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COMPANIES FORM No. 395

395

CHFP010.

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this margin

Particulars of a mortgage or charge

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

121745/78

Pursuant to section 395 of the Companies Act 1985

Please complete
legibly, preferably in
black type, or bold
block letteringTo the Registrar of Companies
(address overleaf - note 6)

For official use

Company Number

Name of company

119

4269324

* Insert full name of
company

* Howgate One Limited ("the Chargor")

Date of creation of the charge

29 April 2005

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

Standard Security

Amount secured by the mortgage or charge

See Paper Apart 1

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

See Paper Apart 2

Postcode

Presentor's name, address
and reference (if any):
MACLAN, MURRAY & SPENS
151 ST VINCENT STREET
GLASGOW G2 5NJ

0141 268 5011
EAXL/TPC/MAL/37/105

Time critical reference

For official use

Mortgage Section

Post room

A41
COMPANIES HOUSE0423
12/05/05

Short particulars of all the property mortgaged or charged

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

See Paper Apart 3

Particulars as to commission, allowance or discount (note 3)

N/A

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

† delete as appropriate

Signed



Date 11 MAR 2005

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

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 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 percent of the commission, allowance or discount, (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
(a) Subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) Procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Particulars of a mortgage or charge (continued)

CHFP010

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

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

Company Number

4269324

Name of company

* delete if
inappropriate

Howgate One Limited ("the Chargor")

Limited*

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

Amount due or owing on the mortgage or charge (continued)

Please do not write in
this binding margin

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

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

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

Short particulars of all the property mortgaged or charged (continued)

Please do not write in
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**Please complete
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black type, or bold
block lettering**

Howgate One Limited

Company Number: 4269324

Paper Apart 1

Amount Secured by the Mortgage or Charge

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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 any and all of the Obligors to each of or all of the Obligor Secured Creditors or any of them under or relating to the Transaction Documents ("**Obligor Secured Obligations**")

Paper Apart 2

Names and Addresses of the Mortgagees or persons entitled to the charge

J.P. Morgan Corporate Trustee Services Limited, acting through its principal office at Trinity Tower, 9 Thomas More Street, London, E1W 1YT ("**Obligor Security Trustee**")

Paper Apart 3

Short Particulars of all the property mortgaged or charged

The Chargor's respective pro indiviso share in all and whole (One) the subjects comprising and known as the Howgate Centre, Falkirk in the Parish of Falkirk and County of Stirling and being the subjects registered in the Land Register of Scotland under Title Number STG 19728; and (Two) the premises known as and forming units 1, 1A, 1B, 2, 3 and first floor premises, Howgate Centre, Falkirk being the subjects registered in the Land Register of Scotland under Title Number STG 14756; Together with the parts, privileges and pertinents thereof, the whole rights, common, mutual and otherwise effeiring thereto, including all rights of access to and egress from the said subjects, and the respective whole right, title and interest, present and future of the Security Providers, therein and thereto.

The defined terms in the attached Papers Apart 1-3 have the meanings set out below:

Accession Deed means the proposed Obligor Accession Deed 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 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;

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;

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**);

Asset Management Agreement 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 Provider means, from time to time, any other authorised credit facility provider as determined by the Borrower and the Obligor Security Trustee;

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 means the Mortgaged Property situated at Birmingham;

Birmingham Client Rental Income Account has the meaning given to it in the Cash Management Agreement if the Accession Deed is entered into;

Birmingham Trustees means, if the Accession Deed is entered into, Mourant & Co Trustees Limited and Mourant 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 Unit Trust means the Jersey unit trust managed and administered by the Birmingham Trustees;

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;

Borrower means The Mall Limited Partnership, an English limited partnership, acting by the General Partner;

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;

Business Day means a day (other than a Saturday or a Sunday) on which commercial banks are open for general business in London and Ireland;

C&R GP means Capital & Regional (Mall GP) Limited;

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 means the Mortgaged Property situated at Camberley;

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 Rental Income Account has the meaning given to it in the Cash Management Agreement;

Camberley Trustees means Maurant & Co Trustees Limited and Maurant 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 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 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 has the meaning given to it in the Cash Management Agreement;

Client Rental Income Account has the meaning given to it in the Cash Management Agreement;

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;

Final Offering Circular means the offering circular dated 22 April 2005 relating to the issue of the Notes;

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 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;

General Partner means The Mall (General Partner) Limited in its capacity as general partner of the Partnership within the meaning of section 4(2) of the Limited Partnership Act 1907;

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;

GP HoldCos means NUML and C&R GP;

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

Interest Payment Date means the 22nd day of April, July, October and January in each year, except if such day is not a Business Day, in which case it shall be the next succeeding Business Day unless such day falls in the next month, in which case it shall be the preceding Business Day, on which interest will be paid in respect of the Notes;

Issuer means The Mall Funding PLC, whose registered office is c/o SPV Management Limited at Level 11, Tower 42, International Financial Centre, 25 Old Broad Street, London EC2N 1HQ, as issuer of the Notes;

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 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 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;

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;

Limited Partner means the Mall Unit Trust, a Jersey property unit trust;

Mall Jersey means Capital & Regional (Mall Jersey) Limited;

Master Definitions Schedule means the schedule to be dated 5 May, 2005 and signed for identification purposes 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);

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;

Nominee means each of Alhambra One Limited, Alhambra Two Limited, Ashley Centre One Limited, Ashley Centre Two Limited, Capital & Regional Pallasades (One) Limited (if the Accession Deed is entered into), 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, in each case for so long as it continues to be the legal owner (alone or with another Nominee) of any Mortgaged Property, and any other limited liability company incorporated from time to time after the Closing Date within the Obligor Security Group for the purpose of holding the legal title in, or in Scotland title to, any Mortgaged Property or Additional Mortgaged Property;

Nominee HoldCos means Alhambra Barnsley Limited, Ashley Epsom Limited, Howgate Freehold Limited, Howgate Leasehold Limited, Liberty Romford Limited, Selbourne Walthamstow Limited, Trinity Aberdeen Limited and Wood Green London Limited, being limited liability companies incorporated in Jersey each of which owns the entire issued share capital in one or more of the Nominees, and any other limited liability company, incorporated and/or established or acquired from time to time after the Closing Date within the Obligor Security Group for the purpose of holding Nominee(s) for so long as it continues to hold Nominee(s);

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;

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;

NU GP means Norwich Union (Shareholder GP) Limited, whose registered office is at 2 Rougier Street, York YO90 1UU;

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

NUML means Norwich Union (Mall GP) Limited, a 100 per cent. subsidiary of NU GP, whose registered office is at St. Helens, One Undershaft, London EC3P 3DQ;

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

Obligor Accession Deed means a deed of accession to the 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 Debt Service Required Amount means the aggregate of the payments specified in items (a) to (k) (inclusive) in the Obligor Pre-Enforcement Priority of Payments required to be made on the next Interest Payment Date by the Borrower;

Obligor Enforcement Notice means a notice delivered by the Obligor Security Trustee to the Obligors in accordance with Clause 17.2 (*Declaration of an Obligor Event of Default*) of the Common Terms Deed;

Obligor/Issuer Floating Charge Agreement means the deed dated as of the Closing Date entered into between, *inter alios*, the Issuer, the Obligors, the GP HoldCos, the Issuer Security Trustee and the Note Trustee in relation to granting a floating charge over all of the Obligor's assets not already subject to fixed security under the Security Trust and Intercreditor Deed and expressly including all Scottish rights, assets and property;

Obligor Post-Enforcement Priority of Payments means the order of the Borrower's priority of payments post enforcement of the Notes as set out in Clause 10 (*Upon enforcement*) of the Security Trust and Intercreditor Deed;

Obligor Pre-Enforcement Priority of Payments means the order of the Borrower's priority of payments prior to enforcement of the Notes as set out in Clause 9 (*Application of moneys prior to an Obligor Enforcement Notice*) of the Security Trust and Intercreditor Deed;

Obligor Priority of Payments means the Obligor Pre-Enforcement Priority of Payments and the Obligor Post-Enforcement Priority of Payments;

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; and
- d) the Jersey Security Documents; and
- e) the Accession Deed and any other 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 Group means a security group consisting of the Initial Obligors on the Closing Date and any Additional Obligors;

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, the Scottish Trust Declarations and, if entered into, the Accession Deed;

Obligors means the Initial Obligors and any Additional Obligors;

Offering Circulars means the Preliminary Offering Circular and the Final Offering Circular;

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

Partnership means the Borrower as established by the Partnership Deed and registered under the Limited Partnerships Act 1907;

Partnership Deed means the amended and restated limited partnership deed dated 9 March 2004 between the General Partner and the Limited Partner in respect of the Borrower;

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;

Preliminary Offering Circular means the offering circular dated 7 April 2005, issued by the Issuer in connection with the Notes;

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);

Quarter Date means each of 25 December, 25 March, 24 June and 29 September respectively;

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 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 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 Providers means Howgate One Limited, incorporated under the Companies Acts (Company Number 4269324) and having its registered office at 10 Lower Grosvenor Place, London, SW1W 0EN and Howgate Two Limited, incorporated under the Companies Acts (Company Number 4269323) and having its registered offices at 10 Lower Grosvenor Place, London, SW1W 0EN;

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;

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;

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COMPANIES FORM No. 398

398

Certificate of registration in Scotland or Northern Ireland of a charge comprising property situate there

Pursuant to section 398(4) of the Companies Act 1985

Please complete
legibly, preferably in
black type, or bold
block letteringTo the Registrar of Companies
(address overleaf)

For official use

Company Number

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4269324

Name of company

* Insert full name of
company

* Howgate One Limited

I, THOMAS RONALD COLEof Maclay Murray & Spens, Solicitors, 151 St Vincent Street, Glasgow
G2 5NJ‡ give date and
parties to chargecertify that the charge ‡ Standard Security dated 29 April 2005 by Howgate One
Limited and Howgate Two Limited in favour of J.P. Morgan Corporate
Trustee Services Limitedof which a true copy is annexed to this form was presented for registration on 09 MAY 2005† delete as
appropriatein ~~Scotland~~ ~~and Northern Ireland~~ †

Signed

TR ColeDate 11 MAY 2005Presentor's name, address
and reference (if any):

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 PRESENTED FOR REGISTRATION IN SCOTLAND ON 9 MAY 2005 AND DATED THE 29th APRIL 2005 AND CREATED BY HOWGATE ONE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY AND ALL OF THE OBLIGORS TO EACH OF OR ALL OF THE OBLIGOR SECURED CREDITORS OR ANY OF THEM ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 12th MAY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th MAY 2005.

16/5/05



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES