



Registration of a Charge

Company name: **MALL NOMINEE TWO LIMITED**

Company number: **04564441**



X5XIND00

Received for Electronic Filing: **06/01/2017**

Details of Charge

Date of creation: **04/01/2017**

Charge code: **0456 4441 0036**

Persons entitled: **CBRE LOAN SERVICES LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

LINKLATERS LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4564441

Charge code: 0456 4441 0036

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th January 2017 and created by MALL NOMINEE TWO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th January 2017 .

Given at Companies House, Cardiff on 9th January 2017

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Certified that, save for material redactions
pursuant to section 889G of the
Companies Act 2006, this copy instrument
is a correct copy of the original
instrument.

Dated 4 JANUARY 2017

Execution Version

Lunobrother LLP.
6 January 2017.

The parties listed in schedule 1 as Grantors

and

CBRE Loan Services Limited

CONTRACT RIGHTS SECURITY AGREEMENT

Security Interests (Jersey) Law 2012

Ogier

BLAW-34633104-6

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This agreement is made on 4 JANUARY 2017

BETWEEN:

- 1 The parties listed in schedule 1 (each a **Grantor** and together the **Grantors**); and
- 2 **CBRE Loan Services Limited**, acting through its office at Henrietta House, Henrietta Place, London, W1G 0NB as security agent for the Secured Parties (the **Security Agent**).

RECITALS:

- A The Borrower (as defined in the Facility Agreement (as defined below)) and the Security Agent have entered into the Facility Agreement.
- B It is a condition of the Facility Agreement that the Grantors enter into this agreement for the purposes of creating security interests under the Law over, amongst other things, certain contract rights of the Grantors.

It is agreed as follows:

1 Definitions and interpretation

- 1.1 In this agreement, words and expressions shall, except where the context otherwise requires, have the meanings given to them in the Facility Agreement.
- 1.2 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the following meanings:

Collateral means the Contract Rights and the Proceeds.

Contract Rights means all rights, title and interest, present and future, of a Grantor in or pursuant to the Contracts.

Contract means any loan agreement and/or intercompany debt arrangements entered into between a Grantor in its capacity as the lender and a Counterparty in its capacity as the borrower whether entered into before or after the date of this agreement.

Counterparty means:

- (a) Selborne Walthamstow Limited, a company incorporated under the laws of Jersey with registered number 80727 and having its registered office at One The Esplanade St Helier Jersey JE2 3QA and
- (b) Wood Green London Limited, a company incorporated under the laws of Jersey with registered number 80729 and having its registered office at One The Esplanade St Helier Jersey JE2 3QA,

each a **Company**.

Encumbrance means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security.

Events of Default means any of the events or circumstances specified in clause 12.

Facility Agreement means the facility agreement to be dated on or around the date hereof and to be entered into between, amongst others, the Borrower and the Security Agent.

Law means the Security Interests (Jersey) Law 2012.

Limited Recourse Subordinated Creditors means Capital & Regional (Mall GP) Limited, Capital & Regional (Shopping Centres) Limited and Capital & Regional Holdings Limited.

Order means the Security Interests (Registration and Miscellaneous Provisions) (Jersey) Order 2013.

Proceeds means any proceeds (as defined in the Law) derived directly or indirectly from a dealing with the Contract Rights or from a dealing with the proceeds of the Contract Rights.

Secured Obligations 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 each Transaction Obligor to any Secured Party under each Finance Document.

Security Period means the period commencing on the date hereof and ending on the date upon which all of the Secured Obligations have been irrevocably paid and discharged in full, as determined by the Security Agent acting reasonably.

- 1.3 If the Security Agent considers that any amount paid, performed or discharged in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the insolvency or bankruptcy of a Grantor (or any other person) or otherwise, then that amount shall not be considered to have been irrevocably paid, performed or discharged for the purposes of this agreement.
- 1.4 In the interpretation of this agreement, the following provisions apply save where the context requires otherwise:
- (a) for the purposes of the Law, the Security Agent shall be the **secured party**, the Grantors shall be the **grantors**, the Collateral (including, without limitation, any after-acquired property) shall be the **collateral**, the Events of Default shall be the **events of default** and this agreement shall be the **security agreement**;
 - (b) **advances**, **further advances** and **proceeds** shall have the meanings given to them in the Law;

- (c) **prescribed unit trust** shall have the meaning given to it in Article 2(2) of the Order;
- (d) references to **constitutional documents** of an entity shall include, without limitation, the certificate(s) of incorporation or establishment, the memorandum and articles of association, where the entity is the trustee of a trust, the trust instrument constituting the relevant trust and, where the entity is a limited partnership, the partnership agreement constituting the relevant limited partnership;
- (e) any reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (f) where references are made to the Security Agent holding title to or having possession or control of the Collateral or any part thereof such references shall include any person holding title to or having possession or control of the Collateral or any part thereof for or on behalf of the Security Agent, whether as trustee or in some other capacity;
- (g) references to the Security Agent include its successors, assignees and transferees. References to a Grantor include its successors, permitted assignees and permitted transferees, if any;
- (h) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law;
- (i) except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate;
- (j) references to recitals, clauses and Schedules are, unless the context otherwise requires, references to recitals and clauses hereof and Schedules hereto and references to sub-clauses are, unless otherwise stated, references to the sub-clause of the clause in which the reference appears;
- (k) the recitals and the Schedules form part of this agreement and shall have the same force and effect as if they were expressly set out in the body of this agreement and any reference to this agreement shall include the recitals and the Schedules;
- (l) any reference to this agreement or to any agreement or document referred to in this agreement shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time;
- (m) any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory

provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time;

(n) clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement; and

(o) an Event of Default is **continuing** if it has not been remedied or waived.

1.5 The reference in the definition of Secured Obligations to 'future' obligations and liabilities, shall be deemed to include 'future advances' for the purposes of the Law.

1.6 This agreement is a Finance Document as defined in the Facility Agreement.

1.7 The Security Agent executes this agreement as security agent in the exercise of the powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document, for the benefit of and on the instructions of the Secured Parties for whom it acts. It is acknowledged that the Security Agent will exercise its powers and authority under this agreement in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.

2 Covenant to pay

Subject to clause 4, each Grantor shall pay each of the Secured Obligations when due in the manner and at the time provided for in the Finance Documents.

3 Creation and perfection of security interest

3.1 As a continuing security for the payment, performance and discharge of the Secured Obligations, so that the Security Agent shall have a first priority security interest in the Collateral pursuant to the Law, each Grantor hereby grants a security interest in all of its present and future rights, title and interest in the Collateral to the Security Agent.

3.2 Each Grantor acknowledges that value has been given in respect of this agreement.

4 Limited Recourse

The Security Agent agrees that, notwithstanding any other provision of this agreement:

(a) the sole recourse of the Security Agent to the Limited Recourse Subordinated Creditors under this agreement is to the Limited Recourse Subordinated Creditors' rights, title and interest in and to the Collateral in which it has an interest; and

(b) the liability of the Limited Recourse Subordinated Creditors to the Security Agent under this agreement shall be limited in aggregate to an amount equal to that recovered as a result of enforcement of the security interests created pursuant to this agreement.

5 Registration of security interest

- 5.1 The Security Agent may in its sole discretion (but shall not be obliged to) at any time:
- (a) register the security interest created by this agreement under the Law by registration of a financing statement for any period determined by the Security Agent; and
 - (b) register a financing change statement under the Law in respect of any change to the details in the financing statement (including, without limitation, any amendment, renewal or discharge of the financing statement) for any period determined by the Security Agent.
- 5.2 Each Grantor shall, promptly following written request from the Security Agent, deliver to the Security Agent such information and/or certified copy documents as the Security Agent may reasonably require for the purposes of the registration contemplated by this clause including, without limitation, a certified copy of the constitutional documents of the relevant Grantor.
- 5.3 Each Grantor hereby consents to the registration contemplated by this clause and waives its right to receive a copy of any verification statement in respect of such registration.

6 Release of security interest

Upon the expiry of the Security Period, the Security Agent shall, at the request and expense of the Grantor:

- (a) enter into a security release agreement with the Grantor (in such form as the Security Agent shall determine) providing for the security interest created by this agreement to be extinguished; and
- (b) register a financing change statement for the discharge of any financing statement registered in respect of the security interest created by this agreement.

7 Representations and warranties

- 7.1 Each Grantor hereby represents and warrants to the Security Agent that:
- (a) the security interests created pursuant to this agreement in the Collateral have attached and are, for so long as the Security Agent does not permit any registration under clause 5 to expire, perfected under the Law;
 - (b) it is the sole legal and beneficial owner of the relevant Collateral and of the benefits of the relevant Collateral free from any Security, option or subordination in favour of any person other than the Security Agent;
 - (c) the Collateral is not subject to any set-off, counterclaim or other defence;
 - (d) it has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Collateral, other than to the Security Agent;

- (e) each Contract to which a representing Grantor is a party, constitutes (subject to the Legal Reservations) the legal, valid and binding obligations of all parties to such Contract, enforceable in accordance with its terms;
- (f) it is not in breach, and is not aware of any breach or intended breach by any other party, of the terms and conditions of any Contract to which it is a party;
- (g) there are no terms or conditions of any Contract to which it is a party which would prevent any security interest being taken over the Collateral in the manner contemplated by this agreement; and
- (h) it is not the trustee(s) of a trust (other than a prescribed unit trust) granting a security interest over trust property under this agreement.

7.2 The representations and warranties in clause 7.1 are given by:

- (a) the Limited Recourse Subordinated Creditors on the date of this agreement; and
- (b) all other Grantors on the date hereof and repeated by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each utilisation Date and the first day of each Interest Period.

8 Covenants

8.1 Each Grantor covenants and undertakes to the Security Agent that:

- (a) it shall promptly pay all payments to be made or becoming due (but in any event on or before their due date) and immediately discharge any lien which may arise in respect of the Collateral;
- (b) it shall not, save with the prior written consent of the Security Agent:
 - (i) in any way, except as set out in this agreement, sell or otherwise dispose of, create or permit to subsist any Encumbrance over the Collateral or any part thereof or agree to any extent to sell, dispose of or encumber the Collateral or any part thereof;
 - (ii) create or permit to subsist any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement in favour of the Security Agent); or
 - (iii) negotiate, settle or waive any claim for loss, damage or other compensation affecting the Collateral or any part thereof;
- (c) it shall notify the Security Agent of any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement in favour of the Security Agent) or other interest of a third party in the Collateral immediately upon becoming aware of its occurrence;

- (d) it shall do everything in its power to prevent any person other than the Security Agent from becoming entitled to claim any right over the Collateral or any part thereof;
- (e) it will not do, or cause or permit to be done, anything which may adversely affect:
 - (i) the Collateral and the security interests created hereunder, or the value of any of them; or
 - (ii) the rights or interests of the Security Agent hereunder including, without limitation, the ability of the Security Agent to exercise its rights and remedies hereunder and to preserve or enforce the security created hereunder;
- (f) it shall, unless the Security Agent agrees otherwise in writing:
 - (i) perform its obligations under, and comply with the terms and conditions of, each Contract to which it is a party;
 - (ii) use its reasonable endeavours to ensure performance of the terms and conditions by a Counterparty of each Contract to which it is a party;
 - (iii) not amend or vary or agree to any change or termination of, or waive any requirement of, any Contract to which it is a party without the consent of the Security Agent;
 - (iv) not terminate, rescind or discharge (except by performance) any Contract to which it is a party;
 - (v) not settle, compromise, abandon, waive, dismiss, release or discharge any action, claim or proceedings against a Counterparty or any other person in connection with, any Contract to which it is a party; and
 - (vi) notify the Security Agent of any breach by a Counterparty or any other party, of the terms and conditions of any Contract to which it is a party.

8.2 The covenants and undertakings given in clause 8.1 are continuing covenants and undertakings throughout the Security Period.

9 Contractual recognition of bail-in

9.1 Notwithstanding any other term of any of the Finance Documents or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):

- (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any of the Finance Documents to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

9.2 In this clause 9, the following words and expressions shall have the following meanings:

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

EEA Member Country means any member state of the European Union, Iceland, Lichtenstein and Norway.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

Write-down and Conversion Powers means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or

obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

- (ii) any similar or analogous powers under that Bail-In Legislation.

10 Authority

- 10.1 Notwithstanding the provisions of clause 3, until the occurrence of an Event of Default which is continuing, each Grantor (or its agent) is hereby authorised by the Security Agent to give instructions and exercise all rights in respect of the Collateral owned by it or in which it from time to time has an interest, provided that:
 - (a) it does so for a purpose not inconsistent with any Finance Document or Hedging Agreement; and
 - (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the Collateral or the ability of the Security Agent to realise the security interests created hereunder and would not otherwise prejudice the interests of any Secured Party under any Finance Document or Hedging Agreement.
- 10.2 At any time following the occurrence of an Event of Default which is continuing and the Security Agent has given notice to the Grantors, no Grantor shall be authorised to, and no Grantor shall, give instructions or exercise any rights in respect of the Collateral.
- 10.3 The Security Agent may, in such manner as it shall determine, exercise, or cause to be exercised, or refrain from exercising, any rights which it may have pursuant to this clause 10 and it shall not be liable for any such exercise or failure to exercise such rights.
- 10.4 For the purposes of Article 24 of the Law, except as expressly provided in this agreement, the Security Agent does not authorise the Grantors or any other person to deal with the Contract Rights and any such dealing is prohibited.

11 Income

- 11.1 Prior to the occurrence of an Event of Default which is continuing:
 - (a) all dividends or other income or distributions arising in respect of the Collateral (in this clause, **income**) shall be receivable by the relevant Grantor, which may retain such income for its own benefit, and such income shall be released from the security created hereunder; and
 - (b) the Security Agent shall, to the extent that income is received by it, account to the relevant Grantor for such income after deducting its costs and expenses for doing so.
- 11.2 Following the occurrence of an Event of Default which is continuing:

- (a) all income shall be receivable by the Security Agent, which shall apply the same against the Secured Obligations; and
 - (b) each Grantor shall, to the extent that income is received by it, account to the Security Agent for such income and, pending delivery, shall hold such income on trust for the Security Agent.
- 11.3 The provisions of clause 11.2 are without prejudice to the right of the Security Agent to credit monies received, recovered or realised to a separate suspense account pursuant to clause 18.
- 12 Events of Default**

There shall be an Event of Default if an **Event of Default** as defined in the Facility Agreement occurs, as if each such **Event of Default** were set out in full herein.
- 13 Enforcement by the Security Agent**
 - 13.1 The power of enforcement in respect of the security interest created by this agreement shall become exercisable when:
 - (a) an Event of Default has occurred which is continuing; and
 - (b) the Security Agent has served on each Grantor written notice specifying the Event of Default.
 - 13.2 The Security Agent may exercise the power of enforcement in respect of the security interest created by this agreement by doing any one or more of the following (to the extent that they are not in conflict) in relation to the Collateral:
 - (a) appropriating the Collateral;
 - (b) selling the Collateral;
 - (c) taking any of the following ancillary actions:
 - (i) taking control or possession of the Collateral;
 - (ii) exercising any rights of the Grantors in relation to the Collateral;
 - (iii) instructing any person who has an obligation in relation to the Collateral to carry out the obligation for the benefit of the Security Agent;
 - (d) applying any other remedy that this agreement provides for as a remedy that is exercisable pursuant to the power of enforcement, to the extent that such remedy is not in conflict with the Law.
 - 13.3 Subject to Part 7 of the Law:

- (a) the power of enforcement may be exercised as determined by the Security Agent in its absolute discretion;
 - (b) the power of enforcement may be exercised by the Security Agent in respect of all or any part of the Collateral; and
 - (c) the exercise or non-exercise of the power of enforcement by the Security Agent shall not constitute a waiver of any rights or remedies, and all rights and remedies of the Security Agent are reserved and may be exercised without notice.
- 13.4 Subject to Article 44(3) and (4) of the Law, not less than 14 days before appropriating or selling the Collateral, the Security Agent shall give written notice to the following persons (if any):
 - (a) any person who, 21 days before the appropriation or sale, has a registered security interest in the Collateral; and
 - (b) any person other than a Grantor who has an interest in the Collateral and has, not less than 21 days before the appropriation or sale, given the Security Agent notice of that interest,and where no person is entitled to receive such notice, the Security Agent may appropriate or sell the Collateral immediately.
- 13.5 Each Grantor acknowledges and agrees that no notice of appropriation or sale of the Collateral needs to be given by the Security Agent to any Grantor under Article 44 of the Law.
- 13.6 The Security Agent shall apply the proceeds of sale of the Collateral (or the value of any Collateral which has been appropriated) in the following order:
 - (a) in payment of the Security Agent's reasonable costs incurred in, and incidental to, exercise of the power of enforcement;
 - (b) in or towards payment and discharge of the Secured Obligations; and
 - (c) in payment of the amount of any resulting surplus to the relevant Grantor (or any other person entitled to receive it under Article 49 of the Law) or into the Royal Court of Jersey.
- 13.7 Within 14 days after any appropriation or sale of the Collateral by the Security Agent, the Security Agent shall give a written statement of account to the relevant Grantor and any other person entitled to receive it under Article 48 of the Law.
- 13.8 Save with the prior written consent of the Security Agent, no Grantor shall be entitled to reinstate this agreement (as defined in Article 54 of the Law) during the Security Period.
- 13.9 To the extent permitted by the laws of Jersey:
 - (a) the Security Agent shall have no duty to preserve or enhance the Collateral or its value; and

- (b) the Security Agent shall have no liability for any loss arising out of (i) the exercise or non-exercise of the power of enforcement or any other rights under this agreement, or (ii) the taking of any other action in respect of the Collateral as is permitted by this agreement, whether before or after the power of enforcement becomes exercisable except in the case of gross negligence or wilful misconduct.

14 Further assurance and power of attorney

- 14.1 Each Grantor shall promptly do all such acts or execute all such documents (including assignments, transfers, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (a) to perfect the security interests created or intended to be created under or evidenced by this agreement (which may include the execution of a charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this agreement) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law; and/or
 - (b) if an event of default has occurred and is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of the security interests to be created hereunder.
- 14.2 Each Grantor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this agreement.
- 14.3 In accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law, 1995 (the **Powers of Attorney Law**), each Grantor hereby irrevocably appoints the Security Agent as its attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney Law) with authority in the name of and on behalf of such Grantor, at such time and in such manner as the attorney thinks fit:
 - (a) to do anything which such Grantor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))); and
 - (b) following the occurrence of an Event of Default which is continuing, to exercise any of the rights conferred on the Security Agent in relation to the Collateral or under any Finance Document or under any law.
- 14.4 Each Grantor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in clause 14.3 except in the case of gross negligence or wilful misconduct.

15 Security continuing and independent

- 15.1 The security created pursuant to this agreement shall take effect as a continuing security for the payment or performance of all or any part of the Secured Obligations and shall be independent of and in addition to and it shall not be prejudiced or be affected by and shall not affect or prejudice any other security now or hereafter held by the Security Agent in respect of the payment or performance of all or any part of the Secured Obligations.
- 15.2 The security, and the obligations and liabilities, created pursuant to this agreement shall not be in any way discharged, impaired or otherwise affected by:
- (a) any partial or intermediate payment or performance of the Secured Obligations;
 - (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Agent may now or hereafter have from or against any person in respect of any obligations of any Grantor under the Finance Documents or any other document or any other person;
 - (c) any act or omission by the Security Agent in taking up, creating, attaching, perfecting or enforcing any security, indemnity or guarantee from or against any Grantor or any other person;
 - (d) any defect in, termination, amendment, variation, novation or supplement of or to any of the Finance Documents or to any document pursuant to which obligations are due by any Grantor or any other person to the Security Agent;
 - (e) any grant of time, indulgence, waiver or concession given to any Grantor or any other person;
 - (f) any of the insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, and any change in the constitution, name and style of any party to any of the Finance Documents or any other person;
 - (g) any release, invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of any Grantor or any other person in respect of any of the Finance Documents or any other document;
 - (h) any claim or enforcement of payment from any of the other parties to the Finance Documents or any other person; or
 - (i) any act or omission which would have discharged or affected the liability of any Grantor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge any Grantor or otherwise reduce or extinguish its liability under this agreement.
- 15.3 The Security Agent is not obliged, before exercising any of the rights, powers or remedies it may have pursuant to this agreement or by law, to make any demand of, or take action or file any claim or proof in respect of, any person other than the relevant Grantor or to enforce any other security in respect of the Finance Documents.

- 15.4 If the Collateral or any part thereof is released from the security interest created hereunder in reliance upon a payment or other performance or discharge which is subsequently avoided or set aside for any reason whatsoever (including, without limitation, in connection with the insolvency or bankruptcy of any Grantor), the obligations and liabilities of the Grantors under this agreement, and the rights of the Security Agent under this agreement, shall continue as if such payment and release had not occurred.
- 15.5 Each Grantor irrevocably waives and abandons any and all rights under the laws of Jersey:
- (a) whether by virtue of the droit de division or otherwise, to require that any liability under the Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever; and
 - (b) whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against such Grantor under the Finance Documents.

16 Remedies and waiver

- 16.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this agreement. No election to affirm this agreement on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 16.2 The rights and remedies under or pursuant to this agreement, the security interests created hereunder, and any rights or other remedies provided by law (including the Law as it applies to the security created hereunder) are cumulative and not mutually exclusive and any of such rights and remedies may be, but need not be, exercised at the Security Agent's discretion.

17 Set-off

The Security Agent may set off any matured obligation due from a Grantor to any Finance Party under the Finance Documents against any matured obligation owed by any Finance Party to such Grantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

18 Suspense account

Monies received, recovered or realised by the Security Agent under this agreement during the Security Period may, at the discretion of the Security Agent, be credited to an interest bearing suspense account for so long as the Security Agent may think fit without any intermediate obligation on the part of the Security Agent to apply the same in or towards payment, performance or discharge of the Secured Obligations.

19 Illegality

If at any time one or more of the provisions of this agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this agreement shall not be affected or impaired in any way.

20 Certificate of Security Agent

Any certification or determination by the Security Agent of a rate or amount under this agreement is, in the absence of manifest error, conclusive evidence of the matter to which it relates, including without limitation, the amount of the Secured Obligations and its reasonable costs and expenses incurred in enforcing this agreement (or any rights hereunder) for the purposes of Articles 48 or 54 of the Law.

21 Amalgamation and consolidation

The rights and benefits of the Security Agent under this agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the Security Agent and shall be available to such entity as shall carry on the business of the Security Agent for the time being.

22 Amendment and waiver

No variation, amendment or waiver of this agreement shall be valid unless in writing and signed by or on behalf of the parties hereto.

23 Assignment

23.1 The Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this agreement, in accordance with the terms of the Facility Agreement. For the purpose of any such participation, assignment, transfer or disposal, the Security Agent may disclose information about the Grantor and the financial condition of the Grantor as may have been made available to the Security Agent by the Grantor or which is otherwise publicly available.

23.2 No Grantor shall assign or transfer all or any part of its rights, benefits and/or obligations under this agreement.

24 Liability of Grantor

Where a Grantor consists of more than one person, the liability of each such person shall be joint and several and every agreement, undertaking or covenant contained in this agreement shall be construed accordingly.

25 Notices

- 25.1 All notices with respect to this agreement shall be delivered in accordance with clause 34 (*Notices*) of the Facility Agreement as if such clause were set out in full herein.
- 25.2 Without prejudice to any other mode of service allowed under any relevant law, each Grantor (other than the Limited Partner, Wood Green and Selborne):
- (a) irrevocably appoints Capital & Regional (Shopping Centres) Limited as its agent for service of process in relation to any proceedings before the Jersey courts in connection with this agreement and to accept service of notices pursuant to this agreement on its behalf, such appointment to take effect from the date of this agreement; and
 - (b) agrees that failure by a process agent to notify the relevant Grantor of the process will not invalidate the proceedings concerned.
- 25.3 If any person appointed as agent for service is unable for any reason to act as agent for service of process, each relevant Grantor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

26 Counterparts

This agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this agreement.

27 Governing law and jurisdiction

- 27.1 This agreement shall be governed by and construed in accordance with the laws of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of Jersey are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including any dispute relating to the existence, validity or termination of this agreement) and that accordingly any suit, action or proceeding arising out of or in connection with this agreement (in this clause referred to as **Proceedings**) may be brought in such court.
- 27.2 Nothing contained in this clause shall limit the right of the Security Agent to take Proceedings against a Grantor in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.
- 27.3 Each Grantor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this clause shall be conclusive and binding upon the Grantors and may be enforced in the court of any other jurisdiction.

The parties have duly executed this agreement on the date set out at the beginning of this agreement.

SCHEDULE 1

Capital & Regional (Mall GP) Limited

Capital & Regional (Shopping Centres) Limited (the **Limited Partner**)

Capital & Regional Holdings Limited

The Mall (General Partner) Limited acting in its capacity as general partner of the Mall Limited Partnership

The Mall (General Partner) Limited

Mall Nominee One Limited

Mall Nominee Two Limited

Wood Green One Limited

Wood Green Two Limited

Wood Green London Limited (**Wood Green**)

Selborne One Limited

Selborne Two Limited

Selborne Walthamstow Limited (**Selborne**)

Signatories

Grantors

Signed for and on behalf of
Capital & Regional (Mall GP) Limited

A large black rectangular redaction box covering the signature area.

Signature

CHARLES STAVELEY
Print name

A black rectangular redaction box covering the title area.

Title

Signed for and on behalf of
Capital & Regional (Shopping Centres) Limited


Signature

Andy Williams
Print name 

Title

Signed for and on behalf of
Capital & Regional Holdings Limited



Signature

CHARLES STAVELEY

Print name



Title

Signed for and on behalf of
The Mall (General Partner) Limited acting in its capacity as general partner
of The Mall Limited Partnership



Signature

CHARLES STAVELY

Print name



Title

Signed for and on behalf of
The Mall (General Partner) Limited


Signature

CHARLES STANLEY
Print name


Title

Signed for and on behalf of
Mall Nominee One Limited



Signature

CHARLES STAVELEY
Print name


Title

Signed for and on behalf of
Mall Nominee Two Limited

[Redacted Signature]

Signature

CHARLES STAVELEY

Print name

[Redacted Title]

Title

Signed for and on behalf of
Wood Green One Limited



Signature

CHARLES STANLEY

Print name



Title

Signed for and on behalf of
Wood Green Two Limited



Signature

CHARLES STAVELEY
Print name


Title

Signed for and on behalf of
Wood Green London Limited

[Redacted Signature]

Signature

CHARLES STANLEY

Print name

[Redacted Title]

Title

Signed for and on behalf of
Selborne One Limited

A large black rectangular box redacting the signature.

Signature

CHARLES STAVELEY
Print name

[REDACTED]
Title

Signed for and on behalf of
Selborne Two Limited



Signature

CHARLES STANLEY

Print name


Title

Signed for and on behalf of
Selborne Walthamstow Limited

[Redacted Signature]

Signature

CHARLES STAVELEY

Print name

[Redacted Title]

Title

Security Agent

Signed for and on behalf of CBRE Loan Services Limited


Signature

CLARENCE DIXON
Print name 

Title



Signature

PIOTR TOKARSKI
Print name 

Title