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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.

160700/119

395

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

37

2570618

Name of company

* Pillar Property Group Limited (the "**Chargor**")

Date of creation of the charge

31st January, 2003.

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

Mortgage of Shares dated 31st January, 2003 between the Chargor and the Facility Agent (as defined below) (the "**Security 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 Obligor to any Finance Party under each Finance Document, except for any obligation which, if it were so included, would result in the Security 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 WC2E 9RA (the "**Facility Agent**")

Postcode

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

Allen & Overy
One New Change
London
EC4M 9QQ

MON/WGT/BK: 1032812

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

Please see Continuation Sheets.

Please do not
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

Allen & Overy

Date 12th February, 2003

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

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1. The Chargor charged:
 - (a) by way of a first legal mortgage all the Shares owned by it or held by any nominee on its behalf; and
 - (b) all Related Rights by way of a first fixed charge.
2. The Chargor must not:
 - (a) create or allow to subsist any Security Interest (other than the Security Deed) on any Security Asset; or
 - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset.

In this Form 395:

Accession Agreement means a letter, substantially in the form of Part 2 of Schedule 5 (Form of Accession Agreement) of the Credit Agreement, with such amendments as the Facility Agent and the Borrower may agree.

Additional Counterparty means a bank or financial institution which becomes a Counterparty after the date of the Credit Agreement.

Administrative Party means the Arranger or the Facility Agent.

Arranger means Eurohypo AG, London Branch

Assignment of Rent means each assignment of rent executed by the Nominees in favour of the Facility Agent over the rents from the Property and/or pursuant to the Licence.

Borrower means Pillar Auchinlea Limited (Registered in England and Wales No. 02661047) (the **Pillar Partner**) and Capital & Regional (Auchinlea) Limited (Registered in England and Wales No. 04236483) (the **C&R Partner**) (each a **Partner** and together the **Partners**) carrying on their activities in partnership under the name of The Auchinlea Partnership.

C & R means Capital & Regional plc

Credit Agreement means the £90,000,000 credit agreement dated 31st January, 2003 between, the Borrower and the Facility Agent (amongst others).

Company means Pillar Auchinlea Limited.

Counterparty means the Original Counterparty or an Additional Counterparty.

Development Agreement means the development agreement dated 8th and 9th January, 2002 between the Nominees, C&R and GCC relating to (i) the development of the Property and (ii) the granting of a lease of the Fort Property as amended pursuant to a deeds of variation dated 8th January, 2003, 10th January, 2003 and 21st January, 2003.

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Fee Letter means any letter entered into by reference to the Credit Agreement between one or more Administrative Parties, the Borrower and the Partners setting out the amount of certain fees referred to in the Credit Agreement.

Finance Document means:

- (a) the Credit Agreement;
- (b) a Security Document;
- (c) any Hedging Arrangement;
- (d) the Subordination Agreement;
- (e) a Fee Letter;
- (f) a Transfer Certificate;
- (g) an Accession Agreement; or

any other document designated as such by the Facility Agent and the Borrower

Finance Party means a Lender, a Counterparty or an Administrative Party.

Fort Property means the interest of the Nominees in and to the subjects extending to 35.9 hectares known as and forming Auchinlea Park, Auchinlea Road, Easterhouse, Glasgow which interest will comprise a leasehold interest until there is granted in favour of the Nominees any disposition or dispositions of the said subjects or any part thereof pursuant to clause 5.5 of the Development Agreement.

GCC means Glasgow City Council.

Guarantors means Pillar Property plc (Registered in England and Wales No. 04450726) and C & R.

Hedging Arrangement means any interest hedging arrangement entered into by the Borrower in connection with interest payable under the Credit Agreement.

Junction 10 Retail Park means the leasehold subjects extending to 5.36 hectares situated on the northwest side of Westerhouse Road, Auchinlea, Glasgow being the subjects registered in the Land Register of Scotland under Title Number GLA30632.

Lender means:

- (a) an Original Lender; or
- (b) any person which becomes a Lender after the date of the Credit Agreement.

Licence means the licence agreement granted or to be granted by GCC in favour of the Nominees in terms of Clause 5.2 of the Development Agreement relating to the terms on which the Nominees will be entitled to occupy the Junction 10 Retail Park under licence and receive payment of rents relative thereto for a period of up to 12 months.

Mortgage of Shares means a mortgage of the shares of a Partner or Auchinlea Limited, substantially in the form of:

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- (a) Schedule 9 (Form of Mortgage of Shares) of the Credit Agreement with such amendments as the Facility Agent and the Borrower may agree; or
- (b) in relation to the mortgage of shares of Auchinlea Limited, in such form as the Facility Agent may reasonably require.
- (c) or the Security Deed.

Nominees means Auchinlea One Limited (Registered in England and Wales No. 3441068) and Auchinlea Two Limited (Registered in England and Wales No. 3333263).

Obligor means the Borrower, a Guarantor or a Partner.

Original Counterparties means Deutsche Bank AG London and Eurohypo AG, London Branch as counterparties to certain hedging arrangements.

Original Lenders means the financial institutions listed in Schedule 1 (Original Parties) of the Credit Agreement as original lenders.

Property means the Fort Property and (until it is transferred to GCC pursuant to the Development Agreement in accordance with Clause 19.5 (Disposals) of the Credit Agreement) the Junction 10 Retail Park, in each case, as more particularly described in the relevant Standard Security and, where the context so requires, includes the buildings on the Property

Related Rights means:

- (a) any dividend or interest paid or payable in relation to any Shares; and
- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

Security Agreement means a security agreement in the form of Schedule 8 (Form of Security Agreement) of the Credit Agreement with such amendments as the Facility Agent and the Borrower may agree.

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

Security Document means:

- (a) the Security Agreement;
- (b) each Standard Security;
- (c) each Assignment of Rents;
- (d) a Mortgage of Shares;
- (e) any other document designated as such by the Facility Agent and the Borrower.

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

Shares means all of the shares in the share capital of the Company.

Standard Security means any Scottish law standard security executed or to be executed by the Nominees in favour of the Facility Agent with respect to the Property.

Subordination Agreement means a subordination agreement, substantially in the form of Schedule 10 (Form of Subordination Agreement) of the Credit Agreement with such amendments as the Facility Agent and the Borrower may agree.

Transfer Certificate means a certificate, substantially in the form of Part 1 of Schedule 5 (Form of Transfer Certificate) of the Credit Agreement or any other form agreed between the Facility Agent and the Borrower.

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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. 02570618

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A MORTGAGE OF SHARES DATED THE 31st JANUARY 2003 AND CREATED BY PILLAR PROPERTY GROUP LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO EUROHYPO AG, LONDON BRANCH (THE FACILITY AGENT) AS AGENT AND TRUSTEE FOR THE FINANCE 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 14th FEBRUARY 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th FEBRUARY 2003.

P. G.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —