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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

395

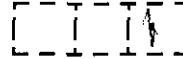
A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



186773 - 78
5481303

Name of company

* Performance Retail Nominee Limited (the **Chargor**).

Date of creation of the charge

1st August, 2005

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

Security agreement dated 1st August, 2005 between, amongst others, the
Chargor and the Agent (as defined below) (the **Deed**).

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 except for any obligation which, if it were so included, would
result in the Deed contravening Section 151 of the Companies Act 1985 (the
Secured Liabilities).

The term **Finance Document** includes all amendments and supplements
including supplements providing for further advances.

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

Eurohypo AG, London Branch as agent and trustee for the Finance Parties
(the **Agent**), 90 Long Acre, Covent Garden, London

Postcode WC2E 9RA

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

Allen & Overy LLP
One New Change
London
EC4M 9QQ

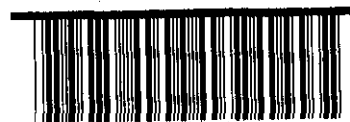
KAEB/WT BK:3025548.1

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



LD2
COMPANIES HOUSE

0299
04/08/05

Short particulars of all the property mortgaged or charged

Please see continuation sheets.

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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

Allen & Ivory LLP

Date

6th

August, 2005

On behalf of ~~XXXXXX~~ [mortgagee/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. FIXED SECURITY

1.1 Creation of fixed security

The Chargor, as security for the payment of all the Secured Liabilities, charges in favour of the Agent:

- (a) by way of a first legal mortgage:
 - (i) all the property specified under its name in Schedule 1 to the Deed; and
 - (ii) (to the extent that they are not the subject of a mortgage under subparagraph (i) above) all estates or interests in any freehold or leasehold property (except any freehold or leasehold property situated in Scotland) now or hereafter belonging to it; and
- (b) by way of a first fixed charge:
 - (i) (in the case of the Borrower) all its interests in the property specified in Schedule 1 to the Deed;
 - (ii) (to the extent that they are not the subject of an effective mortgage under paragraph (a) above) all estates or interests in any freehold or leasehold property (except any freehold or leasehold property situated in Scotland) now or hereafter belonging to it;
 - (iii) all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession;
 - (iv) all moneys standing to the credit of any account (including, without limitation, any Account) with any person and the debts represented by them;
 - (v) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
 - (vi) all of the Chargor's book and other debts, the proceeds of the same and all other moneys due and owing to the Chargor and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
 - (vii) (to the extent they are not subject to an effective assignment under Clause 2.2 (Assignment) of the Deed) all its rights under any Hedging Arrangements;
 - (viii) (to the extent they are not subject to an effective assignment under Clause 2.2 (Assignment) of the Deed) all its rights under each Lease Document;
 - (ix) any beneficial interest, claim or entitlement of the Chargor in any pension fund;
 - (x) its goodwill;
 - (xi) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Security Asset specified in any

Continuation Sheet 2

other subparagraph in this Clause 2 of the Deed and the right to recover and receive all compensation which may be payable to it in respect of them;

- (xii) its uncalled capital;
- (xiii) all Shares held by it and/or any nominee on its behalf and all Related Rights;
- (xiv) its rights under the appointment of any managing agent of the Mortgaged Property; and
- (xv) its rights under any agreement relating to the purchase of a Property by the Chargor.

1.2 Assignment

The Chargor assigns absolutely to the Agent by way of security:

- (a) all Rental Income;
- (b) any guarantee of Rental Income contained in or relating to any Lease Document; and
- (c) all its rights under any Hedging Arrangements.

1.3 Miscellaneous

A reference in the Deed to a charge or mortgage of any freehold or leasehold property includes:

- (a) all buildings and Fixtures on that property;
- (b) the proceeds of sale of any part of that property; and
- (c) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2. FLOATING CHARGE

2.1 Creation of floating charge

The Chargor, as security for the payment of all of the Secured Liabilities, charges in favour of the Agent by way of a first floating charge:

- (a) all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage or charge or assignment by Clause 2 (Fixed Security) of the Deed; and
- (b) all of its assets situated in or governed by the laws of Scotland, including without limitation, those charged by or under any Standard Security and the Mortgaged Property situated in or subject to the laws of Scotland.

2.2 Conversion

- (a) Except as provided in paragraph (b) below, the Agent may by notice to the Chargor convert the floating charge created by the Deed into a fixed charge as regards all or any of the Chargor's assets specified in the notice if:

Performance Retail Nominee Limited (registered under the Limited Partnership Act 1907 under number 5481303)

Continuation Sheet 3

- (i) an Event of Default is outstanding; or
 - (ii) the Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (b) The floating charge created by Clause 3 of the Deed may not be converted into a fixed charge solely by reason of:
- (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
- under the Insolvency Act 2000.

The floating charge created by Clause 3 of the Deed is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. RESTRICTIONS ON DEALING

The Chargor shall not except as permitted under the Credit Agreement:

- (a) other than as permitted by Clause 18.9(b) (Negative pledge) of the Credit Agreement, create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Deed; or
- (b) other than as permitted by Clause 18.11 (Disposals) of the Credit Agreement, sell, transfer, grant, or, subject to Clause 19.2 (Occupational Leases) of the Credit Agreement, lease or otherwise dispose of any Security Asset or permit the same to occur, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under Clause 3.1 (Creation of floating charge).

In this Form 395:

Account means the General Account.

Additional Subordinated Creditor means a person that becomes party to the Subordination Deed as a Subordinated Creditor after the date of the Credit Agreement in accordance with the Subordination Deed.

Agreement for Lease means an agreement or other contract to grant an Occupational Lease of all or part of any Property.

Arranger means the Agent as arranger.

Assignment of Rent means the assignment of rent entered into or to be entered into by the Borrower and the Nominee (as joint trustees for the Limited Partnership) in favour of the Agent.

Bank means the financial institutions listed in Schedule 1 to the Credit Agreement as banks

Borrower means the Limited Partnership as borrower.

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Continuation Sheet 4

Commitment means:

- (a) in relation to a Bank which is a Bank on the date of the Credit Agreement, the amount in Sterling set opposite its name in Schedule 1 to the Credit Agreement and the amount of any other Bank's Commitment acquired by it under Clause 28 (Changes to the Parties) of the Credit Agreement; and
- (b) in relation to a Bank which becomes a Bank after the date of the Credit Agreement, the amount of any other Bank's Commitment acquired by it under Clause 28 (Changes to the Parties) of the Credit Agreement,

to the extent not cancelled, transferred or reduced under the Credit Agreement.

Counterparty means:

- (a) the Original Counterparty; or
- (b) any person that has become a Counterparty in accordance with Clause 28.4 (Acceptable Counterparties) of the Credit Agreement, in each case in its capacity as a party to Hedging Arrangements.

Credit Agreement means the £118,000,000 credit agreement dated 1st August, 2005 between (among others) the parties to the Deed.

Eastbourne Property means the property known as The Arndale Centre, Eastbourne, East Sussex as more particularly described in Schedule 1 to the Deed, and where the context requires means the buildings on that property.

Edinburgh Property means the property known as Cameron Toll Shopping Centre, Edinburgh as more particularly described in the Standard Security, and where the context requires means the buildings on that property.

Event of Default means an event specified as such in Clause 20.1 (Default) of the Credit Agreement.

Fee Letter means the letter dated the date of the Credit Agreement between the Arranger and the Borrower setting out the amount of various fees referred to in Clause 22 (Fees) of the Credit Agreement.

Finance Document means:

- (a) the Credit Agreement;
- (b) a Security Document;
- (c) any Hedging Arrangement;
- (d) the Subordination Deed;
- (e) a Fee Letter;
- (f) a Novation Certificate; or
- (g) any other document designated as such by the Agent and an Obligor.

Finance Party means the Arranger, a Bank, any Counterparty or the Agent.

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Continuation Sheet 5

Fixtures means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on the Mortgaged Property other than fixtures and fittings belonging to tenants.

General Account means the account referred to in Clause 11.1 (Designation of Accounts) of the Credit Agreement.

General Partner means Performance Retail (General Partner) Limited (registered in England and Wales with registered number 5481408).

Hedging Arrangements means any interest hedging arrangements (including, without limitation, any swaption, swap, cap or caption or any combination of these or any of these in combination with a floor and any collateral support agreements or documentation relating thereto) entered into by the Borrower and a Counterparty in connection with, or otherwise relating to, interest payable under the Credit Agreement.

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

Investor means:

- (a) L&G;
- (b) the Strathclyde Trustee; or
- (c) LendLease Performance.

Jersey Trust means the Performance Retail Unit Trust.

L&G means Legal and General Assurance Society Limited.

Lease Document means any Agreement for Lease or any Occupational Lease.

LendLease Performance means LendLease (No. 4) Limited to be renamed Lend Lease Performance Retail Limited (registered in England and Wales with registered number 4373286).

Limited Partner means the Jersey Trust, Helen Gordon and any other entity appointed as a Limited Partner with the prior written consent of the Agent acting on the instructions of the Majority Banks.

Limited Partnership means the limited partnership carrying on business under the name of Performance Retail Limited Partnership (registered under the Limited Partnership Act 1907 under number LP10573).

Loan means the principal amount of each borrowing by the Borrower under the Credit Agreement or the principal amount outstanding of that borrowing.

Majority Banks means, at any time, Banks:

- (a) whose participations in the Loan then outstanding aggregate more than 67 per cent. of all the Loan then outstanding; or
- (b) if there is no Loan then outstanding, whose Commitments then aggregate more than 67 per cent. of the Total Commitments; or
- (c) if there is no Loan then outstanding and the Total Commitments have been reduced to nil, whose Commitments aggregated more than 67 per cent. of the Total Commitments immediately before the reduction.

Performance Retail Nominee Limited (registered under the Limited Partnership Act 1907 under number 5481303)

Continuation Sheet 6

Mortgaged Property means any freehold, leasehold or heritable property the subject of the security created by the Deed.

Mortgage of Shares a mortgage of the shares of the General Partner entered into or to be entered into by one or more Shareholders in favour of the Agent, in substantially the form of Schedule 7 (Form of Mortgage of Shares) to the Credit Agreement.

Nominee means the Chargor as nominee.

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

Obligor means the Borrower, the General Partner or the Nominee and excludes for the avoidance of doubt any Limited Partner or any Investor.

Occupational Lease means any occupational lease or licence or other right of occupation to which a Property may be subject from time to time.

Original Counterparty means the Agent as original counterparty to the Hedging Arrangements.

Property means, subject to Clause 18.11 (Disposals) of the Credit Agreement:

- (a) the Eastbourne Property; or
- (b) the Edinburgh Property.

Related Rights means any dividend or interest paid or payable in relation to any Share and any rights, money or property accruing or offered at any time in relation to any Share by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

Rental Income means the aggregate of all amounts payable to or for the account of any Obligor in connection with the letting of all or part of any Property, including (but not limited to) each of the following amounts:

- (a) rent (and any amount equivalent to rent) payable;
- (b) where applicable any increase of rent payable by virtue of an offer falling within the proviso of Section 3(1) of the Landlord and Tenant Act 1927;
- (c) where applicable any rent payable by virtue of a determination made by the Court under Section 24(A) of the Landlord and Tenant Act 1954;
- (d) any sum received from any deposit held as security for performance of any tenant's obligations;
- (e) a sum equal to any apportionment of rent allowed in favour of the Borrower under the contract for the purchase of any Property;
- (f) any other moneys payable in respect of occupation and/or usage of any Property and every fixture and fitting in that Property and any fixture on that Property for display or advertisement, on licence or otherwise;
- (g) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;

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Continuation Sheet 7

- (h) any damages, compensation, settlement or expenses for or representing loss of rent or interest on rent awarded or agreed to be payable as a result of any proceedings taken or claim made for the same less any costs, fees and expenses paid (which have not been reimbursed to, and are not recoverable by, any Obligor) in furtherance of the proceedings or claim;
- (i) any moneys payable under any policy of insurance in respect of loss of rent or interest on rent;
- (j) any sum payable, or the value of any consideration to be given, by or on behalf of a tenant for the surrender or variation of any Lease Document or occupancy agreement;
- (k) any sum payable by any guarantor of any occupational tenant under any Lease Document; and
- (l) any interest payable on and, any damages, compensation or settlement payable in respect of, any sum referred to above.

Security Agreement means the debenture executed or to be executed by each Obligor in favour of the Agent, substantially in the form of Schedule 6 (Form of Security Agreement) to the Credit Agreement.

Security Assets means all assets of the Chargor the subject of any security created by the Deed.

Security Document means:

- (a) the Security Agreement;
- (b) the Standard Security;
- (c) the Assignment of Rent; or
- (d) the Mortgage of Shares,
- (e) or any other document designated as such by the Agent and an Obligor.

Security Interest means any mortgage, pledge, lien, charge, assignment, standard security, assignation, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.⁴

Shareholder means:

- (a) Legal & General Property Limited (registered in England and Wales with registered number 02091897);
 - (b) Arlington PSCP Limited (registered in England and Wales with registered number 04331124); or
 - (c) LendLease Europe Limited (registered in England and Wales with registered number 03196202),
- or any other entity that acquires shares in the General Partner.

Shares means the Chargor's interests in any share in the share capital of any entity.

Standard Security means the standard security entered into or to be entered into by the Borrower and the Nominee (as joint trustees for the Limited Partnership) in favour of the Agent.

Sterling means the lawful currency for the time being of the United Kingdom.

Performance Retail Nominee Limited (registered under the Limited Partnership Act 1907 under number 5481303)

Continuation Sheet 8

Strathclyde Unit Trust means the Strathclyde Pension Fund Property Unit Trust of which the Strathclyde Trustee is the trustee.

Strathclyde Trustee means Capita Trust Company Limited (Registered in England and Wales with registered number 00239726) as trustee of the Strathclyde Pension Fund Property Unit Trust or any transferee or successor who becomes a trustee of the Strathclyde Pension Fund Unit Trust in accordance with the unit trust deed.

Subordinated Creditor means:

- (a) the Limited Partner; or
- (b) any Additional Subordinated Creditor.

Subordination Deed means the subordination deed executed or to be executed by the Obligors and the Subordinated Creditors in favour of the Agent, substantially in the form of Schedule 8 (Form of Subordination Deed) to the Credit Agreement.

Total Commitments means the aggregate for the time being of the Commitments, being £118,000,000 at the date of the Credit Agreement.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05481303

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 1st AUGUST 2005 AND CREATED BY PERFORMANCE RETAIL (NOMINEE) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE CHARGOR 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 4th AUGUST 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th AUGUST 2005.

Handwritten signature



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

