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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

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



395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



4434716

Name of company

* Key Property Investments (Number Five) Limited (the "Chargor").

Date of creation of the charge

18 July 2002

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

Legal Charge dated 18 July 2002 between the Chargor (1) and the Governor
and the Company of the Bank of Scotland (2) (the "Charge").

Amount secured by the mortgage or charge

By clause 2 of the Charge the Chargor agreed to pay to BoS the Debt when
the same is due and payable.

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

The Governor and Company of the Bank of Scotland ("BoS")
Corporate Banking
55 Temple Row
Birmingham

Postcode B2 5LS

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

Hammond Suddards Edge
Rutland House, 148 Edmund
Street
Birmingham
B3 2JR

Time critical reference

For official Use
Mortgage Section

Post room



PMO
COMPANIES HOUSE
BIR
COMPANIES HOUSE

0058
25/11/02
0549
30/07/02

Not Paid Rec
25/11/02

See Part 1 of the attached Schedule

NB Part 2 of the attached Schedule contains covenants by and restrictions on the Chargor which protect and further define the charges and which must be read as part of the charges created.

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Hammond Suddards Gife

Date

30 July 2002

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

SCHEDULE TO FORM 395 FOR LEGAL CHARGE

Part 1

Particulars of the property mortgaged or charged

By Clause 3 of the Charge the Chargor with full title guarantee charged as security for the Debt:

- (a) by way of legal mortgage the Property;
- (b) by way of fixed charge all buildings and other structures on, and items fixed to, the Property;
- (c) by way of fixed charge any goodwill relating to the Property or the business or undertaking conducted at the Property;
- (d) 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;
- (e) by way of first fixed charge all, money now or at any time after the date of the Charge during the subsistence of this security standing to the credit of the Rental Account and all entitlements to interest and other rights and benefit accruing to or arising in connection with such money;
- (f) by way of fixed charge the proceeds of any claim made under any insurance policy relating to any of the property charged under the Charge; and
- (g) by way of floating charge all unattached plant, machinery, chattels and goods on or at any time after the date of the Charge on or in or used in connection with the Property or the business or undertaking conducted at the Property.

By clause 4 of the Legal Charge the Chargor with full title guarantee assigns to BoS the benefit of and all of its right, title and interest (present or future) to, under or in connection with each of the Rental Sums, the Sale Agreements, the Sale Proceeds and the proceeds of payment or any claims, awards or judgements received at any time by the Chargor arising out of any of the same and any sums payable to the Chargor under or in respect thereof and all invoices, bills, documents and papers relating thereto and the Chargor's rights arising thereunder whether now or hereafter to come into existence, to hold the same unto BoS absolutely subject to redemption upon repayment of the Debt.

Part 2

Covenants and restrictions

By clause 5 of the conditions of the Legal Charge the Chargor (which includes the Company) will not without the prior written consent of BoS unless permitted by the Facility Letter:

(a) grant or accept the surrender of any lease or tenancy of all or part of the Property whether under the powers given by Sections 99 and 100 of the Law of Property Act 1925 or otherwise; or

(b) extend, renew or vary either the Lease or any lease or tenancy granted by the Chargor or his predecessors in title in favour of any third party of all or part of the Property;

(c) give any consent to transfer or underlet any such lease or tenancy;

(d) give up possession of all or any part of the Property or grant any licence or right to occupy all or part of the Property; or

(e) agree to do any of such things.

By clause 6 of the conditions of the Legal Charge the Chargor will, at his own cost and whenever required by BoS, do anything and sign, seal and deliver all such deeds, instruments, notices or other documents of any kind, in such form as BoS may require, in order to perfect BoS' security under the Charge, or to preserve the Property or the Rental Sums or to enable BoS either to enforce the Charge or to exercise any or the powers and rights given by the conditions of the Charge or by law to BoS or the Receiver.

By clause 7 of the conditions of the Legal Charge the Chargor each agrees with BoS:

7.1 Not to create or attempt to create or allow to be created or to exist (whether by a specific agreement imposed by rule of law or Act of Parliament) any charge or lien of any kind over the Property the Rental Sums or amounts standing to the credit of the Rental Account without the prior written consent of BoS or as permitted by the Facility Letter.

7.2 Not to sell, transfer, lease or otherwise dispose of all or any part of the Property the Rental Sums or amounts standing to the credit of the Rental Account, or agree to do so, whether at law or in equity, without the prior written consent of BoS or as permitted by the Facility Letter.

By clause 25.1 of the conditions of the Legal Charge the Chargor shall:

(a) collect or procure that there is collected as agent for the BoS all Rental Sums and all Sale Proceeds and shall pay, or cause the person for the time being managing the Property, to pay into the Rental Account all money which the Chargor or such person managing the Property may receive in respect thereof forthwith on receipt and pending payment, to hold all money so received on trust for the BoS;

(b) not, without prior written consent of BoS, charge, factor, discount or assign any Rental Sum or Sale Proceeds in favour of any other person or purport to do so;

(c) not without the prior consent of the BoS, cause or permit any of its claims for Rental Sums to be compromised, compounded, discharged, postponed, released or subordinated or any of its rights in connection therewith to be waived or anything to be done or omitted to be done which might delay or prejudice the full recovery thereof.

By clause 25.3 of the conditions of the Legal Charge no sums standing to the credit of the Rental Account shall be withdrawn other than in accordance with the terms of the Facility Letter.

Part 3

Definitions

"Charge" means any mortgage, charge or sub-charge created at any time over any interest in the Property to secure the repayment of the Debt to BoS.

"Debt" means all sums of money owed and all liabilities or obligations to be carried out to BoS at any time and from time to time by the Chargor whether:

- (a) they arise before or after BoS has demanded that they are repaid or carried out;
- (b) they are owed or to be carried out immediately or only after a stated event has occurred;
- (c) the Chargor owes or is to carry them out on his own or jointly with any other persons;
- (d) the Chargor owes or is to carry them out on his own account or as guarantor for other persons; together with Interest upon them and Expenses relating to them.

"Expense" or "Expenses" mean the total of the following:

(i) any commission and other costs charges and expenses which BoS may from time to time charge to the Chargor in accordance with the Facility Letter;

(ii) any costs, charges, premiums, fees and expenses incurred from time to time by BoS or the Receiver under the conditions of the Legal Charge and which are either repayable by the Chargor under the conditions of the Legal Charge or are incurred in the exercise by BoS or the Receiver of their powers under the conditions of the Legal Charge;

(iii) any costs, charges and expenses incurred by BoS or the Receiver in connection with BoS or the Receiver doing anything to protect the Mortgage or to obtain possession of or sell or deal (in any other way allowed by the conditions of the Legal Charge) with the Property;

together with Value Added Tax upon such sums where appropriate.

"Facility Letter" means any letter or other document addressed to the Chargor by BoS setting out the basis upon which BoS will make a Loan to the Chargor, and includes any revision or amendment to, or substitution for, such letter or document.

"Insured Risks" means fire, explosion, collision, impact, storm, flood, lightning, landslip, subsidence, burst pipes, terrorist acts and such other risks as BoS may from time to time require (subject to availability).

"Interest" means any sum of money payable to BoS by way of interest upon the Debt.

"Lease" means any lease, licence, tenancy or other agreement by virtue of which the Chargor, owns the Property.

"Leasehold Interest" means all agreements for lease, leases, underleases, tenancy agreements and licences to which the Property and/or any part thereof is from time to time subject and all renewals thereof and, where the context admits, includes each or any of them.

"Loan" means both:

(i) any sum of money lent by BoS to the Chargor, whether by way of a loan or by way of an overdraft; and

(ii) any other facility made available or obligation undertaken by BoS to or for the Chargor.

"Overage Payments" has the same meaning as in the Facility Letter.

"Property" means the freehold or leasehold land described in the Charge known as the Elephant and Castle Shopping Centre Elephant and Castle London SE1 and adjoining properties being:

- (a) The Elephant and Castle Shopping Centre being the whole of the property registered at H M Land Registry with freehold Title Absolute under Title Number SGL 473011.
- (b) Arches 113B and 121 Elephant Road Southwark being the whole of the property registered at H M Land Registry with leasehold Title Absolute under Title Number SGL 473014.
- (c) Land formerly the site of Ostend Place Elephant and Castle being the whole of the property registered at H M Land Registry with leasehold Title Absolute under Title Number SGL 473013.
- (d) Property near Walworth Road Southwark being the whole of the property registered at H M Land Registry with leasehold Title Absolute under Title Number 473016.
- (e) Property near Walworth Road Southwark being the whole of the property registered at H M Land Registry with leasehold Title Absolute under Title number SGL 473015.
- (f) The Coronet Cinema Elephant and castle (formerly the Elephant and Castle Theatre) being the whole of the property registered at H M Land Registry under freehold Titles Absolute Numbered 360618 190861 358989 and 151015 and Titles Good Leasehold Numbered 151016 and 243273.

which has been charged to BoS by the Charge (where the context allows this) as security for the repayment of the Debt referred to in that Charge together with any other assets or rights charged by the Charge.

"Receiver" means any person (who may be an employee of BoS) who is appointed by BoS in writing to be the receiver and manager of all or any part of the Property and also any person who is substituted by BoS in writing for such person.

"Rental Account" has the same meaning as in the Facility Letter.

"Rental Sums" means all rents, profits, income, fees and other sums whatsoever payable to the Chargor and derived from the Property including:

- i. under rental guarantees or insurance for loss of rent;
- ii. such sums payable following any rent review;
- iii. any premium or capital sums paid on the grant of any Leasehold Interest in lieu of the annual open market rental otherwise payable under such Leasehold Interest or consideration payable for the surrender or variation of any Leasehold Interest; and
- iv. all sums of a revenue nature derived from the Property and the full benefit of all rights and remedies of the Chargor relating thereto.

"Sale Agreements" means any agreements, contracts or options in relation to the assignment, conveyance, lease, transfer or disposal by way of sale of the whole or any part of the Property or in relation to the creation of any estate or interest in the Property or under which any capital sum is or is to be derived from the Property.

"Sale Proceeds" means the net payments received from any disposal (whether by way of transfer, assignment or otherwise) of the Property, including fixtures, fittings and furnishings and any premium or capital sum or other consideration received on the grant or surrender of any Leasehold Interest or other interest in the Property (for the avoidance of doubt, after deducting cost of sale, taxes and any Overage Payments).

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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. 04434716

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 18th JULY 2002 AND CREATED BY KEY PROPERTY INVESTMENTS (NUMBER FIVE) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 25th JULY 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd AUGUST 2002.

For Lam



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —