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CHFP041

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* Insert full name
of company

COMPANIES FORM No. 395

A C 00400071/13

395

Particulars of a mortgage or charge

A fee of £10 (£13 for forms delivered on or after 1 February 2005) 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

6

4269314

Name of company

* Liberty Two Limited

Date of creation of the charge

5 May 2005

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

Please see Appendix 1.

Amount secured by the mortgage or charge

Please see Appendix 2.

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

The Mall Funding PLC

Level 11, Tower 42 International Finance Centre, 25 Old
Broad Street, London

Postcode EC2N 1HQ

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

FRESHFIELDS BRUCKHAUS
DERINGER
65 FLEET STREET, LONDON
ENGLAND EC4Y 1HS
~~EX-25 LONDON/CHANCERY LANE~~
104394/0389 DRT/SJA

Time critical reference

For official use (02/00)
Mortgage Section

Post room



LD2
COMPANIES HOUSE

0452
18/05/05

Short particulars of all the property mortgaged or charged

Please see Appendix 3.

For Defined Terms not otherwise defined in this Form 395, please see Appendix 4.

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Frederick Bruckhaus Derys

Date

18 May 2005

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

Notes

† Delete as
appropriate

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 £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge. 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 CF4 3UZ.

Form 395: Appendix 1

Deed of Charge (the **Obligor/Issuer Floating Charge Agreement**) dated 5 May 2005 between The Mall Limited Partnership (as **Borrower**), The Mall (General Partner) Limited (as **General Partner**), Alhambra Barnsley Limited, Ashley Epsom Limited, Howgate Freehold Limited, Howgate Leasehold Limited, Liberty Romford Limited, Selborne Walthamstow Limited, Trinity Aberdeen Limited, Wood Green London Limited (each a **Nominee HoldCo**, together the **Nominee HoldCos**), Alhambra One Limited, Alhambra Two Limited, Ashley Centre One Limited, Ashley Centre Two Limited, Howgate One Limited, Howgate Two Limited, Howgate Three Limited, Howgate Four Limited, Liberty One Limited, Liberty Two Limited, Mall Nominee One Limited, Mall Nominee Two Limited, Selborne One Limited, Selborne Two Limited, Trinity One Limited, Trinity Two Limited, Wood Green One Limited, Wood Green Two Limited (each a **Nominee**, together the **Nominees** and, together with the Borrower, the General Partner, the Nominee HoldCos and each company which becomes a party to the Obligor/Issuer Floating Charge Agreement by executing an Obligor Accession Deed, each an **Obligor** and together the **Obligors**), Norwich Union (Mall GP) Limited, Capital & Regional (Mall GP) Limited (each a **GP HoldCo**, together the **GP Holdcos**), The Mall Funding PLC (as **Issuer**) and J.P. Morgan Corporate Trustee Services Limited (as **Issuer Security Trustee**).

Form 395: Appendix 2

Liberty Two Limited has covenanted with and undertaken to the Issuer that it will:

- (a) duly and punctually pay or discharge all moneys and liabilities whatsoever which now are or at any time hereafter may (whether before or after demand) become due, owing or payable by itself, the Borrower, or (in the case of the Obligors only) any other Obligor or any Limited Obligor to the Issuer (and whether solely or jointly with one or more persons and whether as principal or surety) actually or contingently, under or in respect of the Issuer/Obligor Floating Charge Agreement, the Security Trust and Intercreditor Deed and/or any other Obligor Transaction Document; and
- (b) observe, perform and satisfy all its other obligations and liabilities under the Issuer/Obligor Floating Charge Agreement, the Security Trust and Intercreditor Deed and each other Obligor Transaction Document to which it is a party.

For those capitalised terms which have not been defined above, see Appendix 4.

Form 395: Appendix 3

1. SECURITY

Floating Charge

1.1 Liberty Two Limited by way of first (equal ranking as specified below) floating security for the payment or discharge of the Obligor Secured Obligations owing to the Issuer from time to time, subject to Clause 4 (*Release*) of the Issuer/Obligor Floating Charge Agreement, has charged in favour of the Issuer (a) the whole of its undertaking and all its property, assets and rights, whatsoever and (unless covered by sub-paragraph (b) of this paragraph 1.1) wheresoever, both present and future (including, without limitation, all stock in trade, freehold and leasehold property and the balance standing to the credit of any Client Accounts maintained in its name from time to time) other than its rights, title, benefit and interests, present and future in, to and under any property or assets from time to time or for the time being the subject of fixed charges pursuant to Clauses 4.1 (*Fixed Security over freehold and leasehold property*) to 4.8 (*Assignment of Proceeds, Damages etc.*) (inclusive) of the Security Trust and Intercreditor Deed or otherwise effectively charged or assigned by way of security and (b) the whole of its undertaking and all its property, assets and rights, whatsoever, both present and future (including without limitation all stock in trade, heritable and leasehold property) located in Scotland or otherwise governed by Scots law. For the avoidance of doubt, the floating charge constituted by this paragraph 1.1 shall rank *pari passu* with the floating charge constituted by the Obligors for the benefit of the Obligor Security Trustee under the Security Trust and Intercreditor Deed, which floating charge shall be deemed to be created simultaneously with the floating charge constituted by this paragraph 1.1.

Qualifying Floating Charge

1.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to all floating charges created pursuant to the Issuer/Obligor Floating Charge Agreement.

Definitions

1.3 For those capitalised terms which have not been defined above, see Appendix 4.

Form 395: Appendix 4

Accession Deed means the proposed deed of accession to the, *inter alia*, Common Terms Deed, the Security Trust and Intercreditor Deed and the Tax Deed of Covenant to be dated on or about 6 May 2005 between the Birmingham Trustees, Capital & Regional (Pallasades One) Limited, Capital & Regional (Pallasades Two) Limited, the Borrower, the General Partner, the Obligor Security Trustee, the Issuer Security Trustee and the Note Trustee;

Account Bank means, as at the Closing Date, JPMorgan Chase Bank, N.A. acting through its office at Trinity Tower, 9 Thomas More Street, London E1W 1VT;

Acquisition/CapEx Facility means a facility of £300,000,000 made available by the Acquisition/CapEx Facility Provider to the Borrower on the Closing Date;

Acquisition/CapEx Facility Agreement means an agreement between the Acquisition/Capex Facility Provider, the Borrower and the Obligor Security Trustee in relation to the provision of the Acquisition/CapEx Facility dated the Closing Date;

Acquisition/CapEx Facility Provider means, together, The Royal Bank of Scotland plc and any other lender or lenders from time to time under the Acquisition/Capex Facility Agreement;

Additional Obligor means any person nominated by the General Partner (on behalf of the Borrower) to become an Obligor or Limited Obligor under the Transaction Documents in accordance with the conditions set out in Clause 16 of the Common Terms Deed;

Additional Mortgaged Property means any new property which the Obligors may acquire from time to time using proceeds, *inter alia*, from the Acquisition/CapEx Facility and/or moneys credited to the Disposal Proceeds Account and/or other sums available to the Obligors from the Obligor Accounts and which can be used for such purpose and/or the proceeds of subscription of additional units in the Partnership and/or the proceeds of any Authorised Credit Facility or any combination thereof and which, in any such case, complies with the criteria set out in the Common Terms Deed and which has not been subsequently disposed of in accordance with the terms of the Common Terms Deed;

Adjoining Land Development means any acquisition of land or an interest in land adjoining or adjacent to or in close proximity to a Mortgaged Property for the purpose of:

- (a) holding such land as undeveloped land (**Undeveloped Land**);
- (b) developing such land by way of alteration, addition to, or extension of an existing building, the construction of a new building (either wholly on the existing Mortgaged Property or on such land or partly on both) or by way of effecting such other works as may be necessary to develop the site for the purposes of earning Ancillary Income only (an **Ancillary Development**); or

- (c) developing such land as in (b) but where the primary purposes of such development is to enable the entering into of Occupational Leases with Occupational Tenants in respect of the completed building and/or site (a **Primary Development**);

Agency Agreement means an agency agreement dated on or about the Closing Date and made between the Issuer, the Note Trustee, the Principal Paying Agent, the Paying Agents, the Agent Bank and the Irish Paying Agent, pursuant to which provision is made for, *inter alia*, the payment of interest and repayment of principal in respect of the Notes;

Agent Bank means, as at the Closing Date, JPMorgan Chase Bank, N.A., London Branch, acting through its office at Trinity Tower, 9 Thomas More Street, London E1W 1YT;

Ancillary Income means, *inter alia*, any sums paid or payable in respect of cash takings from car parks situated at the Mortgaged Properties, insurance rebates receivable in respect of the Mortgaged Properties, any other moneys paid or payable in respect of occupation and/or usage of any part of that Mortgaged Property and any fixture or fitting on that Mortgaged Property including any fixture or fitting on that Mortgaged Property for display or advertisement, on licence or otherwise and any administration facilities provided at the Mortgaged Properties;

Asset Management Agreements means each asset management agreement relating to the Camberley Unit Trust and, if the Accession Deed is entered into, the Birmingham Unit Trust respectively, between the Camberley Trustees or the Birmingham Trustees, respectively, Capital & Regional Property Management Limited, Morley Fund Management Limited, Morley Fund Management Limited and Capital & Regional PLC;

Authorised Credit Facility means any authorised credit loan facility advanced to the Borrower by an Authorised Credit Facility Provider subject to the terms of the Common Terms Deed and the Security Trust and Intercreditor Deed for the purpose of acquiring Additional Mortgaged Properties or Adjoining Land Developments;

Authorised Credit Facility Agreement means any agreement entered into from time to time between an Authorised Credit Facility Provider, the Borrower and the Obligor Security Trustee in relation to the provision of an Authorised Credit Facility to the Borrower;

Beneficiaries' Undertakings means the Borrower Beneficiary's Undertaking, the C&R Beneficiary's Undertakings, the Camberley Beneficiaries' Undertaking, and, if the Accession Deed is entered into, the Birmingham Trustees Beneficiaries' Undertaking and the Birmingham Unitholders Beneficiaries' Undertaking;

Birmingham Client Ancillary Income Account means an account in the name of the Property Manager into which the Property Manager collects the Ancillary Income (to the extent not already collected pursuant to sub-clause 11.1(f) of the Cash Management Agreement) received in respect of the retail merchandising units, promotional spaces and cash takings for car parking arising from Birmingham, and to

which the Property Manager transfers amounts representing the Ancillary Income in respect of Birmingham from amounts standing to the credit of the Birmingham Client Rental Income Account;

Birmingham Client Rental Income Account means an account in the name of the Property Manager into which the Property Manager collects the Gross Rental Income including Ancillary Income received from the Occupational Tenants at Birmingham on behalf of Capital & Regional (Pallasades One) Limited;

Birmingham Landlord Revenue Expenditure Account means an account in the name of the Property Manager to which the Property Manager transfers amounts from amounts standing to the credit of the Birmingham Client Rental Income Account to pay for non-recoverable property operating expenses which shall include head rents, void costs, professional fees and marketing costs in respect of Birmingham;

Birmingham Trustees means, if the Accession Deed is entered into, Maurant & Co Trustees Limited and Maurant Property Trustees Limited in their capacities as trustees of the Birmingham Unit Trust;

Birmingham Trustees Beneficiaries' Undertaking means, if the Accession Deed is entered into, the deed so entitled to be dated on or about 6 May 2005 whereby the Birmingham Trustees give certain undertakings to, *inter alios*, the Obligor Security Trustee;

Birmingham Unitholders Beneficiaries' Undertaking means, if the Accession Deed is entered into, the deed so entitled to be dated on or about 6 May 2005 whereby the Borrower and Mall Jersey give certain undertakings to, *inter alios*, the Obligor Security Trustee;

Birmingham Unit Trust means the Jersey unit trust managed and administered by the Birmingham Trustees;

Borrower Beneficiary's Undertaking means the deed so entitled dated on or about the Closing Date whereby the Borrower gives certain undertakings to, *inter alios*, the Obligor Security Trustee;

C&R Beneficiary's Undertaking means each of the deeds so entitled dated on or about the Closing Date whereby the relevant C&R Seller gives certain undertakings to, *inter alios*, the Obligor Security Trustee;

C&R Sellers means C&R Retail (Northern) Ltd, C&R Shopping Centres Ltd, Howgate Shopping Centre Ltd, Ashley Centre Limited Partnership acting by its General Partner Ashley Centre GP Ltd, C&R (Pallasades Two) Ltd (if the Accession Deed is entered into) and C&R Investments Ltd;

Camberley Beneficiaries' Undertaking means the deed so entitled dated on or about the Closing Date whereby the Borrower and Mall Jersey give certain undertakings to, *inter alios*, the Obligor Security Trustee;

Camberley Client Ancillary Income Account means an account in the name of the Property Manager into which the Property Manager collects the Ancillary Income (to the extent not already collected pursuant to sub-clause 11.1(c) of the Cash Management Agreement) received in respect of the retail merchandising units, promotional spaces and cash takings for car parking arising from The Main Square, Camberley Shopping Centre, and to which the Property Manager transfers amounts representing the Ancillary Income in respect of The Main Square, Camberley Shopping Centre from amounts standing to the credit of the Camberley Client Rental Income Account;

Camberley Client Rental Income Account means an account in the name of the Property Manager into which the Property Manager collects the Gross Rental Income including Ancillary Income received from the Occupational Tenants at The Main Square, Camberley Shopping Centre on behalf of the Camberley Trustees;

Camberley Landlord Revenue Expenditure Account means an account in the name of the Property Manager to which the Property Manager transfers amounts from amounts standing to the credit of the Camberley Client Rental Income Account to pay for non-recoverable property operating expenses which shall include head rents, void costs, professional fees and marketing costs in respect of The Main Square, Camberley Shopping Centre;

Camberley Trustees means Mourant & Co Trustees Limited and Mourant Property Trustees Limited in their capacities as trustees of the Camberley Unit Trust;

Camberley Unit Trust means the Jersey unit trust managed and administered by the Camberley Trustees;

Cash Management Account means an account in the name of the Obligor Security Trustee maintained with the Account Bank into which the Fund Manager and the General Partner will have directed the Property Manager to pay the Obligor Debt Service Required Amount from the Client Rental Income Account, the Client Ancillary Income Account, and the Camberley Client Rental Income Account (and, if the Accession Deed is entered into, the Birmingham Client Rental Income Account) ten days after the relevant Quarter Date;

Cash Management Agreement means the cash management agreement dated on or about the Closing Date and made between, *inter alios*, the Cash Manager, the Borrower, the Account Bank and the Obligor Security Trustee (as supplemented or amended in relation to the Birmingham Unit Trust, if the Accession Deed is entered into);

Cash Manager means, as at the Closing Date, The Mall Cash Manager Limited, acting through its office at Level 11, Tower 42, International Financial Centre, 25 Old Broad Street, London EC2N 1HQ;

Cash Manager Corporate Services Administration Agreement means the agreement entered into on the Closing Date between the Cash Manager and the Cash Manager Corporate Services Administrator in relation to providing the Cash Manager with certain secretarial and administration services;

Cash Manager Corporate Services Administrator means, as at the Closing Date, SPV Management Limited, acting through its office at Level 11, Tower 42, International Financial Centre, 25 Old Broad Street, London EC2N 1HQ;

Cash Reserve Account means the account in the name of the Obligor Security Trustee maintained with the Account Bank and designated "The Mall Limited Partnership – Cash Reserve Account";

Client Accounts means the Camberley Client Rental Income Account, the Camberley Client Ancillary Income Account, the Camberley Landlord Revenue Expenditure Account, the Client Pool Account, the Client Rental Income Account, the Client Ancillary Income Account, the Client Service Charge Account, the Client Landlord Revenue Expenditure Account, the Client Insurance Account, the Client General Rental Deposit Account, the Client Car Park Income Account and, if the Accession Deed is entered into, the Birmingham Client Rental Income Account, the Birmingham Client Ancillary Income Account, the Birmingham Landlord Revenue Expenditure Account and any other accounts designated as such by agreement in writing from time to time between the Property Manager, the Cash Manager and the Obligor Security Trustee;

Client Accounts Trust Deed means the trust deed dated the Closing Date between, *inter alios*, the Property Manager, the Borrower, the Obligor Security Trustee and the Legal Owners pursuant to which the Property Manager declares a trust over the Client Accounts and the clients accounts trust deed to be dated 6 May, if the Accession Deed is entered into, in relation to the Birmingham Client Rental Income Account;

Client Ancillary Income Account means an account in the name of the Property Manager into which the Property Manager collects the Ancillary Income (to the extent not already collected pursuant to sub-clause 11.1(a) of the Cash Management Agreement) received in respect of the retail merchandising units, promotional spaces and cash takings for car parking arising from the Mortgaged Properties (excluding The Main Square, Camberley Shopping Centre and Birmingham) on behalf of the Legal Owners excluding the Camberley Trustees and Capital & Regional (Pallasades One) Limited, and to which the Property Manager transfers (i) amounts representing the Ancillary Income in respect of the Mortgaged Properties (other than those in relation to The Main Square, Camberley Shopping Centre and Birmingham) from amounts standing to the credit of the Client Pool Account and (ii) amounts standing to the credit of the Client Car Park Income Account;

Client Car Park Income Account means an account in the name of the Property Manager into which the Property Manager collects cash takings received in respect of the car parks arising from the Mortgaged Properties located at Bristol, Woodgreen, Bexleyheath, Ilford and Edgware;

Client General Rental Deposit Account means an account in the name of the Property Manager to which the Property Manager transfers amounts representing the rental deposits in respect of the Mortgaged Properties (other than those in relation to The Main Square, Camberley Shopping Centre and Birmingham) from amounts standing to the credit of the Client Pool Account;

Client Insurance Account means an account in the name of the Property Manager to which the Property Manager transfers amounts representing the payment of invoices delivered annually in respect of insurance premiums arising in relation to the Mortgaged Properties (other than those in relation to The Main Square, Camberley Shopping Centre and Birmingham) from amounts standing to the credit of the Client Pool Account;

Client Landlord Revenue Expenditure Account means an account in the name of the Property Manager to which the Property Manager transfers amounts standing to the credit of the Client Rental Income Account to pay for non-recoverable property operating expenses which shall include head rents, void costs, professional fees and marketing costs in respect of the Mortgaged Properties other than The Main Square, Camberley Shopping Centre and Birmingham;

Client Pool Account means an account in the name of the Property Manager into which the Property Manager collects the Gross Rental Income including Ancillary Income received from the Occupational Tenants (excluding those of The Main Square, Camberley Shopping Centre and Birmingham) on behalf of the Legal Owners excluding the Camberley Trustees and Capital & Regional (Pallasades One) Limited;

Client Rental Income Account means an account in the name of the Property Manager to which the Property Manager transfers amounts representing the Gross Rental Income in respect of the Mortgaged Properties (other than those in relation to The Main Square, Camberley Shopping Centre and Birmingham) from amounts standing to the credit of the Client Pool Account;

Client Service Charge Account means an account in the name of the Property Manager to which the Property Manager transfers amounts representing the service charges collected in respect of the Mortgaged Properties (other than those in relation to The Main Square, Camberley Shopping Centre and Birmingham) from amounts standing to the credit of the Client Pool Account;

Closing Date means 5 May, 2005 or such later date as may be agreed between the Issuer, the Borrower and the Lead Manager;

Common Terms means the common terms applicable to all of the Obligor Transaction Documents as set out in the Common Terms Deed, as the same may be amended, varied or supplemented from time to time in accordance with its terms;

Common Terms Deed means a deed dated the Closing Date between the Issuer, the Borrower, the other Initial Obligors, the C&R Sellers, the Limited Obligors, the Note Trustee, the Issuer Security Trustee, the Obligor Security Trustee, the Acquisition/CapEx Facility Provider and the other Obligor Secured Creditors containing the Common Terms;

Definitive Note means in respect of the Notes, each bearer note issued or to be issued in definitive form for that Note in, or substantially in, the form set out in Schedule 3 (*Form of the Definitive Note*) to the Note Trust Deed;

Disposal Proceeds Account means an account established by Mall Nominee One Limited on behalf of and held for the benefit of the Legal Owners with the Account Bank and managed by the Cash Manager, or its duly authorised agent, into which the cash proceeds of disposals of Mortgaged Properties will be credited pursuant to the Common Terms Deed and the Cash Management Agreement;

Duty of Care Deed means each duty of care deed entered into between the Obligor Security Trustee, the General Partner (on behalf of the Borrower) and, as applicable, the Fund Manager or the Property Manager, and each duty of care deed in relation to Birmingham, if the Accession Deed is entered into;

Fund Manager means Morley Fund Management Limited in its capacity as fund and investment manager, as appropriate, under the Fund Manager's Agreement;

Fund Manager's Agreement means the agreement entered into on 25 January 2002 between the Fund Manager and the General Partner, on behalf of the Borrower, pursuant to which the Fund Manager was appointed to manage the Borrower together with each of those investment agreements in respect of the Mortgaged Properties situated at Camberley and, if the Accession Deed is entered into, Birmingham, respectively, between, *inter alios*, the Fund Manager and the Camberley Trustees or the Birmingham Trustees, as appropriate;

Further Loan means a further loan requested by the Borrower, pursuant to the Intercompany Loan, by written notice to the Issuer, the Obligor Security Trustee and the Rating Agencies and advanced as a result of an issue of Further Notes;

Further Notes means any further £100,000 Secured Floating Rate Notes due 2014 issued pursuant to Condition 19 (*Issue of Further Notes and New Notes*);

Further Permanent Global Note means, in respect of each class of Further Notes, the bearer permanent global note for that class of Further Note in or substantially in the form set out in Schedule 2 (*Form of Permanent Global Note*) to the Note Trust Deed;

Further Temporary Global Note means, in respect of each class of Further Notes and each class of Original Notes, the bearer temporary global note for that class of Note in or substantially in the form set out in Schedule 1 (*Form of Temporary Global Note*) to the Note Trust Deed;

Global Notes means the Permanent Global Note and the Temporary Global Note or, where the context requires, any of them, plus any Further Permanent Global Notes, any Further Temporary Global Notes, any New Permanent Global Notes and any New Temporary Global Notes, if issued;

Gross Rental Income means, for any given time period, the aggregate of all amounts paid or payable (as applicable) to or for the account of the Legal Owners, held on behalf of the Borrower in connection with the letting or use of any Mortgaged Property, including each of the following amounts (without double counting):

- (a) rent, licence fees and equivalent amounts held as security for performance of an Occupational Tenant's obligations;

- (b) a sum equal to any apportionment of rent allowed in favour of the Borrower;
- (c) any Ancillary Income;
- (d) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (e) any sum paid or payable, or the value of any consideration given, for the surrender or variation of any Occupational Lease;
- (f) any sum paid or payable by any guarantor of any Occupational Tenant under any Occupational Lease;
- (g) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Borrower;

Initial Obligors means the Borrower, the General Partner, the Nominee HoldCos and the Nominees;

Intercompany Loan means the secured commercial mortgage loan made by the Issuer to the Borrower of £1,060,000,000 and any Further Loans or New Loans made in accordance with the Intercompany Loan Agreement;

Intercompany Loan Agreement means the agreement in relation to the Intercompany Loan entered into on the Closing Date between, *inter alios*, the Issuer, the Borrower, the General Partner and the Obligor Security Trustee;

Irish Paying Agent and **Irish Listing Agent** means, as at the Closing Date, J.P. Morgan Bank (Ireland) plc, acting through its office at JPMorgan House, I.F.S.C., Dublin 1, Ireland;

Issuer Charged Property means the whole of the right, title, benefit and interest of the Issuer in the property, assets and rights of the Issuer charged or secured by or pursuant to the Issuer Deed of Charge;

Issuer Corporate Services Administration Agreement means the agreement entered into on the Closing Date between the Issuer and the Issuer Corporate Services Administrator in relation to providing the Issuer with certain secretarial and administration services;

Issuer Corporate Services Administrator means, as at the Closing Date, SPV Management Limited, acting through its office at Level 11, Tower 42, International Financial Centre, 25 Old Broad Street, London EC2N 1HQ;

Issuer Deed of Charge means a deed of charge entered into by the Issuer and, *inter alios*, the Issuer Security Trustee on the Closing Date;

Issuer Transaction Documents means the Subscription Agreement, the Issuer Deed of Charge, the Agency Agreement, the Note Trust Deed, the Notes, the Swap

Agreement, the Liquidity Facility Agreement, the Intercompany Loan Agreement, the Issuer Corporate Services Administration Agreement and the Tax Deed of Covenant;

Jersey Security Documents means the security instruments granted in favour of the Obligor Security Trustee (on behalf of the Obligor Secured Creditors) creating and evidencing security granted by the General Partner in respect of the shares it holds in the Nominee HoldCos and in respect of the units held by it on behalf of the Borrower in the Birmingham Unit Trust (if the Accession Deed is entered into) and the Camberley Unit Trust, respectively;

Lead Manager means Credit Suisse First Boston (Europe) Limited, whose registered office is at One Cabot Square, Canary Wharf, London E14 4QJ;

Legal Owners means (i) the Nominees; (ii) the Camberley Trustees; and (iii) NULAP, as appropriate, as the legal owners of the Mortgaged Properties and any other legal owner of a Mortgaged Property from time to time;

Limited Obligors means the Birmingham Trustees (if the Accession Deed is entered into), the Camberley Trustees, the GP HoldCos and NULAP;

Liquidity Facility means a 364-day committed sterling revolving liquidity facility provided by the Liquidity Facility Provider pursuant to the Liquidity Facility Agreement to permit drawings to be made of up to a maximum aggregate principal amount of £55,000,000 as reduced or cancelled from time to time under the Liquidity Facility Agreement;

Liquidity Facility Agreement means a facility agreement entered into on the Closing Date between the Liquidity Facility Provider and the Issuer in relation to the Liquidity Facility;

Liquidity Facility Provider means Barclays Bank PLC under the Liquidity Facility Agreement;

Managers means the Lead Manager and The Royal Bank of Scotland plc;

Master Definitions Schedule means the master definitions schedule dated the Closing Date and initialled for the purpose of identification by Freshfields Bruckhaus Deringer and Berwin Leighton Paisner;

Mortgaged Properties means the properties listed in the table set out in Schedule 2 (*Details of Mortgaged Properties*) of the Security Trust and Intercreditor Deed and any Additional Mortgaged Properties, and, if the Accession Deed is entered into, Birmingham, in each case, which have not been disposed of in accordance with the terms of the Common Terms Deed and/or the Acquisition/CapEx Facility Agreement, as relevant (and shall include all estate rights and interests in such properties and all buildings, structures and fixtures on such properties);

Net Rental Income means the Gross Rental Income excluding any contributions from the Occupational Tenants and any amount attributable to VAT;

New Loan means a new loan requested by the Borrower, pursuant to the Intercompany Loan, by written notice to the Issuer, the Obligor Security Trustee and the Rating Agencies and advanced as a result of an issue of New Notes;

New Notes means any new notes issued pursuant to Condition 19 (*Issue of Further Notes and New Notes*), other than Further Notes;

New Permanent Global Note means, in respect of each class of New Notes, the bearer permanent global note for that class of New Note in or substantially in the form set out in Schedule 2 (*Form of Permanent Global Note*) to the Note Trust Deed;

New Temporary Global Note means, in respect of each class of New Notes, the bearer temporary global note for that class of Note in or substantially in the form set out in Schedule 1 (*Form of Temporary Global Note*) to the Note Trust Deed;

Notes means £1,060,000,000 secured floating rate notes due 2014 together with any Further Notes and New Notes of the Issuer and shall include the Definitive Notes and the Global Notes or, where the context requires, any of them;

Note Trust Deed means a trust deed entered into on the Closing Date between the Issuer and the Note Trustee in relation to which the Notes will be constituted (as modified from time to time in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto);

Note Trustee means, as at the Closing Date, J.P. Morgan Corporate Trustee Services Limited, acting through its principal office at Trinity Tower, 9 Thomas More Street, London E1W 1YT;

NULAP means Norwich Union Life & Pensions Limited, whose registered office is at 2 Rougier Street, York YO90 1UU;

Obligor Accession Deed means a deed of accession to the, *inter alia*, Common Terms Deed, the Security Trust and Intercreditor Deed and the Tax Deed of Covenant (the form of which is set out in Schedule 8 (*Form of Obligor Accession Deed*) to the Common Terms Deed) executed in counterpart by the nominated Additional Obligor, the General Partner (on behalf of the Borrower), the Obligor Security Trustee and the Issuer Security Trustee;

Obligor Accounts means the Disposal Proceeds Account, the Cash Management Account and the Cash Reserve Account;

Obligor Secured Creditors means the Acquisition/CapEx Facility Provider, the Obligor Security Trustee, any Receiver of any Obligor, the Issuer, the Cash Manager, the Account Bank and any other entity that in due course becomes a secured creditor of the Obligors and accedes to the Obligor Security Documents, as relevant;

Obligor Secured Obligations means all moneys, liabilities and obligations whatsoever, present and future and whether actual or contingent, which from time to time become due, owing or payable by the Obligors, the Limited Obligors and/or the

C&R Sellers to each of or all of the Obligor Secured Creditors or any of them under or relating to the Transaction Documents or any of them;

Obligor Security Assets means the property, rights and assets of the Obligors and Limited Obligors (or where applicable the relevant Obligor or the relevant Limited Obligor) which are the subject of security interests created by the Borrower, the other Obligors and Limited Obligors in favour of the Obligor Security Trustee under or pursuant to the Obligor Security Documents;

Obligor Security Documents means:

- (a) the Security Trust and Intercreditor Deed;
- (b) the Obligor/Issuer Floating Charge Agreement;
- (c) the Scottish Security Documents;
- (d) the Jersey Security Documents;
- (e) the Accession Deed; and
- (f) any Obligor Accession Deed

together with any other document or instrument granted in favour of the Obligor Security Trustee (on behalf of the Obligor Secured Creditors) creating or evidencing security for all or any part of the obligations and liabilities of the Obligors or any of them under any of the Transaction Documents whether by way of personal covenant, charge, security interest, mortgage, standard security, pledge or otherwise, and ***Obligor Security Document*** shall be construed accordingly;

Obligor Security Trustee means, as at the Closing Date, J.P. Morgan Corporate Trustee Services Limited, acting through its principal office at Trinity Tower, 9 Thomas More Street, London E1W 1YT as appointed pursuant to the Security Trust and Intercreditor Deed;

Obligor Transaction Documents means the Obligor Security Documents, the Common Terms Deed, the Intercompany Loan Agreement, the Tax Deed of Covenant, the Acquisition/CapEx Facility Agreement, the fee letter in respect of the Acquisition/CapEx Facility, the Client Account Trust Deed, the Cash Manager Corporate Services Administration Agreement, the Cash Management Agreement, the Property Trust Deeds, the Beneficiaries' Undertaking, the Duty of Care Deeds, the Scottish Consent Deed, and the Scottish Trust Declarations;

Occupational Lease means any present or future lease, including Scottish interposed leases, underlease, sublease, licence tenancy or right to possession, occupation or use and any agreement for any of them relating to any whole or part of a Mortgaged Property to which a Legal Owner's interest in a Mortgaged Property may be subject from to time;

Occupational Tenants means the primary tenants under the Occupational Leases;

Original Notes means the original Notes or, where the context so requires, any of them;

Paying Agents means the Principal Paying Agent together with the Irish Paying Agent and any successor or additional paying agents appointed from time to time in connection with the Notes under the Agency Agreement and **Paying Agent** means any one of them;

Permanent Global Note means, in respect of each Note, the bearer permanent global note for that Note in, or substantially in, the form set out in Schedule 2 (*Form of Permanent Global Note*) to the Note Trust Deed;

Principal Paying Agent means as at the Closing Date JPMorgan Chase Bank, N.A., London Branch, whose registered office is at Trinity Tower, 9 Thomas More Street, London E1W 1YT;

Property and Asset Management Agreement means an agreement dated 28 February 2002 (as amended and restated from time to time), between the Borrower, the Property Manager, the Fund Manager and Capital & Regional Properties plc as guarantor of the obligations of the Property Manager as amended and restated pursuant to an agreement dated the Closing Date between, *inter alios*, the Borrower, the Fund Manager, the Property Manager and certain Legal Owners, together with each of those asset management agreements in respect of the Mortgaged Properties situated at Camberley and Birmingham (if the Accession Deed is entered into), respectively, between, *inter alios*, the Property Manager and the Camberley Trustees or Birmingham Trustees, as appropriate;

Property Manager means Capital & Regional Property Management Limited in its capacity as property and asset, as appropriate, manager under the Property and Asset Management Agreement and as asset manager under the Asset Management Agreement relating to the Camberley Unit Trust and, if the Accession Deed is entered into, under the Asset Management Agreement relating to the Birmingham Unit Trust;

Property Trust Deeds means those deeds so entitled, the property trust agreements and the amended and restated declarations of trust to be entered into on or about the Closing Date between, variously, *inter alios*, the Legal Owners, the C&R Sellers, the Borrower, and if the Accession Deed is entered into, the Birmingham Trustees, pursuant to which in each case, *inter alia*, the beneficiary(ies) of the relevant property trust will provide certain directions to its/their trustee(s);

Receiver means any person (being a licensed insolvency practitioner), who is appointed by the Obligor Security Trustee or the Issuer Security Trustee (as applicable) to be a receiver or an administrative receiver (as the case may be) of the Obligor Security Assets or Issuer Charged Property, respectively, to act jointly, or jointly and severally, as the Obligor Security Trustee or the Issuer Security Trustee (as applicable) shall determine;

Scottish Assignations means any or all of:

- (a) an assignation in security by each of the relevant Nominees as Legal Owners of the Scottish Mortgaged Properties in respect of all its rights to and in all Net Rental Income (including all its rights under any guarantee of rental income contained in or relating to any Occupational Lease) in any such case relating to the Scottish Mortgaged Properties as supported by the Scottish Consent Deed;
- (b) an assignation in security by the Borrower as beneficiary under the Scottish Trust Declarations in respect of all its right, title and interest in and to the trusts constituted by the Scottish Trust Declarations and acknowledged by the relevant trustees under the Scottish Trust Declarations; and
- (c) an assignment in security by each of the owners of the Additional Mortgaged Properties located in Scotland in respect of all its rights to and in all its rights under any agreement relating to the purchase and/or development of any Additional Mortgaged Property located in Scotland;

Scottish Consent Deed means the deed to be entered into between the Borrower and the relevant Nominees relating to the Scottish Trust Declarations, *inter alia*, authorising the entering into of the Obligor Transaction Documents;

Scottish Mortgaged Properties means the Mortgaged Properties and any Additional Mortgaged Properties located in Scotland;

Scottish Security Documents means each of the Standard Securities and the Scottish Assignations;

Scottish Trust Declarations means the declarations of trust entered into by the Nominees as legal owners of interests in the Scottish Mortgaged Properties (and related redirections where applicable) under which the Scottish Mortgaged Properties are held in trust for the Borrower;

Security Trust and Intercreditor Deed means a security trust and intercreditor deed dated the Closing Date between, *inter alios*, the Obligor Secured Creditors, the Obligors and the Obligor Security Trustee;

Standard Securities means each of the Standard Securities granted by the relevant Nominees as the legal owners of the Scottish Mortgaged Properties in favour of the Obligor Security Trustee over the Scottish Mortgaged Properties supported by the Scottish Consent Deed;

Subscription Agreement means the subscription agreement dated 22 April 2005 entered into between the Issuer, the Borrower and the Managers pursuant to which the Managers have agreed to jointly and severally use best efforts to place the Notes on the Closing Date;

Swap Agreement means the ISDA Master Agreement, the schedule thereto, the credit support document and each confirmation, each dated on or before the Closing Date between the Issuer and the Swap Provider and the transactions effected thereunder;

Swap Provider means, as at the Closing Date, Credit Suisse First Boston International, acting through its office at One Cabot Square, Canary Wharf, London E14 4QJ;

Tax Deed of Covenant means a deed of covenant, entered into on or about the Closing Date, supporting obligations of the Issuer and the Borrower under the Transaction Documents under which, *inter alia*, the Issuer will give certain representations, warranties and covenants in relation to its tax affairs, the General Partner (for itself and for the Borrower), the Nominee HoldCos and the Nominees, *inter alios*, will give certain representations, warranties and covenants in relation, *inter alia*, to the tax affairs of the Borrower, for the benefit of the Obligor Security Trustee, the Issuer Security Trustee and the Note Trustee;

Temporary Global Note means, in respect of each Note, the bearer temporary global note for that Note in, or substantially in, the form set out in Schedule 1 (*Form of Temporary Global Note*) of the Note Trust Deed;

Transaction Documents means the Issuer Transaction Documents, the Obligor Transaction Documents, the Master Definitions Schedule and any other agreement, instrument, deed or other document entered into in respect of the issue by the Issuer of the Notes;

VAT or **Value Added Tax** means value added tax imposed by the United Kingdom as referred to in the Value Added Tax Act 1994 and legislation (whether delegated or otherwise) supplemental thereto or in any primary or subordinate legislation promulgated by the European Union or any official body or agency thereof, and any similar turnover tax replacing or introduced in addition to any of the same.

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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. 04269314

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN OBLIGOR/ISSUER FLOATING CHARGE AGREEMENT DATED THE 5th MAY 2005 AND CREATED BY LIBERTY TWO LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY, THE BORROWER OR (IN THE CASE OF THE OBLIGORS ONLY) ANY OTHER OBLIGOR OR ANY LIMITED OBLIGOR TO THE MALL FUNDING PLC 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 18th MAY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 23rd MAY 2005.

GRH
P.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES