

M

CHFP041

Please do not
write in
this margin

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

* Insert full name
of company

COMPANIES FORM No. 395

AC 00400071/13

395

Particulars of a mortgage or charge

A fee of £10 (£13 for forms delivered on or after 1 February 2005) is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use - Company number

03253947

Name of company

* Norwich Union Life & Pensions Limited

Date of creation of the charge

5 May 2005

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

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

J.P. Morgan Corporate Trustee Services Limited (for itself and as trustee for the Obligor Secured Creditors)

Trinity Tower, 9 Thomas More Street, London

Postcode E1W 1YT

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

FRESHFIELDS BRUCKHAUS
DERINGER
65 FLEET STREET, LONDON
ENGLAND EC4Y 1HS
DX 23 LONDON/CHANCERY LANE
104394/0389 DRT/SJA

Time critical reference

For official use (02/00)
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

Please see Appendix 3.

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

Please do not
write in
this margin

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

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed Freshfield Bruckhaus Deringer

Date 23 May 2005

On behalf of [company] [mortgagee/chargee]

Notes

† Delete as
appropriate

1. The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
2. A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
3. In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
4. If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
5. A fee of £10 (£13 for forms delivered on or after 1 February 2005) 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

Deed of Charge (the *Security Trust and Intercreditor Deed*) dated 5 May 2005 between The Mall Limited Partnership (as *Borrower*), The Mall (General Partner) Limited (as *General Partner*), Alhambra Barnsley Limited, Ashley Epsom Limited, Howgate Freehold Limited, Howgate Leasehold Limited, Liberty Romford Limited, Selborne Walthamstow Limited, Trinity Aberdeen Limited, Wood Green London Limited (each a *Nominee HoldCo*, together the *Nominee HoldCos*), Alhambra One Limited, Alhambra Two Limited, Ashley Centre One Limited, Ashley Centre Two 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 (each a *Nominee*, together the *Nominees* and, together with the Borrower, the General Partner, the Nominee HoldCos and each company which becomes a party to the Security Trust and Intercreditor Deed by executing an Obligor Accession Deed, each an *Obligor* and together the *Obligors*), Norwich Union Life & Pensions Limited (*NULAP*), Mourant & Co Trustees Limited, Mourant Property Trustees Limited (each a *Camberley Trustee*, together the *Camberley Trustees*), Norwich Union (Mall GP) Limited, Capital & Regional (Mall GP) Limited (each a *GP HoldCo*, together the *GP Holdcos* and, together with NULAP, the Camberley Trustees and each company which becomes a party to the Security Trust and Intercreditor Deed by executing an Obligor Accession Deed which expressly provides for such company to accede as a Limited Obligor, each a *Limited Obligor* and together the *Limited Obligors*), J.P. Morgan Corporate Trustee Services Limited (as *Issuer Security Trustee*, as *Obligor Security Trustee* and as *Note Trustee*), The Mall Funding PLC (as *Issuer*), The Royal Bank of Scotland PLC (as *Acquisition/CapEx Facility Provider*, as *Acquisition/CapEx Arranger* and as *Agent*), The Mall Cash Manager Limited (as *Cash Manager*) and JPMorgan Chase Bank N.A. (as *Account Bank*).

Form 395: Appendix 2

Obligor Secured Obligations means all moneys, liabilities and obligations whatsoever, present and future and whether actual or contingent, which from time to time become due, owing or payable by the Obligors, the Limited Obligors and/or the C&R Sellers to each of or all of the Obligor Secured Creditors or any of them under or relating to the Transaction Documents or any of them;

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

Form 395: Appendix 3

1. OBLIGOR SECURITY

Fixed security over freehold and leasehold property

1.1 Norwich Union Life & Pensions Limited as continuing security for the payment, discharge and performance of all Obligor Secured Obligations at any time owed or due to the Obligor Secured Creditors (or any of them), subject to Clause 6 (*Release of Obligor Security*) of the Security Trust and Intercreditor Deed, has charged to and in favour of the Obligor Security Trustee (for itself and as trustee for the other Obligor Secured Creditors):

- (a) by way of first legal mortgage all the freehold and leasehold property (if any) now belonging to it and specified in Appendix 5 and Intercreditor Deed and/or in the Schedule to the Obligor Accession Deed by which it became party to the Security Trust and Intercreditor Deed (where relevant); and

Fixed security over specified assets

1.2 Norwich Union Life & Pensions Limited as continuing security for the payment, discharge and performance of all Obligor Secured Obligations at any time owed or due to the Obligor Secured Creditors (or any of them), subject to Clause 6 (*Release of Obligor Security*) of the Security Trust and Intercreditor Deed, has charged to and in favour of the Obligor Security Trustee (for itself and as trustee for the other Obligor Secured Creditors) by way of first fixed charge:

- (a) (to the extent that they are not Fixtures and only to the extent that they relate to or are situate on Mortgaged Properties) all plant, machinery, computers, vehicles, office or other equipment now or in the future owned by it and its interest in any plant, machinery, computers, vehicles, office or other equipment in its possession (but excluding from this fixed charge only, any for the time being part of Mourant & Co Trustees Limited's stock-in-trade or work-in-progress) and the benefit of all contracts, licences and warranties relating to them;
- (b) to the extent the same are not effectively assigned under paragraph 1.4 (*Assignments*) all rights and benefits:
 - (i) in respect of the Insurance Policies and all claims and returns of premiums in respect of such Insurance Policies;
 - (ii) under each of the Assigned Agreements;
 - (iii) in respect of the Net Rental Income;
 - (iv) in the Reports (including, for the avoidance of doubt and without limitation, the Environmental Reports and Engineering Report)

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

- (v) to the extent applicable, all of its rights, and any beneficial interest in respect of, the trust property subject to the Property Trust Deeds to which it is a party;
- (c) all of its rights and any beneficial interest in respect of the trusts constituted by the Client Account Trust Deed to which it is a party;
- (d) all of its rights and benefits in respect of any Property Trust Deed to which it is a party (including, without limitation, any indemnity rights of the Obligor, or Limited Obligors under Clause 6 of such Property Trust Deed); and
- (e) to the extent the same are not effectively charged or assigned elsewhere in the Security Trust and Intercreditor Deed, all rights and claims to which it is now or may hereafter become entitled in relation to the property referred to in paragraph 1.1 (*Fixed security over freehold and leasehold property*) including those against any manufacturer, supplier, or installer of such property, any builder, contractor or professional adviser engaged in relation to any such property, any collateral warranties in relation to the construction, design or maintenance of such property and any lessee, any tenant, sub-lessee or licensee of any lease, tenancy, licence, property and any guarantor or surety for the obligations of such person and, to the extent that such property is now or at any time hereafter hired, leased or rented to any other person, the rights under the hiring, leasing or rental contract and any guarantee, indemnity or security for the performance of the obligations of such person and any other rights and benefits relating thereto (together the ***Ancillary Property Rights***).

Omissions

- 1.3 (a) The fact that no or incomplete details of freehold and/or leasehold properties are included or inserted in Appendix 5 or in the Schedule to the Obligor Accession Deed (if any) by which any Obligor became a party to the Security Trust and Intercreditor Deed shall not affect the validity or enforceability of the charges created by or pursuant to the Security Trust and Intercreditor Deed.
- (b) The omission from Schedule 3 (*Obligor Security Group Shares*) or from the Schedule to the Obligor Accession Deed (if any) by which any Obligor became a party to the Security Trust and Intercreditor Deed of details of any Obligor Security Group Shares owned or enjoyed by any Obligor shall not affect the validity or enforceability of the charges created by the Security Trust and Intercreditor Deed.

Assignments

1.4 Norwich Union Life & Pensions Limited as continuing security for the payment, discharge and performance of the Obligor Secured Obligations at any time owed or due to the Obligor Secured Creditors (or any of them), subject to Clause 6

(*Release of Obligor Security*) of the Security Trust and Intercreditor Deed, has assigned and agreed to assign or, if applicable, agreed to procure the assignment to the Obligor Security Trustee (for itself and as trustee for the other Obligor Secured Creditors) absolutely all its right, title, interest and benefit (if any) present and future in and to and under:

- (a) the Insurance Policies and all claims and returns of premiums in respect of such Insurance Policies;
- (b) any Obligor Transaction Documents (other than the Borrower's interest under the Intercompany Loan Agreement, the Acquisition/CapEx Facility Agreement and any Authorised Credit Facility Agreement) to which it is a party;
- (c) the Net Rental Income;
- (d) any agreement relating to the acquisition of any interest in any Additional Mortgaged Property;
- (e) any reports prepared at the time of acquisition of each Mortgaged Property in the Property Portfolio as at the Closing Date to which it was an addressee;
- (f) any agreement relating to the development or letting of the Mortgaged Property situated at the Dolphin Centre Romford, including agreements for lease, construction contracts, collateral warranties, performance bonds, professional appointments and any other document under which it derives rights; and
- (g) to the extent capable of being assigned, any agreements entered into following the Closing Date relating to any Mortgaged Property or its rights in respect thereof.

For the avoidance of doubt, none of the assignments or agreements made or purported to be made by this paragraph 1.4 shall extend to, or include, any of the General Partner's rights or interest in, to or in respect of the Partnership Deed.

Assignment of proceeds, damages etc.

1.5 To the extent that any such right, title and interest described in Clause 1.4 (*Assignments*) is not assignable or capable of assignment, such assignment purported to be effected by Clause 1.4 (*Assignments*) shall operate as:

- (a) in the case of the Insurance Policies, an assignment of any and all proceeds of present or future Insurance Policies received by each Obligor or Limited Obligor; and
- (b) in the case of the other Assigned Agreements, an assignment of any and all damages, compensation, remuneration, profit, rent or income which any Obligor or Limited Obligor may derive from such Assigned Agreements or be awarded or entitled to in respect of such Assigned Agreements,

in each case as continuing security for the payment, discharge and performance of the Obligor Secured Obligations at any time owed or due to the Obligor Secured Creditors (or any of them).

Full Title Guarantee

1.6 Each of the dispositions of or charges over property effected in or pursuant to this paragraph 1 is made (subject to the matters disclosed in the relevant Certificate of Title) (in the case of property situated in, or governed by the laws of, England and Wales) with full title guarantee but in each case so that the covenants set out in sections 2(1)(a), 3 and 4 of the LP (MP) Act 1994 shall extend only so far as provided in Clause 1.2(e) (*Construction for this Deed*) of the Security Trust and Intercreditor Deed.

Definitions

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

Form 395: Appendix 4

Accession Deed means the proposed deed of accession to the, *inter alia*, Common Terms Deed, the Security Trust and Intercreditor Deed and the Tax Deed of Covenant to be 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;

Acquisition/CapEx Facility means a facility of £300,000,000 made available by the Acquisition/CapEx Facility Provider to the Borrower on the Closing Date;

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

Additional Obligor means any person nominated by the General Partner (on behalf of the Borrower) to become an Obligor or Limited Obligor under the Transaction Documents in accordance with the conditions set out in Clause 16 of the Common Terms Deed;

Additional Mortgaged Property means any new property which the Obligors may acquire from time to time using proceeds, *inter alia*, from the Acquisition/CapEx Facility and/or moneys credited to the Disposal Proceeds Account and/or other sums available to the Obligors from the Obligor Accounts and which can be used for such purpose and/or the proceeds of subscription of additional units in the Partnership and/or the proceeds of any Authorised Credit Facility or any combination thereof and which, in any such case, complies with the criteria set out in the Common Terms Deed and which has not been subsequently disposed of in accordance with the terms of the Common Terms Deed;

Adjoining Land Development means any acquisition of land or an interest in land adjoining or adjacent to or in close proximity to a Mortgaged Property for the purpose of:

- (a) holding such land as undeveloped land (**Undeveloped Land**);
- (b) developing such land by way of alteration, addition to, or extension of an existing building, the construction of a new building (either wholly on the existing Mortgaged Property or on such land or partly on both) or by way of effecting such other works as may be necessary to develop the site for the purposes of earning Ancillary Income only (an **Ancillary Development**); or
- (c) developing such land as in (b) but where the primary purposes of such development is to enable the entering into of Occupational Leases with

Occupational Tenants in respect of the completed building and/or site (a **Primary Development**);

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;

Agent Bank means, as at the 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, Weatherall Green & Smith, 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 Obligor as may have been approved by the Obligor Security Trustee;

Asset Management Agreements means each asset management agreement relating to the Camberley Unit Trust and, if the Accession Deed is entered into, the Birmingham Unit Trust respectively, between the Camberley Trustees or the Birmingham Trustees, respectively, Capital & Regional Property Management Limited, Morley Fund Management Limited, Morley Fund Management Limited and Capital & Regional PLC;

Assigned Agreements means each agreement or instrument assigned or purported to be assigned pursuant to Clause 4.7 (*Assignments*) of the Security Trust and Intercreditor Deed and/or any Obligor Accession Deed;

Auditor's Report means the report from Ernst & Young LLP in relation to the financial statements of the Issuer or Borrower as relevant;

Authorised Credit Facility means any authorised credit loan facility advanced to the Borrower by an Authorised Credit Facility Provider subject to the terms of the Common Terms Deed and the Security Trust and Intercreditor Deed for the purpose of acquiring Additional Mortgaged Properties or Adjoining Land Developments;

Authorised Credit Facility Agreement means any agreement entered into from time to time between an Authorised Credit Facility Provider, the Borrower and the Obligor

Security Trustee in relation to the provision of an Authorised Credit Facility to the Borrower;

Authorised Credit Facility Portfolio means any additional portfolio of Mortgaged Properties as may be financed by any Authorised Credit Facility from time to time;

Beneficiaries' Undertakings means the Borrower Beneficiary's Undertaking, the C&R Beneficiary's Undertakings, the Camberley Beneficiaries' Undertaking, and, if the Accession Deed is entered into, the Birmingham Trustees Beneficiaries' Undertaking and the Birmingham Unitholders Beneficiaries' Undertaking;

Birmingham 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(f) of the Cash Management Agreement) received in respect of the retail merchandising units, promotional spaces and cash takings for car parking arising from Birmingham, and to which the Property Manager transfers amounts representing the Ancillary Income in respect of Birmingham from amounts standing to the credit of the Birmingham Client Rental Income Account;

Birmingham 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 Birmingham on behalf of Capital & Regional (Pallasades One) Limited;

Birmingham 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 Birmingham 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 Birmingham;

Birmingham Trustees means, if the Accession Deed is entered into, Mourant & Co Trustees Limited and Mourant Property Trustees Limited in their capacities as trustees of the Birmingham Unit Trust;

Birmingham Trustees Beneficiaries' Undertaking means, if the Accession Deed is entered into, the deed so entitled to be dated on or about 6 May 2005 whereby the Birmingham Trustees give certain undertakings to, *inter alios*, the Obligor Security Trustee;

Birmingham Unitholders Beneficiaries' Undertaking means, if the Accession Deed is entered into, the deed so entitled to be dated on or about 6 May 2005 whereby the Borrower and Mall Jersey give certain undertakings to, *inter alios*, the Obligor Security Trustee;

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

Book Debts means all moneys and liabilities (including the benefit of any judgment or order to pay a sum of money) due and owing to any Obligor or which may become

due and owing to such Obligor at any time in the future (other than Gross Rental Income) and the benefit of all Encumbrances, rights, securities and guarantees of any nature whatsoever now or at any time enjoyed or held by such Obligor in relation to any of the foregoing and all bills of exchange, promissory notes and negotiable instruments of any description held by such Obligor at any time;

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 Mortgaged Properties means the Mortgaged Properties, the beneficial titles to which are held by the C&R Sellers on trust, situated at Dolphin Centre, Romford, Liberty II Centre, Romford, Walthamstow, Birmingham (if the Accession Deed is entered into), Epsom, Wood Green and Barnsley;

C&R Sellers means C&R Retail (Northern) Ltd, C&R Shopping Centres Ltd, Howgate Shopping Centre Ltd, Ashley Centre Limited Partnership acting by its General Partner Ashley Centre GP Ltd, C&R (Pallasades Two) Ltd (if the Accession Deed is entered into) 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 Unit Trust means the Jersey unit trust managed and administered by the Camberley Trustees;

Cash Management Account means an account in the name of the Obligor Security Trustee maintained with the Account Bank into which the Fund Manager and the General Partner will have directed the Property Manager to pay the Obligor Debt Service Required Amount from the Client Rental Income Account, the Client Ancillary Income Account, and the Camberley Client Rental Income Account (and, if the Accession Deed is entered into, the Birmingham Client Rental Income Account) ten days after the relevant Quarter Date;

Cash Management Agreement means the cash management agreement dated on or about the Closing Date and made between, *inter alios*, the Cash Manager, the Borrower, the Account Bank and the Obligor Security Trustee (as supplemented or amended in relation to the Birmingham Unit Trust, if the Accession Deed is entered into);

Cash Manager Corporate Services Administration Agreement means the agreement entered into on the 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;

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

Cash Reserve Account means the account in the name of the Obligor Security Trustee maintained with the Account Bank and designated "The Mall Limited Partnership – Cash Reserve Account";

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

Client Accounts 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, the Client Car Park Income Account and, if the Accession Deed is entered into, the Birmingham Client Rental Income Account, the Birmingham Client Ancillary Income Account, the Birmingham Landlord Revenue Expenditure 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 Closing Date between, *inter alios*, the Property Manager, the Borrower, the Obligor Security Trustee and the Legal Owners pursuant to which the Property Manager declares a trust over the Client Accounts and the clients accounts trust deed to be dated 6 May, if the Accession Deed is entered into, in relation to the Birmingham Client Rental Income Account;

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 5 May, 2005 or such later date as may be agreed between the Issuer, the Borrower and the Lead Manager;

Common Terms Deed means a deed dated the Closing Date between the Issuer, the Borrower, the other Initial Obligors, the C&R Sellers, the Limited Obligors, the Note Trustee, the Issuer Security Trustee, the Obligor Security Trustee, the Acquisition/CapEx Facility Provider and the other Obligor Secured Creditors containing the Common Terms;

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 Schedule 3 (*Form of the Definitive Note*) to 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 cash proceeds of disposals of Mortgaged Properties will be credited pursuant to the Common Terms Deed and the Cash Management Agreement;

Duty of Care Deed means each duty of care deed entered into between the Obligor Security Trustee, the General Partner (on behalf of the Borrower) and, as applicable, the Fund Manager or the Property Manager, and each duty of care deed in relation to Birmingham, if the Accession Deed is entered into;

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);

Encumbrance includes any mortgage, standard security, charge (whether legal or equitable), assignation in security, pledge, lien, hypothecation or other encumbrance securing any obligation of any person (including, without limitation, title transfer and retention arrangements (other than those entered into in the ordinary course of

business), sale and leaseback, sale and repurchase arrangements or any other agreement, trust or arrangement having the effect of providing security). For the avoidance of doubt, **Encumbrance** (a) shall also cover all references to Security Interest within the Transaction Documents; and (b) shall not include (i) a right of counterclaim or (ii) a right of set-off arising by contract or operation of law not constituting a mortgage or charge under applicable law;

Environmental Reports means the environmental risk assessment reports prepared by, *inter alia*, Halcrow Group Limited, W.A. Fairhurst & Partners and Waterman Environmental, as relevant in respect of each of the Mortgaged Properties, such reports being dated between January 2002 and October 2004 collectively and any reports prepared in respect of Additional Mortgaged Properties;

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

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

Fixtures means, in relation to any Mortgaged Property, all fixtures and fittings (including trade fixtures and fittings) and fixed plant, machinery and equipment owned by any Obligor from time to time on or forming part of such property;

FSMA means the Financial Services and Markets Act 2000;

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

Fund Manager's Agreement means the agreement entered into on 25 January 2002 between the Fund Manager and the General Partner, on behalf of the Borrower, pursuant to which the Fund Manager was appointed to manage the Borrower together with each of those investment agreements in respect of the Mortgaged Properties situated at Camberley and, if the Accession Deed is entered into, Birmingham, respectively, between, *inter alios*, the Fund Manager and the Camberley Trustees or the Birmingham Trustees, as appropriate;

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

Further Notes means any further £100,000 Secured Floating Rate Notes due 2014 issued pursuant to Condition 19 (*Issue of Further Notes and New Notes*);

Further Permanent Global Note means, in respect of each class of Further Notes, the bearer permanent global note for that class of Further Note in or substantially in the form set out in Schedule 2 (*Form of Permanent Global Note*) to the Note Trust Deed;

Further Temporary Global Note means, in respect of each class of Further Notes and each class of Original Notes, the bearer temporary global note for that class of Note in or substantially in the form set out in Schedule 1 (*Form of Temporary Global Note*) to the Note Trust Deed;

Global Notes means the Permanent Global Note and the Temporary Global Note or, where the context requires, any of them, plus any Further Permanent Global Notes, any Further Temporary Global Notes, any New Permanent Global Notes and any New Temporary Global Notes, if issued;

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

- (a) rent, licence fees and equivalent amounts held as security for performance of an Occupational Tenant's obligations;
- (b) a sum equal to any apportionment of rent allowed in favour of the Borrower;
- (c) any Ancillary Income;
- (d) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (e) any sum paid or payable, or the value of any consideration given, for the surrender or variation of any Occupational Lease;
- (f) any sum paid or payable by any guarantor of any Occupational Tenant under any Occupational Lease;
- (g) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the Borrower;

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

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

Intellectual Property means all rights to patents, trademarks, business names, knowhow and other intellectual property rights whether arising through ownership, licence or use and whether registered, subject to registration or otherwise;

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

Intercompany Loan Agreement means the agreement in relation to the Intercompany Loan entered into on the Closing Date between, *inter alios*, the Issuer, the Borrower, the General Partner and the Obligor Security Trustee;

Interest Payment Date means the 22nd 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 Rights means, in relation to Eligible Investments, all dividends, coupons and other distributions paid or payable after the Closing Date on all or any of the Eligible Investments and all stocks, shares, securities (and the dividends or interest thereon), rights, money, allotments, benefits, advantages or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Eligible Investments or in substitution, conversion or exchange for any of the Eligible Investments;

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

Issuer Charged Property means the whole of the right, title, benefit and interest of the Issuer in the property, assets and rights of the Issuer charged or secured by or pursuant to the Issuer Deed of Charge;

Issuer Corporate Services Administration Agreement means the agreement entered into on the Closing Date between the Issuer and the Issuer Corporate Services Administrator in relation to providing the Issuer with certain secretarial and administration services;

Issuer Corporate Services Administrator means, as at the Closing Date, 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 a deed of charge entered into by the Issuer and, *inter alios*, the Issuer Security Trustee on the Closing Date;

Issuer Transaction Documents means the Subscription Agreement, the Issuer Deed of Charge, the Agency Agreement, the Note Trust Deed, the Notes, the Swap Agreement, the Liquidity Facility Agreement, the Intercompany Loan Agreement, the Issuer Corporate Services Administration Agreement and the Tax Deed of Covenant;

Jersey Security Documents means the security instruments granted in favour of the Obligor Security Trustee (on behalf of the Obligor Secured Creditors) creating and evidencing security granted by the General Partner in respect of the shares it holds in the Nominee HoldCos and in respect of the units held by it on behalf of the Borrower in the Birmingham Unit Trust (if the Accession Deed is entered into) and the Camberley Unit Trust, respectively;

Land Registry means Her Majesty's Land Registry;

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

Legal Owners means (i) the Nominees; (ii) the Camberley Trustees; 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 Partner means the Mall Unit Trust, a Jersey property unit trust;

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 £55,000,000 as reduced or cancelled from time to time under the Liquidity Facility Agreement;

Liquidity Facility Agreement means a facility agreement entered into on the Closing Date between the Liquidity Facility Provider and the Issuer in relation to the Liquidity Facility;

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

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

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

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

Mechanical & Engineering Report means the mechanical engineering reports prepared by WSP and Hulley & Kirkwood Consulting Engineers Limited, as relevant in respect of each of the Mortgaged Properties, such reports being dated between January 2002 and October 2004 collectively and any reports prepared in respect of Additional Mortgaged Properties as shall be appointed by the Property Manager;

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

Mortgaged Properties means the properties listed in the table set out in Schedule 2 (*Details of Mortgaged Properties*) of the Security Trust and Intercreditor Deed and any Additional Mortgaged Properties, and, if the Accession Deed is entered into, Birmingham, in each case, which have not been disposed of in accordance with the terms of the Common Terms Deed and/or the Acquisition/CapEx Facility Agreement, as relevant (and shall include all estate rights and interests in such properties and all buildings, structures and fixtures on such properties);

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

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

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

New Permanent Global Note means, in respect of each class of New Notes, the bearer permanent global note for that class of New Note in or substantially in the form set out in Schedule 2 (*Form of Permanent Global Note*) to the Note Trust Deed;

New Temporary Global Note means, in respect of each class of New Notes, the bearer temporary global note for that class of Note in or substantially in the form set out in Schedule 1 (*Form of Temporary Global Note*) to the Note Trust Deed;

Notes means £1,060,000,000 secured floating rate notes due 2014 together with any Further Notes and New Notes of the Issuer and shall include the Definitive Notes and the Global Notes or, where the context requires, any of them;

Note Trust Deed means a trust deed entered into on the Closing Date between the Issuer and the Note Trustee in relation to which the Notes will be 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);

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

Obligor Accession Deed means a deed of accession to the, *inter alia*, Common Terms Deed, the Security Trust and Intercreditor Deed and the Tax Deed of Covenant (the form of which is set out in Schedule 8 (*Form of Obligor Accession Deed*) to the Common Terms Deed) executed in counterpart by the nominated Additional Obligor, the General Partner (on behalf of the Borrower), the Obligor Security Trustee and the Issuer Security Trustee;

Obligor Accounts means the Disposal Proceeds Account, the Cash Management Account and the Cash Reserve Account;

Obligor/Issuer Floating Charge Agreement means the deed dated as of the Closing Date entered into between, *inter alios*, the Issuer, the Obligors, the GP HoldCos, the Issuer Security Trustee and the Note Trustee in relation to granting a floating charge over all of the Obligor's assets not already subject to fixed security under the Security Trust and Intercreditor Deed and expressly including all Scottish rights, assets and property;

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 Secured Obligations means all moneys, liabilities and obligations whatsoever, present and future and whether actual or contingent, which from time to time become due, owing or payable by the Obligors, the Limited Obligors and/or the C&R Sellers to each of or all of the Obligor Secured Creditors or any of them under or relating to the Transaction Documents or any of them;

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 Obligor Security Documents;

Obligor Security Group Share Rights means, in relation to the Obligor Security Group Shares, all dividends and other distributions paid or payable after the Closing Date on all or any of the Obligor Security Group Shares and all stocks, shares, securities (and the dividends or interest thereon), rights, money, allotments, benefits or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Obligor Security Group Shares or in substitution, conversion or exchange for any of the Obligor Security Group Shares;

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

Obligor Transaction Documents means the Obligor Security Documents, the Common Terms Deed, the Intercompany Loan Agreement, the Tax Deed of Covenant, the Acquisition/CapEx Facility Agreement, the fee letter in respect of the Acquisition/CapEx Facility, the Client Account Trust Deed, the Cash Manager Corporate Services Administration Agreement, the Cash Management Agreement, the Property Trust Deeds, the Beneficiaries' Undertaking, the Duty of Care Deeds, the Scottish Consent Deed, and the Scottish Trust Declarations;

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

Occupational Tenants means the primary tenants under the Occupational Leases;

Original Notes means the original Notes or, where the context so requires, any of them;

Overview Report means a report of material issues prepared by the law firm which has prepared a Certificate of Title in respect of a Mortgaged Property given on the Closing Date;

Partnership Deed means the amended and restated limited partnership deed dated 9 March 2004 between the General Partner and the Limited Partner in respect of the Borrower;

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, in respect of each Note, the bearer permanent global note for that Note in, or substantially in, the form set out in Schedule 2 (*Form of Permanent Global Note*) to the Note Trust Deed;

Principal Paying Agent means as at the 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 Closing Date between, *inter alios*, the Borrower, the Fund Manager, the Property Manager and certain Legal Owners, together with each of those asset management agreements in respect of the Mortgaged Properties situated at Camberley and Birmingham (if the Accession Deed is entered into), respectively, between, *inter alios*, the Property Manager and the Camberley Trustees or Birmingham Trustees, as appropriate;

Property Manager means Capital & Regional Property Management Limited in its capacity as property and asset, as appropriate, manager under the Property and Asset Management Agreement and as asset manager under the Asset Management Agreement relating to the Camberley Unit Trust and, if the Accession Deed is entered into, under the Asset Management Agreement relating to the Birmingham Unit Trust;

Property Portfolio means the Securitised Portfolio and each Facility Portfolio;

Property Trust Deeds means those deeds so entitled, the property trust agreements and the amended and restated declarations of trust to be entered into on or about the Closing Date between, variously, *inter alios*, the Legal Owners, the C&R Sellers, the Borrower, and if the Accession Deed is entered into, the Birmingham Trustees, pursuant to which in each case, *inter alia*, the beneficiary(ies) of the relevant property trust will provide certain directions to its/their trustee(s);

Rating Agencies means Fitch, Moody's and S&P or, where the context requires, any of them. If at any time Fitch, Moody's and S&P is replaced as a Rating Agency, then

references to its rating categories shall be deemed instead to be references to the equivalent rating categories of the entity which replaces it as a Rating Agency;

Receiver means any person (being a licensed insolvency practitioner), who is appointed by the Obligor Security Trustee or the Issuer Security Trustee (as applicable) to be a receiver or an administrative receiver (as the case may be) of the Obligor Security Assets or Issuer Charged Property, respectively, to act jointly, or jointly and severally, as the Obligor Security Trustee or the Issuer Security Trustee (as applicable) shall determine;

Reports means:

- (a) the Auditors' Reports;
- (b) the Valuation Report;
- (c) the Environmental Reports;
- (d) the Mechanical Engineering Report;
- (e) the Overview Reports; and
- (f) the Certificates of Title;

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

Scottish Assignations means any or all of:

- (a) an assignation in security by each of the relevant Nominees as Legal Owners of the Scottish Mortgaged Properties in respect of all its rights to and in all Net Rental Income (including all its rights under any guarantee of rental income contained in or relating to any Occupational Lease) in any such case relating to the Scottish Mortgaged Properties as supported by the Scottish Consent Deed;
- (b) an assignation in security by the Borrower as beneficiary under the Scottish Trust Declarations in respect of all its right, title and interest in and to the trusts constituted by the Scottish Trust Declarations and acknowledged by the relevant trustees under the Scottish Trust Declarations; and
- (c) an assignment in security by each of the owners of the Additional Mortgaged Properties located in Scotland in respect of all its rights to and in all its rights under any agreement relating to the purchase and/or development of any Additional Mortgaged Property located in Scotland;

Scottish Consent Deed means the deed to be entered into between the Borrower and the relevant Nominees relating to the Scottish Trust Declarations, *inter alia*, authorising the entering into of the Obligor Transaction Documents;

Scottish Mortgaged Properties means the Mortgaged Properties and any Additional Mortgaged Properties located in Scotland;

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

Scottish Trust Declarations means the declarations of trust entered into by the Nominees as legal owners of interests in the Scottish Mortgaged Properties (and related redirections where applicable) under which the Scottish Mortgaged Properties are held in trust for the Borrower;

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

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;

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 have agreed to jointly and severally use best efforts to place the Notes on the Closing Date;

Swap Agreement means the ISDA Master Agreement, the schedule thereto, the credit support document and each confirmation, each dated on or before the Closing Date between the Issuer and the Swap Provider and the transactions effected thereunder;

Swap Provider means, as at the Closing Date, Credit Suisse First Boston International, acting through its office at One Cabot Square, Canary Wharf, London E14 4QJ;

Tax Deed of Covenant means a deed of covenant, entered into on or about the Closing Date, supporting obligations of the Issuer and the Borrower under the Transaction Documents under which, *inter alia*, the Issuer will give certain representations, warranties and covenants in relation to its tax affairs, the General Partner (for itself and for the Borrower), the Nominee HoldCos and the Nominees, *inter alios*, will give certain representations, warranties and covenants in relation, *inter alia*, to the tax affairs of the Borrower, for the benefit of the Obligor Security Trustee, the Issuer Security Trustee and the Note Trustee;

Temporary Global Note means, in respect of each Note, the bearer temporary global note for that Note in, or substantially in, the form set out in Schedule 1 (*Form of Temporary Global Note*) of the Note Trust Deed;

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;

Valuation Report means the valuation report dated 22 April 2005 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 in relation to Additional Mortgaged Properties;

VAT or **Value Added Tax** means value added tax imposed by the United Kingdom as referred to in the Value Added Tax Act 1994 and legislation (whether delegated or otherwise) supplemental thereto or in any primary or subordinate legislation promulgated by the European Union or any official body or agency thereof, and any similar turnover tax replacing or introduced in addition to any of the same;

Form 395: Appendix 5

DETAILS OF MORTGAGED PROPERTIES

Part A Mortgaged Properties in England and Wales

Property	Address	Title Number	Tenure	Legal Owner	Securitised/ Facility Portfolio
BARNSLEY	Alhambra Centre, New Street, Barnsley	SYK421386	Leasehold	Alhambra One Limited and Alhambra Two Limited	Securitised Portfolio
BEXLEYHEATH	The Broadway Shopping Centre, Bexleyheath	SGL553179	Leasehold	Norwich Union Life & Pensions Limited	Securitised Portfolio
	Unit 94 (also known as 71 The Broadway)	SGL553764	Leasehold	Mall Nominee One Limited and Mall Nominee Two Limited	Securitised Portfolio

Property	Address	Title Number	Tenure	Legal Owner	Securitised/ Facility Portfolio
BLACKBURN	All that property to the rear of 31-33 Church Street, Blackburn BB1 5AF as marked on the plan to the transfer of such land dated 15 March 2005 and made between (1) Mall Nominee One Limited and Mall Nominee Two Limited and (2) The Right Honourable Robert Guy Eardley Yerburgh Baron Alvingham of Woodfold	Not yet registered	Freehold	Mall Nominee One Limited and Mall Nominee Two Limited ¹	Securitised Portfolio
	Blackburn Shopping Centre, Church Street, Blackburn, Lancashire BB1 5AF	LA728130	Leasehold	Mall Nominee One Limited (Company registration number 4564731) and Mall Nominee Two Limited (Company registration number 4564441)	Securitised Portfolio
	Unit 409 (known as 31 Church Street), Blackburn BB1 5AF	LA793217	Leasehold	Mall Nominee One Limited and Mall Nominee Two Limited	Securitised Portfolio
BRISTOL	The Galleries,	AV243063	Leasehold	Mall Nominee One Limited (Company registration number	Securitised Portfolio

¹ The Mall Nominees have bought the freehold interest, but this is not yet registered at the LR

Property	Address	Title Number	Tenure	Legal Owner	Securitized/ Facility Portfolio
	Broadmead, Bristol			4564731) and Mall Nominee Two Limited (Company registration number 4564441)	
CAMBERLEY	30-48, 50, 52 and 54 High Street, 7/21 Park Street, 48-54 Obelisk Way, and numbers 127, 145 to 149, 151 and 151A, 161-171, 173A and 181 to 183A London Road, Camberley	SY288942, SY375663, SY615850, SY615528, SY350722, SY352541, SY695853, SY695852, SY692293, SY258361, SY272243, SY692295, SY115552, SY452110 and SY419257	Freehold	Mourant & Co Trustees Limited and Mourant Property Trustees Limited	Securitized Portfolio
	Camberley Town Centre, Camberley	SY587203 and SY618154	Leasehold	Mourant & Co Trustees Limited and Mourant Property Trustees Limited	Securitized Portfolio
CHESTER	The Grosvenor Precinct, Chester	CH409345	Leasehold	Mall Nominee One Limited and Mall Nominee Two Limited	Securitized Portfolio
	Land and buildings at the back of 25 to 29 Bridge Street, Chester	CH417858	Leasehold	Mall Nominee One Limited and Mall Nominee Two Limited	Securitized Portfolio
EDGWARE	Broadwalk Shopping Centre, Station Road,	AGL88150	Freehold	Norwich Union Life & Pensions	Securitized Portfolio

Property	Address	Title Number	Tenure	Legal Owner	Securitised/ Facility Portfolio
	Edgware			Limited	
EPSOM	Kings Shade Walk, High Street, Epsom	SY155051	Freehold	Ashley Centre One Limited and Ashley Centre Two Limited	Securitised Portfolio
	93-95A High Street, Epsom	SY720308	Freehold	Ashley Centre One Limited and Ashley Centre Two Limited	Securitised Portfolio
	109, 111 and 113 High Street, Epsom	SY490462	Freehold	Ashley Centre One Limited and Ashley Centre Two Limited	Securitised Portfolio
	The White Hart, High Street, Epsom	SY473553	Freehold	Ashley Centre One Limited and Ashley Centre Two Limited	Securitised Portfolio
	The Ashley Centre, Epsom	SY547501	Leasehold	Ashley Centre One Limited and Ashley Centre Two Limited	Securitised Portfolio
	120 car parking spaces at The Ashley Centre, Epsom	SY549664	Leasehold	Ashley Centre One Limited and Ashley Centre Two Limited	Securitised Portfolio
GLOUCESTER	20 Southgate Street, Gloucester GL1 2DP	GR108511	Freehold	Mall Nominee One Limited (Company registration number 4564731) and Mall Nominee Two Limited (Company registration number 4564441)	Securitised Portfolio

Property	Address	Title Number	Tenure	Legal Owner	Securitized/ Facility Portfolio
ILFORD	21, 23 and 25 Southgate Street and 2 Bell Walk	GR254493	Freehold	Mall Nominee One Limited (Company registration number 4564731) and Mall Nominee Two Limited (Company registration number 4564441)	Securitized Portfolio
	Eastgate Shopping Centre and 21, 22, 23 and 25 Southgate Street, Gloucester	GR173966	Leasehold	Mall Nominee One Limited (Company registration number 4564731) and Mall Nominee Two Limited (Company registration number 4564441)	Securitized Portfolio
	22 Eastgate Street, Gloucester	GR51405	Leasehold	Mall Nominee One Limited (Company registration number 4564731) and Mall Nominee Two Limited (Company registration number 4564441)	Securitized Portfolio
	The Exchange Shopping Centre, Ley Street, Ilford	EGL217742	Freehold	Norwich Union Life & Pensions Limited	Securitized Portfolio
	The Exchange Shopping Centre, Ley Street, Ilford	EGL298488	Leasehold	Norwich Union Life & Pensions Limited	Securitized Portfolio
	The Exchange Shopping Centre, Ley Street, Ilford	EGL283082	Leasehold	Norwich Union Life & Pensions Limited	Securitized Portfolio

Property	Address	Title Number	Tenure	Legal Owner	Securitized/ Facility Portfolio
MAIDSTONE	Chequers Centre, King Street, Maidstone	K449600	Freehold	Mall Nominee One Limited (Company registration number 4564731) and Mall Nominee Two Limited (Company registration number 4564441)	Securitized Portfolio
	Land on the south side of King Street, Maidstone	K852419	Freehold	Mall Nominee One Limited (Company registration number 4564731) and Mall Nominee Two Limited (Company registration number 4564441)	Securitized Portfolio
	2 to 10 King Street and 1 Gabriel's Hill, Maidstone	K111964	Freehold	Mall Nominee One Limited (Company registration number 4564731) and Mall Nominee Two Limited (Company registration number 4564441)	Securitized Portfolio
	12 King Street, Maidstone	K366143	Freehold	Mall Nominee One Limited (Company registration number 4564731) and Mall Nominee Two Limited (Company registration number 4564441)	Securitized Portfolio
	3 Gabriels Hill, Maidstone	K617170	Freehold	Mall Nominee One Limited (Company registration number 4564731) and Mall Nominee Two Limited (Company registration number 4564441)	Securitized Portfolio

Property	Address	Title Number	Tenure	Legal Owner	Securitised/ Facility Portfolio
	5 Gabriels Hill, Maidstone	K381739	Freehold	Mall Nominee One Limited (Company registration number 4564731) and Mall Nominee Two Limited (Company registration number 4564441)	Securitised Portfolio
MIDDLESBROUGH	Cleveland Centre, Albert Road, Middlesbrough	TES985	Freehold	Mall Nominee One Limited (Company registration number 4564731) and Mall Nominee Two Limited (Company registration number 4564441)	Securitised Portfolio
NORWICH	Castle Mall Shopping Centre, Castle Mall, Norwich	NK231053	Freehold	Mall Nominee One Limited (Company registration number 4564731) and Mall Nominee Two Limited (Company registration number 4564441)	Securitised Portfolio
	Castle Mall Shopping Centre, Norwich	NK135529	Leasehold	Mall Nominee One Limited (Company registration number 4564731) and Mall Nominee Two Limited (Company registration number 4564441)	Securitised Portfolio
	Land adjoining Castle Meadows, Farmers Avenue and land lying to the south-west of Market Avenue, Norwich	NK197107	Leasehold	Mall Nominee One Limited (Company registration number 4564731) and Mall Nominee Two Limited (Company registration number 4564441)	Securitised Portfolio

Property	Address	Title Number	Tenure	Legal Owner	Securitized/ Facility Portfolio
PRESTON	St. George's Shopping Centre, Preston	LA963759	Freehold	Mall Nominee One Limited (Company registration number 4564731) and Mall Nominee Two Limited (Company registration number 4564441)	Securitized Portfolio
ROMFORD, DOLPHIN	The Dolphin Site, Romford	EGL416981	Freehold	Liberty One Limited and Liberty Two Limited	Facility Portfolio
	The Dolphin Site, Romford	EGL435127 EGL475391	Freehold	Liberty One Limited and Liberty Two Limited	Facility Portfolio
ROMFORD, LIBERTY II	Liberty II Shopping Centre, Romford	EGL347983	Leasehold	Liberty One Limited and Liberty Two Limited	Facility Portfolio
	Lower Deck Car Park, Liberty II Shopping Centre, Romford	EGL434307	Leasehold	Liberty One Limited and Liberty Two Limited	Facility Portfolio
	Upper Deck Multi Storey Car Parking, Liberty II Shopping Centre, Romford	EGL435359	Leasehold	Liberty One Limited and Liberty Two Limited	Facility Portfolio
SOUTHAMPTON	The Marlands Shopping Centre, Southampton	HP326268	Freehold	Mall Nominee One Limited (Company registration number 4564731) and Mall Nominee Two Limited (Company registration number 4564441)	Securitized Portfolio

Property	Address	Title Number	Tenure	Legal Owner	Securitised/ Facility Portfolio
	81 Above Bar Street, Southampton SO14 7FG	HP443186	Freehold	Mall Nominee One Limited (Company registration number 4564731) and Mall Nominee Two Limited (Company registration number 4564441)	Securitised Portfolio
	71-79 (Odd) Above Bar Street, Southampton SO14 7FF	HP207748	Freehold	Mall Nominee One Limited (Company registration number 4564731) and Mall Nominee Two Limited (Company registration number 4564441)	Securitised Portfolio
	2 and 4 Ogle Road, Southampton	HP278858	Freehold	Mall Nominee One Limited (Company registration number 4564731) and Mall Nominee Two Limited (Company registration number 4564441)	Securitised Portfolio
	Shop Kiosks, Gateway Development, Portland Terrace, Southampton	HP562463	Leasehold	Mall Nominee One Limited (Company registration number 4564731) and Mall Nominee Two Limited (Company registration number 4564441)	Securitised Portfolio
SUTTON COLDFIELD	The Gracechurch Shopping Centre, Sutton Coldfield	WM471348	Freehold	Mall Nominee One Limited and Mall Nominee Two Limited	Securitised Portfolio
	The Gracechurch Shopping Centre, Sutton Coldfield	WM768179	Freehold	Mall Nominee One Limited and Mall Nominee Two Limited	Securitised Portfolio

Property	Address	Title Number	Tenure	Legal Owner	Securitised/ Facility Portfolio
	The Gracechurch Shopping Centre, Sutton Coldfield	WM128803	Leasehold	Mall Nominee One Limited and Mall Nominee Two Limited	Securitised Portfolio
WALTHAMSTOW	Walthamstow Town Centre, Selborne Road, Walthamstow	EGL224521	Leasehold	Selborne One Limited and Selborne Two Limited	Securitised Portfolio
WOOD GREEN	Wood Green Shopping City, High Road, Wood Green	EGL350011	Freehold	Wood Green One Limited and Wood Green Two Limited	Securitised Portfolio
	88-96 (even numbers) High Road, Wood Green	NGL316556	Freehold	Wood Green One Limited and Wood Green Two Limited	Securitised Portfolio
ALLDERS CAMBERLEY	Allders Store on the south side of London Road, Camberley	SY689978 SY683569	Freehold	Mall Nominee One Limited and Mall Nominee Two Limited	Facility Portfolio

Part B Scottish Mortgaged Properties

Property	Address	Title Number	Tenure	Legal Owner	Securitised/ Facility Portfolio
FALKIRK	The Howgate Shopping Centre, Falkirk	STG19728	Freehold	Howgate One Limited (Company Registration Number 4269324) and Howgate Two Limited (Company Registration Number 4269323)	Securitised Portfolio
	Units 1-3, Howgate Shopping Centre, Falkirk	STG14756	Freehold	Howgate One Limited (Company Registration Number 4269324) and Howgate Two Limited (Company Registration Number 4269323)	Securitised Portfolio
	The Howgate Shopping Centre, Falkirk	STG15104	Leasehold	Howgate Three Limited (Company Registration Number 4269321) and Howgate Four Limited (Company Registration Number 4269317)	Securitised Portfolio

Property	Address	Title Number	Tenure	Legal Owner	Securitised/ Facility Portfolio
ABERDEEN	The Trinity Centre, Aberdeen including subjects at 151-155 Union Street and Rennies Wynd, Aberdeen and Parts of ground floor, 1, 2 and 3 basement levels of 157/165 Union Street and 9 Bridge Street, Aberdeen	ABN28158	Freehold	Trinity One Limited (Company Registration Number 4269286) and Trinity Two Limited (Company Registration Number 4269342)	Securitised Portfolio
	Structure on south side of Union Bridge, Aberdeen	ABN54767	Leasehold	Trinity One Limited (Company Registration Number 4269286) and Trinity Two Limited (Company Registration Number 4269342)	Securitised Portfolio
	274.40 sq. m at 151-155 Union Street, Aberdeen	ABN54765	Leasehold	Trinity One Limited (Company Registration Number 4269286) and Trinity Two Limited (Company Registration Number 4269342)	Securitised Portfolio
	Subjects at Rennies Wynd, Aberdeen	ABN54766	Leasehold	Trinity One Limited (Company Registration Number 4269286) and Trinity Two Limited (Company Registration Number 4269342)	Securitised Portfolio

Property	Address	Title Number	Tenure	Legal Owner	Securitised/ Facility Portfolio
	Subjects at Union Street and College Street, Aberdeen	ABN54768	Leasehold	Trinity One Limited (Company Registration Number 4269286) and Trinity Two Limited (Company Registration Number 4269342)	Securitised Portfolio

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03253947

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE (SECURITY AND INTERCREDITOR DEED) DATED THE 5th MAY 2005 AND CREATED BY NORWICH UNION LIFE & PENSIONS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE OBLIGORS THE LIMITED OBLIGORS AND/OR THE C&R SELLERS TO EACH OF OR ALL OF THE OBLIGOR SECURED CREDITORS OR ANY OF THEM 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 23rd MAY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27th MAY 2005.

Pangels



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —