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in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 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.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[1517]

00042579

Name of company

* The Mary Street Estate Limited (the "Company")

Date of creation of the charge

31 August 2006

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

A deed of legal charge between (1) the Company and (2) Capita Trust Company Limited (the "Trustee") (the "Charge")

Amount secured by the mortgage or charge

All present and future obligations and liabilities of the Issuer, or any Substituted Company as the case may be, (whether actual or contingent) to the Noteholders under the Trust Deed (the "Secured Liabilities")

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

Capita Trust Company Limited, Phoenix House, 18 King William Street, London

Postcode EC4N 7HE

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

SJ Berwin LLP
10 Queen Street Place
London
EC4R 1BE

For official Use (06/2005)
Mortgage Section

Post room



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COMPANIES HOUSE

AHUURIND
619
08/09/2006

Time critical reference

As a continuing security for the discharge and payment of the Secured Liabilities and with full title guarantee and free from any other security interest (save as previously notified to the Trustee in writing), the Company:-

- (a) charges to the Trustee by way of legal mortgage, and otherwise by way of fixed charge, all legal interests in 27/29a James Street and 15-18 Picton Place, London W1V 1BS (T/N NGL 749775) (the "Property") (to the full extent of the Company's interest in the Property or its proceeds of sale);
- (b) assigns to the Trustee the benefit of all covenants and rights relating to the Property (excluding the Rental Income) and the benefit of all easements serving or relating to the Property, subject to reassignment on redemption;
- (c) assigns to the Trustee all of its rights and benefits under any leases, tenancies, agreements for lease and licences in respect of the Property (excluding the Rental Income) subject to reassignment on redemption;
- (d) charges by way of fixed charge to the Trustee all fixtures and fittings of the Company from time to time attached to the Property;

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

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Particulars as to commission allowance or discount (note 3)

N/A

Signed SS Berwin LLP

Date 6 September 2006

On behalf of [company] ~~XXXXXXXXXXXX~~ †

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

† 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 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 must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

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Addendum 1/4

1. Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

Addendum 3/4

3. Names, addresses and description of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)

- (e) charges by way of fixed charge to the Trustee all the plant and machinery of the Company now and in the future at the Property and assigns all right, title and interest of the Company under any agreements now and in the future relating to the purchase, lease, hire purchase or maintenance of the same, not regularly disposed of in the ordinary course of business, subject to reassignment on redemption;
- (f) charges by way of fixed charge to the Trustee all furniture, furnishings, equipment, tools and other chattels of the Company now and in the future at the Property and assigns all right, title and interest of the Company under any agreements now and in the future relating to the purchase, lease or hire purchase of the same, not regularly disposed of in the ordinary course of business, subject to reassignment on redemption;
- (g) charges the Rental Income by way of floating charge to the Trustee.

Note:

The Trustee may, at any time after any Event of Default has occurred or if the Trustee (acting reasonably) considers any of the Charged Assets to be in danger of being seized under any form of distress, attachment, execution or other legal process, by written notice to the Company, convert the floating charge created by clause (g) into a fixed charge.

The Company will at no time during the continuance of the Secured Liabilities otherwise than with the Trustee's prior written consent create or permit to subsist any security other than in favour of the Trustee.

In this form 395 the following terms have the following meanings:

"British Land Group" means the Issuer and each of its wholly owned Subsidiaries from time to time, or, if the Issuer has a Parent, the Parent and each of its wholly owned Subsidiaries from time to time, and the "member of the Group" shall be construed accordingly;

"Event of Default" means the following:

- (a) any failure by the Issuer to pay in full any interest payable in respect of the Loan Notes or any principal payable in respect of the Loan Notes, in each case within fifteen (15) Business Days (as defined in the Trust Deed) after the due date for its payment;

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- (b) the Issuer or the Company fails to observe or perform any of its other obligations under the Trust Deed or these Conditions and, in the case of a failure capable of being remedied, such failure continues for a period of 30 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer or, as the case may be, the Company of notice requiring the same to be remedied;
- (c) an order is made or an effective resolution is passed for the winding-up or dissolution of the Issuer other than: (a) a voluntary winding up for the purposes of amalgamation or reconstruction or liquidation under which a successor or successors undertake(s) the obligations of the Issuer under the Loan Notes in accordance with clause 16 of the Trust Deed PROVIDED THAT such liquidation would not, under the laws in force at the time it was intended to effect the same, itself constitute a disposal of the Loan Notes (or any of them) for the purposes of United Kingdom taxation of chargeable gains legislation; (b) a members' voluntary winding up on terms previously approved by Noteholders holding a majority in the aggregate principal amount then Outstanding (as defined in the Trust Deed) of the Loan Notes (such approval not to be unreasonably withheld);
- (d) a receiver, administrator, administrative receiver or similar officer is appointed in relation to the Issuer over all, or substantially all, of its assets;
- (e) the Issuer is unable to pay its debts as they fall due (as determined by reference to the criterion set out in section 123(2) of the Insolvency Act 1986);
- (f) the Issuer commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of, or a composition with, its creditors;
- (g) any execution or distress is levied against any asset of the Issuer and is not satisfied or discharged within fourteen days;
- (h) the Deeds of Charge (as defined in the Trust Deed), or any part thereof, cease to constitute the valid and binding obligation of the Company and replacement security documentation satisfactory to the Trustee (acting reasonably) has not been entered into within 90 days after notice in writing of the deficiency in the original affected Deed of Charge has been given to the Issuer by the Trustee;
- (i) a breach of either Ratio (as defined in the Trust Deed) shall have occurred which has not been rectified within the Grace Period (as defined in the Trust Deed) in accordance with the terms of clause 10.3 of the Trust Deed; or
- (j) if any loan capital or indebtedness for borrowed money of the Issuer or the Company shall be or become due and payable prior to the date on which the same would otherwise become due and payable by reason of the occurrence of an event of default (however described) in relation thereto or if the Issuer or the Company defaults in the repayment of any such loan capital or indebtedness at the maturity thereof or at the expiry of any originally applicable grace period, or if any guarantee or indemnity or other like obligation in respect of redemption of any share capital of any body corporate or the principal amount of any indebtedness of any person given by the Issuer or the Company shall not be paid when due and called upon or at the expiry of any originally applicable grace period save in any such case where there is a bona fide dispute as to whether payment or repayment is due and payable provided that no such event as aforesaid shall constitute an event upon the occurrence of which the security shall become immediately enforceable unless the loan capital, indebtedness or other liability relative thereto either alone or when aggregated with other loan capital, indebtedness and/or other liabilities relative to all (if any) other such events which shall have occurred shall amount to at least one per cent of adjusted

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capital and reserves of the Issuer (as shown by the latest consolidated audited accounts of the Issuer),

whereupon the principal amount of such Loan Notes shall forthwith become payable together with all interest accrued and unpaid thereon (subject to any deduction or withholding required by law in respect of any tax) up to but excluding the date of payment of such principal amount, and the Security (meaning a mortgage, charge, pledge, lien, assignment, hypothecation, title retention or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect or any agreement to grant the same) constituted by the Deeds of Charge shall become enforceable.

"Issuer" means The British Land Company PLC;

"Loan Notes" means the floating rate secured loan notes constituted by the Trust Deed and issued to the Original Noteholders or any loan notes for which they are exchanged in accordance with the provisions of the Trust Deed;

"Noteholders" means the persons who are for the time being entered in the Register as holders of the Loan Notes;

"Original Noteholders" means Emanuel Wolfe Davidson, Brigitta Davidson, the BDDT Trustees (as defined in the Trust Deed) (and the successors in title, if any, to the BDDT Trustees) and the MDDT Trustees (as defined in the Trust Deed) (and the successors in title, if any, to the MDDT Trustees);

"Parent" means a parent undertaking (within the meaning of Section 258 of the Companies Act 1985) of the Issuer which is resident in the United Kingdom for tax purposes;

"Property" means 8-10 Throgmorton Avenue, London EC2N 2DL;

"Register" means the register of holders of Loan Notes maintained by the Issuer;

"Rental Income" means in relation to the Property, the amount of the annual rental income from the Property in respect of the relevant financial year receivable at the end of such financial year or due to commence to be received within three months thereafter, excluding, without prejudice to the generality of the foregoing, any amounts in respect of Value Added Tax charged in respect of such income and excluding sums received by the Company in respect of service charges and insurance premiums and after making proper provision for head rents payable by the Company in relation to the Property;

"Subsidiary" means a subsidiary and a subsidiary undertaking (within the meanings of sections 736 and 258 respectively of the Companies Act 1985) of the Issuer;

"Substituted Company" means any other member of the British Land Group being (save with the consent of the Trustee (such consent not to be unreasonably withheld or delayed)) resident solely in the United Kingdom for tax purposes);

"Trust Deed" means means the trust deed constituting floating rate secured loan notes due 2035 issued by The British Land Company PLC dated 31 2006 and made between (1) the Trustee; (2) The British Land Company PLC; and (3) The Original Charging Companies (as defined in the Trust Deed);

"Value Added Tax" means value added tax charged under the Value Added Tax Act 1994 or any regulations promulgated thereunder.

Company number

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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. 00042579

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 31st AUGUST 2006 AND CREATED BY THE MARY STREET ESTATE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE ISSUER, OR ANY SUBSTITUTED COMPANY TO THE NOTEHOLDERS 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 8th SEPTEMBER 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th SEPTEMBER 2006 .



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

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