

M

CHFP041

Please do not
write in
this margin

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

* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

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

To the Registrar of Companies

(Address overleaf - Note 6)

Name of company

For official use - Company number



4409783

* Salters Droitwich (Nominee No. 1) Limited, a company incorporated in
England and Wales with registered number 4409783, (the "Company").

Date of creation of the charge

16 March, 2004

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

A Security Agreement dated 16 March, 2004 and made between the Company, Salters Droitwich
(Nominee No. 2) Limited and Credit Suisse First Boston, (the "Security Agreement").

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 Obligors to all or any of the Secured Parties from time
to time under each Finance Document (except for any obligation which, if
it were so included, would result in the Security Agreement contravening
Section 151 of the Companies Act 1985 or Article 58 of the Jersey
Companies Law), (the "Secured Liabilities").

Capitalised terms used herein but not otherwise defined shall have the
meaning given to them on page 4 of Continuation Sheet 2.

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

Credit Suisse First Boston, London Branch, One Cabot Square, London

Postcode E14 4QJ

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

Sidley Austin Brown & Wood
1 Threadneedle Street
London EC2R 8AW
DX 580 LONDON CITY

For official use

Mortgage section

Post room

Time critical reference



LD2
COMPANIES HOUSE

0497
01/04/04

Short particulars of all the property mortgaged or charged

Schedule 1:

1. The Company, as security for the payment of all the Secured Liabilities, charged in favour of the Facility Agent:-

(a) by way of first legal mortgage the Legally Mortgaged Property;

(b) by way of first fixed charge:-

(i) (other than the Legally Mortgaged Property) all estates or interests in any freehold or leasehold property as of the 16 March, 2004 or thereafter belonging to it;

(ii) all plant and machinery owned by the Company and its interest in any plant or machinery in its possession;

(iii) all moneys standing to the credit of any account 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 Company's book and other debts, the proceeds of the same and all other moneys due and owing to the Company and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;

Please do not
write in
this margin

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

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Particulars as to commission allowance or discount (note 3)

Signed

Sidley Austin Brown & Leach

Date *01/04/04*

On behalf of ~~company~~ [mortgagee/chargee]*

*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.

Please do not
write in this
margin

Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Forms Nos 395 and 410 (Scot)

Company number

4409783

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

Name of company

Salters Droitwich (Nominee No. 1) Limited (the "Company")

Limited*

*Delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not
write in this
margin

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

Please do not write in this margin

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

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

--

Short particulars of all the property mortgaged or charged (continued)

Please do not
write in this
margin

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

(vi) its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf together with any dividend or interest paid or payable in relation to any of the same and any right, money or property accruing or offered at any time in relation to any of the same by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

(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 part of the Charged Property specified in any other sub-paragraph in this section and the right to recover and receive all compensation which may be payable to it in respect of them;

(ix) its uncalled capital; and

(x) its rights under any Relevant Contract.

2. The Company assigned to the Facility Agent by way of security all its right, title and interest in the Rental Income.

3. The Company, as security for the payment of all of the Secured Liabilities, charged in favour of the Facility Agent by way of a first floating charge all and every part of the undertaking, property, assets, rights and income of the Company both as of 16 March, 2004 and in the future (other than the Fixed Charge Property).

4(a) Except as expressly allowed in the Credit Agreement, the Company shall not:-

(i) create or permit to subsist any Security Interest on any of the Charged Property other than any Security Interest created by the Security Agreement; or

(ii) either in a single transaction or in a series of transactions, whether related or not and whether voluntarily or involuntarily, sell, transfer, grant, lease or otherwise dispose of any of the Charged Property or permit the same to occur, except for the disposal in the ordinary course of trade of any of the Charged Property subject to the floating charge created under Clause 3.1 of the Security Agreement,

(b) if the Company creates or permits to subsist any Security Interest on any of the Charged Property contrary to paragraph 4(a) above, all the obligations of the Company under the Security Agreement shall automatically and immediately be secured upon the same assets, ranking at least pari passu with the other obligations secured on those assets.

5. The Company shall get in and realise the Company's:

(i) rent and other amounts due from occupational tenants of the Legally Mortgaged Property; and

(ii) book and other debts and other moneys, in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into a suspense account) upon trust for the Facility Agent.

Please do not
write in this
margin

Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Forms Nos 395 and 410 (Scot)

Company number

4409783

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

Name of company

Salters Droitwich (Nominee No.1) Limited (the "Company")

~~limited~~*

*Delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not
write in this
margin

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

Please do not write in this margin

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

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

--

Definitions:

Administrative Parties means Credit Suisse First Boston as arranger and as facility agent.

Charged Property means all and every part of the undertaking, property, assets, rights and income of the Company both as of 16 March, 2004 and in the future mortgaged, assigned or charged to the Facility Agent (whether by way of legal mortgage, assignment, fixed or floating charge) by or pursuant to the Security Agreement.

Credit Agreement means the £16,750,000 credit agreement dated on or about the date of the Security Agreement between, among others, Templeco 612 Limited, the Company and the Facility Agent.

Facility Agent means Credit Suisse First Boston, London Branch as agent and trustee for the Secured Parties.

Fee Letter means the letter entered into by reference to the Credit Agreement between Templeco 612 Limited and Credit Suisse First Boston setting out the amount of certain fees referred to in the Credit Agreement.

Finance Document means the Credit Agreement, a Security Document, the Subordination Agreement, the Fee Letter, a Transfer Certificate, and any other document designated as such by the Facility Agent and Templeco 612 Limited.

Finance Party means a Lender or an Administrative Party.

Fixed Charge Property means any part or parts of the Charged Property effectively charged by way of fixed charge or effectively mortgaged or assigned by way of fixed security under the Security Agreement.

General Partner means Salter Square General Partner Limited.

Insurances means all contracts and policies of insurance taken out by or on behalf of the Company or (to the extent of its interest) in which the Company has an interest.

Lease Document has the meaning given to such term in the Credit Agreement.

Legally Mortgaged Property means the freehold property described in the Schedule hereto and the proceeds of sale thereof and any other land or premises which may in the future be legally mortgaged or charged by the Company to the Facility Agent upon the terms of, or pursuant to any other deed expressed to be supplemental to, the Security Agreement.

Lender means Credit Suisse First Boston, or any person which becomes a Lender after the date of the Credit Agreement.

Managing Agent means Cushman & Wakefield Healey & Baker or any other Managing Agent appointed by the General Partner, the Partnership and/or the Property Owners in respect of the Property with the approval of the Facility Agent.

Please do not
write in this
margin

Particulars of a mortgage or charge (continued)

Continuation sheet No 3
to Forms Nos 395 and 410 (Scot)

Company number

4409783

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

Name of company

Salters Droitwich (Nominee No.1) Limited (the "Company")

~~limited~~*

*Delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not
write in this
margin

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

Please do not write in this margin

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

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

--

Short particulars of all the property mortgaged or charged (continued)

Please do not
write in this
margin

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

Obligor means the Company, Templeco 612 Limited or either Property Owner.

Partnership means a limited partnership known as The Salters Square Limited Partnership established under the Limited Partnerships (Jersey) Law 1994.

Property means the property known as Salters Court Shopping Centre, Droitwich as is registered at HM Land registry under title number HW137458 and, where the context so requires, includes the buildings on the Property.

Property Owners means Salters Droitwich (Nominee No. 1) Limited and Salters Droitwich (Nominee No. 2) Limited.

Relevant Contract means each appointment of a Managing Agent by the Company and any agreement to which the Company is a party and which the Facility Agent has designated in writing as a Relevant Contract.

Rental Income means the aggregate of all amounts paid or payable to or for the account of the Property Owners in connection with the letting of any part of the 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 the Property Owners;
- (d) any other moneys paid or payable in respect of occupation and/or usage of the Property and any fixture and fitting on the 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 either Property Owner.

Secured Parties means each Finance Party (and any other party designated as a Secured Party from time to time in writing by the Facility Agent) and their respective successors and assigns.

Please do not
write in this
margin

Particulars of a mortgage or charge (continued)

Continuation sheet No 4
to Forms Nos 395 and 410 (Scot)

Company number

4409783

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

Name of company

Salters Droitwich (Nominee No.1) Limited, (the "Company")

~~limited~~*

*Delete if
inappropriate

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

Amount due or owing on the mortgage or charge (continued)

Please do not
write in this
margin

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

Please do not write in this margin Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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

Security Document means:

- (a) the Company Security Agreement (as such term is defined in the Credit Agreement);
- (b) the GP Security Agreement (as such term is defined in the Credit Agreement);
- (c) the Security Agreement;
- (d) the Company SIA (as such term is defined in the Credit Agreement);
- (e) the Company Charge of Shares (as such term is defined in the Credit Agreement);
- (f) the GP Charge of Shares (as such term is defined in the Credit Agreement);
- (g) the Subordination Agreement;
- (h) any other document evidencing or creating security over any asset of a Security Provider to secure any obligation of Templeco 612 Limited to a Finance Party under the Finance Documents; and
- (i) any other document designated as such by the Facility Agent and the Templeco 612 Limited.

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

Security Provider means any party to a Security Document other than a Finance Party.

Subordination Agreement means a subordination agreement in the form agreed between Templeco 612 Limited and the Facility Agent.

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

- (a) contribution to:
 - (i) insurance premia;
 - (ii) the cost of an insurance valuation;
 - (iii) a service charge in respect of the Property Owners' costs under any repairing or similar obligation or in providing services to a tenant of, or with respect to, the Property; or
 - (iv) a sinking fund; or
- (b) value add tax or similar taxes.

Transfer Certificate means a certificate, substantially in the form of Schedule 5 of the Credit Agreement (Form of Transfer Certificate) or any other form agreed between the Facility Agent and Templeco 612 Limited.

Schedule 2:

Description of the Legally Mortgaged Property:

The freehold property known as Salters Shopping Centre, St Andrews Square, Droitwich as is registered at the Land Registry with title number HW137458 together with all right, title and interest in a strip of land forming part of the property now transferred as included in the area edged red on the plan to a transfer dated 23 December 1993 and made between (1) The Wychavon District Council and (2) The Norwich Union Life Insurance Society.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04409783

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 16th MARCH 2004 AND CREATED BY SALTERS DROITWICH (NOMINEE NO 1) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OBLIGORS TO ALL OR ANY OF THE SECURED PARTIES ON ANY ACCOUNT WHATSOEVER 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 1st APRIL 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th APRIL 2004.

Pargeler.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES