

# M

CHFP041

COMPANIES FORM No. 395

00400671

# 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

2

5412608

Name of company

\*The Mall Funding PLC

Date of creation of the charge

27 September 2006

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

Please see Appendix 1.

Amount secured by the mortgage or charge

Please see Appendix 2.

For terms not otherwise defined in this Form 395, please see Appendix 4.

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

J. P. Morgan Corporate Trustee Services Limited (as Issuer Security Trustee), Trinity Tower, 9 Thomas More Street, London

Postcode E1W 1YT

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

FRESHFIELDS BRUCKHAUS  
DERINGER  
65 FLEET STREET LONDON  
ENGLAND  
UNITED KINGDOM EC4Y 1HS  
DX 23 LONDON/CHANCERY LA

Time critical reference

For official use (02/2006)  
Mortgage Section

Post room



A02  
COMPANIES HOUSE

597  
05/10/2006

Short particulars of all the property mortgaged or charged

Please see Appendix 3.

Please do not  
write in  
this margin

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

Particulars as to commission allowance or discount (note 3)

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

Signed *Freshfields Bruckhaus Deringer*

Date *4/10/06*

On behalf of ~~[company]~~ [mortgaged/chargee] <sup>†</sup>

<sup>†</sup> 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. 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: Appendix 1**

Supplemental deed of charge (the *First Supplemental Issuer Deed of Charge*) dated 27 September 2006 between The Mall Funding PLC (as *Issuer*), J. P. Morgan Corporate Trustee Services Limited (as *Obligor Security Trustee, Issuer Security Trustee* and *Note Trustee*), The Mall Cash Manager Limited (as *Cash Manager*), JPMorgan Chase Bank, N.A. (as *Agent Bank, Account Bank* and *Principal Paying Agent*), J. P. Morgan Bank (Ireland) plc (as *Irish Paying Agent*), Barclays Bank PLC (as *Liquidity Facility Provider*), and Credit Suisse International and The Royal Bank of Scotland plc (each as a *Swap Provider* and together the *Swap Providers*) amending and supplementing a deed of charge dated 5 May 2005 (the *Original Issuer Deed of Charge*).

**Form 395: Appendix 2**

The Issuer has covenanted with and undertaken to the Issuer Security Trustee for itself and on trust for the Issuer Secured Creditors that it will duly and punctually pay or discharge, without deduction, set-off or counterclaim, unless expressly provided otherwise in the relevant Transaction Document, all of the Issuer Secured Obligations in the manner provided in or contemplated by:

- (a) the Notes;
- (b) the Coupons;
- (c) the Issuer Deed of Charge;
- (d) the Intercompany Loan Agreement;
- (e) the Security Trust and Intercreditor Deed;
- (f) the Second Subscription Agreement;
- (g) the Note Trust Deed;
- (h) the Agency Agreement;
- (i) the Cash Management Agreement;
- (j) the Liquidity Facility Agreement;
- (k) the Swap Agreements;
- (l) the Issuer Corporate Services Administration Agreement;
- (m) the Tax Deed of Covenant; and
- (n) any other document to which the Issuer is or becomes a party with the consent of the Issuer Security Trustee and in respect of which the Issuer owes obligations to a person designated as an Issuer Secured Creditor as agreed between the Issuer and the Issuer Security Trustee after the date hereof,

as the case may be.

***Issuer Secured Obligations*** means all monies, liabilities and obligations whatsoever, present and future and whether actual or contingent, which from time to time become due, owing or payable by the Issuer:

- (a) to the Issuer Security Trustee and/or any Receiver under the Issuer Deed of Charge or any other documents evidencing or securing any such liabilities;
- (b) to, or to the order of, the Note Trustee under the Note Trust Deed;
- (c) to the Noteholders and the Couponholders under or in respect of the Notes and Coupons; and

to each of the other Issuer Secured Creditors in accordance with each of the other Transaction Documents to which it is a party.

For those capitalised terms which have not been defined, see Appendix 4.

### Form 395: Appendix 3

#### ISSUER SECURITY

##### Contractual Rights

1. The Issuer as beneficial owner and by way of first fixed security for payment or discharge of the Issuer Secured Obligations, subject to Clause 4 (*Release of Issuer Charged Property*) of the Original Issuer Deed of Charge (which clause is incorporated into the First Supplemental Issuer Deed of Charge pursuant to Clause 6 thereof), has assigned by way of security to and in favour of the Issuer Security Trustee on trust for itself and the other Issuer Secured Creditors all of its right, title, interest and benefit, present and future, (if any) in, to and under:

- (a) the Intercompany Loan Agreement;
- (b) the Further Notice of Drawdown;
- (c) the Security Trust and Intercreditor Deed;
- (d) the Second Subscription Agreement;
- (e) the Note Trust Deed;
- (f) the Master Amendment Deed;
- (g) the Agency Agreement;
- (h) the Cash Management Agreement;
- (i) the Liquidity Facility Agreement;
- (j) the Variation Notice;
- (k) the Swap Agreements;
- (l) the Swap Deed of Accession;
- (m) the Issuer Corporate Services Administration Agreement;
- (n) the Tax Deed of Covenant; and
- (o) any other Transaction Documents to which it is a party and any other document to which it becomes a party from time to time,

including all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder including, without limitation, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof.

## **Assigned Rights**

2. The Issuer as beneficial owner and by way of first fixed security for the payment or discharge of the Issuer Secured Obligations, subject to Clause 4 (*Release of Issuer Charged Property*) of the Original Issuer Deed of Charge (which clause is incorporated into the First Supplemental Issuer Deed of Charge pursuant to Clause 6 thereof) and without prejudice to the terms of the Original Issuer Deed of Charge and all rights arising under or pursuant thereto, has assigned to and in favour of the Issuer Security Trustee on trust for itself and the other Issuer Secured Creditors (to the extent if any not otherwise assigned and charged in terms of Clause 3.1 (*Contractual Rights*) of the Original Issuer Deed of Charge) the Issuer's whole right, title, interest and benefit in and to the Assigned Rights under and in terms of the security trusts declared and created pursuant to and in terms of the Obligor Security Documents (including, without limitation, those arising under the Security Trust and Intercreditor Deed, the Standard Securities and the Scottish Assignations) and in and to the said security trusts, subrogating and substituting the Issuer Security Trustee in its full right and place therein and thereto.

## **Obligor Security Assets**

3. The Issuer as beneficial owner and by way of first fixed security for the payment or discharge of the Issuer Secured Obligations, subject to Clause 4 (*Release of Issuer Charged Property*) of the Original Issuer Deed of Charge and without prejudice to the terms of the Original Issuer Deed of Charge and all rights arising under or pursuant thereto, has charged to and in favour of the Issuer Security Trustee on trust for itself and the other Issuer Secured Creditors (to the extent if any not otherwise assigned and charged in terms of Clause 3.1 (*Contractual Rights*) of the Original Issuer Deed of Charge) the Issuer's whole right, title, interest and benefit in and to the Obligor Security Assets under and in terms of the security trusts declared and created pursuant to and in terms of the Obligor Security Documents and in and to the said security trusts, subrogating and substituting the Issuer Security Trustee in its full right and place therein and thereto.

## **Issuer Charged Accounts**

4. The Issuer as beneficial owner and by way of first fixed security for the payment or discharge of the Issuer Secured Obligations, subject to Clause 4 (*Release of Issuer Charged Property*) of the Original Issuer Deed of Charge and without prejudice to the terms of the Original Issuer Deed of Charge and all rights arising under or pursuant thereto, has charged to and in favour of the Issuer Secured Creditors, to the extent that the same have not been assigned by way of first fixed security pursuant to the Original Issuer Deed of Charge, all of its right, title, interests and benefit, present and future, in and to all moneys now or at any time hereafter standing to the credit of the Issuer Charged Accounts and any related rights, together with all interest accruing from time to time thereon and the debts represented thereby.

## **Eligible Investments**

5. The Issuer as beneficial owner and by way of first fixed security for the payment or discharge of the Issuer Secured Obligations, subject to Clause 4 (*Release of Issuer Charged Property*) of the Original Issuer Deed of Charge and without prejudice to the terms of the Original Issuer Deed of Charge and all rights arising under or pursuant thereto, has charged to and in favour of the Issuer Security Trustee on trust for itself and the other Issuer Secured Creditors, to the extent that the same have not been assigned by way of first fixed security pursuant to the Original Issuer Deed of Charge, all of its right, title, interest and benefit, present and future, in and to such Eligible Investments to be made from time to time by or on behalf of the Issuer, respectively, and all moneys, income and proceeds payable thereunder or

accrued thereon and the benefit of all covenants relating thereto and all rights and remedies for enforcing the same.

### **Full Title Guarantee**

6. Each of the dispositions of or charges over property effected in or pursuant to Clauses 3.2 (*Contractual Rights*) to Clause 3.6 (*Eligible Investments*) (inclusive) of the First Supplemental Issuer Deed of Charge (and as described in paragraphs 1 to 5 (inclusive) of this Appendix 3) is made with full title guarantee.

7. For the purposes of this Appendix 3, *full title guarantee* shall be construed so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 (the *LP (MP) Act*) in the charges contained in or created pursuant to the First Supplemental Issuer Deed of Charge are construed with the omission of:

- (a) the words “other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about” in section 3(1)(b) LP (MP) Act; and
- (b) section 6(2) LP (MP) Act.

### **Qualifying Charge**

8. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 (incorporated by Schedule 16 of the Enterprise Act 2002) shall apply to all floating charges created pursuant to the First Supplemental Issuer Deed of Charge.

### **Definitions**

9. For those capitalised terms which have not been defined above, see Appendix 4.



**Form 395: Appendix 4**

**Accession Deed** means the deed of accession to, *inter alia*, the Common Terms Deed, the Security Trust and Intercreditor Deed and the Tax Deed of Covenant dated on or about 6 May 2005 between the Birmingham Trustees, Capital & Regional (Pallasades One) Limited, Capital & Regional (Pallasades Two) Limited, the Borrower, the General Partner, the Obligor Security Trustee, the Issuer Security Trustee and the Note Trustee;

**Account Bank** means, as at the Second Closing Date, JPMorgan Chase Bank, N.A. acting through its office at Trinity Tower, 9 Thomas More Street, London E1W 1VT;

**Acquisition/CapEx Facility** means the facility of £300,000,000 made available by the Acquisition/CapEx Facility Provider to the Borrower on the First Closing Date and any other facility advanced to the Borrower by the Acquisition/CapEx Facility Provider in accordance with the terms of the Acquisition/CapEx Facility Agreement (to the extent remaining unpaid);

**Acquisition/CapEx Facility Agreement** means an agreement between the Acquisition/Capex Facility Provider, the Borrower and the Obligor Security Trustee in relation to the provision of the Acquisition/CapEx Facility dated the Closing Date;

**Acquisition/CapEx Facility Portfolio** means 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 Loan** means the 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 the Second Issue Notes;

**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 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 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;
- (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; 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;

**Agency Agreement** means an agency agreement dated on or about the Closing Date and made between the Issuer, the Note Trustee, the Principal Paying Agent, the Paying Agents, the Agent Bank and the Irish Paying Agent, pursuant to which provision is made for, *inter alia*, the payment of interest and repayment of principal in respect of the Notes, as the same may have been or from time to time be, amended, varied, novated, supplemented or replaced;

**Agent Bank** means, as at the Second Closing Date, JPMorgan Chase Bank, N.A., London Branch, acting through its office at Trinity Tower, 9 Thomas More Street, London E1W 1YT;

**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;

**Approved Valuer** means Knight Frank LLP, Jones Lang LaSalle, CB Richard Ellis, DTZ Debenham Tie Leung, Cushman & Wakefield Healey & Baker, King Sturge, Atisreal and FPD Savills, in each case including successors to such firms or any firm arising as a result of a merger entered into by one of more of these firms or such other valuer instructed by the Obligors as may have been approved by the Obligor Security Trustee;

**Asset Management Agreements** means each asset management agreement relating to the Camberley Unit Trust, between the Camberley Trustees, Capital & Regional Property Management Limited, Morley Fund Management Limited, Morley Fund Management Limited and Capital & Regional PLC;

**Assigned Rights** means the Issuer's rights as a secured party under the Obligor Security Documents and any security granted pursuant thereto;

**Authorised Credit Facility** means any authorised credit loan facility advanced to the Borrower by an Authorised Credit Facility Provider in accordance with the terms of the Common Terms 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 Portfolio** means any additional portfolio of Mortgaged Properties as may be financed by any Authorised Credit Facility from time to time, which together with any other Authorised Credit Facility Portfolio and the Acquisition/CapEx Facility Portfolio constitute a Facility Portfolio;

**Authorised Credit Facility Provider** means, from time to time, any other authorised credit facility provider as determined by the Borrower and the Obligor Security Trustee;

**Beneficiaries' Undertakings** means the Borrower Beneficiary's Undertaking, the C&R Beneficiaries' Undertakings, the Camberley Beneficiaries' Undertaking, the Birmingham Trustees beneficiaries' undertaking and the First Supplemental Borrower Beneficiary's Undertaking;

**Birmingham Trustees** means Mourant & Co Trustees Limited and Mourant Property Trustees Limited in their capacities as trustees of the Birmingham Unit Trust;

**Birmingham Unit Trust** means the Jersey unit trust managed and administered by the Birmingham Trustees;

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

**Borrower Beneficiary's Undertaking** means the deed so entitled dated on or about the Closing Date whereby the Borrower gives certain undertakings to, *inter alios*, the Obligor Security Trustee;

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

**C&R 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 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 Client Ancillary Income Account** means an account in the name of the Property Manager into which the Property Manager collects the Ancillary Income (to the extent not already collected pursuant to sub-clause 11.1(c) of the Cash Management Agreement) received in respect of the retail merchandising units, promotional spaces and cash takings for car parking arising from The Main Square, Camberley Shopping Centre, and to which the Property Manager transfers amounts representing the Ancillary Income in respect of The Main Square, Camberley Shopping Centre from amounts standing to the credit of the Camberley Client Rental Income Account;

**Camberley Client Rental Income Account** means an account in the name of the Property Manager into which the Property Manager collects the Gross Rental Income including Ancillary Income received from the Occupational Tenants at The Main Square, Camberley Shopping Centre on behalf of the Camberley Trustees;

**Camberley Landlord Revenue Expenditure Account** means an account in the name of the Property Manager to which the Property Manager transfers amounts from amounts standing to the credit of the Camberley Client Rental Income Account to pay for non-recoverable property operating expenses which shall include head rents, void costs, professional fees and marketing costs in respect of The Main Square, Camberley Shopping Centre;

**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 known as The Main Square Camberley Unit Trust managed and administered by the Camberley Trustees who hold the Mortgaged Property situated at Camberley;

**Cash Management Agreement** means the cash management agreement dated on the First Closing Date and made between, *inter alios*, the Cash Manager, the Borrower, the Account Bank and the Obligor Security Trustee, as the same may be amended, varied and/or supplemented from time to time in accordance with its terms;

**Cash Manager** means, as at the Second 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 Manager Corporate Services Administration Agreement** means the agreement entered into on the First Closing Date between the Cash Manager and the Cash Manager Corporate Services Administrator in relation to providing the Cash Manager with certain secretarial and administration services, as the same may have been or from time to time may be amended, varied, novated, supplemented or replaced;

**Cash Manager Corporate Services Administrator** means, as at the Second Closing Date, Wilmington Trust SP Services (London) Limited (formerly SPV Management Limited), acting through its office at Level 11, Tower 42, International Financial Centre, 25 Old Broad Street, London EC2N 1HQ;

**Clearstream, Luxembourg** means Clearstream Banking, *société anonyme*;

**Client Accounts** means the Camberley Client Rental Income Account, the Camberley Client Ancillary Income Account, the Camberley Landlord Revenue Expenditure Account, the Client Pool Account, the Client Rental Income Account, the Client Ancillary Income Account, the Client Service Charge Account, the Client Landlord Revenue Expenditure Account, the Client Insurance Account, the Client General Rental Deposit Account and the Client Car Park Income Account and any other accounts designated as such by agreement in writing from time to time between the Property Manager, the Cash Manager and the Obligor Security Trustee;

**Client Accounts Trust Deed** means the trust deed dated the First 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, as the same may have been or from time to time may be, amended, varied, novated, supplemented or replaced;

**Client Ancillary Income Account** means an account in the name of the Property Manager into which the Property Manager collects the Ancillary Income (to the extent not already collected pursuant to sub-clause 11.1(a) of the Cash Management Agreement) received in respect of the retail merchandising units, promotional spaces and cash takings for car parking arising from the Mortgaged Properties (excluding The Main Square, Camberley Shopping Centre and Birmingham) on behalf of the Legal Owners excluding the Camberley Trustees and Capital & Regional (Pallasades One) Limited, and to which the Property Manager transfers (i) amounts representing the Ancillary Income in respect of the Mortgaged Properties (other than those in relation to The Main Square, Camberley Shopping Centre and Birmingham) from amounts standing to the credit of the Client Pool Account and (ii) amounts standing to the credit of the Client Car Park Income Account;

***Client Car Park Income Account*** means an account in the name of the Property Manager into which the Property Manager collects cash takings received in respect of the car parks arising from the Mortgaged Properties located at Bristol, Woodgreen, Bexleyheath, Ilford and Edgware;

***Client General Rental Deposit Account*** means an account in the name of the Property Manager to which the Property Manager transfers amounts representing the rental deposits in respect of the Mortgaged Properties (other than those in relation to The Main Square, Camberley Shopping Centre and Birmingham) from amounts standing to the credit of the Client Pool Account;

***Client Insurance Account*** means an account in the name of the Property Manager to which the Property Manager transfers amounts representing the payment of invoices delivered annually in respect of insurance premiums arising in relation to the Mortgaged Properties (other than those in relation to The Main Square, Camberley Shopping Centre and Birmingham) from amounts standing to the credit of the Client Pool Account;

***Client Landlord Revenue Expenditure Account*** means an account in the name of the Property Manager to which the Property Manager transfers amounts standing to the credit of the Client Rental Income Account to pay for non-recoverable property operating expenses which shall include head rents, void costs, professional fees and marketing costs in respect of the Mortgaged Properties other than The Main Square, Camberley Shopping Centre and Birmingham;

***Client Pool Account*** means an account in the name of the Property Manager into which the Property Manager collects the Gross Rental Income including Ancillary Income received from the Occupational Tenants (excluding those of The Main Square, Camberley Shopping Centre and Birmingham) on behalf of the Legal Owners excluding the Camberley Trustees and Capital & Regional (Pallasades One) Limited;

***Client Rental Income Account*** means an account in the name of the Property Manager to which the Property Manager transfers amounts representing the Gross Rental Income in respect of the Mortgaged Properties (other than those in relation to The Main Square, Camberley Shopping Centre and Birmingham) from amounts standing to the credit of the Client Pool Account;

***Client Service Charge Account*** means an account in the name of the Property Manager to which the Property Manager transfers amounts representing the service charges collected in respect of the Mortgaged Properties (other than those in relation to The Main Square, Camberley Shopping Centre and Birmingham) from amounts standing to the credit of the Client Pool Account;

***Closing Date*** means the First Closing Date;

***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 First 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, as the same may have been or from time to time may be, amended, varied, novated, supplemented or replaced;

**Conditions** means the terms and conditions applicable to the Notes, as set out in the Trust Deed;

**Couponholders** means the holders from time to time of the Coupons;

**Coupons** means the bearer interest coupons in, or substantially in, the form set out in the Note Trust Deed and for the time being outstanding or, where the context requires, a specific number of them and includes (where applicable) the Talons in respect of such Coupons;

**CPO Disposal** means a disposal of the whole or part of a Disposal Property within the Securitised Portfolio in connection with a compulsory purchase order;

**Definitive Note** means in respect of the Notes, each bearer note issued or to be issued in definitive form for that Note in, or substantially in, the form set out in the Note Trust Deed;

**Disposal Proceeds Account** means an account established by Mall Nominee One Limited on behalf of and held for the benefit of the Legal Owners with the Account Bank and managed by the Cash Manager, or its duly authorised agent, into which the Gross Cash Proceeds of disposals of Mortgaged Properties will be credited pursuant to the Common Terms Deed and the Cash Management Agreement;

**Disposal Property** means a Mortgaged Property which an Obligor or a Limited Obligor may be entitled to dispose of subject to certification to the Obligor Security Trustee and compliance with the conditions set out in the Common Terms Deed and/or the Acquisition/CapEx Facility Agreement or an Authorised Credit Facility Agreement, as the case may be;

**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;

**Elected Disposal** means a voluntary disposal by the Obligors of a Disposal Property within the Securitised Portfolio for any reason;

**Eligible Investments** means sterling gilt edged securities and sterling demand or time deposits, cash, certificates of deposit and short term debt obligations (including commercial paper), provided that in all cases (i) such investments have a maturity date falling no later than the next following Interest Payment Date; and (ii) the short term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised bank under the FSMA) are rated A-1 by S&P, F-1 by Fitch and P-1 by Moody's or higher (or such other credit rating as may be approved by the Rating Agencies from time to time);

**Euroclear** means Euroclear Bank S.A./N.V., as operator of the Euroclear System;

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

**First Closing Date** means 5 May 2005;

**First Subscription Agreement** means the subscription agreement dated 22 April 2005 entered into between the Issuer, the Borrower and the Managers pursuant to which the Managers agreed to jointly and severally use best efforts to place the Original Notes on the First Closing Date;

**First Supplemental Borrower Beneficiary's Undertaking** means a borrower beneficiary's undertaking supplemental to the Borrower Beneficiary's Undertaking, entered into on the Second Closing Date whereby the Borrower gives certain undertakings to, *inter alios*, the Obligor Security Trustee;

**First Supplemental Issuer Deed of Charge** means an issuer deed of charge supplemental to the Original Issuer Deed of Charge entered into by the Issuer and, *inter alios*, the Issuer Security Trustee on the Second Closing Date;

**First Supplemental Property Trust Deed** means a property trust deed supplemental to the Property Trust Deeds entered into on the Second Closing Date between the Legal Owners and the Borrower, pursuant to which, *inter alia*, the beneficiary of the trust will provide certain directions to its trustees;

**First Supplemental Tax Deed of Covenant** means a tax deed of covenant supplemental to the Original Tax Deed of Covenant entered into on the Second Closing Date, supporting obligations of the Issuer and the Borrower under the Transaction Documents under which, *inter alia*, the Issuer gives 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;

**First Supplemental Trust Deed** means a trust deed supplemental to the Original Trust Deed entered into on the Second Closing Date between the Issuer and the Note Trustee in relation to which the Second Issue Notes will be constituted;

**Fund Manager** means Morley Fund Management Limited in its capacity as fund manager under the Fund Manager's Agreement and investment manager under the Investment Management 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;

**Further Notice of Drawdown** means the Notice of Drawdown in relation to the Additional Loan to be drawn down under the Intercompany Loan Agreement on the Second Closing Date;

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

**Global Notes** means the Permanent Global Note and the related Temporary Global Note or, where the context requires, either of them;

**GP HoldCos** means NUML and C&R GP;

**Gross Cash Proceeds** means in the case of any Permitted Disposal, the total consideration received by the Borrower in connection with such disposal;

**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;

***Incoming Property*** means a property which is available to be substituted for the relevant Mortgaged Property within the Securitised Portfolio and which has been selected by the General Partner (on behalf of the Borrower) upon notice of such property by the Property Manager;

***Initial Facility Portfolio*** means the Mortgaged Property situated at the Alders Store, Camberley;

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

***Intercompany Loan*** means the secured commercial mortgage loan made by the Issuer to the Borrower of £1,060,000,000 on the First Closing Date, the Additional Loan made by the Issuer to the Borrower on or about the Second Closing Date and any further loans which may be made in accordance with the Intercompany Loan Agreement;

***Intercompany Loan Agreement*** means the agreement in relation to the Intercompany Loan entered into on the First Closing Date between, *inter alios*, the Issuer, the Borrower, the General Partner and the Obligor Security Trustee, as the same may have been or from time to time may be amended, varied, novated, supplemented or replaced;

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

***Investment Management Agreement*** means the investment management agreement relating to the Camberley Unit Trust between the Camberley Trustees and Morley Fund Management Limited;

***Issuer*** means The Mall Funding PLC, whose registered office is c/o Wilmington Trust SP Services (London) Limited (formerly SPV Management Limited) at Level 11, Tower 42, International Financial Centre, 25 Old Broad Street, London EC2N 1HQ, as issuer of the Original Notes and the Second Issue Notes;



***Issuer Charged Accounts*** means the Issuer Transaction Account and the Liquidity Facility Standby Account, which the Issuer has charged by way of security to the Issuer Secured Creditors pursuant to the Issuer Deed of Charge;

***Issuer Corporate Services Administration Agreement*** means the agreement entered into on the First Closing Date between the Issuer and the Issuer Corporate Services Administrator in relation to providing the Issuer with certain secretarial and administration services, as the same may have been or from time to time may be amended, varied, novated, supplemented or replaced;

***Issuer Corporate Services Administrator*** means, as at the Second Closing Date, Wilmington Trust SP Services (London) Limited (formerly SPV Management Limited), acting through its office at Level 11, Tower 42, International Financial Centre, 25 Old Broad Street, London EC2N 1HQ;

***Issuer Deed of Charge*** means the Original Issuer Deed of Charge and the First Supplemental Issuer Deed of Charge;

***Issuer Secured Creditors*** means the Issuer Security Trustee (and any receiver appointed by the Issuer Security Trustee), the Note Trustee (and any receiver appointed by the Note Trustee), the Account Bank, the Borrower, the Agent Bank and the Paying Agents, the Issuer Corporate Services Administrator, the Swap Providers, the Liquidity Facility Provider and any other person acceding to the Issuer Deed of Charge as a secured creditor of the Issuer from time to time;

***Issuer Secured Obligations*** means all monies, liabilities and obligations whatsoever, present and future and whether actual or contingent, which from time to time become due, owing or payable by the Issuer:

- (a) to the Issuer Security Trustee and/or any Receiver under the Issuer Deed of Charge or any other documents evidencing or securing any such liabilities;
- (b) to, or to the order of, the Note Trustee under the Note Trust Deed;
- (c) to the Noteholders and the Couponholders under or in respect of the Notes and Coupons;  
and
- (d) to each of the other Issuer Secured Creditors in accordance with each of the other Transaction Documents to which it is a party;

***Issuer Security Trustee*** means J.P. Morgan Corporate Trustee Services Limited acting through its principal office at Trinity Tower, 9 Thomas More Street, London E1W 1YT;

***Issuer Transaction Account*** means the account held in the name of the Issuer with the Account Bank and designated the "Issuer Transaction Account";

***Issuer Transaction Documents*** means the First Subscription Agreement, the Second Subscription Agreement, the Issuer Deed of Charge, the First Supplemental Issuer Deed of Charge, the Master Amendment Deed, the Agency Agreement, the Note Trust Deed, the Swap Agreements, the Swap Deed of Accession, the Liquidity Facility Agreement, the Variation Notice, the Intercompany Loan Agreement, the Further Notice of Drawdown, the Issuer Corporate Services Administration Agreement, the Tax Deed of Covenant and the First Supplemental Tax Deed of Covenant, the Beneficiaries' Undertakings and the First Supplemental Beneficiary's Undertaking;

**Irish Paying Agent** means, as at the Second Closing Date, J.P. Morgan Bank (Ireland) plc, acting through its office at JPMorgan House, I.F.S.C., Dublin 1, Ireland;

**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 Camberley Unit Trust;

**Lead Manager** means Credit Suisse Securities (Europe) Limited, whose registered office is at One Cabot Square, Canary Wharf, London E14 4QJ;

**Legal Owners** means (i) the Nominees; (ii) the Camberley Trustees; and (iii) NULAP, as appropriate, as the legal owners of the Mortgaged Properties and any other legal owner of a Mortgaged Property from time to time;

**Limited Obligors** means the Camberley Trustees, the GP HoldCos and NULAP;

**Liquidity Event** means if the Liquidity Facility Provider declines to renew the commitment period of the Liquidity Facility and/or the Liquidity Facility Provider's short term unsecured, unsubordinated and unguaranteed debt obligations cease to be rated at the Liquidity Requisite Ratings;

**Liquidity Facility** means a 364-day committed sterling revolving liquidity facility provided by the Liquidity Facility Provider pursuant to the Liquidity Facility Agreement to permit drawings to be made of up to a maximum aggregate principal amount of £74,500,000 as reduced or cancelled from time to time under the Liquidity Facility Agreement;

**Liquidity Facility Agreement** means a facility agreement entered into on the First Closing Date between the Liquidity Facility Provider and the Issuer in relation to the Liquidity Facility, as the same may have been or from time to time may be amended, varied, novated, supplemented or replaced;

**Liquidity Facility Provider** means Barclays Bank PLC under the Liquidity Facility Agreement;

**Liquidity Facility Standby Account** means the account held in the name of the Issuer with the Account Bank for the deposit of Liquidity Facility Standby Drawings (if any);

**Liquidity Facility Standby Drawing** means a drawing following a Liquidity Event other than for the purpose referred to in Clause 3(a) (*Purpose*) of the Liquidity Facility Agreement or the principal amount of that drawing outstanding at a particular time, where the context requires;

**Liquidity Requisite Ratings** means the Liquidity Facility Provider's short term unsecured, unsubordinated and unguaranteed debt obligations of at least P-1 by Moody's, A-1+ by S&P and F-1+ by Fitch;

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

**Managers** means the Lead Manager and The Royal Bank of Scotland plc;

**Market Value** means (other than in relation to the Valuation Report dated 22 September 2006 prepared by DTZ Debenham Tie Leung), in respect of a property, has the meaning given to that term in the RICS Appraisal and Valuation Standards current at the time of the valuation

(or, failing that, the nearest equivalent document defining generally accepted valuation terms, requirements and practices);

**Master Amendment Deed** means the master amendment deed between, *inter alios*, the Obligors, the Limited Obligors, the C&R Sellers, the Issuer, the Obligor Security Trustee, the Issuer Security Trustee, the Note Trustee, the Acquisition/CapEx Facility Provider, the Acquisition/CapEx Facility Arranger and Agent, the Cash Manager, the Account Bank and the Agent Bank and Principal Paying Agent entered into on the Second Closing Date;

**Master Definitions Schedule** means the document signed on 27 September 2006 for the purposes of identification by Freshfields Bruckhaus Deringer and Berwin Leighton Paisner LLP, which defines capitalised terms used in the Issuer Transaction Documents and the Obligor Transaction Documents and which is annexed to this form 395;

**Minor Disposal** means a disposal of:

- (a) any asset, where the book value of such asset prior to disposal was less than or equal to £50,000;
- (b) any asset, including any Eligible Investment, not being a Mortgaged Property or otherwise part of the Property Portfolio in accordance with the Transaction Documents; and
- (c) a Disposal Property within the Securitised Portfolio which does not adversely affect the Market Value of the remaining Mortgaged Property(ies) after such disposal, as certified by the Property Manager and the Obligor Security Trustee; and is effected by the grant of an easement, licence or wayleave necessary to a third party to enable the laying in, under or over such Mortgaged Property(ies) of conduits for gas, electricity, telecommunications, water, drainage and the like;

**Mortgaged Properties** means the properties listed in the table set out in Schedule 2 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 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;

**Nominee** means each of Alhambra One Limited, Alhambra Two Limited, Ashley Centre One Limited, Ashley Centre Two Limited, Capital & Regional Pallasades (One) Limited, 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 Second 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 a pair of Nominees, and any other limited liability company, incorporated and/or established or acquired from

time to time after the Second Closing Date within the Obligor Security Group for the purpose of holding Nominee(s) for so long as it continues to hold Nominee(s);

**Noteholders** means:

(a) in relation to any Notes represented by a Global Note, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or any other person the Note Trustee considers appropriate as the holder of a particular Principal Amount Outstanding of those Notes, for which purpose any certificate or letter of confirmation (or any other form of record made by any of them) as to the Principal Amount Outstanding of Notes standing to the account of any person shall be conclusive and binding on the basis that that person shall be treated by the Issuer, the Note Trustee and all other persons as the holder of that Principal Amount Outstanding of those Notes for all purposes other than the right to payments in respect of those Notes which shall be vested, as against the Issuer, solely in the bearer of the relevant Global Note, who shall be regarded as the "Noteholder" for that purpose; and

(b) in relation to any Definitive Notes, the bearers of those Definitive Notes,

and related expressions shall be construed accordingly;

**Notes** means the Original Notes and Second Issue Notes;

**Note Trust Deed** means the Original Trust Deed and the First Supplemental Trust Deed, (as modified from time to time in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto);

**Note Trustee** means, as at the Second Closing Date, J.P. Morgan Corporate Trustee Services Limited, acting through its principal office at Trinity Tower, 9 Thomas More Street, London E1W 1YT;

**Notice of Drawdown** means a notice substantially in the form set out in Schedule 2 to the Intercompany Loan Agreement;

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

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

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

**Obligor/Issuer Floating Charge Agreement** means the deed dated as of the First 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, as the same may have been or from time to time may be amended, varied, novated, supplemented or replaced;

**Obligor Accession Deed** means

a) 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 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; and/or

- b) a deed of accession to the Obligor/Issuer Floating Charge Agreement (the form of which is set out in the Obligor/Issuer Floating Charge Agreement) executed in counterpart by the nominated Additional Obligor, the General Partner (on behalf of the Borrower), the Issuer and the Issuer Security Trustee, as the contract requires;

**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 Assets** means the property, rights and assets of the Obligors and Limited Obligors (or where applicable the relevant Obligor or the relevant Limited Obligor) which are the subject of security interests created by the Borrower, the other Obligors and Limited Obligors in favour of the Obligor Security Trustee under or pursuant to the Security Trust and Intercreditor Deed;

**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** means a security group consisting of the Initial Obligors on the Second Closing Date and any Additional Obligors;

**Obligor Security Trustee** means, as at the Second Closing Date, J.P. Morgan Corporate Trustee Services Limited, acting through its principal office at Trinity Tower, 9 Thomas More Street, London E1W 1YT as appointed pursuant to the Security Trust and Intercreditor Deed;

**Obligor Transaction Documents** means the Master Amendment Deed, the Obligor Security Documents, the Common Terms Deed, the Intercompany Loan Agreement, the Further Notice of Drawdown, the Original Tax Deed of Covenant, the First Supplemental Tax Deed of Covenant, the Acquisition/CapEx Facility Agreement, the Waiver Letter, 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 First Supplemental Property Trust Deed, the Beneficiaries'

Undertaking, the First Supplemental Borrower Beneficiary's Undertaking, the Duty of Care Deeds, the Scottish Consent Deed, any Authorised Credit Facility Agreement, any fee letter in respect of any such Authorised Credit Facility Agreement, and the Scottish Trust Declarations;

**Obligors** means the Initial Obligors and any Additional Obligors;

**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;

**Original Issuer Deed of Charge** means a deed of charge entered into by the Issuer and, *inter alios*, the Issuer Security Trustee on the Closing Date;

**Original Notes** means £1,060,000,000 secured floating rate notes due 2014;

**Original Tax Deed of Covenant** means a deed of covenant, entered into on the Closing Date, supporting obligations of the Issuer and the Borrower under the Transaction Documents under which, *inter alia*, the Issuer gave 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*, gave 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;

**Original Trust Deed** means a trust deed entered into on the First Closing Date between the Issuer and the Note Trustee in relation to which the Original Notes were originally constituted (as modified from time to time in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto);

**Outgoing Property** means a Mortgaged Property to be substituted by an Incoming Property;

**Partnership** means The Mall Limited Partnership;

**Paying Agents** means the Principal Paying Agent together with the Irish Paying Agent and any successor or additional paying agents appointed from time to time in connection with the Notes under the Agency Agreement and **Paying Agent** means any one of them;

**Permanent Global Note** means the Notes represented by a permanent global note;

**Permitted Disposals** means a Same-Day Substitution Disposal, a CPO Disposal, a Minor Disposal and an Elected Disposal;

**Principal Amount Outstanding** means, on any date in relation to a Note, the principal amount outstanding of that Note as at the First Closing Date (in the case of an Original Note) or the Second Closing Date (in the case of a Second Issue Note) less the aggregate of all Note principal payments that have been made by the Issuer in respect of that Note on or prior to that date;

**Principal Paying Agent** means as at the Second Closing Date JPMorgan Chase Bank, N.A., London Branch, whose registered office is at Trinity Tower, 9 Thomas More Street, London E1W 1YT;

**Property and Asset Management Agreement** means an agreement dated 28 February 2002 (as amended and restated from time to time), between the Borrower, the Property Manager, the Fund Manager and Capital & Regional Properties plc as guarantor of the obligations of the Property Manager as amended and restated pursuant to an agreement dated the First Closing Date between, *inter alios*, the Borrower, the Fund Manager, the Property Manager, the Nominees and NULAP, together with the property and asset management agreement in respect of the Mortgaged Property situated at Camberley between, *inter alios*, the Property Manager and the Camberley Trustees, as appropriate, as the same may have been or from time to time be, amended, varied, novated, supplemented or replaced;

**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;

**Property Manager Duty of Care Deed** means a deed dated the Closing Date between, *inter alios*, the Property Manager, the Borrower and the Obligor Security Trustee in relation to the Property and Asset Management Agreement, as the same may have been or from time to time be, amended, varied, novated, supplemented or replaced;

**Property Portfolio** means the Securitised Portfolio and the 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 First Closing Date (and to be entered into on or about the Second Closing Date where appropriate) between, variously, *inter alios*, the Legal Owners, the C&R Sellers, and the Borrower, pursuant to which in each case, *inter alia*, the beneficiary of the trust will provide certain directions to its trustee(s) and includes the First Supplemental Property Trust Deed;

**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;

**Same-Day Substitution Disposal** means a disposal of a relevant Disposal Property in the Securitised Portfolio as substituted by another Mortgaged Property in accordance with the Substitution Criteria;

**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 rights, 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 assignation 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;

**Second Closing Date** means 27 September 2006;

**Second Issue Notes** means £375,000,000 secured floating rate notes due 2014;

**Second Subscription Agreement** means the subscription agreement dated 25 September 2006 entered into between the Issuer, the Borrower and the Managers pursuant to which the Managers have agreed to jointly and severally use best efforts to place the Second Issue Notes on the Second Closing Date;

**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, as the same may have been or from time to time may be amended, varied, novated, supplemented or replaced;

**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;

**Substitution Criteria** means the criteria set out in Clause 13.2 of the Common Terms Deed by which an Incoming Property may substitute an Outgoing Property;

**Swap Agreement** means:

- (a) the ISDA Master Agreement, the schedule thereto, the credit support document, each dated on the First Closing Date, between the Issuer and Credit Suisse International, and each confirmation and the transactions effected thereunder and/or;



- (b) the ISDA Master Agreement, the schedule thereto, the credit support document, each dated on the Second Closing Date, between the Issuer and The Royal Bank of Scotland plc, and each confirmation and the transactions effected thereunder,

as the context requires;

**Swap Deed of Accession** means the deed of accession dated on or about the Second Closing Date relating to the Issuer Deed of Charge and entered into between the Issuer, The Royal Bank of Scotland plc (as a Swap Provider) and the Issuer Security Trustee;

**Swap Providers** means, as at the Second Closing Date, Credit Suisse International, acting through its office at One Cabot Square, Canary Wharf, London E14 4QJ, and The Royal Bank of Scotland plc, acting through its office at 135 Bishopsgate, London, EC2M 3UR;

**Talons** means the bearer talons in, or substantially in, the form set out in the Note Trust Deed and exchangeable in accordance with the Conditions for further Coupons and/or talons or, where the context requires, a specific number of them;

**Tax Deed of Covenant** means the Original Tax Deed of Covenant and the First Supplemental Tax Deed of Covenant;

**Temporary Global Note** means, in respect of each Note, the bearer temporary global note for that Note;

**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;

**Trust Deed** means the Original Trust Deed and the First Supplemental Trust Deed (as modified from time to time in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto);

**Valuation Report** means the valuation report prepared by DTZ Debenham Tie Leung and such other valuation report by Approved Valuers as prepared from time to time in respect of the Property Portfolio;

**Variation Notice** means a notice of variation dated on or about the Second Closing Date and signed by the Issuer and the acknowledgement thereto signed by the Liquidity Facility Provider, each in respect of the Liquidity Facility Agreement;

**Waiver Letter** means the waiver letter to be dated on or about the Second Closing Date and entered into by the Obligor Security Trustee in the form set out in Schedule 8 to the Master Amendment Deed.

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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. 05412608

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SUPPLEMENTAL DEED OF CHARGE DATED THE 27th SEPTEMBER 2006 AND CREATED BY THE MALL FUNDING PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO J.P. MORGAN CORPORATE TRUSTEE SERVICES LIMITED (AS ISSUER SECURITY TRUSTEE) AND/OR ANY RECEIVER, THE NOTE TRUSTEE, TO THE NOTEHOLDERS AND THE COUPONHOLDERS AND TO EACH OF THE OTHER ISSUER SECURED CREDITORS 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 5th OCTOBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th OCTOBER 2006.



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —

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HC026B