

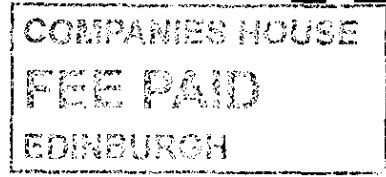
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COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

410

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



Pursuant to section 410 of the Companies Act 1985

CHFP025

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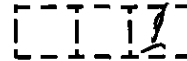
Please complete legibly, preferably in black type, or bold block lettering

* insert full name of company

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

For official use

Company number



SC 235067

Name of company

Uberior Ventures Limited (the "Obligor")

Date of creation of the charge (note 1)

25 June 2003

Description of the instrument (if any) creating or evidencing the charge (note 1)

An Intercreditor Deed (the "Deed") made between amongst others (see continuation sheet)

Amount secured by the charge

All Financial Indebtedness owing, from time to time, by amongst others the Obligor to any A Finance Party under the A Finance Documents together with all Ancillary Liabilities (the "A Debt") and all Financial Indebtedness owing from time to time by amongst others the Obligor to any B Finance Party under the B Finance Documents together with all Ancillary Liabilities (the "B Debt") (the A Debt and the B Debt together the "Secured Obligations").

(See continuation sheet for capitalised terms not defined herein).

Names and addresses of the persons entitled to the charge

The Governor and Company of the Bank of Scotland

Excel House, 30 Seemple Street, Edinburgh

EH3 8BF

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

Stephenson Harwood
One St. Paul's Churchyard
London
EC4M 8SH

1138/41-25479/2874523

For official use
Charges Section



SCT SHRIGM08 0968
COMPANIES HOUSE 16/07/03
SCT SHHV9MIY 0884
COMPANIES HOUSE 10/07/03

Short particulars of all the property charged.

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All payments and distributions, in cash or in kind received or receivable by the Obligor in respect of the Loan Note Debt from the Borrower in trust for the Finance Parties.

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

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

[Empty box for statement on restrictions and ranking provisions]

Particulars as to commission, allowance or discount paid (see section 413(3))

Nil

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

Signed Stephenson Harwood

Date 9 July 2003

On behalf of ~~[company]~~ [chargee] †

Notes

1. A description of the instrument e.g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an Instrument of Charge; date of recording/registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and/or (2) the provisions, if any, regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U.K., within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U.K. Certified copies of any other documents relevant to the charge should also be delivered.

4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

5. Cheques and Postal Orders are to be made payable to **Companies House**.

6. The address of the Registrar of Companies is:-

Companies House
37 Castle Terrace
Edinburgh EH1 2EB

† delete as appropriate

Particulars of a mortgage or charge (continued)

CHFP025

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binding margin

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company Number

SC235067

Name of Company

Uberior Ventures Limited (the "Obligor")

~~XXXXXX~~

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

(1) The Governor and Company of the Bank of Scotland as security Trustee (the "Security Trustee"), (2) The Governor and Company of the Bank of Scotland as A Agent (the "A Agent"), (3) The Governor and Company of the Bank of Scotland as B Agent (the "B Agent"), (4) the Obligor and Warner Agora Limited (together the "Loan Note Holders") and (5) Agora Shopping Centres Two Limited as borrower (the "Borrower").

Definitions

"A Finance Documents" means the Finance Documents as defined in the A Loan Agreement, each an **"A Finance Document"**;

"A Finance Parties" means the Finance Parties as defined in the A Loan Agreement, each an **"A Finance Party"**;

"Ancillary Liabilities", in relation to any of the A Debt or B Debt, means:-

- (a) any refinancing, novation, refunding, deferral or extension of any of those liabilities;
- (b) any further advance which may be made under any agreement supplemental to a relevant Finance Document plus all interest, fees and costs in connection with that agreement;
- (c) any claim for damages or restitution in the event of rescission of any such liabilities or otherwise in connection with a relevant Finance Document; and
- (d) any amounts which would be included in any of the above which are otherwise discharged, non-provable, unenforceable or disallowed in any insolvency or other proceedings;

"A Loan Agreement" means a senior A term loan and committed overdraft agreement dated 25 June 2003 between the Borrower, the Original A Lenders, the Security Trustee and the A Agent;

"B Finance Documents" means the Finance Documents as defined the B Loan Agreement, each a **"B Finance Document"**;

"B Finance Parties" means the Finance Parties as defined in the B Loan Agreement, each a **"B Finance Party"**;

"B Loan Agreement" means a senior B term loan agreement dated 25 June 2003 between the Borrower, the Original B Lenders, the Security Trustee and the B Agent;

"Finance Documents" means the A Finance Documents and the B Finance Documents (each a **"Finance Document"**);

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(see further continuation sheets)

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

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Particulars of a mortgage or charge (continued)

CHFP025

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Continuation sheet No 2
to Form No 395 and 410 (Scot)

Please complete
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in black type, or
bold block lettering

Company Number

SC235067

Name of Company

Uberior Ventures Limited (the "Obligor")

~~XXXXXX~~

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above;

"Finance Parties" means the A Finance Parties and the B Finance Parties (each a **"Finance Party"**);

"Loan Note Debt" means all Financial Indebtedness owing, from time to time, by the Borrower to any Loan Note Holder in respect of any Loan Note;

"Loan Note Instrument" means the loan note instrument dated 25 June 2003 executed by the Borrower in respect of the issue of £33,150,000 fixed rate unsecured loan notes 2008;

"Loan Notes" means the subordinated loan notes issued or to be issued by the Borrower to either Shareholder under the Loan Note Instrument and which are subject to the terms of the Deed, each a **"Loan Note"**;

"Shareholders" means Warner Agora Limited (or any transferee which is a member of the Warner Group) and the Obligor (or any transferee which is a Subsidiary of The Governor and Company of the Bank of Scotland);

"Subsidiary" means a subsidiary within the meaning of section 736 of the Companies Act 1985.

"GAAP" means generally accepted accounting principles in the United Kingdom or Jersey, as applicable;

"Original A Lenders" means The Governor and Company of the Bank of Scotland as original A Lenders;

"Original B Lenders" means The Governor and Company of the Bank of Scotland as original B Lenders; and

"Warner Group" means Warner and its Subsidiaries for the time being.

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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[Empty rectangular box for providing details of mortgaged or charged property]

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 235067

I hereby certify that a charge created by

UBERIOR VENTURES LIMITED

on 25 JUNE 2003

for securing

ALL SUMS DUE TO ANY A FINANCE PARTY UNDER THE A FINANCE
DOCUMENTS AND ALL SUMS DUE TO ANY B FINANCE PARTY UNDER THE
B FINANCE DOCUMENTS

in favour of

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND

was delivered pursuant to section 410 of the Companies Act, 1985,
on 16 JULY 2003

Given at Companies House, Edinburgh
21 JULY 2003



C O M P A N I E S H O U S E



N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

REGISTER

OF

Charges

Alteration to Charges

Memoranda of Satisfaction

AND

Appointments and Cessations

of Receivers

OF

UBERIOR VENTURES LIMITED

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

REGISTER of Charges, Alterations to Charges,

COMPANY: SC235067 CHARGE: 1

| (1) Date of Registration | (2) Serial Number of Document on File | (3) Date of Creation of each Charge and Description thereof | (4) Date of the acquisition of the Property | (5) Amount secured by the Charge £ | (6) Short Particulars of the Property Charged | (7) Names of the Persons entitled to the Charge |
|-----------------------------|--|--|--|---|---|--|
| 16/07/2003 | | 25/ 6/03 INTERCREDITOR DEED | | ALL SUMS DUE TO ANY A FINANCE PARTY UNDER THE A FINANCE DOCUMENTS AND ALL SUMS DUE TO ANY B FINANCE PARTY UNDER THE B FINANCE DOCUMENTS | ALL PAYMENTS OR DISTRIBUTIONS IN RESPECT OF THE LOAN NOTE DEBT FROM THE BORROWER IN TRUST FOR THE FINANCE PARTIES | THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND |

Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC235067 CHARGE: 1

| (8) In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge. | (9) In the case of a floating charge, a statement of the provisions if any regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property the subject of the floating charge or any part of it. | (10) Amount or rate per cent of the Commission Allowance or discount | (11) Memoranda of Satisfaction | (12) Receiver | | |
|--|---|---|-----------------------------------|------------------|---------------------|------------------------|
| | | | | Name | Date of Appointment | Date of Ceasing to act |
| | | | | | | |