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

* insert full name
of Company

COMPANIES FORM No. 395

0040007

Particulars of a mortgage or charge

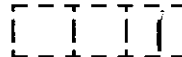
A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



4276631

Name of company

* MSC (CASH MANAGEMENT) LIMITED (the "Borrower Cash Manager")

Date of creation of the charge

5 December 2001

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

A deed of charge (the "Secured Note Deed of Charge") dated 5 December 2001 entered into by, inter alios, the Borrower Cash Manager and Capita IRG Trustees Limited (the "Secured Note Trustee") for itself and as trustee for the other Borrower Secured Parties (defined in Schedule 1 attached hereto).

Amount secured by the mortgage or charge

All of the Borrower Secured Liabilities which from time to time become due, owing or payable by the Borrower to or to the order of the Borrower Secured Parties.

All defined terms used in this Form 395 and its continuations not otherwise defined are defined in Schedule 1 attached hereto.

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

Capita IRG Trustees Limited of Guildhall House, 81/87 Gresham Street, London, as Secured Note Trustee, which expression shall include such company and all other persons and companies for the time being acting under the Secured Note Trust Deed and the Secured Note Deed of Charge.

Postcode EC2V 7QE

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

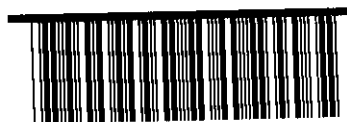
Clifford Chance LLP
200 Aldersgate Street
London
EC1A 4JJ
Return via CH Lon. Counter
Lon-2/1093329

Time critical reference

MLG/GJH/R0021/03270/AJF

For official Use
Mortgage Section

Post room



LD6
COMPANIES HOUSE

0436
18/12/01

See Schedule 2 attached hereto.

All defined terms used in this Form 395 and its continuations not otherwise defined are defined in Schedule 1 attached hereto.

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this margin

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed *Clifford Chance LLP*

Date *18 December 2001*

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

**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

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

***Schedules to Form 395 relating to the Secured Note Deed of Charge entered into by MSC
(Cash Management) Limited (Company No: 4276631) dated 5 December 2001***

**SCHEDULE 1
DEFINITIONS**

In this form 395:

"Bond Trustee" means Capita IRG Trustees Limited;

"Borrower" means MSC (Funding) PLC;

"Borrower Account Bank" means National Westminster Bank plc acting through its branch at 88 Cromwell Road, London SW7 4EW in its capacity as account bank for the Borrower and the Property Company;

"Borrower Bank Agreement" means the bank account agreement dated 5 December 2001 and made between the Borrower, the Property Company, the Borrower Cash Manager, the Property Manager, the Secured Note Trustee and the Borrower Account Bank;

"Borrower Cash Management Agreement" means the cash management agreement dated 5 December 2001 between the Borrower, the Property Company, the Secured Note Trustee, the Unsecured Note Trustee and the Borrower Cash Manager;

"Borrower Cash Manager" means MSC (Cash Management) Limited;

"Borrower Documents" means each of:

- (1) the Borrower Bank Agreement;
- (2) the Borrower Cash Management Agreement;
- (3) the Co-ordination Deed;
- (4) the G.U. Loan Agreement;
- (5) the Intercompany Loan Agreement;
- (6) the Intercompany Loan Security Deed;
- (7) the Intra-Group Subordinated Loan Deed;
- (8) the Note Subscription Agreement;
- (9) any Property Advisory Agreement;
- (10) the Property Management Agreement;
- (11) the Resale Agreement;
- (12) the Secured Note Call Option Agreement;
- (13) the Secured Note Deed of Charge;

- (14) the Secured Note Registrar Agreement;
- (15) the Secured Note Trust Deed;
- (16) the Secured Notes;
- (17) the Tax Deed of Covenant;
- (18) the Unsecured Note Call Option Agreement;
- (19) the Unsecured Note Registrar Agreement;
- (20) the Unsecured Note Trust Deed; and
- (21) the Unsecured Notes;

"Borrower Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Borrower to the Borrower Secured Parties under:

- (i) the Borrower Bank Agreement;
- (ii) the Borrower Cash Management Agreement;
- (iii) Clause 5(E) of the Note Subscription Agreement
- (iv) any Property Advisory Agreement;
- (v) the Property Management Agreement;
- (vi) the Secured Note Registrar Agreement;
- (vii) the Secured Note Trust Deed; and
- (viii) the Secured Notes;

"Borrower Secured Parties" means:

- (i) the Secured Note Trustee for itself and on behalf of the Secured Noteholders;
- (ii) any Property Adviser;
- (iii) the Property Manager;
- (iv) the Borrower Cash Manager;
- (v) any Receiver appointed under the Secured Note Deed of Charge;
- (vi) the Secured Note Registrar; and
- (vii) RBS (but only as agent of the Issuer under Clause 5(E) of the Note Subscription Agreement),

in each case, in its or their capacity as party to the relevant agreement or deed as referred to in the definition of Borrower Secured Liabilities;

"British Land" means The British Land Company PLC;

"Charging Company" means the Property Company in its capacity as such under the Secured Note Deed of Charge;

"Co-ordination Deed" means the deed of co-ordination dated 5 December 2001 and made between the Borrower, the Property Company and the Note Trustees;

"Guarantee" means the guarantee of the Unsecured Notes granted by the Guarantor pursuant to the terms of the Unsecured Note Trust Deed;

"Guarantor" means the Property Company in its capacity as guarantor of the obligations of the Borrower pursuant to the terms of the Guarantee;

"G.U. Lender" means the Borrower acting as the lender to the Issuer under the G.U. Loan Agreement;

"G.U. Loan Agreement" means the subordinated loan agreement dated 5 December 2001 and made between the G.U. Lender, the Issuer and the Bond Trustee;

"Holdings" means Meadowhall Shopping Centre Property Holdings Limited;

"Intercompany Loan Agreement" means the loan agreement dated 5 December 2001 and made between the Borrower, the Property Company and the Secured Note Trustee;

"Intercompany Loan Security Deed" means a deed of charge dated 5 December 2001 and made between the Borrower and the Property Company;

"Intermediate Holdings" means MSC Property Holdings Limited;

"Intra-Group Subordinated Loan Deed" means the intra-group subordinated loan deed dated 5 December 2001 and made between the Property Company, Holdings, the Borrower, the Borrower Cash Manager and the Note Trustees;

"Issuer" means Meadowhall CMR Finance plc;

"Note Managers" means Morgan Stanley & Co. International Limited, The Royal Bank of Scotland plc, Salomon Brothers International Limited, Lloyds TSB Bank plc, Tokyo-Mitsubishi International plc, UBS AG (acting through its business group UBS Warburg) and Westdeutsche Landesbank Girozentrale, and each a **"Note Manager"**;

"Note Subscription Agreement" means the subscription agreement dated 30 November 2001 relating to the Notes and made between British Land, the Property Company, the Note Managers and the Borrower;

"Note Trustees" means the Secured Note Trustee and the Unsecured Note Trustee and each a **"Note Trustee"**;

"Notes" means the Secured Notes and the Unsecured Notes and "Note" means any one of them;

"Property Adviser" means any property adviser appointed by or on behalf of the Borrower and the Property Company pursuant to the provisions of Clause 15(B)(i) of the Secured Note Trust Deed and Clause 17(B)(i) of the Unsecured Note Trust Deed;

"Property Advisory Agreement" means any agreement documenting terms of the Property Adviser's engagement substantially in the form set out in the Secured Note Trust Deed and in the Unsecured Note Trust Deed;

"Property Company" means Meadowhall Shopping Centre Limited;

"Property Management Agreement" means the property management agreement dated 5 December 2001 and made between the Property Manager, the Property Company and the Secured Note Trustee;

"Property Manager" means British Land Property Management Limited;

"RBS" means The Royal Bank of Scotland plc;

"Receiver" means any receiver, manager, receiver or manager, or administrative receiver (as applicable);

"Resale Agreement" means the agreement governing the sale by the Issuer of certain reserve tranches of bonds dated 5 December 2001 and made between the Issuer and the Borrower;

"Secured Note Call Option Agreement" means the call option agreement in respect of the Secured Notes dated 5 December 2001 and made between the Borrower, Intermediate Holdings and the Secured Note Trustee;

"Secured Note Registrar Agreement" means the registrar agreement in respect of the Secured Notes dated 5 December 2001 and made between the Borrower, the Secured Note Registrar and the Secured Note Trustee;

"Secured Note Registrar" means Capita IRG Trustees Limited;

"Secured Note Trust Deed" means the trust deed in respect of the Secured Notes, dated 5 December 2001 and made between the Borrower, the Charging Company and the Secured Note Trustee;

"Secured Noteholders" means the holders for the time being of the Secured Notes;

"Secured Notes" means the £60,000,000 5.920 per cent. Secured Notes due 2035 of the Borrower;

"Tax Deed of Covenant" means the deed of covenant dated 5 December 2001 and made between British Land, Intermediate Holdings, Holdings, the Borrower, the Property Company, the Borrower Cash Manager and the Note Trustees;

"Unsecured Note Call Option Agreement" means the call option agreement in respect of the Unsecured Notes dated 5 December 2001 and made between the Borrower, Intermediate Holdings and the Unsecured Note Trustee.

"Unsecured Note Registrar" means Capita IRG Trustees Limited;

"Unsecured Note Registrar Agreement" means the registrar agreement relating to the Unsecured Notes dated 5 December 2001 and made between the Borrower, the Unsecured Note Registrar and the Unsecured Note Trustee;

"Unsecured Note Trust Deed" means the trust deed constituting the Unsecured Notes dated 5 December 2001 and made between the Borrower, the Guarantor and the Unsecured Note Trustee;

"Unsecured Note Trustee" means Capita IRG Trustees Limited; and

"Unsecured Notes" means the £580,000,000 Class A1 5.260 per cent. Unsecured Notes due 2035, the £50,000,000 Class A2 5.555 per cent. Unsecured Notes due 2013, the £100,000,000 Class B 5.793 per cent. Unsecured Notes due 2035 and the £85,000,000 Class C Fixed Rate Unsecured Notes due 2035 of the Borrower and **"Unsecured Note"** means any one of them.

SCHEDULE 2
SHORT PARTICULARS OF ALL THE PROPERTY CHARGED

FIXED AND FLOATING CHARGES

In the Secured Note Deed of Charge, the Borrower Cash Manager:

- (a)
 - (i) charged, by way of first fixed security for the payment or discharge of all the Borrower Secured Liabilities and subject to the proviso for redemption contained in the Secured Note Deed of Charge, all its right, title, interest and benefit present and future, in, to and under the Borrower Documents and all other contracts, agreements, deeds and documents, present and future, to which it is or may become a party, including without limitation all rights to receive payments of any amounts which may become payable to it thereunder, all payments received by it thereunder, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof; and
 - (ii) charged, by way of first fixed security for the payment or discharge of all the Borrower Secured Liabilities and subject to the proviso for redemption contained in the Secured Note Deed of Charge, all of its book and other debts, the proceeds of the same and all other monies due and payable to it and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing.
- (b) charged, as security for payment of all the Borrower Secured Liabilities, in favour of the Secured Note Trustee by way of a first floating charge all of its property, assets and undertakings not otherwise effectively mortgaged, charged by way of mortgage or charge by it pursuant to the terms of Clause 3.1 of the Secured Note Deed of Charge.

FURTHER ASSURANCE

The Secured Note Deed of Charge contains covenants for further assurance.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04276631

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE ENTERED INTO BY, INTER ALIOS, THE BORROWER CASH MANAGER AND CAPITA IRG TRUSTEES LIMITED (THE "SECURED NOTE TRUSTEE") FOR ITSELF AND AS TRUSTEE FOR THE OTHER BORROWER SECURED PARTIES DATED THE 5th DECEMBER 2001 AND CREATED BY MSC (CASH MANAGEMENT) LIMITED FOR SECURING ALL OF THE BORROWER SECURED LIABILITIES WHICH FROM TIME TO TIME BECOME DUE, OWING OR PAYABLE BY THE BORROWER TO OR TO THE ORDER OF THE BORROWER SECURED PARTIES. (ALL TERMS AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 18th DECEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st DECEMBER 2001.

LC
JD



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —