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COMPANIES FORM No. 395

191158

13

Particulars of a mortgage or charge

395

A fee of £13 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

Name of company

* Clifton Moor Limited (the **Chargor**).

Date of creation of the charge

23 January 2006

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

A floating charge between the **Chargor** and the **Agent** (as defined below) (the **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 **Chargor** to any Finance Party under each Finance Document to which the **Chargor** is a party (the **Secured Liabilities**).

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

WestLB AG, London Branch, Woolgate Exchange, 25 Basinghall Street, London as agent and trustee for the Finance Parties (the **Agent**).

Postcode EC2V 5HA

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

Greg Brown

Allen & Overy LLP

40 Bank Street

Canary Wharf

LONDON E14 5NR

GTB/ADHA/3811022/3804038

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



LD2
COMPANIES HOUSE

LZLD9CDG

315
25/01/2006

CHFP025

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

*insert full name of Company

Short particulars of all the property mortgaged or charged

See continuation sheet.

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write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Alfred J. J. J.

Date 24 January 2006

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ (chargee) †

A fee 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must 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. Floating Charge

- (a) The Chargor with full title guarantee (but subject as provided in the relevant Certificate of Title in relation to its Property) and as security for the payment of all of the Secured Liabilities charges in favour of the Agent (as agent and trustee for the Finance Parties) by way of a first floating charge all of the present and future assets of the Chargor.
- (b) The floating charge created by the Agreement is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986 and the holder of such floating charge is empowered to appoint:
 - (i) an administrator; and
 - (ii) an administrative receiver within the meaning given by section 29(2) of the Insolvency Act 1986.

2. General Undertakings

The Chargor shall not during the Security Period:

- (c) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by, or pursuant to, the Agreement or permitted by the Credit Agreement; or
- (d) sell, transfer, grant, or lease or otherwise dispose of any Security Asset, except as permitted by the Credit Agreement.

In this form 395:

Banks means the financial institutions listed in Schedule 1 of the Credit Agreement.

Certificate of Title means a certificate of title in substantially agreed form in relation to a Property delivered by Berwin Leighton Paisner LLP, or any other firm of solicitors approved by the Agent (acting on the instructions of the Majority Banks) for this purpose (such approval not to be unreasonably withheld or delayed).

Commitment means the amount in sterling set opposite the name of a Bank in Schedule 1 of the Credit Agreement against the name of the Chargor in Schedule 1 of the Credit Agreement to the extent not cancelled or reduced under the Credit Agreement.

Credit Agreement means the £119,175,000 credit agreement dated 23 January 2006 between (among others) the parties to the Agreement.

Fee Letter means the letter dated the date of the Credit Agreement between the Agent and the Chargor setting out the amount of the upfront fees referred to in Clause 22.1 (Fees) of the Credit Agreement.

Finance Document means the Credit Agreement, the Fee Letter, the Subordination Agreement, each Floating Charge, each Hedging Agreement, each Novation Certificate, and any other document designated as such by both the Agent and the Chargor.

Finance Party means each Bank, each Hedging Bank or the Agent.

Floating Charge means the floating charge to be granted by the Chargor in favour of the Agent, substantially in the form of Schedule 8 of the Credit Agreement.

Hedging Agreements means the hedging agreements entered or to be entered into by the Chargor in accordance with, or as permitted by, Clause 18.10 (Hedging Agreements) of the Credit Agreement (Hedging Agreements) in relation to its interest rate exposure.

Hedging Banks means a party (other than the Chargor) to the Hedging Agreements.

Loan means, subject to Clause 8 (Interest Periods) of the Credit Agreement, the principal amount of a borrowing by the Chargor under the Credit Agreement or the principal amount outstanding of that borrowing.

Majority Banks means, at any time, Banks:

- (a) whose participations in a Loan then outstanding aggregate 60 per cent. or more of the Loan then outstanding; or
- (b) if there are no Loans then outstanding, whose Commitments then aggregate 60 per cent. or more of the Total Commitments; or
- (c) if there are no Loans then outstanding and the Total Commitments have been reduced to nil, whose Commitments aggregated 60 per cent. or more of the Total Commitments immediately before the reduction.

Novation Certificate has the meaning given to it in Clause 28.3 (Procedure for novations) of the Credit Agreement.

Property means, at any time, in relation to the Chargor, the Property described in Schedule 6 of the Credit Agreement owned by it.

Security Assets means all assets of the Chargor which are from time to time subject to the security created by the Agreement.

Security Interest has the meaning given to it in the Credit Agreement.

Security Period means the period beginning on the date of the Agreement and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Shareholder means Shopping Centres Limited (registered no. 2230056).

Subordination Agreement means the subordination agreement to be entered into between the Agent and the Shareholder, substantially in the form of Schedule 7 of the Credit Agreement.

Companies Form No.395 (Cont)
Particulars of a mortgage of charge (Cont)

Continuation sheet 3 of 3

Company Name: CLIFTON MOOR LIMITED
Company Number: 05268531

Total Commitments means the aggregate for the time being of the Commitments, being £119,175,000 at the date of the Credit Agreement.

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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. 05268531

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FLOATING CHARGE DATED THE 23rd JANUARY 2006 AND CREATED BY CLIFTON MOOR LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY FINANCE PARTY 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 25th JANUARY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27th JANUARY 2006.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

