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CHFP041

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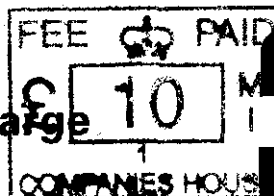
Please complete
legibly, preferably
in black type or
bold block
lettering

* Insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985



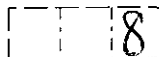
395

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

0113688/60

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

For official use Company number



4269324

Name of company

* Howgate One Limited ("the Chargor")

Date of creation of the charge

19 April 2004 6.5.04

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

Standard Security ("the Charge")

Amount secured by the mortgage or charge

"the Secured Liabilities"

Please see attached Paper Apart 1

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

The Governor and Company of the Bank of Scotland as security trustee
The Mound, Edinburgh

Postcode EH1 1YZ

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

Dundas & Wilson CS
20 Castle Terrace
Edinburgh EH1 2EN

Time critical reference
DCF/JXH/BOS001.1965

For official use
Mortgage section

Post room



A16
COMPANIES HOUSE

0275
30/04/04

Com 395-1/2

Short particulars of all the property mortgaged or charged

ALL and WHOLE the subjects comprising and known as the Howgate Centre, Falkirk in the Parish of Falkirk and County of Stirling and being subjects registered in the Land Register of Scotland under Title Number STG 19728

Please do not write in this margin

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

None

Signed

D. D. & W.

Date

29 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 Standard Security by Howgate One Limited in favour of The Governor and Company of the Bank of Scotland created 19 April 2004

Accession Letter means a document substantially in the form set out in Schedule 6 (*Form of Accession Letter*) of the Facility Agreement;

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

Agent means The Governor and Company of the Bank of Scotland incorporated under Acts of Scots Parliament dated 1695 and having its head office at The Mound, Edinburgh EH1 1YZ

Arranger means The Governor and Company of the Bank of Scotland incorporated under Acts of Scots Parliament dated 1695 and having its head office at The Mound, Edinburgh EH1 1YZ

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

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 Facility Agreement (each being a "Chargor" and together the "Chargors");

Commitment means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Commitment" in the columns in Part II of Schedule 1A (*The Original Parties*) of the Facility Agreement and the amount of any other Commitment transferred to it under the Facility Agreement; and
- (b) in relation to any other Lender, the amount of any Commitment transferred to it under the Facility Agreement;

Deferred Loan means any Loan to acquire a Deferred Property;

Deferred Properties means each of (i) four units adjacent to the Howgate Centre, Falkirk (ii) the Dolphin Centre at Romford, (iii) the Broadway Shopping Centre, Bexleyheath, and (iv) The Exchange, Ilford;

Disposal Deposit Account means Account Number 00508210 Sort Code 802000 with the Agent or any replacement account agreed to be designated as such by the Agent and the Borrower;

Duty of Care Agreements means each of (i) the duty of care agreement entered into by the Property Manager and the Agent and (ii) the duty of care agreement entered into by the Fund Manager and the Agent.

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 (the "**Original Facility Agreement**") as amended and restated by (i) a supplemental agreement dated 20 December 2002 (the "**First Supplemental Agreement**"-), (ii) a second supplemental agreement dated 3 February 2003 (the "**Second Supplemental Agreement**"), (iii) a third supplemental agreement dated 26 June 2003 (the

"Third Supplemental Agreement") (iv) a fourth supplemental agreement dated 20 September 2003 (the **"Fourth Supplemental Agreement"**) and (v) a fifth supplemental agreement dated 30 March 2004 (the **"Fifth Supplemental Agreement"**) and as amended, supplemented, restated and novated from time to time;

Fee Letters means any letter or letters dated on or about the date of the Original Facility Agreement between the Arranger and the Borrower setting out any of the fees referred to in Clause 13 (*Fees*) or any other letter or letters entered or to be entered into between the Arranger and the Borrower setting out any fees payable in respect of the Total Commitments

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

Fund Manager means Morley Fund Management Limited or any other person or entity appointed in its place by the Partnership to operate and administer the Partnership

Finance Document means the Facility Agreement, any Fee Letter, any Accession Letter, the Security Documents, the First Supplemental Agreement, the Second Supplemental Agreement, the Third Supplemental Agreement, the Fourth Supplemental Agreement, the Fifth Supplemental Agreement and the Intercreditor Deed and any other document designated as such by the Agent and the Borrower and (wherever used in each of the Security Documents) includes the Hedging Strategy Letter, the Hedging Agreements and the Working Capital Facilities;

Further Loan means any Loan to acquire the whole or part of a New Property

Group means the Borrower and its Subsidiaries for the time being and **"Group Company"** means any of them;

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*);

Hedging Agreements means each document evidencing, or in connection with, the interest rate hedging facilities entered into or to be entered into from time to time pursuant to the Hedging Strategy Letter by or between the Borrower and the Hedging Counterparty and in the case of the guarantee and counter-indemnity to be entered into pursuant to the schedule to the ISDA master agreement, The Governor and Company of the Bank of Scotland;

Hedging Counterparty means HBOS Treasury Services PLC, a company incorporated in England and Wales (Registered Number 2692890) having its registered office at 33 Old Broad Street, London EC2N 1HZ;

Hedging Guarantor means The Governor and Company of the Bank of Scotland in its capacity as counter-indemnifier to the Hedging Counterparty under the Hedging Agreements;

Hedging Strategy Letter means the letter from the Borrower to the Agent setting out the interest rate hedging arrangements to be entered into by the Borrower and in the form set out in Schedule 13 of the Facility Agreement and any letter supplemental thereto in respect of any Further Loans;

Initial Properties means the properties set out in Schedule 9 of the Facility Agreement (*The Properties*) as more particularly described in the Schedule to the Property Transfer Agreements and **"Initial Property"** means any one of them;

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;

Interest Cover Deposit Account means Account Number 00508894 Sort Code 802000 with the Agent or any replacement account agreed to be designated as such by the Agent and the Borrower;

Lender means in relation to any Loan:

- (a) the banks or financial institutions whose names are set out in Part II of Schedule 1A; and
- (b) any bank or financial institution which has become a Party in accordance with Clause 25 (*Changes to the Lenders*),

Loan means each loan made or to be made under the Facility (as that expression is defined in the Facility Agreement) or the principal amount outstanding for the time being of that loan;

LTV Deposit Account means Account Number 00508229 Sort Code 802000 with the Agent or any replacement account agreed to be designated as such between the Agent and the Borrower;

New Property means any Property or interest in a Property (other than an Initial Property or a Deferred Property) acquired by an Obligor in accordance with the terms of the Facility Agreement;

Obligor means the Borrower or a Guarantor;

Occupational Lease 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 Guarantors means each of the companies listed as original guarantors in Part 1 of Schedule 1A of the Facility Agreement;

Original Lenders means The Financial Institutions listed in Part II of Schedule 1A of the Facility Agreement;

Partnership means the Borrower which is a limited partnership registered under number 7977;

Party means a party to this Agreement and includes its successors in title, permitted assigns and permitted transferees;

Properties means each of the Initial Properties, the Deferred Properties and the New Properties which have not been disposed of by an Obligor in accordance with the provisions of the Facility Agreement and "**Property**" means any one of them;

Property Manager means Capital & Regional Property Management Limited or any successor in its capacity as property manager as approved by the Agent in accordance with Clause 23.13(a) of the Facility Agreement;

Property Transfer Agreements the agreements listed in Part II of Schedule 2 of the Facility Agreement 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;

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

Secured Liabilities means in security of all present and future obligations and liabilities of the obligor to the Security Trustee and each of the Finance Parties under this Standard Security, the Facility Agreement and any Finance Document (as that expression is defined in the Facility Agreement), whether actual, contingent, sole, joint and/or several or otherwise, including without

limitation, all obligations (to the extent expressly contained in a Finance Document) to indemnify the Security Trustee and each of the 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 (as that expression is defined in the Facility Agreement) from time to time and/or any increases from time to time in any liabilities in respect of any further advances provided in respect of any other Finance Document;

Security Documents" means:

- (i) a debenture by each Group Company (incorporating first ranking fixed security over all Properties located in England or Wales owned by it) (the "**Group Debenture**") and a debenture by Norwich Union Life & Pensions Limited, all in favour of the Security Trustee;
- (ii) first ranking Standard Securities by each relevant Group Company in favour of the Security Trustee in respect of each Property in Scotland owned by it;
- (iii) an assignment of rents (or local equivalents) in respect of each Occupational Lease to the extent not covered by a debenture (or local equivalent) by the relevant Group Company in favour of the Security Trustee;
- (vi) Accounts Pledges over the Disposal Deposit Account, the LTV Deposit Account and the Interest Cover Deposit Account;
- (v) a Jersey security interest agreement by the Borrower in favour of the Security Trustee in respect of the shares of each Group Company incorporated in Jersey, Channel Islands;
- (vi) shares pledges in respect of the shares of each Group Company other than the Borrower to the extent not covered by a debenture or local equivalent; and
- (vii) Duty of Care Agreements.

and any other document that the Agent may from time to time reasonably require to be granted by any Group Company to the Security Trustee in connection with the Facility Agreement guaranteeing and/or creating or evidencing rights in security for, or otherwise in support of, all or any part of the obligations of any Obligor under the Finance Documents.

Security Trustee means The Governor and Company of the Bank of Scotland incorporated under Acts of Scots Parliament dated 1695 and having its head office at The Mound, Edinburgh EH1 1YZ

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

Total Commitments means the aggregate of the Commitments

Working Capital Facilities means the working capital facilities of up to £35,000,000 provided to the Obligors by the Working Capital Lender pursuant to an agreement dated on or around the date of the Facility Agreement;

Working Capital Lender means The Governor and Company of the Bank of Scotland in its capacity as provider of the Working Capital Facilities.

**Certificate of registration in
Scotland or Northern Ireland
of a charge comprising property
situate there****398***Pursuant to section 398(4) of the Companies Act 1985**Please do not
write in
this margin**Please complete
legibly, preferably
in black type, or
bold block lettering*** Insert full name
of company**To the Registrar of Companies
(Address overleaf)**For official use* *Company number*

4269324

*Name of company**** HOWGATE ONE LIMITED****I, WE DUNDAS & WILSON CS****of SALTIRE COURT, CASTLE TERRACE, EDINBURGH EH1 2EN****give date and
parties to charge*

**certify that the charge* constituted by Standard Security by Howgate One Limited
and Howgate Two Limited in favour of The Governor and Company of the Bank
of Scotland as security trustee dated 6 April 2004**

*† delete as
appropriate*

**of which a true copy is annexed to this form was presented for registration on 19 April 2004
in [Scotland]~~or Northern Ireland~~†**

Signed**Date** 29 April 2004**Presentor's name, address and
reference (if any):**

Dundas & Wilson CS
20 Castle Terrace
Edinburgh
EH1 2EN

For official use
Mortgage section

Post room

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04269324

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A STANDARD SECURITY WHICH WAS PRESENTED FOR REGISTRATION IN SCOTLAND ON 19 APRIL 2004 AND DATED THE 6th APRIL 2004 AND CREATED BY HOWGATE ONE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE OF THE OBLIGOR TO THE SECURITY TRUSTEE 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 30th APRIL 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 5th MAY 2004.

P. Ken.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —