



CHFP041

COMPANIES FORM No. 395

A/C 0040007/

395**Particulars of a mortgage or charge****A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.**Please do not
write in
this margin*Please complete
legibly, preferably
in black type or
bold block
lettering** Insert full name
of company

Pursuant to section 395 of the Companies Act 1985

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

For official use Company number

23

04564441

Name of company

* Mall Nominee Two Limited (the *Chargor*)

Date of creation of the charge

6 January 2006

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

Accession Deed dated 6 January 2006, amongst others, the Bradford Trustees, the Redhill Trustees, the Borrower, the General Partner, Mall Nominee One Limited, the Chargor and the Obligor Security Trustee (the *Deed*) to the, amongst others, Security Trust and Intercreditor Deed dated 5 May 2005 (as defined below).

Amount secured by the mortgage or charge

The payment, discharge and performance of 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 (the *Obligor Secured Obligations*)

All capitalised terms used in this Form 395 shall have the meaning given to them in Continuation Sheet Number 2 attached unless defined elsewhere in this Form 395.

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

J.P. Morgan Corporate Trustee Services Limited (for itself and as trustee for the Obligor Secured Creditors)
Trinity Tower, 9 Thomas Moore Street, London (the *Obligor Security Trustee*)

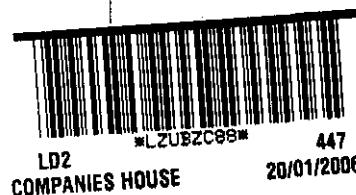
Postcode

Presentor's name, address and
reference (if any):FRESHFIELDS BRUCKHAUS
DERINGER
65 FLEET STREET, LONDON
ENGLAND
UNITED KINGDOM EC4Y 1HS
DX 23 LONDON/CHANCERY LANE ✓Time critical reference
SWJ/076105-0464

For official use (06/2005)

Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

As continuing security for the payment, discharge and performance of all the Obligor Secured Obligations the Chargor charges by way of first legal mortgage its interest (if any) in:

- (a) the leasehold property at The Pavillions Shopping Centre, Uxbridge registered with title numbers NGL559241, AGL130545 and AGL48944;
- (b) the leasehold property at The Arndale Shopping Centre, Luton registered with title number BD195717;
- (c) the leasehold property at Units 137-147, The Arndale Shopping Centre, Luton registered with title number BD227038; and
- (d) the freehold property at 76 George Street, Luton registered with title number BD168108.

The Chargor charges by way of first fixed charge all right, title and interest vested in it in or pursuant to: (i) the agreement to sell and purchase the Mortgaged Properties situated at Bradford, Luton, Redhill and Uxbridge dated 10 November 2005 and made between (1) The Prudential Assurance Company Limited, (2) the Bradford Trustees, (3) the Redhill Trustees, (4) the Chargor and Mall Nominee One Limited, and (5) the Borrower.

The Chargor assigns and agrees to assign all of its/their right, title and interest (if any) in and to each of the following contracts and agreements:

- (a) the Insurance Policies and all claims and returns of premiums in respect of such Insurance Policies;

continued on Continuation Sheet Number 1

Please do not
write in
this margin

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

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

Particulars as to commission allowance or discount (note 3)

Signed For Wells Buchanan Design Date 20 January 2006

On behalf of company [mortgagee/chargee]

Notes

† Delete as
appropriate

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. A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. 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.

Form 395 – Continuation Sheet No 1

(b) any Obligor Transaction Documents (other than the Borrower's interest under the Intercompany Loan Agreement, the Acquisition/CapEx Facility Agreement and any Authorised Credit Facility Agreement) to which it is a party;

(c) the Net Rental Income;

(d) any agreement relating to the acquisition of any interest in any Additional Mortgaged Property;

(e) any reports prepared at the time of acquisition of each Mortgaged Property in the Property Portfolio as at the Closing Date to which it was an addressee;

(f) any agreement relating to the development or letting of the Mortgaged Property situated at the Dolphin Centre Romford, including agreements for lease, construction contracts, collateral warranties, performance bonds, professional appointments and any other document under which it derives rights; and

(g) to the extent capable of being assigned, any agreements entered into following the Closing Date relating to any Mortgaged Property or its rights in respect thereof.

The Security Trust and Intercreditor Deed contains a negative pledge.

Form 395 – Continuation Sheet No 1

DEFINITIONS

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 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 5 May 2005.

Acquisition/CapEx Facility Portfolio means the portfolio of Mortgaged Property containing the Initial Facility Portfolio and any other Additional Mortgaged Property acquired through use of the proceeds from the Acquisition/CapEx Facility as the same may be adjusted from time to time.

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**).

Ancillary Income means, *inter alia*, any sums paid or payable in respect of cash takings from car parks situated at the Mortgaged Properties, insurance rebates receivable in respect of the Mortgaged Properties, any other moneys paid or payable in respect of occupation and/or usage of any part of that Mortgaged Property and any fixture or fitting on that Mortgaged Property including any fixture or fitting on that Mortgaged Property for display or

advertisement, on licence or otherwise and any administration facilities provided at the Mortgaged Properties.

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 Agreement means any agreement entered into from time to time between an Authorised Credit Facility Provider, the Borrower and the Obligor Security Trustee in relation to the provision of an Authorised Credit Facility to the Borrower.

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.

Belfry Redhill Unit Trust means the Jersey unit trust managed and administered by the Redhill Trustees.

Beneficiaries' Undertakings means the Borrower Beneficiary's Undertaking, the C&R Beneficiary's Undertakings, the Camberley Beneficiaries' Undertaking, and the Birmingham Trustees Beneficiaries' Undertaking and the Birmingham Unitholders Beneficiaries' Undertaking.

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

Birmingham Trustees means Maurant & Co Trustees Limited and Maurant Property Trustees Limited in their capacities as trustees of the Birmingham Unit Trust.

Birmingham Trustees Beneficiaries' Undertaking means the deed 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 the deed 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, a limited partnership (registered number LP7977) whose registered office is at St. Helen's, One Undershaft, London EC3P 3DQ.

Bradford Trustees means Maurant & Co Trustees Limited and Maurant Property Trustees Limited in their capacities as trustees of the Kirkgate Bradford Unit Trust.

C&R Beneficiary's Undertaking means each of the deeds so entitled dated on or about the Closing Date whereby the relevant C&R Seller gives certain undertakings to, *inter alios*, the Obligor Security Trustee.

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 and C&R Investments Ltd.

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 Trustees means Mourant & Co Trustees Limited and Mourant 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 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).

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".

Certificates of Title means a certificate of title in respect of each Mortgaged Property in the Property Portfolio given on the Closing Date by one of Berwin Leighton Paisner, MacLay Murray & Spens, Nabarro Nathanson or Olswang (as appropriate).

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 2005 in relation to the Birmingham Client Rental Income Account.

Closing Date means 5 May, 2005.

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.

Contribution Agreement means the contribution agreement to be dated on or about the Closing Date in respect of the assignment of the interest of the Borrower in Birmingham to the Birmingham Trustees and to be made between (1) the Borrower and (2) the Birmingham Trustees.

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.

Facility Portfolio means the Acquisition/CapEx Facility Portfolio and any other Authorised Credit Facility Portfolio from time to time.

Fitch means Fitch Ratings Ltd., or any successor to its rating business.

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 Birmingham, respectively, between, *inter alios*, the Fund Manager and the Camberley Trustees or the Birmingham Trustees, as appropriate.

Further Loan means a further loan requested by the Borrower, pursuant to the Intercompany Loan, by written notice to the Issuer, the Obligor Security Trustee and the Rating Agencies and advanced as a result of an issue of Further Notes.

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.

GP HoldCos means NUML and C&R GP.

Gross Rental Income means, for any given time period, the aggregate of all amounts paid or payable (as applicable) to or for the account of the Legal Owners, held on behalf of the Borrower in connection with the letting or use of any Mortgaged Property, including each of the following amounts (without double counting):

- (a) rent, licence fees and equivalent amounts held as security for performance of an Occupational Tenant's obligations;
- (b) a sum equal to any apportionment of rent allowed in favour of the Borrower;
- (c) any Ancillary Income;
- (d) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (e) any sum paid or payable, or the value of any consideration given, for the surrender or variation of any Occupational Lease;

- (f) any sum paid or payable by any guarantor of any Occupational Tenant under any Occupational Lease;
- (g) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Borrower.

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

Insurance Policy means each of the policies of insurance set out in Schedule 4 (Insurance Policies) of the Security Trust and Intercreditor Deed and any policies of insurance (other than the policies of life assurance or life insurance) taken out by or on behalf of any Obligor or Limited Obligor (including any insurances taken out by landlords or Occupational Tenants) and any replacement policies thereof, in which any Obligor or any Limited Obligor may now or hereafter have an interest.

Intercompany Loan means the secured commercial mortgage loan made by the Issuer to the Borrower of £1,060,000,000 and any Further Loans or New Loans made in accordance with the Intercompany Loan Agreement.

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 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 and the Camberley Unit Trust, respectively.

Kirkgate Bradford Unit Trust means the Jersey unit trust managed and administered by the Bradford Trustees.

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; (iii) the Bradford Trustees; (iv) the Redhill Trustees; and (v) 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, the Bradford Trustees, the Camberley Trustees, the Redhill Trustees, the GP HoldCos and NULAP.

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

Master Definitions Schedule means the master definitions schedule dated the Closing Date and initialled for the purpose of identification by Freshfields Bruckhaus Deringer and Berwin Leighton Paisner.

Moody's means Moody's Investors Service Limited or any successor to its rating business.

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, 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).

Net Rental Income means the Gross Rental Income excluding any contributions from the Occupational Tenants and any amount attributable to VAT.

New Loan means a new loan requested by the Borrower, pursuant to the Intercompany Loan, by written notice to the Issuer, the Obligor Security Trustee and the Rating Agencies and advanced as a result of an issue of New Notes.

New Notes means any new notes issued pursuant to Condition 19 (*Issue of Further Notes and New Notes*), other than Further Notes.

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 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.

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 Accession Deed means a deed of accession to the, *inter alia*, 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 Accounts means the Disposal Proceeds Account, the Cash Management Account and the Cash Reserve Account.

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.

Obligors means the Initial Obligors and any Additional Obligors.

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 Security Documents means:

- (a) the Security Trust and Intercreditor Deed;
- (b) the Obligor/Issuer Floating Charge Agreement;
- (c) the Scottish Security Documents;
- (d) the Jersey Security Documents;
- (e) the Accession Deed; and
- (f) any 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 Share Rights means, in relation to the Obligor Security Group Shares, all dividends and other distributions paid or payable after the Closing Date on all or any of the Obligor Security Group Shares and all stocks, shares, securities (and the dividends or interest thereon), rights, money, allotments, benefits or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Obligor Security Group Shares or in substitution, conversion or exchange for any of the Obligor Security Group Shares;

Obligor Security Group Shares means all shares specified in Schedule 3 (*Obligor Security Group Shares*) to the Security Trust and Intercreditor Deed or in the Schedule to any Obligor Accession Deed or, when used in relation to a particular Obligor, such of those shares as are specified against its name in Schedule 3 (*Obligor Security Group Shares*) to the Security Trust and Intercreditor Deed or as are specified in the Schedule to an Obligor Accession Deed to which it is party.

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, and the Scottish Trust Declarations.

Occupational Lease means any present or future lease, including Scottish interposed leases, underlease, sublease, licence tenancy or right to possession, occupation or use and any agreement for any of them relating to any whole or part of a Mortgaged Property to which a Legal Owner's interest in a Mortgaged Property may be subject from time to time.

Occupational Tenants means the primary tenants under the Occupational Leases.

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

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 Portfolio means the Securitised Portfolio and each Facility Portfolio.

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 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).

Rating Agencies means Fitch, Moody's and S&P or, where the context requires, any of them. If at any time Fitch, Moody's and S&P is replaced as a Rating Agency, then references to its rating categories shall be deemed instead to be references to the equivalent rating categories of the entity which replaces it as a Rating Agency.

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.

Redhill Trustees means Mourant & Co Trustees Limited and Mourant Property Trustees Limited in their capacities as trustees of the Belfry Redhill Unit Trust.

S&P means Standard & Poor's Ratings Services, a division of the McGraw Hill Companies, Inc. or any successor to its rating business.

Scottish Assignations means any or all of:

- (a) an assignation in security by each of the relevant Nominees as Legal Owners of the Scottish Mortgaged Properties in respect of all its rights to and in all Net Rental Income (including all its rights under any guarantee of rental income contained in or

relating to any Occupational Lease) in any such case relating to the Scottish Mortgaged Properties as supported by the Scottish Consent Deed;

- (b) an assignation in security by the Borrower as beneficiary under the Scottish Trust Declarations in respect of all its right, title and interest in and to the trusts constituted by the Scottish Trust Declarations and acknowledged by the relevant trustees under the Scottish Trust Declarations; and
- (c) an assignment in security by each of the owners of the Additional Mortgaged Properties located in Scotland in respect of all its rights to and in all its rights under any agreement relating to the purchase and/or development of any Additional Mortgaged Property located in Scotland.

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 Security Documents means each of the Standard Securities and the Scottish Assignations.

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.

Securitised Portfolio means the Mortgaged Properties within the Property Portfolio excluding any Mortgaged Properties within a Facility Portfolio.

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.

Standard Securities means each of the Standard Securities granted by the relevant Nominees as the legal owners of the Scottish Mortgaged Properties in favour of the Obligor Security Trustee over the Scottish Mortgaged Properties supported by the Scottish Consent Deed.

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.

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.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04564441

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN ACCESSION DEED DATED THE 6th JANUARY 2006 AND CREATED BY MALL NOMINEE TWO LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM 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 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 20th JANUARY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 25th JANUARY 2006.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

D+
SE