St Peter Port, Guernsey
7.	Propinvest 4 Limited*	041799	Watford	St Peter's House, Le Bordage, St Peter Port, Guernsey
8.	Sydney & Doncaster Properties Limited**	04799657	Doncaster	25 Harley Street, London, W1G 9BR
9.	Bravecity Limited**	04338442	Brentford	C/o Tarlo Lyons Watchmaker Court, 33 St Johns Lane, London, EC1M 4DB
10.	EMC Tower Brentford Limited**	04257201	Brentford	5 Chancery Lane, Cliffords Inn, London EC4A 1BU
11.	Zenithstore Limited**	04265051	Prescot	84 Brook Street, London, W1K 5EH
12.	Autobbranch Limited**	04265813	The leasehold property forming part of the Prescot Property	84 Brook Street, London, W1K 5EH

* All of the above companies marked with a single asterisk are incorporated with limited liability in Guernsey.

** All of the above companies marked with a double asterisk are incorporate with limited liability in England.

**SCHEDULE 2
THE PROPERTIES**

1.	The freehold land known as ECM Tower (formerly known as Data General Tower) Great West Road, Brentford, Middlesex registered with title absolute under title number AGL16790 (the " Brentford Property ")
2.	The leasehold land known as The Pavements Shopping Centre, Chesterfield registered with title absolute under title number DY231907 (the " Chesterfield Property ")
3.	The freehold and leasehold land known as Prescott Shopping Centre, Prescott, Merseyside registered with title absolute under title numbers MS269564, MS219577, MS372823 and MS456161 (the " Prescot Property ")
4.	The feuhold subjects presently known as the UGC Cinema, Camperdown Leisure Park, Kingsway West, Dundee DD2 4TF registered in the Land Register of Scotland under Title Number ANG 308 (the " Dundee Property ")
5.	The leasehold interest at Plot 7 Redhouse Interchange, Doncaster registered at the Land Registry with title number SYK475118 (the " Doncaster Property ")
6.	The freehold land known as 20 Farringdon Street, London EC4 registered with title absolute under title number NGL180307 (the " Farringdon Property ")
7.	The leasehold land known as Gade House, 46 Parade, Watford registered with title absolute at the Land Registry with title number HD298585 (the " Watford Property ")

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04256690

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 13th MAY 2004 AND CREATED BY QUAIL (CHESTERFIELD) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE CHARGORS TO THE ROYAL BANK OF SCOTLAND plc 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 28th MAY 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd JUNE 2004.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —