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CHFP041

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in black type or
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* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

395

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

011269/300

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

For official use Company number

Name of company



4269315

* Liberty One Limited, 10 Lower Grosvenor Place, London SW1W 0EN (a
"Chargor")

Date of creation of the charge

6 April 2004

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

Debenture (the "Charge")

Amount secured by the mortgage or charge

The Secured Liabilities

For definitions see Paper Apart 1

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

The Governor and Company of the Bank of Scotland, incorporated under an Act of
Scots Parliament dated 1695, and having its registered office at The Mound, Edinburgh
for itself and as Security Trustee and Agent for
the Finance Parties

Postcode EH1 1YZ

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

Dundas & Wilson CS
20 Castle Terrace
Edinburgh EH1 2EN

For official use
Mortgage section



Time critical reference

Short particulars of all the property mortgaged or charged

See Paper Apart 2

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in black type or
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lettering

A fee of £10 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)

n/a

Signed *Dinds + Wm*

Date *15 April 2004*

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

*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 CF4 3UZ.

This is Paper Apart 1 applicable to the foregoing Form 395 relative to a Debenture by Liberty One Limited in favour of The Governor and Company of the Bank of Scotland dated 6 April 2004

(1) In the Charge, unless the context otherwise requires:

Additional Guarantor means a company which becomes an Additional Guarantor in accordance with Clause 26 (*Changes to the Obligors*) of the Facility Agreement;

Borrower means The Mall Limited Partnership acting by its General Partner The Mall (General Partner) Limited;

Bank Account means the Client Rental Income Account;

Chargor means The Mall (General Partner) Limited in its capacity as General Partner of The Mall Limited Partnership, a Limited Partnership (registered in England and Wales under number LP7977) whose principal place of business is at St. Helen's, One Undershaft, London EC3P, and the Companies listed in Schedule 1 of the Charge (each being a "Chargor" and together the "Chargors");

Client Rental Income Account means Account Number 00508149 Sort Code 802000 with the Agent or any replacement account agreed to be designated as such by the Agent and the Borrower;

Event of Default means any event or circumstance specified as such in Clause 24 (*Events of Default*) of the Facility Agreement;

Facility means the term loan facility made available under the Facility Agreement as described in Clause 2 (*The Facility*) of the Facility Agreement;

Facility Agreement means the term loan facility agreement dated 25th January 2002 between the Borrower, The Governor and Company of the Bank of Scotland as Arranger, Agent and Security Trustee and the financial institutions listed in Part II of Schedule 1 thereof as Original Lenders in respect of a term loan facility of up to £581,950,000 as amended and restated by (i) a supplemental agreement dated 20 December 2002, (ii) a second supplemental agreement dated 3 February 2003 (the "**Second Supplemental Agreement**"), (iii) a third supplemental agreement dated 26 June 2003 (iv) a fourth supplemental agreement dated 20 September 2003 and (v) a fifth supplemental agreement dated 30 March 2004 and as amended, supplemented, restated and novated from time to time;

Finance Document has the meaning ascribed to it in the Facility Agreement;

Finance Parties has the meaning given to it in the Facility Agreement from time to time;

Fixtures means in relation to any freehold or leasehold property charged by or pursuant to the Charge all fixtures and fittings (including trade fixtures and fittings other than occupational tenants' fixtures and fittings) and fixed plant and machinery from time to time thereon, the property wherein is vested in the Chargors;

Gross Rental Income means all rents, licence fees, insurance premia, service charges, VAT and other monies received or receivable from time to time in respect of or arising out of any and all leases (or agreements for lease) or tenancies relating to any Property or any part of a Property or in respect of the Sutton Coldfield Property, for the period in which the Sutton Coldfield Trust Documentation remains in place, monies received or receivable from time to time in respect of, or arising out of the trust constituted by the Sutton Coldfield Trust Documentation.

Group Shares means all shares in the Subsidiaries;

Guarantor means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 26 (*Changes to the Obligors*) of the Facility Agreement.

Insurances means all contracts and policies of insurance or indemnities which are from time to time taken out by or on behalf of any of the Chargors or (to the extent of each Chargor's interest) in which any of the Chargors have an interest;

Intercreditor Deed means an intercreditor deed dated 20 October 2003 between, amongst others, the Agent, the Security Trustee, the Lenders, the Working Capital Lender and the Hedging Guarantor and the Obligors;

Mortgaged Property means the property legally mortgaged or charged by the Charge and any other freehold or leasehold property the subject of the Charge;

Obligor means the Borrower or a Guarantor;

Occupational Leases means any occupational lease or licence or other right of occupation to which an Obligor's interest in any Property may be subject from time to time;

Original Facility Agreement means the facility agreement dated 25 January 2002 between (amongst others) (1) the Borrower, (2) the General Partner and (3) The Governor and Company of the Bank of Scotland as Agent, Arranger and Security Trustee;

Original Guarantor means each of the companies listed as original guarantors in Part 1 of Schedule 1A of the Facility Agreement;

Properties means each of the properties listed in Part I of Schedule 2 of the Charge (the details of which are set out at Paper Apart 3 hereto), as more particularly described in the relative Property Transfer Agreement, and any other property acquired by any Chargor in accordance with the provisions of the Facility Agreement from time to time;

Property Transfer Agreements means the agreements listed in Part II of Schedule 2 of the Charge (the details of which are set out at Paper Apart 3 hereto) and any other property transfer agreement in respect of any Property acquired by any Chargor in accordance with the provisions of the Facility Agreement from time to time in the Required Form;

Receiver means any one or more qualified persons appointed by the Security Trustee under Clause 17 (Receiver or Administrator) of the Charge to be a receiver, administrative receiver or receiver and manager of all or any part of the Security Assets: "**qualified person**" means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any Chargor with respect to which he is appointed or (as the case may require) an administrative receiver of any such Chargor;

Required form means a document in form and content required by the Agent;

Security means a mortgage, charge, encumbrance, standard security, pledge, lien or other security interest securing any obligation of any person;

Security Assets means all assets, rights and property of each of the Chargors the subject of any security created by the Charge;

Secured Liabilities means, in respect of each Chargor, all of their present and future obligations and liabilities to the Security Trustee and each of the Finance Parties under the Charge, the Facility Agreement and each other Finance Document, whether actual, contingent, sole, joint and/or several or

otherwise, including without limitation, all obligations to indemnify (to the extent expressly contained in a Finance Document) the Security Trustee and each of the other Finance Parties and including, for the avoidance of doubt, any liability arising from any and all amendments, supplements or restatements of the Facility Agreement from time to time including (without limitation) any and all increases in the Facility from time to time and/or or any increases from time to time in any liabilities in respect of any further advances provided in respect of any other Finance Document;

Subsidiary means a subsidiary within the meaning of section 736 of the Companies Act 1985 or Article 2 of the Companies (Jersey) Law 1991;

Sutton Coldfield Property means The Gracechurch Centre, Sutton Coldfield;

Sutton Coldfield Trust Documentation has the meaning given to it in the Facility Agreement;

- (2) The terms of the Finance Documents under which the Secured Liabilities arise are incorporated in the Charge to the extent required for any purported disposition of the Mortgaged Property contained in the Charge to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (3) Unless otherwise already defined, terms and expressions defined in the Facility Agreement shall have the same meaning in the Charge and the provisions of Clauses 1.2 (Construction) and 1.3 (Contracts (Rights of Third Parties) Act 1999) of the Facility Agreement shall apply *mutatis mutandis* to the Charge.
- (4) The Charge is a Finance Document and a Security Document.
- (5) The expressions **the Security Trustee** and **the Finance Parties** shall include the successors, assignees and transferees of the Security Trustee and the Finance Parties; and, in the case of the Security Trustee shall include any person for the time being performing the rights, powers, authorities and discretions vested in the Security Trustee.
- (6) In the Charge, the singular includes the plural and vice versa.
- (7) If there is a conflict between the terms of the Charge and the terms of the Facility Agreement, the Facility Agreement shall prevail.

This is Paper Apart 2 applicable to the foregoing Form 395 relative to a Debenture by Liberty One Limited in favour of The Governor and Company of the Bank of Scotland dated 6 April 2004

Fixed Charges

- (1) (a) (i) To the extent of their interest (whether such interest is joint or several, legal or beneficial) Liberty One Limited and Liberty Two Limited as security for the payment of all Secured Liabilities, charge in favour of the Security Trustee (for itself and as security trustee for the Finance Parties) by way of first legal mortgage, of all their legal interest in and to each of the Properties listed at paragraph 1 and 2 of Part I (*The Properties*) of Schedule 2 of the Charge (as set out at Paper Apart 3 hereto);
- (ii) To the extent of their interest (whether such interest is joint or several, legal or beneficial) Alhambra One Limited and Alhambra Two Limited as security for the payment of all Secured Liabilities, charge in favour of the Security Trustee (for itself and as security trustee for the Finance Parties) by way of first legal mortgage, of all their legal interest in and to each of the Properties listed at paragraph 3 of Part I (*The Properties*) of Schedule 2 of the Charge (as set out at Paper Apart 3 hereto);
- (iii) To the extent of their interest (whether such interest is joint or several, legal or beneficial) Wood Green One Limited and Wood Green Two Limited as security for the payment of all Secured Liabilities, charge in favour of the Security Trustee (for itself and as security trustee for the Finance Parties) by way of first legal mortgage, of all their legal interest in and to each of the Properties listed at paragraph 4 of Part I (*The Properties*) of Schedule 2 of the Charge (as set out at Paper Apart 3 hereto);
- (iv) To the extent of their interest (whether such interest is joint or several, legal or beneficial) Capital & Regional (Pallasades One) Limited as security for the payment of all Secured Liabilities, charge in favour of the Security Trustee (for itself and as security trustee for the Finance Parties) by way of first legal mortgage, of all their legal interest in and to each of the Properties listed at paragraph 7 of Part I (*The Properties*) of Schedule 2 of the Charge (as set out at Paper Apart 3 hereto);
- (v) To the extent of their interest (whether such interest is joint or several, legal or beneficial) Selborne One Limited and Selborne Two Limited as security for the payment of all Secured Liabilities, charge in favour of the Security Trustee (for itself and as security trustee for the Finance Parties) by way of first legal mortgage, of all their legal interest in and to each of the Properties listed at paragraph 6 of Part I (*The Properties*) of Schedule 2 of the Charge (as set out at Paper Apart 3 hereto);
- (vi) To the extent of their interest (whether such interest is joint or several, legal or beneficial) Ashley Centre One Limited and Ashley Centre Two Limited as security for the payment of all Secured Liabilities, charge in favour of the Security Trustee (for itself and as security trustee for the Finance Parties) by way of first legal mortgage, of all their legal interest in and to each of the Properties listed at paragraphs 7 to 9 of Part I (*The Properties*) of Schedule 2 of the Charge (as set out at Paper Apart 3 hereto);
- (vii) To the extent of their interest (whether such interest is joint or several, legal or beneficial) Mall Nominee One Limited and Mall Nominee Two Limited as security for the payment of all Secured Liabilities, charge in favour of the Security Trustee (for itself and as security trustee for the Finance Parties) by way of first legal mortgage, of all their legal interest in and to each of the Properties listed at paragraphs 10 to 25 of Part I (*The Properties*) of Schedule 2 of the Charge (as set out at Paper Apart 3 hereto);

- (b) Each Chargor as security for the payment of all Secured Liabilities charges in favour of the Security Trustee (for itself and as security trustee for the Finance Parties) by way of first fixed charge:
- (i) (to the extent the same are not the subject of an effective mortgage under Clause 3(1)(a)) of the Charge all present and future estates or interests, including any beneficial interest, in any freehold or leasehold property now or in the future belonging to them and located in England or Wales (including for the avoidance of doubt the Properties);
 - (ii) all plant and machinery now or in the future owned by it and its interest in any such plant or machinery in its possession;
 - (iii) its present and future interest in all stocks, shares (other than the Group Shares), debentures, bonds, warrants, coupons and other securities and investments and all rights relative thereto;
 - (iv) all moneys (including interest) standing now or in the future to the credit of the Bank Account and any other account held by it with any person and the debts represented by them;
 - (v) all benefits in respect of Insurances, all claims in respect thereof and return of premiums in respect of them;
 - (vi) (to the extent that the same do not fall within any other sub-paragraph of this paragraph (b)) all book and other debts and other moneys due, owing, payable or incurred to it now or at any time and the benefit of all rights, securities and guarantees of any nature whatsoever now or at any time enjoyed or held by them in relation thereto;
 - (vii) (to the extent they are not subject to an effective assignment under Clause 3(2) of the Charge) all its rights under the Occupational Leases;
 - (viii) its present and future beneficial interest, claim or entitlement in any pension fund;
 - (ix) its present and future goodwill;
 - (x) the benefit of all present and future licences (statutory or otherwise) held or to be held in connection with its business or the use of any of the Security Assets the subject of the security pursuant to sub-clause (a) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof;
 - (xi) its present and future uncalled capital;
 - (xii) its rights under the appointment of any managing agent of the Mortgaged Property;
 - (xiii) its rights under the agreement or agreements relating to the purchase of the Mortgaged Property by the Chargors;
 - (xiv) all knowhow licences and patents (including applications and rights to apply therefor), copyrights, rights in trademarks, service marks whether registered or not, and rights in confidential information now or at any time belonging to it; and
 - (xv) all Group Shares held now or in the future by it and/or any nominee on its behalf.

- (2) Each Chargor assigns to the Security Trustee (for itself and as security trustee for the Finance Parties) by way of security:
 - (a) all Gross Rental Income (exclusive of VAT);
 - (b) all its rights under the Occupational Leases; and
 - (c) all its rights under the Property Transfer Agreements.
- (3) A reference in the Charge to a charge or mortgage of any freehold or leasehold property (including, for the avoidance of doubt, but without prejudice to the foregoing generality, the Properties) includes:
 - (a) all buildings and Fixtures on that property;
 - (b) the proceeds of sale of any part of that property save where such proceeds are being applied in accordance with Clause 23.4(c) of the Facility Agreement; and
 - (c) the benefit of any covenants for title given or entered into by any predecessor in title of any of the Chargors in respect of that property or any moneys paid or payable in respect of those covenants.

Floating Charge

- (1) Each Chargor, as security for the payment of the Secured Liabilities, charges in favour of the Security Trustee by way of a first floating charge (i) all its assets situated outside Scotland or governed by a body of law other than Scots law and not otherwise effectively charged or assigned by way of fixed mortgage or charge or assignment by Clause 3 (Fixed Charges) of the Charge or by a separate security agreement, and (ii) all its assets situated in Scotland or otherwise governed by Scots law.
- (2) Each Chargor shall not otherwise than as provided in the Facility Agreement:
 - (a) create or permit to subsist any Security over all or any part of the Security Assets;
 - (b) part with, sell, transfer or otherwise dispose of or agree to part with, sell, transfer or otherwise dispose of all or any part of the Security Assets.
- (3) The Security Trustee may by notice to the Chargors convert the floating charge created by the Charge into a specific fixed charge over any assets specified in the notice if (i) an Event of Default has occurred that is continuing or (ii) any assets specified in the notice are, in the opinion of the Security Trustee (acting reasonably), in danger of being seized or sold under any form of distress, attachment, execution or other legal process or otherwise in jeopardy; and the Security Trustee may at any time thereafter appoint a Receiver thereof.
- (4) The floating charge created by the Charge by each Chargor shall (other than in respect of any of the Security Assets situate in Scotland if and to the extent that a Receiver would not be capable of exercising his powers in Scotland in relation thereto pursuant to Section 72 of the Insolvency Act 1986 by reason of any automatic conversion) in addition to the circumstances in which the same will occur under general law automatically be converted into a fixed charge if:

- (a) a meeting of any of the Chargors is convened for the purpose of considering any resolution for (or to petition for) its winding-up or for its administration or any such resolution is passed; or
 - (b) any person presents a petition for the administration or winding-up or bankruptcy of any of the Chargors and, in the case of a winding-up petition, the petition is not discharged or stayed within 14 days.
- (5) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (as amended by Schedule 16 of the Enterprise Act 2002) shall apply to any floating charge created pursuant to the Charge.

This is Paper Apart 3 applicable to the foregoing Form 395 relative to a Debenture by Liberty One Limited in favour of The Governor and Company of the Bank of Scotland dated 6 April 2004 setting out the details of Schedule 2 to the aforementioned Debenture

SCHEDULE 2

Part I The Properties

1. ALL THAT freehold land being land and buildings to the south of Main Road Romford (now known as the Dolphin Centre) Havering as the same is registered at HM Land Registry with title absolute under title number EGL416981.
2. ALL THAT leasehold land being land and buildings lying to the north of Western Road Romford (known as Liberty II Shopping Centre) Havering as the same is registered at HM Land Registry with title absolute under title number EGL347983 and is more particularly described in a lease dated 17th June 1996 made between the Mayor and Burgesses of the London Borough of Havering (1) Trafalgar House Developments Limited (2) and SECONDLY ALL THAT leasehold land being the Upper Deck Car Park, Mercury Gardens, Romford as the same is registered at HM Land Registry under title number EGL435359 and is more particularly described in an agreement for lease dated 21 December 2001 made between Havering Borough Council (1) Liberty One Limited (2) Liberty Two Limited (3) and THIRDLY ALL THAT leasehold land being the Lower Deck Car Park, Mercury Gardens, Romford as the same is registered at HM Land Registry under title number EGL434307 and is more particularly described in a lease dated 9 January 2000 made between Sainsbury's Supermarket Limited (1) Capital & Regional Shopping Centres Limited (2) and Capital & Regional plc (3).
3. ALL THAT leasehold land being Alhambra Centre New Street Barnsley in the County of South Yorkshire as the same is registered at HM Land Registry with title absolute under title number SYK421386 and is more particularly described in a lease dated 4th April 1989 made between Barnsley Metropolitan Borough Council (1) Solentbar Property Investment Limited (2).
4. FIRSTLY ALL THAT freehold land being Wood Green Shopping City High Road Wood Green in the London Borough of Haringey as the same is registered at HM Land Registry with title absolute under title number EGL350011 and SECONDLY ALL THAT freehold land between 88 to 96 (even numbers) High Road Wood Green in the London Borough of Haringey as the same is registered at HM Land Registry with title absolute under title number NGL316556.
5. ALL THAT leasehold land being the Birmingham Shopping Centre Ladywood House and car parks connected therewith in the City of Birmingham as the same is registered at HM Land Registry with title absolute under title number WM25699 and is more particularly described in a lease dated 29th March 1973 made between British Railways Board (1) Capital and Counties Property Company Limited and Taylor Woodrow Industrial Estates Limited (2) and the Norwich Union Life Insurance Society (3).
6. ALL THAT leasehold land known as Selborne Walk Shopping Centre Walthamstow as the same is registered at HM Land Registry with title absolute under title number EGL224521.
7. FIRSTLY ALL THAT freehold land being King's Shade Walk High Street Epsom in the County of Surrey as the same is registered at HM Land Registry with title absolute under

title number SY155051 and SECONDLY ALL THAT freehold land being the White Hart High Street Epsom in the County of Surrey as the same is registered at HM Land Registry with title absolute under title number SY473553 and THIRDLY ALL THAT leasehold land being the Ashley Centre Epsom in the County of Surrey as the same is registered at HM Land Registry with title absolute under title number SL547501 and is more particularly described in a lease dated 5th June 1985 made between Epsom and Ewell Borough Council (1) Friends Provident Life Office (2) and FOURTHLY ALL THAT leasehold land being 120 car parking spaces at the Ashley Centre Ashley Avenue Epsom in the County of Surrey as the same is registered at HM Land Registry with title absolute under title number SY549664 as is more particularly described in a lease dated 5th June 1985 made between Epsom and Ewell Borough Council (1) Ashley Avenue Developments Limited (2).

8. ALL THAT freehold land being 109, 111, 113 High Street, Epsom in the County of Surrey as the same is registered at HM Land Registry with title absolute under title number SY490462 (the "Epsom Property").
9. ALL THAT freehold land being 93-95A High Street, Epsom in the County of Surrey as the same is registered with HM Land Registry under title number SY720308 (the "Additional Epsom Property").
10. ALL THAT freehold property comprising the Marlands Shopping Centre, Southampton, being registered at the Land Registry under title number HP326268;
11. ALL THAT freehold property known as 81 Above Bar Street, Southampton being registered at the Land Registry under title number HP443186;
12. ALL THAT freehold property known as 71-79 (odd) Above Bar Street and 1 Ogle Road, Southampton being registered at the Land Registry under title number HP207748;
13. ALL THAT freehold property known as 2-4 Ogle Road, Southampton being registered at the Land Registry under title number HP278858;
14. ALL THAT leasehold property known as the Shop Kiosks, Portland Terrace, Southampton being registered at the Land Registry under title number HP562463 (the properties referred to at 11, 12, 13, 14 and 15 together being the "Southampton Property").
15. ALL THAT leasehold land being 71 The Broadway, Bexleyheath in the London Borough of Bexley as the same is registered at HM Land Registry with title absolute under title number SGL553764 and is more particularly described in a Lease dated 4 March 1992 made between the Norwich Union Life Insurance Society (1) and Chartwell Land Investments Limited (2) (the "Additional Bexleyheath Property").
16. FIRSTLY ALL THAT leasehold land being land and buildings at the back of 25 to 29 Bridge Street, Chester in the County of Cheshire as the same is registered at HM Land Registry with title absolute under title number CH417858 and is more particularly described in a Lease dated 6 October 1997 made between Sir Richard Baker Wilbraham Bt and others (1) the Equitable Life Assurance Society (2) but excluding that part of the land transferred by a transfer dated 29 October 2001 and made between The Equitable Life Assurance Society (1) and Debenhams Properties Limited (2) and SECONDLY ALL THAT leasehold land being the Grosvenor Precinct, Chester in the County of Cheshire as the same is registered at HM Land Registry with title absolute under title number CH409345 and is more particularly described in Leases dated 28 February 1996 and 8 December 1998 both made between Sir Richard Baker Wilbraham Bt (1) the Equitable

Life Assurance Society (2) but excluding the land comprised in a deed of surrender dated 17 December 2002 and made between The Grosvenor Centre Limited (1) Jeremy Henry Moore Newsun and others (2) and The Chester Grosvenor Hotel Company Limited (3) (the "Chester Property").

17. ALL THAT freehold land known as Castle Mall Shopping Centre, Norwich in the county of Norfolk as the same is registered at HM Land Registry under title number NK231053;
18. ALL THAT leasehold land known as Castle Mall Shopping Centre, Norwich as above as the same is registered at HM Land Registry under title number NK135529;
19. ALL THAT leasehold land known as land adjoining Castle Meadow, Farmer's Avenue and land lying to the south west of Market Avenue, Norwich, as the same is registered at HM Land Registry under title number NK197107 (the properties referred to at 18, 19 and 20 being the "Norwich Property").
20. FIRSTLY ALL THAT freehold land being The Gracechurch Shopping Centre, Sutton Coldfield in the District of Birmingham as the same is registered at HM Land Registry with title absolute under title number WM471348 and SECONDLY ALL THAT freehold land being land at Brassington Avenue in the District of Birmingham as the same is registered at HM Land Registry with title absolute under title number WM768179 (the "Sutton Coldfield Property").
21. ALL THAT leasehold land being Eastgate Shopping Centre and 21,22, 23 and 25 Southgate Street Gloucester as the same is registered at HM Land Registry with title absolute under title number GR173966.
22. ALL THAT freehold land being 20 Southgate Street as the same is registered at HM Land Registry with title absolute under title number GR108511.
23. ALL THAT leasehold land being 22 Eastgate Street Gloucester as the same is registered at HM Land Registry with title absolute under title number GR51405.
24. ALL THAT freehold land being 21, 23 and 25 Southgate Street and 2 Bell Walk as the same is registered at HM Land Registry with title absolute under title number GR254493 (the properties referred to at 24, 25, 26 and 27 being the "Gloucester Property").
25. ALL THAT leasehold land being Units 68/74, The Parade, Gracechurch Shopping Centre, Sutton Coldfield as the same is registered at HM Land Registry with title absolute under title number WM128803 (the "Additional Sutton Coldfield Property").

SCHEDULE 2

Part II

The Property Transfer Agreements

1. The agreement dated 25 January 2002 for the sale and purchase of the Trinity Centre, Aberdeen and Wood Green Shopping City, Wood Green made between (i) Capital & Regional Retail (Northern) Limited and Capital and Regional Investments Limited and (ii) the Borrower;
2. The agreement dated 25 January 2002 for the sale and purchase of the Pallasades Shopping Centre, Birmingham made between (i) Capital & Regional (Pallasades Two) Limited and (ii) the Borrower;
3. The agreement dated 25 January 2002 for the sale and purchase of the Ashley Centre, Epsom made between (i) Ashley Centre Limited Partnership and (ii) the Borrower;
4. The agreement dated 25 January 2002 for the sale and purchase of the leasehold interest in The Howgate Shopping Centre, Falkirk, the freehold interest in The Howgate Shopping Centre, Falkirk and Liberty II Shopping Centre, Romford and made between (i) Capital & Regional Shopping Centres Limited and (ii) The Howgate Shopping Centre Limited and (iii) the Borrower;
5. The agreement dated 25 January 2002 for the sale and purchase of Selborne Walk Shopping Centre, Walthamstow made between (i) Capital & Regional Shopping Centres Limited and (ii) the Borrower;
6. The agreement dated 25 January 2002 for the sale and purchase of the Exchange, Ilford made between (1) Norwich Union Life & Pensions Limited (Company Number 3253947) ("NULAP") and (2) the Borrower;
7. The agreement dated 25 January 2002 for the sale and purchase of Broadway Shopping Centre, Bexleyheath made between (1) NULAP and (2) the Borrower;
8. The agreement dated 25 January 2002 for the sale and purchase of Broadwalk Shopping Centre, Edgware made between (1) NULAP and (2) the borrower;
9. The agreement dated 25 January 2002 for the sale and purchase of The Alhambra Centre, Barnsley made between (i) Capital & Regional Shopping Centres Limited and (ii) the Borrower;
10. An agreement dated on or about 14 February 2003 between Patrick John Conlan (1) and Ashley Centre One Limited (2) and Ashley Centre Two Limited (3) and the Borrower in respect of the Epsom Property.
11. Deed of contribution and agreement for sale dated on or around 26 March 2003 made between Prudential, Scottish Amicable Life Assurance Society and the Borrower and the deed of assignment of Prudential's beneficial interest made between Prudential and the Borrower also dated on or around 26 March 2003 in respect of the Sutton Coldfield Property.
12. An agreement dated on or about 8 October 2003 made between Timothy Longley Hakim & Rupert Gordon Hakim (1) Ashley Centre One Limited (2) Ashley Centre Two Limited (3) and the Borrower (4) in respect of the Additional Epsom Property.

13. Contract for the sale and purchase of Castle Mall Centre, Norwich between Friends Provident Life and Pensions Limited and The Mall Limited Partnership acting by its general partner The Mall (General Partner) Limited dated on or around 17 September 2003 in respect of the Norwich Property.
14. An agreement dated 20 December 2002 between Grosvenor Centre Limited (1) and Mall Nominee One Limited and Mall Nominee Two Limited (2) in respect of the Chester Property.
15. Form TR1 made between Trimcrown Limited (1) and Mall Nominee One and Mall Nominee Two Limited (2) dated on or around 3 July 2003.
16. An agreement dated 17 October 2003 and made between Possfund Custodian Trustee Limited (registered number 1687581) (1) and the Borrower (2) in respect of the Southampton Property.
17. Form TR1 made between LR Horizon Limited and W2001 LR UK Realty LLC for and on behalf of WH2001/L&R Holding Partnership and Mall Nominee One Limited and Mall Nominee Two Limited dated on or around 3 July 2003.
18. Both (i) the sale contract relating to the Sutton Coldfield Property between Baffin (UK) Limited (1) Scottish Amicable Life Assurance Society (2) and the Borrower (3) dated on or around 5 February 2003 and (ii) the deed of assignment of Baffin (UK) Limited's beneficial interest in the Sutton Coldfield Property between Baffin (UK) Limited (1) and the Borrower (2) dated on or around 5 February 2003.
19. An agreement dated on or around 30 March 2004 for the sale and purchase of the Gloucester Property made between (i) Canterbarn Retail Limited and (ii) Eastgate High Street Limited and (iii) the Borrower.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04269315

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 6th APRIL 2004 AND CREATED BY LIBERTY ONE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH CHARGOR TO THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND FOR ITSELF AND AS SECURITY TRUSTEE AND AGENT FOR THE FINANCE PARTIES AND EACH OF THE FINANCE PARTIES 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 16th APRIL 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 20th APRIL 2004.

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Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES