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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

203623/78

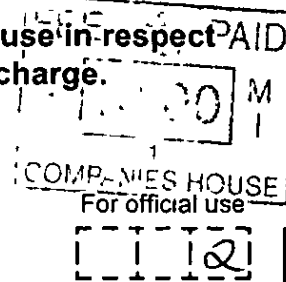
Particulars of a mortgage or charge

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)



Company number

06046223

Name of company

* Metrocentre (GP) Limited (the General Partner)

Date of creation of the charge

30 April 2007

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

Security Agreement dated 30 April 2007 between, amongst others, the General Partner and the Agent (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 each 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)

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

Eurohypo AG, London Branch, Fourth Floor, 90 Long Acre, London, as agent and trustee for the Finance Parties (as defined below) (the Agent)

Postcode WC2E 9RA

Presentor's name address and
reference (if any)

Allen & Overy LLP

One Bishops Square
London

MON/YEC/JJOK/41863-00404
BK6426327 1

E1 6AO

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

WEDNESDAY



LD2

09/05/2007
COMPANIES HOUSE

503

please see continuation sheets

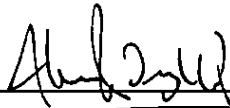
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legibly, preferably
in black type, or
bold block
lettering**

Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date 8 May 2007

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

- (a) Each Chargor (or, in the case of the Borrower, to the extent not charged by paragraph (a) above), as security for the payment of all the Secured Liabilities, charges in favour of the Agent
- (i) by way of a first legal mortgage
 - (A) all of the property belonging to it specified in Schedule 1 (Real Property), and
 - (B) all estates or interests in any freehold or leasehold property (except any Security Assets specified in subparagraph (A) above) now or hereafter belonging to it, and
 - (ii) by way of a first fixed charge
 - (A) (to the extent that they are not the subject of an effective mortgage under paragraph(i) above) all estates or interests in any freehold or leasehold property now or hereafter belonging to it,
 - (B) all plant and machinery owned by it and its interest in any plant or machinery in its possession,
 - (C) all moneys standing to the credit of any account (including, without limitation, any Account) with any person and the debts represented by them,
 - (D) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them,
 - (E) all of its book and other debts, the proceeds of the same and all other moneys due and owing to it and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing,
 - (F) (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,
 - (G) (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,
 - (H) (to the extent they are not the subject of an effective assignment under Clause 2 2 (Assignment)) of the Deed all its rights under the Partnership Agreement,
 - (I) (to the extent they are not the subject of an effective assignment under Clause 2 2 (Assignment)) of the Deed all its rights under the Property Trust Deed,
 - (J) (to the extent they are not the subject of an effective assignment under Clause 2 2 (Assignment)) of the Deed all its rights under the Operating Agreement
 - (K) its rights under any agreement relating to the appointment of any managing agent of the Property,
 - (L) any of its beneficial interest, claim or entitlement in any pension fund,

- (M) its goodwill,
- (N) 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 other subparagraph in this Clause 11 and the right to recover and receive all compensation which may be payable to it in respect of them,
- (O) its uncalled capital,
- (P) all Shares held by it and/or any nominee on its behalf and all Related Rights,
- (Q) its rights under the appointment of any managing agent of the Mortgaged Property,
- (R) its rights under any agreement relating to the purchase of the Property by it, and
- (S) its rights under any agreement relating to the development or refurbishment of the Property

1.2 Assignment

Each 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 Occupational Lease,
- (c) all its rights under any Hedging Arrangements,
- (d) all its rights under the Partnership Agreement,
- (e) all its rights under the Property Trust Deed,
- (f) all its rights under each appointment of a Managing Agent,
- (g) all of its rights under the Operating Agreement,
- (h) all of its rights under any agreement relating to the purchase of the Property

1.3 Miscellaneous

A reference in this 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 a 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

Each 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 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

2.2 Conversion

- (a) The Agent may by notice to each Chargor convert the floating charge created by this Deed into a fixed charge as regards all or any of each Chargor's assets specified in the notice if
 - (i) an Event of Default is outstanding, and/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 this subclause 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
- (c) The floating charge created by this subclause will automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Agent receives notice of an intention to appoint an administrator
- (d) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

DEFINITIONS

In this Form 395

Account means a Rent and General Account, the Deposit Account, a Service Charge Account, a Tenant Deposit Account, the VAT Account, a Debt Service Account, the Payments Account, the Petty Cash Account, each CSA Account or any other account agreed between the Agent and an Chargor

Agreement for Lease means an agreement to grant an Occupational Lease of all or part of the Property

Chargor means the Borrower, the General Partner, the Holdco, the Subco or a Property Trustee

Credit Agreement means the £600,000,000 credit agreement dated 2 February, 2005 between (among others) the parties to the Deed

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

Debt Service Account means the account referred to in Clause 11.1(b)(i) (Designation of Accounts) of the Credit Agreement

Deposit Account means the account referred to in Clause 11.1(b)(v) (Designation of Accounts) of the Credit Agreement

Event of Default means an event specified as such in Clause 19.1 (Events of Default) of the Credit Agreement

Fixtures means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery on the Mortgaged Property (but excluding, for the avoidance of doubt, all trade and other fittings, plant and machinery owned by any tenant)

General Partner means Metrocentre (GP) Limited (Registered in England and Wales, No 06046223)

Hedging Arrangement means any interest hedging arrangement entered into by the Borrower in connection with interest payable under this Agreement including, without limitation, any collateral support agreements

Holdco means Metrocentre (Holdco) Limited

Lease Document means an Agreement for Lease or an Occupational Lease

Managing Agent means CSC MetroCentre Property Management Limited or any other managing agent of the Property appointed in accordance with Clause 18.4 (Managing Agents) of the Credit Agreement

Mortgaged Property means any freehold or leasehold property the subject of any security created by this Deed

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

Operating Agreement means an agreement between the Operator and the Borrower in relation to services to be provided by the Operator to the Borrower

Operator means Kingfisher Property Partnerships Limited (registered in England and Wales No 04109242) or any other operator appointed in accordance with the terms of the Credit Agreement

Partnership Agreement means the limited partnership agreement between the General Partner and the Limited Partner

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

Petty Cash Account means an account referred to in Clause 11.1 (Designation of Accounts) of the Credit Agreement

Property means, subject to Clause 17.10 (Disposals) of the Credit Agreement, the MetroCentre, Gateshead as more particularly described in Schedule 1 and, where the context so requires, means the buildings on that property

Property Trust Deed means the trust deed entered into or to be entered into between the Borrower and the Property Trustees relating to the holding of the Property

Property Trustee means Metrocentre (Nominee No 1) Limited or Metrocentre (Nominee No 2) Limited

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

Rent and General Account means the accounts referred to in Clause 11 1(b)(iv) (Designation of Accounts) of the Credit Agreement

Rental Income means the aggregate of all amounts payable to or for the account of each Chargor in connection with the letting of all or part of the Property including any part of such amounts as represents value added tax chargeable on supplies for which such amounts are consideration or for which that Chargor is required to account to HM Revenue & Customs, including (but not limited to) each of the following amounts

- (a) rent (and any amount equivalent to rent including turnover rent) payable (including any rent and other amounts payable for the use of car parks),
- (b) 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) 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 an Chargor under the contract for the purchase of the Property,
- (f) any other moneys payable in respect of occupation and/or usage of the Property and every fixture and fitting in the Property and any fixture on the Property for display or advertisement, on licence or otherwise including fixtures and fittings relating to mobile telephony,
- (g) any monies payable under a binding contract of no less than one year duration in connection with the sponsorship or branding of the Property or using the "MetroCentre" name,
- (h) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same,
- (i) 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 fees and expenses paid (which have not been reimbursed to, and are not recoverable by, an Chargor) in furtherance of the proceedings or claim,
- (j) any moneys payable under any policy of insurance in respect of loss of rent or interest on rent,

- (k) 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,
- (l) any sum payable by any guarantor of any occupational tenant under any Lease Document, and
- (m) any interest payable on and, any damages, compensation or settlement payable in respect of, any sum referred to above

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

Service Charge Account means the accounts referred to in Clause 11 1(b)(ii) (Designation of Accounts) of the Credit Agreement

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

Subco means (Metrocentre (Subco) Limited

Tenant Deposit Account means an account referred to in Clause 11 1(b)(vi) (Designation of Accounts) of the Credit Agreement

Trust Property means all property in relation to which the Property Trust Deed purports to create a trust

VAT Account means the account referred to in Clause 11 1(b)(iii) (Designation of Accounts) of the Credit Agreement

SCHEDULE 1

PROPERTY

- 1 The leasehold property known as the MetroCentre, Swalwell, Gateshead, Tyne & Wear as the same is registered at the Land Registry with title absolute under title number TY313595
- 2 The leasehold property known as the MetroCentre, Swalwell, Gateshead, Tyne & Wear as the same is registered at the Land Registry with title absolute under title number TY313564
- 3 The leasehold property known as the MetroCentre Coach Park, Gateshead, Tyne & Wear as the same is registered with leasehold title absolute at the Land Registry under title number TY313581
- 4 The leasehold property known as the MetroCentre Coach Park, Gateshead, Tyne & Wear as the same is registered with leasehold title absolute at the Land Registry under title number TY313566
- 5 The leasehold property known as the MetroCentre Western Riverside Route, Gateshead, Tyne & Wear as the same is registered with leasehold title absolute at the Land Registry under title number TY313590
- 6 The leasehold property known as the MetroCentre Western Riverside Route, Gateshead, Tyne & Wear as the same is registered with leasehold title absolute at the Land Registry under title number TY313575
- 7 The freehold property forming part of the MetroCentre, Swalwell, Gateshead, Tyne & Wear as the same is registered with freehold title absolute at the Land Registry under title number TY389278

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 06046223

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 30th APRIL 2007 AND CREATED BY METROCENTRE (GP) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH CHARGOR TO ANY FINANCE PARTY 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 9th MAY 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16th MAY 2007



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

BDW