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CHFP041

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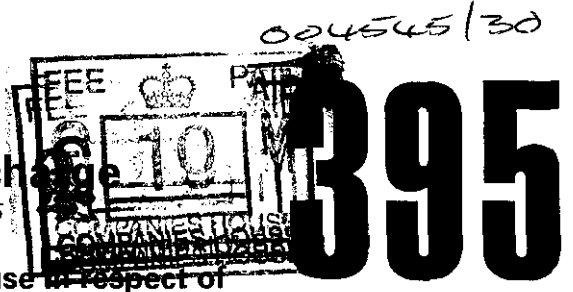
\* Insert full name  
of company

**COMPANIES FORM No. 395**

**Particulars of a mortgage or charge**

*Pursuant to section 395 of the Companies Act 1985*

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



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

For official use Company number

Name of company



04564731

\* MALL NOMINEE ONE LIMITED, a company incorporated in England and Wales with Registered Office at  
10 Lower Grosvenor Place, London, SW1W 0EN (the "Chargor")

Date of creation of the charge

6 January 2003

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

DEBENTURE (the "Charge")

Amount secured by the mortgage or charge

The Secured Liabilities  
  
See Paper Apart 1 for definitions

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

THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND incorporated under Act of Scots  
Parliament dated 1695 and having its head office at The Mound, Edinburgh for itself and as agent and  
security trustee for the Finance Parties (see Paper Apart 1  
for definitions) (the "Security Trustee")

Postcode EH1 1YZ

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

Dundas & Wilson CS  
20 Castle Terrace  
Edinburgh EH1 2EN

For official use  
Mortgage section

Post room



A01  
COMPANIES HOUSE

0800  
17/01/03

Time critical reference  
ARWH/DO/CLP/BOS001.1448

Short particulars of all the property mortgaged or charged

See Paper Apart 2.

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed 

Date 16 January 2003

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

\*Delete as  
appropriate

Notes.

1. The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
2. A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
3. In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
  - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
  - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
4. If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
5. Cheques and Postal Orders are to be made payable to Companies House.
6. The address of the Registrar of Companies is:-  
Companies House, Crown Way, Cardiff CF4 3UZ.

**This is the Paper Apart 1 referred to in the foregoing Form 395 in respect of a Debenture granted by Mall Nominee One Limited in favour of The Governor and Company of the Bank of Scotland date 6 January 2003**

## **1. DEFINITIONS**

In this Form 395, the following terms shall have the following meanings:

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

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

**Agent** means The Governor and Company of the Bank of Scotland.

**Ancillary Bank** means The Governor and Company of the Bank of Scotland.

**Ancillary Facility** means the facility to be provided by the Ancillary Bank pursuant to Clause 12 of the Facility Agreement.

**Arranger** means The Governor and Company of the Bank of Scotland.

**Bank Account** means the Client Rental Income Account.

**Borrower** means The Mall Limited Partnership, a Limited Partnership (registered in England and Wales under number LP7977 whose principal place of business is at St Helen's, One Undershaft, London, EC3P acting by its general partner The Mall (General Partner) Limited.

**Client Rental Income Account** means Account Number 00508149 Sort Code 802000 with the Agent or any replacement account agreed to be designated as such by the Agent and the Borrower.

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

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

**Event of Default** means any event or circumstance specified as such in Clause 24 (*Events of Default*) of the Facility Agreement.

**Facility** means the term loan facility made available under the Facility Agreement as described in Clause 2 (*The Facility*) of the Facility Agreement.

**Facility Agreement** means the Facility Agreement dated 25th January 2002 between the Borrower, The Governor and Company of the Bank of Scotland as Arranger, Agent and Security Trustee and the financial institutions listed in Part II of Schedule 1 thereof as Original Lenders as amended and restated by a supplemental agreement dated 20 December 2002 (the "**First Supplemental Agreement**") in respect of a term loan facility of up to £444,500,000.

**Fee Letter** means any letter or letters dated on or about the date of the Facility Agreement between the Arranger and the Borrower (or the Ancillary Bank and the Borrower) setting out any of the fees referred to in Clause 13 (*Fees*) of the Facility Agreement.

**Finance Document** means the Facility Agreement, the Charge, any Fee Letter, any Accession Letter, the Security Documents, the First Supplemental Agreement and any other document designated as such by the Agent and the Borrower and (where so indicated in the Facility Agreement and wherever used in each of the Security Documents) the Hedging Strategy Letter and the Hedging Agreements.

**Finance Parties** means the Agent, the Arranger, a Lender, the Hedging Counterparty or the Security Trustee and **Finance Party** means any of them.

**Fixtures** means in relation to any freehold or leasehold property charged by or pursuant to the Charge all fixtures and fittings (including trade fixtures and fittings other than occupational tenants' fixtures and fittings) and fixed plant and machinery from time to time thereon, the property wherein is vested in the Chargor.

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

**Further Loan** means any Loan to acquire a New Property (as defined in the Facility Agreement).

**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 and any replacement thereof in accordance with the terms of the Facility Agreement.

**Gross Rental Income** means all rents, licence fees, insurance premia, service charges, VAT and other monies received or receivable from time to time in respect of or arising out of any and all leases (or agreements for lease) or tenancies relating to any Property (as defined in the Facility Agreement) or any part of a Property (as defined in the Facility Agreement).

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

**Group Shares** means (i) the Shares and (ii) all shares in the Subsidiaries.

**Guarantor** means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 26 (*Changes to the Obligors*) of the Facility Agreement.

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

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

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

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

**Insurances** means all contracts and policies of insurance or indemnities which are from time to time taken out by or on behalf of the Chargor or (to the extent of the Chargor's interest) in which the Chargor has an interest.

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

**Lender** has the meaning ascribed to it in the Facility Agreement.

**Loan** means each loan made or to be made under the Facility or the Ancillary Facility or the principal amount outstanding for the time being of that loan.

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

**Mortgaged Property** means the property legally mortgaged by the Charge and any other freehold or leasehold property the subject of the Charge (and shall include, for the avoidance of doubt, and without prejudice to the foregoing generality, the Chester Real Property).

**Obligor** means the Borrower or a Guarantor.

**Occupational Leases** means the leases listed in Schedule 3 of the Charge or any other occupational lease or licence or other right of occupation to which an Obligor's interest in the Property or any other property may be subject from time to time.

**Original Guarantors** means each of the companies listed as original guarantors in Part 1 of Schedule 1A of the Facility Agreement.

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

**Property** means the property listed in Part I of Schedule 2 of the Charge.

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

**Property Transfer Agreement** means an agreement dated 20 December 2002 between Grosvenor Centre Limited (1) and Mall Nominee One Limited and Mall Nominee Two Limited (2).

**Receiver** means any one or more qualified persons appointed by the Security Trustee under Clause 17 (Receiver) of the Charge to be a receiver, administrative receiver or receiver and manager of all or any part of the Security Assets: "**qualified person**" means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of the Chargor with respect to which he is appointed or (as the case may require) an administrative receiver of the Chargor.

**Security** means a mortgage, charge, encumbrance, standard security, pledge, lien or other security interest securing any obligation of any person.

**Security Assets** means all assets, rights and property of the Chargor the subject of any security hereby created.

**Security Documents** means:

- (i) a debenture by each Group Company (incorporating first ranking fixed security over all Properties (as defined in the Facility Agreement) located in England or Wales



owned by it) (the "**Group Debenture**") and a debenture by Norwich Union Life & Pensions Limited, all in favour of the Security Trustee;

- (ii) first ranking Standard Securities by each relevant Group Company in favour of the Security Trustee in respect of each Property (as defined in the Facility Agreement) in Scotland owned by it;
- (iii) an assignation of rents (or local equivalents) in respect of each Occupational Lease to the extent not covered by a debenture (or local equivalent) by the relevant Group Company in favour of the Security Trustee;
- (vi) Accounts Pledges over the Disposal Deposit Account, the LTV Deposit Account and the Interest Cover Deposit Account;
- (v) a Jersey security interest agreement by the Borrower in favour of the Security Trustee in respect of the shares of each Group Company incorporated in Jersey, Channel Islands;
- (vi) shares pledges in respect of the shares of each Group Company other than the Borrower to the extent not covered by a debenture or local equivalent; and
- (vii) Duty of Care Agreements,

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

**Secured Liabilities** means, in respect of the Chargor, all of its present and future obligations and liabilities to the Security Trustee and each of the Finance Parties under the Charge, the Facility Agreement and each other Finance Document, whether actual, contingent, sole, joint and/or several or otherwise, including without limitation, all obligations to indemnify (to the extent expressly contained in a Finance Document) the Security Trustee and each of the other Finance Parties.

**Shares** means the entire issued share capital of each of the Subsidiaries as detailed in Schedule 8 of the Charge together with any share capital issued after the date of the Charge by any such Subsidiary.

**Subsidiaries** means each company which is or which may become a subsidiary (within the meaning of Section 736 of the Companies Act of any of the Chargor, The Mall (General Partner) Limited or Mall Nominee Two Limited.

## 2 INTERPRETATION

(a) Any reference in this Form 395 to:

- (i) "**assets**" includes present and future properties, revenues and rights of every description;
- (ii) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, varied, supplemented, assigned or novated;
- (iii) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

- (iv) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
  - (v) 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 regulatory, self-regulatory or other authority or organisation;
  - (vi) a provision of law is a reference to that provision as amended or re-enacted; and
  - (vii) unless a contrary indication appears, a time of day is a reference to London time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
  - (c) The expressions **the Security Trustee** and **the Finance Parties** shall include the successors, assigns and transferees of the Security Trustee and the Finance Parties; and, in the case of the Security Trustee shall include any person for the time being the Security Trustee.
  - (d) In this Form 395 the singular includes the plural and vice versa.

### **3 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

- (a) Except as provided in a Finance Document, the terms of a Finance Document may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.
- (b) Notwithstanding any provision of any Finance Document, the parties to a Finance Document do not require the consent of any third party to rescind or vary any Finance Document at any time.

**This is the Paper Apart 2 referred to in the foregoing Form 395 in respect of a Debenture granted by Mall Nominee One Limited in favour of The Governor and Company of the Bank of Scotland dated 6 January 2003**

**1. FIXED CHARGES**

- (1) The Chargor as security for the payment of all Secured Liabilities, charges in favour of the Security Trustee (for itself and as security trustee for the Finance Parties):
- (a) by way of first legal mortgage, all of its legal and/or beneficial interest (as set out in Schedule 2 of the Charge) in and to the Property.
  - (b) by way of first fixed charge:
    - (i) (to the extent the same are not the subject of an effective mortgage under Clause 3(1)(a) of the Charge) all present and future estates or interests in any freehold or leasehold property now or in the future belonging to it and located in England or Wales;
    - (ii) all plant and machinery now or in the future owned by it and its interest in any such plant or machinery in its possession;
    - (iii) its present and future interest in all stocks, shares (other than the Group Shares), debentures, bonds, warrants, coupons and other securities and investments and all rights relative thereto;
    - (iv) all moneys (including interest) standing now or in the future to the credit of the Bank Account and any other account held by it with any person and the debts represented by them;
    - (v) all benefits in respect of Insurances, all claims in respect thereof and return of premiums in respect of them;
    - (vi) (to the extent that the same do not fall within any other sub-paragraph of this paragraph (b)) all book and other debts and other moneys due, owing, payable or incurred to it now or at any time and the benefit of all rights, securities and guarantees of any nature whatsoever now or at any time enjoyed or held by it in relation thereto;
    - (vii) (to the extent they are not subject to an effective assignment under Clause 3(2) of the Charge) all its rights under the Occupational Leases;
    - (viii) its present and future beneficial interest, claim or entitlement in any pension fund;
    - (ix) its present and future goodwill;
    - (x) the benefit of all present and future licences (statutory or otherwise) held or to be held in connection with its business or the use of any of the Security Assets the subject of the security pursuant to sub-clause (a) above and the right to recover and receive all compensation which may at any time become payable to it in respect thereof;
    - (xi) its present and future uncalled capital;



- (xii) its rights under the appointment of any managing agent of the Mortgaged Property;
  - (xiii) its rights under the agreement or agreements relating to the purchase of the Mortgaged Property by the Chargor, The Mall (General Partner) Limited or Mall Nominee Two Limited;
  - (xiv) all knowhow licences and patents (including applications and rights to apply therefor), copyrights, rights in trademarks, service marks whether registered or not, and rights in confidential information now or at any time belonging to it; and
  - (xv) all Group Shares held now or in the future by it and/or any nominee on its behalf.
- (2) The Chargor assigns to the Security Trustee (for itself and as security trustee for the Finance Parties) by way of security:
- (a) all Gross Rental Income (exclusive of VAT);
  - (b) all their rights under the Occupational Leases; and
  - (c) all their rights under the Property Transfer Agreement.
- (3) A reference in the Charge to a charge or mortgage of any freehold or leasehold property (including, for the avoidance of doubt, but without prejudice to the foregoing generality, the Property) includes:
- (a) all buildings and Fixtures on that property;
  - (b) the proceeds of sale of any part of that property save where such proceeds are being applied in accordance with Clause 23.4(c) of the Facility Agreement; and
  - (c) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor, The Mall (General Partner) Limited or Mall Nominee Two Limited in respect of that property or any moneys paid or payable in respect of those covenants.

## 2. FLOATING CHARGE

- (1) The Chargor, as security for the payment of its Secured Liabilities, charge in favour of the Security Trustee by way of a first floating charge (i) all its assets situated outwith Scotland or governed by a body of law other than Scots law and not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage or charge or assignment by Clause 1 (Fixed Charges) of the Charge or by a separate security agreement, and (ii) all its assets situated in Scotland or otherwise governed by Scots law.
- (2) The Chargors shall not otherwise than as provided in the Facility Agreement:
- (a) create or permit to subsist any Security over all or any part of the Security Assets;
  - (b) part with, sell, transfer or otherwise dispose of or agree to part with, sell, transfer or otherwise dispose of all or any part of the Security Assets.
- (3) The Security Trustee may by notice to the Chargor convert the floating charge created by the Charge into a specific fixed charge over any assets specified in the notice if (i) an Event of

Default has occurred that is continuing or (ii) any assets specified in the notice are, in the opinion of the Security Trustee (acting reasonably), in danger of being seized or sold under any form of distress, attachment, execution or other legal process or otherwise in jeopardy; and the Security Trustee may at any time thereafter appoint a Receiver thereof.

- (4) The floating charge created by the Chargor shall (other than in respect of any of the Security Assets situate in Scotland if and to the extent that a Receiver would not be capable of exercising his powers in Scotland in relation thereto pursuant to Section 72 of the Insolvency Act 1986 by reason of any automatic conversion) in addition to the circumstances in which the same will occur under general law automatically be converted into a fixed charge if:
- (a) a meeting of the Chargor, The Mall (General Partner) Limited or Mall Nominee Two Limited is convened for the purpose of considering any resolution for (or to petition for) its winding-up or for its administration or any such resolution is passed; or
  - (b) any person presents a petition for the administration or winding-up or bankruptcy of the Chargor, The Mall (General Partner) Limited or Mall Nominee Two Limited and, in the case of a winding-up petition, the petition is not discharged or stayed within 14 days.

See Paper Apart 1 for definitions.

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## CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04564731

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 6th JANUARY 2003 AND CREATED BY MALL NOMINEE ONE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND FOR ITSELF AND AS AGENT AND SECURITY TRUSTEE FOR THE FINANCE PARTIES (THE SECURITY TRUSTEE) AND EACH OF THE FINANCE PARTIES 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 17th JANUARY 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st JANUARY 2003.

P. C.



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES