



Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

Please do not write in this margin

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

*Insert full name of company

M290

To the Registrar of Companies

For official use Company number

LIU

2358667

Name of company

* Broadgate (Phase 8) Limited

Date of creation of the charge

31st March 1989

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

Charge

Amount secured by the mortgage or charge

The aggregate of all the monies and liabilities now or from time to time outstanding and due from Rosehaugh Stanhope (Broadgate Phase 8) PLC ("the Borrower") and/or the Company to the Mortgagee and/or the Banks referred to below in any manner under or pursuant to the Loan Agreement ("the Loan Agreement") dated the 31st March 1989 and made between the Mortgagee (1) the said Banks (2) the Borrower (3) Rosehaugh Stanhope Developments PLC ("RSD") (4) Rosehaugh Public Limited Company (5) and Stanhope Properties PLC (6) and any agreement in writing expressed to be supplemental thereto including (without limitation) an Agreement of even date with the Charge and made between the Mortgagee (1) the said Banks (2) the Borrower (3) the Company (4) RSD (5) Rosehaugh Public Limited Company (6) and Stanhope Properties PLC (7) and/or the Charge dated 31st March 1989 and made between the Borrower (1) and the Mortgagee (2) and/or this Charge.

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

NatWest Investment Bank Limited
Drapers Gardens, 12 Throgmorton Avenue, London
(as agent and trustee for the Banks listed on the Continuation Sheet) Postcode EC2P 2ES

Handwritten signature/initials

11/4 Presentor's name, address and reference (if any):

Berwin Leighton
Adelaide House
London Bridge
London EC4R 9HA

MHB/C795/18

Time critical reference

For official use Mortgage section Post room REGISTERED 11 APR 1989 COMPANIES REGISTRATION LC 11 APR 1989 OFFICE

Short particulars of all the property mortgaged or charged

1. Legal mortgage over all the estate and interest of the Company under the Head Lease referred to below in the land premises and airspace situated adjoining Bishopsgate London EC2 in the City of London and comprising the property known as Phase 8 Broadgate (including part of Exchange Square) all as more particularly described in the First Schedule to the 999 year Head Lease ("the Head Lease") dated the 31st March 1989 and made between British Railways Board ("the Board") (1) and the Borrower (2), and including (where appropriate) all buildings and other structures now or from time to time erected thereon and together with all easements and rights demised or granted by the Head Lease, but subject to all matters to which the said land premises and airspace is presently subject including in particular (but without limitation) the reservations made under the terms of the Head Lease (together "the Property").

Cont.

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)

[Empty box for commission allowance or discount]

Signed

Bamber...

Date

10/4/1989

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

*Delete as appropriate

Notes

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



**Particulars of a mortgage or charge
(continued)**

Please do not
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Continuation sheet No. 1
to Forms Nos 395 and 410 (Scot)

Company number

2358667

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

Name of company

Broadgate (Phase 8) Limited

Limited*

*Delete if
inappropriate

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

[Empty box for description of the instrument]

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

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Please complete
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in black type, or
bold block lettering

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

~~Arab Banking Corporation (Straits)~~
Arab Banking Corporation House
1-5 Moorgate
London EC2R 6AB
Telex: 893748

Bank of America NT & SA
PO Box 407
25 Cannon Street
London EC4P 4HN
Telex: 888412

The Bank of Nova Scotia
Scotia House
33 Finsbury Square
London EC2A 1BB
Telex: 885188

The Dai-Ichi Kangyo Bank, Limited
DKB House
24 King William Street
London EC4R 9DB
Telex: 884042/885521

The HongKong and Shanghai Banking Corporation
99 Bishopsgate
London EC2P 2LA
Telex: 885945

The Industrial Bank of Japan, Limited
Bucklersbury House
Walbrook
London EC4N 8BR
Telex: 886939

Kleinwort Benson Limited
20 Fenchurch Street
London EC3P 3DB
Telex: 8884951

The Long-Term Credit Bank of Japan, Limited
18 King William Street
London EC4N 7BR
Telex: 885305-6

2. Assignment and charge by way of fixed equitable charge of the benefit of the following matters relating to the Property:-
- 2.1 All the right and interest (if any) of the Company under the terms of an Agreement of even date with the Charge between the Board (1) RSD (2) and the Borrower (3);
- 2.2 All future easements and other rights at any time vested in or conferred on the Company in connection with or otherwise for the benefit of the Property;
- 2.3 Without prejudice to the said legal mortgage all agreements from time to time in force for the sale (including without limitation sale by grant of a lease at a premium) or other disposal or realisation of the whole or any part or parts of the Property including (without limitation) all capital monies or other consideration of whatsoever nature payable or receivable before at or after completion of any such sale or other disposal or realisation (including without limitation all value added tax (or replacement tax) ("VAT") payable on or in respect of the same);
- 2.4 Each and all of the leases or agreements for lease and each and all of the licences or other occupational interests subject to which the estate of the Company in the Property is held now or from time to time ("Occupational Leases") including (without limitation) all covenants and agreements of a personal nature and all guarantees entered into under or pursuant to the terms of the same;
- 2.5 Subject as provided in the Loan Agreement all rents licence fees and other like sums (excluding premiums on sale by grant of lease and service charge insurance or similar sums) payable to the Company under the terms of any Occupational Lease (including all VAT payable on or in respect of the same) ("Rents"), all insurance monies paid in respect of the loss of Rents, and the bank account to be set up with the Mortgagee by the Company in the name of the Company for the collection of Rents and such insurance monies;
- 2.6 All the right and interest (if any) from time to time of the Company under or pursuant to the Deed referred to in the First Schedule below and the Agreements referred to in the Second Schedule below, including (without limitation) its rights of recovery of sums due to it from time to time from any of the other respective parties thereto;
- 2.7 All the right and interest (if any) from time to time of the Company under or pursuant to each of the Agreements respectively referred to in the Third Fourth Fifth and Sixth Schedules below;
- 2.8 All sums recoverable by the Company in respect of value added tax or from tenants or the Board or any other relevant party as provided in clauses 2.3 and 2.4 of the Loan Agreement.
3. By way of floating charge all the assets property and undertaking of the Company whatsoever both present and future including (without limitation) its goodwill and uncalled capital for the time being (but subject always to the prior entitlement from time to time of the Board as regards Rents in the manner prescribed by

Particulars of a mortgage or charge (continued)

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Continuation sheet No. 2
to Forms Nos 395 and 410 (Scot)

Company number

2358667

Please complete
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in black type, or
bold block lettering

Name of company

Broadgate (Phase 8) Limited

Limited*

*Delete if
inappropriate

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

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

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

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

The Nippon Credit Bank, Limited
City Tower
40 Basinghall Street
London EC2V 5DE

Telex: 893273

Societe Generale
60 Gracechurch Street
London EC3V OHD

Telex: 886611

The Sumitomo Bank, Limited
Temple Court
11 Queen Victoria Street
London EC4N 4TA

Telex: 887667

Bankers Trust Company
Dashwood House
69 Old Broad Street
London EC2P 2HN

Telex: 883341

Creditanstalt-Bankverein
29 Gresham Street
London EC2V 7AH

Telex: 894612

Kansallis-Osake-Pankki
Kansallis House
80 Bishopsgate
London EC2N 4AU

Telex: 887820

Midland Bank PLC
Suffolk House
5 Laurence Pountney Hill
London EC4R OEU

Telex: 8812288

National Westminster Bank PLC
National Westminster Tower
25 Old Broad Street
London EC2N 1HQ

Telex: 8954181

Clause 9.6 of the Loan Agreement) but excluding the benefit of the guarantee by RSD contained in an Agreement of even date with the Charge and made between the Borrower (1) the Company (2) and RSD (3). The Company may not and covenants that (subject as aforesaid) it will not create or suffer or permit to subsist any mortgage charge pledge hypothecation lien or other security contract or encumbrance whatsoever which shall rank or purport to rank in priority to pari passu with or subsequent to this floating charge (other than a second charge in favour of the Board in accordance with the Agreement referred to in paragraph 2.1 above) or otherwise deal with or dispose of or contract or purport to do any of such things in respect of all or any of the assets and matters subject to the floating charge or suffer to arise any set-off or other third party rights in respect of the same otherwise than in the ordinary course of the business of the Company.

4. The Company covenants with the Mortgagee that if the Company shall acquire any easements or rights for the benefit and enjoyment of the Property it will on demand in writing by the Mortgagee grant to the Mortgagee (as agent and trustee as aforesaid) a charge by way of first legal mortgage over such easements and rights (to the extent that the same shall be capable of being so charged) in such form and on such terms as the Mortgagee shall reasonably require.
5. The Company covenants with the Mortgagee that the Company shall promptly on receipt pay all Rents and all insurance monies paid in respect of the loss of Rents (or procure that the same are paid) into the account referred to in paragraph 2.5 above to be applied as provided in Clause 9.6 of the Loan Agreement.

Note: (a) All references to the Head Lease, Occupational Leases and other Agreements, deeds or documents respectively include all (if any) documents amending or varying or supplemental to the same and subsisting from time to time.

(b) References in the Schedules to "Phases 5/6/7/9 and 10/11 and 14" mean respectively Rosehaugh Stanhope (Broadgate Phase 5) PLC Rosehaugh Stanhope (Broadgate Phase 6) PLC Rosehaugh Stanhope (Broadgate Phase 7) PLC Rosehaugh Stanhope (Broadgate Phases 9 & 10) PLC Rosehaugh Stanhope (Broadgate Phase 11) PLC and Rosehaugh Stanhope (Broadgate Phase 14) PLC.

FIRST SCHEDULE

Deed of Indemnity dated 12th January 1989 between RSD (1) Rosehaugh Stanhope Development Management PLC (2) Phase 5 (3) Phase 6 (4) Phase 7 (5) Phases 9 & 10 (6) and Phase 11 (7) recording the respective liabilities of the parties thereto to carry out and/or meet the costs of certain items as therein described as varied by a Deed supplemental thereto of even date with the Charge and made between the Borrower (1) RSD (2).

**Particulars of a mortgage or charge
(continued)**

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Continuation sheet No. 3
to Forms Nos 395 and 410 (Scot)

Company number

2358667

Please complete
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bold block lettering

Name of company

Broadgate (Phase 8) Limited

Limited*

*Delete if
inappropriate

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

[Empty box for description of the instrument]

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

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

NatWest Investment Bank Limited
Drapers Gardens
12 Throgmorton Avenue
London EC2P 2ES

Telex: 882121

The Fuji Bank, Limited
25-31 Moorgate
London EC2R 6HQ

Telex: 886317

Istituto Bancario San Paolo di Torino, London Branch
9 St. Paul's Churchyard
London EC4M 8AB

Telex: 8811148

Kyowa Bank, Limited
Princes House
93-95 Gresham Street
London EC2V 7NA

Telex: 863317

The Mitsubishi Bank Limited
Atlas House
King Street
London EC2

Telex: 8958931

The Mitsubishi Trust and Banking Corporation
24 Lombard Street
London EC3V 9AJ

Telex: 887208

The Mitsui Bank, Limited
First Floor
6 Broadgate
London EC2M 2RQ

Telex: 888519

The Mitsui Trust & Banking Co., Limited
Fifth Floor
6 Broadgate
London EC2M 3TB

Telex: 888679

SECOND SCHEDULE

1. Agreement dated 10th April 1987 between Phase 6 (1) Phase 7 (2) and the Borrower (3) relating to the construction of the raft of Phases 6, 7 and 8 of Broadgate.
2. Agreement dated the 31st March 1989 between the Borrower (1) and Phase 14 (2) relating to the raft of Phase 14 Broadgate.
3. Agreement dated the 31st March 1989 between Rosehaugh Stanhope Development Management PLC RSD Phase 6 Phase 7 the Borrower and Phase 14 relating to the works comprising the station finishes on the east side of Liverpool Street Station beneath Phases 6 7 8 and 14 Broadgate Development

THIRD SCHEDULE

1. Interim Estate Agreement to be entered into between Phase 6 (1) Phase 7 (2) the Borrower (3) Rosehaugh Stanhope Investments PLC (4) and Broadgate Management (No.2) PLC (5) regulating the interim maintenance control and estate management of the areas intended to be subject to the Agreement referred to in paragraph 2 of this Schedule.
2. Agreement to be entered into between Phase 6 (1) Phase 7 (2) the Borrower (3) Phase 14 (4) and Broadgate Management (No. 2) PLC (5) primarily regulating the maintenance control and estate management of the access road partly constructed and partly to be constructed from Primrose Street along the rear of the respective sites of Phases 14 8 7 and 6 of the Broadgate Development and the Bishopsgate frontages (including entrances escalators and staircases) of those Phases.
3. Interim Estate Agreement to be entered into between Phase 5(1) the Borrower (2) Phase 11 (3) Rosehaugh Stanhope Investments PLC (4) and Broadgate Management (No.2) PLC (5) regulating the interim maintenance control and estate management of the areas intended to be subject to the Agreement referred to in paragraph 4 of this Schedule.
4. Agreement to be entered into between Phase 5 (1) the Borrower (2) Phase 11 (3) and Broadgate Management (No. 3) PLC (4) primarily regulating the maintenance control and estate management of Exchange Square and certain common adjoining areas.

FOURTH SCHEDULE

1. Agreement dated 30th March 1989 between London Underground Limited ("LUL") (1) the Borrower (2) and RSD (3) for (inter alia) the construction of a new access tunnel and new ventilation shafts for Liverpool Street Underground Station.
2. Transfer dated 30th March 1989 between the Borrower (1) and LUL (2) for the transfer of certain premises to LUL and a Deed supplemental thereto of the same date and between the same parties.

**Particulars of a mortgage or charge
(continued)**

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Continuation sheet No. 4
to Forms Nos 395 and 410 (Scot)

Company number

2358667

Please complete
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in black type, or
bold block lettering

Name of company

Broadgate (Phase 8) Limited

Limited*

*Delete if
inappropriate

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

[Empty box for description of the instrument]

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

Please do not write in this margin

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

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

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

State Bank of Victoria
33 Old Jewry
London EC2R 8EY

Telex: 262052

The Taiyo Kobe Bank, Limited
Commercial Union Building
1 Undershaft
London EC3A 8TB

Telex: 884521

The Tokai Bank, Limited
99 Bishopsgate
London EC3M 3TA

Telex: 887375/6

Die Erste osterreichische Spar-Casse-Bank
First Austrian Bank
Graben 21
A-1010 Vienna

Telex: 113181

Riyad Bank, London Branch
Temple Court
11 Queen Victoria Street
London EC4N 4XP

Telex: 8955154

Arab Bank Limited
P.O. Box 138
15 Moorgate
London EC2R 6LP

Telex: 887110

Credit Commercial de France
Peninsular House
36 Monument Street
London EC3R 8LJ

Telex: 8812953/4

The Yasuda Trust & Banking Company, Limited
1 Liverpool Street
London EC2M 7NH

Telex: 922040

FIFTH SCHEDULE

Agreement dated the 31st March 1989 between Bass Holdings Limited (1) the Borrower (2) Rosehaugh Stanhope Developments (Holdings) PLC (3) and RSD (4) for the acquisition of the public house now known as the Sir Paul Pindar the construction by the Borrower (as part of the Development) of a new public house and the grant by the Borrower to Bass Holdings Limited of a 990 year underlease of those premises at a fixed rent of £10 per annum.

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

SIXTH SCHEDULE

An Agreement dated the 31st March 1989 and made between the Board (1) and the Borrower (2) under the terms of which the Board has acquired or is to acquire certain interests of the Borrower in the Property

**Particulars of a mortgage or charge
(continued)**

Please do not
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Continuation sheet No. 5
to Forms Nos 395 and 410 (Scot)

Company number

2358667

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

Name of company

Broadgate (Phase 8) Limited

Limited*

*Delete if
inappropriate

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

[Empty box for description of the instrument]

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

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

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write in this
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Please complete
legibly, preferably
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bold block lettering

Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Yorkshire Bank PLC
56/58 Cheapside
London EC2P 2BA

Telex: 888706

SFE Bank Limited
Bucklersbury House
Walbrook
London EC4N 8EL

Telex: 8811511



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a Charge dated 31st March 1989 and created by BROADGATE (PHASE 8) LIMITED for securing all moneys due or to become due from the Company and/or Rosehaugh Stanhope (Broadgate Phase 8) PLC to NatWest Investment Bank Limited (as agent and Trustee for the Banks, as named in the Deed) and/or the Banks under or pursuant to the Loan Agreement dated 31st March 1989 and any Agreement in writing expressed to be supplemental thereto including (without limitation) an Agreement and/or Charge both dated 31st March 1989 and/or this Charge was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 11th April 1989

Given under my hand at the Companies Registration Office,
Cardiff the 21 APR 1989

No. 2358667

P. T. Davies

P. T. DAVIES

an authorised officer

Certificate and instrument received by

..... L/C..... P.T.D.

Date ... 16/5/89



Particulars of a mortgage or charge subject to which property has been acquired

Please do not write in this margin

Pursuant to section 400 of the Companies Act 1985

M0230

To the Registrar of Companies

For official use

Company number

U I I

2358667

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

Name of company

* BROADGATE (PHASE 8) LIMITED

* Insert full name of company

Date and description of the instrument (if any) creating or evidencing the mortgage or charge (note 1)

LEGAL CHARGE - 31st MARCH 1989 registered pursuant to a Court Order dated 24.8.90

Amount secured by the mortgage or charge See Schedule I (attached)

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

BRITISH RAILWAYS BOARD
HAMILTON HOUSE 3 APPOLD STREET
LONDON EC2A 2AA

Short particulars of the property mortgaged or charged

See Schedule II (attached)

Continue overleaf as necessary

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Jordans

JORDAN & SONS LIMITED
MYDAN HOUSE
BILUNSWICK PLACE
LONDON W11 0EE
TELEPHONE 01 753 3030
TELEX 291010



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

199

Messrs. Herbert Smith
Watling House
35 Cannon Street
London EC4M 5SD
(Ref: 137/30201332)

Time critical reference

For official Use
Mortgage Section

Post room

RECORDED
7 SEP 1990

COMPANIES HOUSE
- 7 SEP 1990
M 12

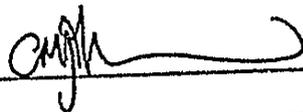
Short particulars of the property mortgaged or charged (continued)

Please do not write in this margin

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

31st March 1989

Date of the acquisition of the property _____

Signed  _____

{Director}{Secretary}† Date 5th September 1990

† delete as appropriate

NOTES

- 1 A description of the instrument, eg, "Trust Deed", "Debenture", etc, as the case may be, should be given.
- 2 A verified copy of the instrument must be delivered with these particulars correctly completed to the Registrar of Companies within 21 days after the date of the completion of the acquisition of the property which is subject to the mortgage or charge. 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. If the property is situated and the charge was created outside Great Britain, they must be delivered within 21 days after the date on which the copy of the instrument could in due course of post, and if despatched with due diligence have been received in the United Kingdom.

SCHEDULE I

The charge secures "the Secured Sums" which expression is defined in an agreement: dated 31st March 1989 made between British Railways Board (1) Rosehaugh Stanhope Developments PLC (2) and the Company (3) ("the Principal Agreement") as:-

All monies from time to time payable to the Board in respect of the property charged:-

1. By way of Additional Payment (as defined in the Principal Agreement) pursuant to Clause 22 of the Principal Agreement; and

2. Pursuant to Clause 19(2) of the Principal Agreement

(in either case whether a sole liability or a joint liability with any person, firm or company).

The definitions below are drawn from the Principal Agreement.

"Additional Payment" means

(a) IF RSD's Profit is greater than twenty-five per cent of the Consolidated Development Expenditure but less than thirty-five per cent of the Consolidated Development Expenditure the Additional Payment is an amount equal to one third of the amount by which RSD's Profit exceeds twenty-five per cent of Consolidated Development Expenditure.

(b) If RSD's Profit is thirty-five per cent or more than thirty-five per cent of the Consolidated Development Expenditure then the Additional Payment is an amount equal to the aggregate of:-

(i) one third of ten per cent of the Consolidated Development Expenditure; and

(ii) one half of the amount by which RSD's Profit exceeds thirty-five per cent of the Consolidated Development Expenditure.

"Consolidated Development Expenditure"

means the aggregate of E- (F+C=NI) (as all such terms are defined in RSD's Profit).

"RSD's Profit"

means an amount calculated and at the Additional Payment Date in accordance with the following formula:-

$$A = (B+C+D+NI) - (E-F)$$

where

- A = RSD's Profit.
- B = Realisation on Disposal in respect of the Sub-site and/or the Phase.
- C = The aggregate of all rents, licence fees and other income or receipt of a revenue nature whatsoever received by RSD from the date hereof until the Additional Payment date from the Sub-Site and/or the Phase and the open market value at the Additional Payment Date of any such items as have not been received but are then due to RSD from the Sub-Site and/or the Phase.
- D = Any other amounts received by RSD on or before the Additional Payment Date and derived from the Sub-Site and/or the Phase and the open market value of any such amounts as have not been received but are due to RSD at the Additional Payment Date.
- E = Development Costs in respect of the period up to and assessed as at the Additional Payment Date.
- F = The aggregate amount of liquidated damages or other damages received by RSD and/or the Company at the Additional Payment Date and the open market value at the Additional Payment Date of any such damages to which RSD and/or the Company are entitled which have not been received from any of the designers, consultants, trade contractors, construction managers or other parties employed or engaged by RSD or the company in connection with the development of the Sub-Site and Phase provided that such sums are paid or payable in respect of delays in the completion of any works or in respect of default such party which have resulted in an increase in Development costs.
- NI = The aggregate of actual and notional interest accruing to the amounts received by RSD referred to in B, C, D and F ("the receipts") calculated as follows:-
- (a) where pursuant to an obligation to a Funding Institution receipts are paid into a specified account then for so long as such obligations subsists the amount of interest actually accruing to such receipts in such account; and
 - (b) in respect of other receipts (and receipts referred to in (a) in respect of the periods when RSD is not under such an obligation to the Funding Institution) which have not been applied in payment of amounts outstanding to the Funding Institution or otherwise applied in saving interest costs which would have formed part of the Development Costs ("the Retained Amounts") notional interest calculated on the Retained Amounts to the Additional Payment Date at the following rates:

- (i) At the Borrowing Rate of Interest to the extent that the sum from time to time of the Retained Amounts does not exceed the sum of the amounts outstanding to the Funding Institution and other loan on which interest forming part of Development Costs arises; and
- (ii) at the Deposit Rate of Interest on the remainder of the sum of the Retained Amount.

"Realisation on Disposal"

means the total of the following amounts:-

- (a) The aggregate of the Disposal Consideration for all Relevant Disposals received by RSD prior to the Additional Payment Date in respect of the Sub-Site; and
- (b) Residual Value.

"Disposal Consideration"

means the aggregate of:-

- (a) The gross amount of the total consideration (other than rents, licence fees or other income or receipts of a revenue nature) received or receivable by RSD for a Relevant Disposal (including any amounts received or receivable by RSD in consideration of any obligations undertaken by RSD in respect of the development and/or letting of the Sub-Site and/or the Phase) or otherwise accruing to RSD as a result of a Relevant Disposal and any other receipts of a capital nature received or receivable by RSD and derived from the Sub-Site and/or the Phase (before deduction of tax (other than value added tax (if any)) or any other charges, costs or expenses paid or payable by RSD in relation to or in connection with a Relevant Disposal) provided that the full amount of such consideration can be finally ascertained and is received on or before the Additional Payment Date; or
- (b) in the event that the full amount of any of the amounts referred to in (a) above cannot be ascertained finally or if not received on or before the Additional Payment Date the aggregate of the gross amount actually so ascertained and received and the open market value as at the Additional Payment Date of RSD's right to receive the amounts not then ascertained or received.

"Relevant Disposal"

means the sale or other disposal by RSD of its estate and interest in the Sub-Site and/or the Phase or any part of parts thereof or the grant or creation of any lease, tenancy or other estate interest or right therein or there over or in or over any part or parts thereof of whatever nature or any other

detailing by RSD with the Sub-Site or the Phase (other than a mortgage or charge or other security).

"Residual Value"

means the open market value at the Additional Payment Date of the estate and interest of RSD in the Sub-Site and the Phase (including in the event that the Phase has at the relevant date been damaged or destroyed by an insured risk and such damage has not been repaired or the Phase reinstated the aggregate of:-

- (i) the amount of any insurance monies received; and
- (ii) the open market value of the insurance monies receivable by RSD in respect of such damage or destruction; and
- (iii) the open market value of the right to receive any insurance monies payable in respect of loss of rent

and also including the open market value of any rights of RSD against those responsible for the design and construction of the Sub-Site and/or the Phase as agreed between the Board and RSD or in default of agreement by the Additional Payment Date as determined by arbitration.

"Additional Payment Date"

means the earlier of:-

- (i) The date being two years and six months after the practical completion date of the Phase; and
- (ii) the date upon which RSD disposes of the whole of its estate and interest in the Sub-site and the Phase thereon (other than to an associated company).

"Sub-Site"

means the site of the premises to be demised by Headlease.

"Phase"

means the development of the Sub-Site and such infra-structure and other works to be carried out relative thereto on any land other than the Sub-Site as part of the development (but excluding any part of the works carried out in the construction of the deck upon which the building is erected (which is covered by a separate unconnected agreement)).

"Development Costs"

means the aggregate of:-

- (a) All costs, fees and expenses properly incurred paid or reimbursed by RSD (whether before or after the date of the Principal Agreement and whether before or after the grant of the Headlease by the Board) exclusively in

connection with the Sub-Site in the nature of those costs fees and expenses listed in parts (I) (II) and (III) of the First Schedule to the Principal Agreement (but excluding any costs, fees and expenses charged to RSD by or payable by RSD to a Funding Institution as a result of a breach by RSD of the obligations on their part contained in the financing arrangements with the Funding Institution); and

- (b) the proportion of all costs, fees and expenses in the nature of those referred to in Sub-Clause (a) above not incurred exclusively in connection with the Sub-Site or as specifically mentioned in the Eighth Schedule to the Principal Agreement (whether incurred before or after the date of the Principal Agreement and whether incurred before or after the grant of the Headlease by the Board) and either (i) allocated to the Development Works in accordance with the provisions Eighth Schedule to the Principal Agreement or (ii) if not so allocated as agreed between the parties as being fairly attributable to the Development Works having regard to the extent that the incurring of such cost, fee or expense benefits or related to the Development Works or on failure to agree as determined by arbitration.

Those items listed in Parts (I), (II) and (III) of the First Schedule are as follows:-

Part I
(RSD Expenditure)

1. amounts paid under the Headlease
2. Legal fees incurred in connection with the Headlease
3. Stamp duty on the Headlease and land registry fee thereon
4. Proper fees of all architects, quantity surveyors, engineers and other professional advisers and the construction managers engaged in respect of the design and construction of the Phase or otherwise in relation to the development including without limitation the works to the deck upon which the building is constructed
5. Planning and building regulation fees and fees payable to statutory undertakers and other fees payable in respect of securing all of the relevant consents and fees related to all applications for all relevant consents and in relation to planning and other consents generally in connection with the development.
6. Amounts actually paid to trade contractors in respect of the following elements of Development Works:-
 1. Demolition and site clearance costs generally related to Development Works.

2. Provision of temporary hoardings and accommodation.
3. Diversion of any sewers, drains, pipes, conduits or other conducting media or services.
4. The construction and completion of the Phase and every part thereof and all payments made to tenants under the terms of Relevant Disposals in respect of works to be carried out by any potential tenant.
5. Such works as are undertaken on land outside the Sub-Site related to the Sub-Site or otherwise as part of the development the cost of which is allocated to the Sub-Site pursuant to the Eighth Schedule to the Principal Agreement or otherwise allocated to the Sub-Site pursuant to the terms of the Principal Agreement (including landscaping, street works and sculptures) and costs not so allocated but otherwise referred to in the Eighth Schedule.
6. Amounts allocated to the Company or otherwise to the development under any agreement for sharing communal costs between the Sub-Site and other buildings forming part of the development.
7. Proper advertising promotional research and marketing costs including the cost of fitting out, equipping and furnishing marketing suites and show-suites.
8. Cost of site investigations surveys and tests.
9. Proper agents and legal fees incurred in connection with the letting and/or disposal of the development (insofar as they are not recovered from tenants and/or purchasers).
10. Proper costs incurred in conducting planning appeals and/or defending any action taken by local or other competent authorities in respect of any planning permissions and all other relevant consents obtained in respect of the development and in respect of all costs arising or claims or demands made or actions and proceedings brought by third parties in respect of interference or alleged interference with any rights or interests affected or allegedly affected by the Phase or otherwise affecting the development and sums paid as compensation or in the nature of costs in respect of interference or alleged interference with any property rights and interests or other third party rights and interests and all proper legal or other professional fees incurred in connection with any such matter.
11. General and water rates and fees payable to professional advisers in relation to rating assessments and liabilities.

12. Insurance premiums in respect of the Sub-Site paid pursuant to the provisions of the Principal Agreement.
13. Costs of necessary maintenance repair and protection and other post-completion costs.
14. Fees of auditors in relation to preparation of accounts relating to the development.
15. Expenditure incurred in respect of the insurance repair and maintenance of the deck upon which the building has been constructed and all other costs relating thereto.
16. The cost of any bank guarantee required in performing any obligations under the Principal Agreement.
17. The cost of employing staff engaged in connection with the development of the Sub-Site or as agreed with the Board from time to time (other than Directors of RSD who have been engaged by RSD or a subsidiary of RSD in connection with the development and who are not also Directors of Rosehaugh PLC or Stanhope Properties PLC) or other items of RSD's internal management expenditures.
18. The costs incurred by RSD in carrying out the works specified in the Ninth Schedule to the Principal Agreement and any work carried out by RSD at the request of the Board.
19. All amounts of consideration and other sums paid in the acquisition of land and interests in land required to assemble the site forming part of the Headlease and interest and all other proper holding costs in respect of such properties and all costs fees and expenses so incurred including all costs, fees and amounts payable in respect of work and matters required under the two Agreements charged by way of assignment and all amounts of stamp duty payable on the deeds and documents entered into pursuant to those Agreements.
20. All other costs, fees and expenses properly incurred in relation to the development and Relevant Disposals and other fees and expenses associated with the letting of the Sub-Site in accordance with the provisions of the Principal Agreement and the Headlease.
21. All other costs and expenses agreed in writing from time to time between the Board and RSD.

**Part II
(Interest Charges)**

- (i) The total amount of interest incurred or paid by RSD up to the applicable Relevant Date in respect of monies borrowed by RSD for the expenditure on any of the items referred to in Parts I and III of this Schedule (and other costs, fees and charges relative to such borrowing)

paid to a Funding Institution in accordance with the arrangements for the funding of the development previously approved by the Board in accordance with the provisions of the Principal Agreement.

- (ii) Deemed interest on any payments made by RSD up to the applicable Relevant Date or until a date of repayment to RSD (whichever is the earlier) in respect of any of the items referred to in Parts I and III of this Schedule out of monies (other than those borrowed from a Funding Institution for which interest thereon is taken into account under the provisions of paragraph (i) of this Part II) calculated in the following manner:-
- (a) Interest will be deemed to accrue on each such payment at the Borrowing Rate of Interest applicable to the interest period in which such payment was made on a daily basis calculated by reference to the number of days from the date of payment until the expiry of such interest period and a three hundred and sixty-five day year.
 - (b) Interest deemed to have accrued pursuant to sub-paragraph (a) will be compounded on expiry of the interest period in which the payment was made and thereafter interest will be deemed to accrue for each complete interest period at the Borrowing Rate of Interest applicable to the relevant interest period being compounded with rests on the expiry of each such interest period.
 - (c) Interest will be deemed to accrue for that period from the expiry of the last complete interest period prior to the applicable Relevant Date up to the applicable Relevant Date at the Borrowing Rate of Interest applicable to the interest period in which the applicable Relevant Date falls on a daily basis calculated by the reference to the number of days from the commencement of that interest period until the applicable Relevant Date and a three hundred and sixty-five day year.

Part III

(The Board's Expenditure paid by RSD)

- (i) Surveyors fees on capital valuations made pursuant to the provisions of the Principal Agreement in ascertaining any amount qualifying as Realisation on Disposal to a total of one sixteenth of one per cent of such valuation amounts in each case.
- (ii) Proper surveyors fees relating to arbitration arising in connection with the Principal Agreement or the Headlease.
- (iii) Any other costs, fees and expenses incurred by the Board and reimbursed by RSD as agreed in writing between the Board and RSD.

The Eighth Schedule to the Principal Agreement
(Basis of allocation of non-exclusive Development Costs)

1. All costs, fees and expenses allocated as between the Sub-Site and any other property to the extent that any such are not already covered in the First Schedule to the Principal Agreement.
2. Costs fees and expenses under any joint venture agreement between the Company and any other company relating to the contribution towards the construction of the deck upon which Phase 14 Broadgate is to be built and the contribution towards internal finishes to Liverpool Street Station.
3. (a) Market promotion travel and entertainment costs.
(b) Professional fees and other costs relating to town planning research and special advisers.

The Ninth Schedule to the Principal Agreement

Costs incurred by the Board relating to the Development of the building which is the subject of the Headlease relating to the following:-

1. Overhead line equipment
2. Lighting
3. Main service routes
4. Signalling equipment
5. Supervision and look-out men
6. Additional staff costs

and any other costs, fees and expenses incurred or to be necessarily incurred by the Board as a result of or so as to enable or facilitate the development.

Costs and expenses in removing and repositioning the deck and temporary ramp leading to thee present Red Star Parcels Office within Liverpool Street Station needed to be moved in order to facilitate the development.

"Development Works"

means all works to the deck to be constructed pursuant to the Principal Agreement and the building to be placed thereon and let under the Headlease.

"Borrowing Rate of Interest"

means the rate one percentage point above and Libor compounded with three monthly rests.

"Funding Institution"

means any bank, insurance company, pension fund or other body corporate or unincorporate carrying on business as a lender or involved in the financing of property development or other person in any of such cases previously approved by the Board and includes a syndicate of such persons.

"RSD"

means Rosehaugh Stanhope Developments PLC whose registered office is at 53/55 Queen Anne Street London W1M 0LJ (company number 1769078) of which the Company is a subsidiary.

"Principal Agreement"

means an Agreement dated 31st March 1989 and made between

(1) BRITISH RAILWAYS BOARD (2) ROSEHAUGH STANHOPE DEVELOPMENTS PLC and (3) ROSEHAUGH STANHOPE (BROADGATE PHASE 8) PLC relating to the development and disposal of Broadgate Phase 8 (including part of Exchange Square) and the construction of the raft of Phase 14 Broadgate.

"Security Deed"

means a deed of variation of the rents payable under the Headlease to be entered into between the Board and the Funding Institution pursuant to Clause 19 of the Principal Agreement.

"Lessee's Works"

means works carried out to the building demised by the Headlease after practical completion of the building to shell and core to make the building habitable as offices.

Clause 19 of the Principal Agreement states as follows:

VARIATION OF HEADLEASE RENTS AS ADDITIONAL SECURITY

19. (1) On completion of the grant of the Headlease the Board shall deliver to the Funding Institution relating to the Sub-Site the Security Deed duly executed by the Board.
- (2) If as a result of the operation of the Security Deed the rents payable to the Board under the Headlease shall be varied in accordance with the provisions of that Deed then on the date when such variation becomes effective ("the Reduction Date") RSD shall forthwith become liable to pay to the Board an amount equal to the difference between the open market value of the Board's reversion to the

Headlease had it not been for the operation of the Security Deed and the open market value of the Board's reversion to the Headlease as a result of the operation of the Security Deed such amount to be paid on the date of the completion of the sale of the Headlease by the Funding Institution the party to the Security Deed pursuant to its power of sale together with interest at the Deposit Rate of Interest from the Reduction Rate to the actual date of payment.

- (3) If in the event of a sale of the Headlease by the Funding Institution the party to the Security Deed in the circumstances referred to in sub-clause (2) of this Clause the balance of the proceeds of sale (after deduction by the Funding Institution of all amounts due to it pursuant to the terms of the Charge entered into pursuant to the funding arrangements approved by the Board) payable to the Board under the Second Charge is less than the amount (including accrued interest) due to the Board from RSD pursuant to the provisions of sub-clause (2) of this Clause the liability of RSD pursuant to sub-clause (2) of this clause shall be limited to the amount of such balance.

Clause 22 of the Principal Agreement states as follows:

PAYMENT OF ADDITIONAL PAYMENT

22. (1) RSD and the Board shall endeavour in good faith to calculate and agree RSD's Profit by the Additional Payment Date.
- (2) If on the Additional Payment Date the Lessee's Works in respect of the Phase have not been completed then the following provisions shall apply to the calculation of RSD's Profit:-
 - (a) in determining the Residual Value it is to be assumed that the Lessee's Works have in fact been carried out and completed and no reduction shall be applied to the Residual Value because the Lessee's Works have not been completed; and
 - (b) in assessing the Development Costs in respect of the Sub-Site as at the Additional Payment Date if Development Costs for completing the Lessee's Works have not in fact been incurred there shall be deemed to have been incurred by RSD on the Additional Payment Date Development Costs equal to the costs of completing the Lessee's Works.
- (3) In the event that RSD and the Board shall not have agreed RSD's Profit by the Additional Payment Date

either party may at any time thereafter refer the question to arbitration.

- (4) Within three months of RSD's Profit having been agreed or determined in accordance with the provisions of this clause RSD shall pay to the Board the Additional Payment plus interest on the amount of the Additional Payment at the rate of the Borrowing Rate of Interest from time to time from the Additional Payment Date until actual payment.

SCHEDULE II

1. By way of second legal charge all that leasehold property known as Phase 8 Broadgate London EC2 being the property demised by the lease made between the Board (1) and the Rosehaugh Stanhope (Broadgate Phase 8) PLC ("RS(BP8)") PLC (2) pursuant to the terms of the Principal Agreement for a term of nine hundred and ninety-nine years ("the Headlease").
2. By way of assignment and subject to rights of any prior assignee by way of security pursuant to the terms of the Principal Agreement:-
 - (i) An Agreement dated 30th March 1989 made between the London Underground Limited (1) RS(BP8) (2) and RSD (3) concerning the carrying out of certain work by the Company for London Underground Limited upon land to form part of the property demised by the Headlease and the transfer of that property to RS(BP8) on the completion of such work; and
 - (ii) An Agreement dated 31st March 1989 made between Bass Holdings Limited (1) RS(BP8) (2) and RSD (3) for the carrying out of certain works by RS(BP8) for Bass Holdings Limited on land forming part of that demised by the Headlease and the transfer of that property to RS(BP8).

IN THE HIGH COURT OF JUSTICE

No 6601 of 1990

CHANCERY DIVISION
MR REGISTRAR BUCKLEY

IN THE MATTER OF BROADGATE (PHASE 8) LIMITED

04/09/90 11:30AM 64532 CLKNW4
CH.O.FEE .50
CASH .50

and

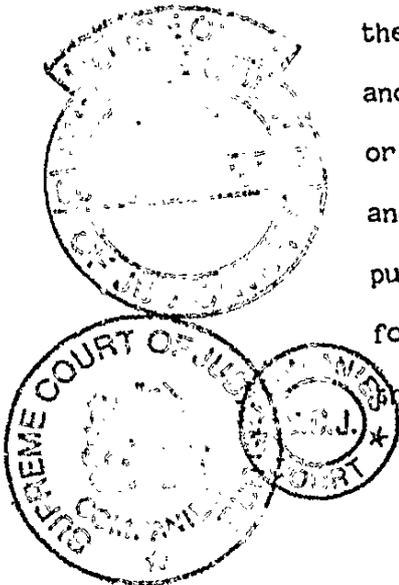
IN THE MATTER OF THE COMPANIES ACT, 1985

UPON THE APPLICATION by Originating Summons dated
8th August 1990 of the above named Broadgate (Phase 8) Limited
whose registered office is situate at 9 Marylebone Lane
London W1M 5FB

AND UPON HEARING the Solicitors for the Applicant

AND UPON READING the Evidence

AND THE COURT being satisfied that the omission to
deliver to the Registrar of Companies pursuant to Section 403
of the above-mentioned Act the prescribed Particulars of the
Legal Charge hereinafter mentioned together with a copy
(certified in a prescribed manner to be a correct copy) of
the said Legal Charge was due to inadvertence and was accidental
and is not of a nature to prejudice the position of creditors
or shareholders of the above-named Broadgate (Phase 8) Limited
and that it is just and equitable to grant relief DOth
pursuant to Section 404 of the said Act ORDER that the time
for delivering to the Registrar of Companies for registration
the prescribed Particulars of the Legal Charge ^{made} dated



31st March 1989 made between Rosehaugh Stanhope (Broadgate Phase 8) PLC of the one part and British Railways Board Limited of the other part whereby the said Rosehaugh Stanhope (Broadgate Phase 8) PLC charged certain land and premises described in Schedule 2 hereof to secure repayment of the sums described in Schedule 1 hereof together with a duly certified copy of the said Legal Charge be and the same is hereby extended to the 24th ^{September} ~~August~~ 1990



AND IT IS ORDERED that the Applicant do deliver an Office Copy of this Order to the Registrar of Companies

AND this Order is without prejudice to the rights of any person acquired during the period between the creation of the said Charge *and its actual registration*



DATED the 24th day of August 1990



IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

IN THE MATTER OF BROADGATE
(PHASE 8) LIMITED

and

IN THE MATTER OF THE COMPANIES
ACT, 1985

O R D E R

HERBERT SMITH
WATLING HOUSE
35 CANNON STREET
LONDON EC4M 5SD
TEL 071 489 8000
REF 131/L192/302077261

SCHEDULE I

The charge secures "the Secured Sums" which expression is defined in an agreement dated 31st March 1989 made between British Railways Board (1) Rosehaugh Stanhope Developments PLC (2) and the Company (3) ("the Principal Agreement") as:-

All monies from time to time payable to the Board in respect of the property charged:-

1. By way of Additional Payment (as defined in the Principal Agreement) pursuant to Clause 22 of the Principal Agreement; and

2. Pursuant to Clause 19(2) of the Principal Agreement

(in either case whether a sole liability or a joint liability with any person, firm or company).

The definitions below are drawn from the Principal Agreement.

"Additional Payment" means

(a) IF RSD's Profit is greater than twenty-five per cent of the Consolidated Development Expenditure but less than thirty-five per cent of the Consolidated Development Expenditure the Additional Payment is an amount equal to one third of the amount by which RSD's Profit exceeds twenty-five per cent of Consolidated Development Expenditure.

(b) If RSD's Profit is thirty-five per cent or more than thirty-five per cent of the Consolidated Development Expenditure then the Additional Payment is an amount equal to the aggregate of:-

(i) one third of ten per cent of the Consolidated Development Expenditure; and

(ii) one half of the amount by which RSD's Profit exceeds thirty-five per cent of the Consolidated Development Expenditure.

"Consolidated Development Expenditure"

means the aggregate of E- (F+C=NI) (as all such terms are defined in RSD's Profit).

"RSD's Profit"

means an amount calculated and at the Additional Payment Date in accordance with the following formula:-

$$A = (B+C+D+NI) - (E-F)$$

where

- A = RSD's Profit.
- B = Realisation on Disposal in respect of the Sub-site and/or the Phase.
- C = The aggregate of all rents, licence fees and other income or receipt of a revenue nature whatsoever received by RSD from the date hereof until the Additional Payment date from the Sub-Site and/or the Phase and the open market value at the Additional Payment Date of any such items as have not been received but are then due to RSD from the Sub-Site and/or the Phase.
- D = Any other amounts received by RSD on or before the Additional Payment Date and derived from the Sub-Site and/or the Phase and the open market value of any such amounts as have not been received but are due to RSD at the Additional Payment Date.
- E = Development Costs in respect of the period up to and assessed as at the Additional Payment Date.
- F = The aggregate amount of liquidated damages or other damages received by RSD and/or the Company at the Additional Payment Date and the open market value at the Additional Payment Date of any such damages to which RSD and/or the Company are entitled which have not been received from any of the designers, consultants, trade contractors, construction managers or other parties employed or engaged by RSD or the company in connection with the development of the Sub-Site and Phase provided that such sums are paid or payable in respect of delays in the completion of any works or in respect of default such party which have resulted in an increase in Development costs.
- NI = The aggregate of actual and notional interest accruing to the amounts received by RSD referred to in B, C, D and F ("the receipts") calculated as follows:-

where pursuant to an obligation to a Funding Institution receipts are paid into a specified account then for so long as such obligations subsists the amount of interest actually accruing to such receipts in such account; and

- (b) in respect of other receipts (and receipts referred to in (a) in respect of the periods when RSD is not under such an obligation to the Funding Institution) which have not been applied in payment of amounts outstanding to the Funding Institution or otherwise applied in saving interest costs which would have formed part of the Development Costs ("the Retained Amounts") notional interest calculated on the Retained Amounts to the Additional Payment Date at the following rates:

- (i) At the Borrowing Rate of Interest to the extent that the sum from time to time of the Retained Amounts does not exceed the sum of the amounts outstanding to the Funding Institution and other loan on which interest forming part of Development Costs arises; and
- (ii) at the Deposit Rate of Interest on the remainder of the sum of the Retained Amount.

"Realisation on Disposal"

means the total of the following amounts:-

- (a) The aggregate of the Disposal Consideration for all Relevant Disposals received by RSD prior to the Additional Payment Date in respect of the Sub-Site; and
- (b) Residual Value.

"Disposal Consideration"

means the aggregate of:-

- (a) The gross amount of the total consideration (other than rents, licence fees or other income or receipts of a revenue nature) received or receivable by RSD for a Relevant Disposal (including any amounts received or receivable by RSD in consideration of any obligations undertaken by RSD in respect of the development and/or letting of the Sub-Site and/or the Phase) or otherwise accruing to RSD as a result of a Relevant Disposal and any other receipts of a capital nature received or receivable by RSD and derived from the Sub-Site and/or the Phase (before deduction of tax (other than value added tax (if any)) or any other charges, costs or expenses paid or payable by RSD in relation to or in connection with a Relevant Disposal) provided that the full amount of such consideration can be finally ascertained and is received on or before the Additional Payment Date; or
- (b) in the event that the full amount of any of the amounts referred to in (a) above cannot be ascertained finally or if not received on or before the Additional Payment Date the aggregate of the gross amount actually so ascertained and received and the open market value as at the Additional Payment Date of RSD's right to receive the amounts not then ascertained or received.

"Relevant Disposal"

means the sale or other disposal by RSD of its estate and interest in the Sub-Site and/or the Phase or any part of parts thereof or the grant or creation of any lease, tenancy or other estate interest or right therein or there over or in or over any part or parts thereof of whatever nature or any other

detailing by RSD with the Sub-Site or the Phase (other than a mortgage or charge or other security).

"Residual Value"

means the open market value at the Additional Payment Date of the estate and interest of RSD in the Sub-Site and the Phase (including in the event that the Phase has at the relevant date been damaged or destroyed by an insured risk and such damage has not been repaired or the Phase reinstated the aggregate of:-

- (i) the amount of any insurance monies received; and
- (ii) the open market value of the insurance monies receivable by RSD in respect of such damage or destruction; and
- (iii) the open market value of the right to receive any insurance monies payable in respect of loss of rent

and also including the open market value of any rights of RSD against those responsible for the design and construction of the Sub-Site and/or the Phase as agreed between the Board and RSD or in default of agreement by the Additional Payment Date as determined by arbitration.

"Additional Payment Date"

means the earlier of:-

- (i) The date being two years and six months after the practical completion date of the Phase; and
- (ii) the date upon which RSD disposes of the whole of its estate and interest in the Sub-site and the Phase thereon (other than to an associated company).

"Sub-site"

means the site of the premises to be demised by Headlease.

"Phase"

means the development of the Sub-Site and such infra-structure and other works to be carried out relative thereto on any land other than the Sub-Site as part of the development (but excluding any part of the works carried out in the construction of the deck upon which the building is erected (which is covered by a separate unconnected agreement)).

"Development Costs"

means the aggregate of:-

- (a) All costs, fees and expenses properly incurred paid or reimbursed by RSD (whether before or after the date of the Principal Agreement and whether before or after the grant of the Headlease by the Board) exclusively in

connection with the Sub-Site in the nature of those costs fees and expenses listed in parts (I) (II) and (III) of the First Schedule to the Principal Agreement (but excluding any costs, fees and expenses charged to RSD by or payable by RSD to a Funding Institution as a result of a breach by RSD of the obligations on their part contained in the financing arrangements with the Funding Institution); and

- (b) the proportion of all costs, fees and expenses in the nature of those referred to in Sub-Clause (a) above not incurred exclusively in connection with the Sub-Site or as specifically mentioned in the Eighth Schedule to the Principal Agreement (whether incurred before or after the date of the Principal Agreement and whether incurred before or after the grant of the Headlease by the Board) and either (i) allocated to the Development Works in accordance with the provisions Eighth Schedule to the Principal Agreement or (ii) if not so allocated as agreed between the parties as being fairly attributable to the Development Works having regard to the extent that the incurring of such cost, fee or expense benefits or related to the Development Works or on failure to agree as determined by arbitration.

Those items listed in Parts (I), (II) and (III) of the First Schedule are as follows:-

Part I
(RSD Expenditure)

1. amounts paid under the Headlease
2. Legal fees incurred in connection with the Headlease
3. Stamp duty on the Headlease and land registry fee thereon
4. Proper fees of all architects, quantity surveyors, engineers and other professional advisers and the construction managers engaged in respect of the design and construction of the Phase or otherwise in relation to the development including without limitation the works to the deck upon which the building is constructed
5. Planning and building regulation fees and fees payable to statutory undertakers and other fees payable in respect of securing all of the relevant consents and fees related to all applications for all relevant consents and in relation to planning and other consents generally in connection with the development.
6. Amounts actually paid to trade contractors in respect of the following elements of Development Works:-
 1. Demolition and site clearance costs generally related to Development Works.

2. Provision of temporary hoardings and accommodation.
3. Diversion of any sewers, drains, pipes, conduits or other conducting media or services.
4. The construction and completion of the Phase and every part thereof and all payments made to tenants under the terms of Relevant Disposals in respect of works to be carried out by any potential tenant.
5. Such works as are undertaken on land outside the Sub-Site related to the Sub-Site or otherwise as part of the development the cost of which is allocated to the Sub-Site pursuant to the Eighth Schedule to the Principal Agreement or otherwise allocated to the Sub-Site pursuant to the terms of the Principal Agreement (including landscaping, street works and sculptures) and costs not so allocated but otherwise referred to in the Eighth Schedule.
6. Amounts allocated to the Company or otherwise to the development under any agreement for sharing communal costs between the Sub-Site and other buildings forming part of the development.
7. Proper advertising promotional research and marketing costs including the cost of fitting out, equipping and furnishing marketing suites and show-suites.
8. Cost of site investigations surveys and tests.
9. Proper agents and legal fees incurred in connection with the letting and/or disposal of the development (insofar as they are not recovered from tenants and/or purchasers).
10. Proper costs incurred in conducting planning appeals and/or defending any action taken by local or other competent authorities in respect of any planning permissions and all other relevant consents obtained in respect of the development and in respect of all costs arising or claims or demands made or actions and proceedings brought by third parties in respect of interference or alleged interference with any rights or interests affected or allegedly affected by the Phase or otherwise affecting the development and sums paid as compensation or in the nature of costs in respect of interference or alleged interference with any property rights and interests or other third party rights and interests and all proper legal or other professional fees incurred in connection with any such matter.
11. General and water rates and fees payable to professional advisers in relation to rating assessments and liabilities.

12. Insurance premiums in respect of the Sub-Site paid pursuant to the provisions of the Principal Agreement.
13. Costs of necessary maintenance repair and protection and other post-completion costs.
14. Fees of auditors in relation to preparation of accounts relating to the development.
15. Expenditure incurred in respect of the insurance repair and maintenance of the deck upon which the building has been constructed and all other costs relating thereto.
16. The cost of any bank guarantee required in performing any obligations under the Principal Agreement.
17. The cost of employing staff engaged in connection with the development of the Sub-Site or as agreed with the Board from time to time (other than Directors of RSD who have been engaged by RSD or a subsidiary of RSD in connection with the development and who are not also Directors of Rosehaugh PLC or Stanhope Properties PLC) or other items of RSD's internal management expenditures.
18. The costs incurred by RSD in carrying out the works specified in the Ninth Schedule to the Principal Agreement and any work carried out by RSD at the request of the Board.
19. All amounts of consideration and other sums paid in the acquisition of land and interests in land required to assemble the site forming part of the Headlease and interest and all other proper holding costs in respect of such properties and all costs fees and expenses so incurred including all costs, fees and amounts payable in respect of work and matters required under the two Agreements charged by way of assignment and all amounts of stamp duty payable on the deeds and documents entered into pursuant to those Agreements.
20. All other costs, fees and expenses properly incurred in relation to the development and Relevant Disposals and other fees and expenses associated with the letting of the Sub-Site in accordance with the provisions of the Principal Agreement and the Headlease.
21. All other costs and expenses agreed in writing from time to time between the Board and RSD.

Part II
(Interest Charges)

- (i) The total amount of interest incurred or paid by RSD up to the applicable Relevant Date in respect of monies borrowed by RSD for the expenditure on any of the items referred to in Parts I and III of this Schedule (and other costs, fees and charges relative to such borrowing)

paid to a Funding Institution in accordance with the arrangements for the funding of the development previously approved by the Board in accordance with the provisions of the Principal Agreement.

- (ii) Deemed interest on any payments made by RSD up to the applicable Relevant Date or until a date of repayment to RSD (whichever is the earlier) in respect of any of the items referred to in Parts I and III of this Schedule out of monies (other than those borrowed from a Funding Institution for which interest thereon is taken into account under the provisions of paragraph (i) of this Part II) calculated in the following manner:-
 - (a) Interest will be deemed to accrue on each such payment at the Borrowing Rate of Interest applicable to the interest period in which such payment was made on a daily basis calculated by references to the number of days from the date of payment until the expiry of such interest period and a three hundred and sixty-five day year.
 - (b) Interest deemed to have accrued pursuant to sub-paragraph (a) will be compounded on expiry of the interest period in which the payment was made and thereafter interest will be deemed to accrue for each complete interest period at the Borrowing Rate of Interest applicable to the relevant interest period being compounded with rests on the expiry of each such interest period.
 - (c) Interest will be deemed to accrue for that period from the expiry of the last complete interest period prior to the applicable Relevant Date up to the applicable Relevant Date at the Borrowing Rate of Interest applicable to the interest period in which the applicable Relevant Date falls on a daily basis calculated by the reference to the number of days from the commencement of that interest period until the applicable Relevant Date and a three hundred and sixty-five day year.

Part III

(The Board's Expenditure paid by RSD)

- (i) Surveyors fees on capital valuations made pursuant to the provisions of the Principal Agreement in ascertaining any amount qualifying as Realisation on Disposal to a total of one sixteenth of one per cent of such valuation amounts in each case.
- (ii) Proper surveyors fees relating to arbitration arising in connection with the Principal Agreement or the Headlease.
- (iii) Any other costs, fees and expenses incurred by the Board and reimbursed by RSD as agreed in writing between the Board and RSD.

The Eighth Schedule to the Principal Agreement
(Basis of allocation of non-exclusive Development Costs)

1. All costs, fees and expenses allocated as between the Sub-Site and any other property to the extent that any such are not already covered in the First Schedule to the Principal Agreement.
2. Costs fees and expenses under any joint venture agreement between the Company and any other company relating to the contribution towards the construction of the deck upon which Phase 14 Broadgate is to be built and the contribution towards internal finishes to Liverpool Street Station.
3. (a) Market promotion travel and entertainment costs.
(b) Professional fees and other costs relating to town planning research and special advisers.

The Ninth Schedule to the Principal Agreement

Costs incurred by the Board relating to the Development of the building which is the subject of the Headlease relating to the following:-

1. Overhead line equipment
2. Lighting
3. Main service routes
4. Signalling equipment
5. Supervision and look-out men
6. Additional staff costs

and any other costs, fees and expenses incurred or to be necessarily incurred by the Board as a result of or so as to enable or facilitate the development.

Costs and expenses in removing and repositioning the deck and temporary ramp leading to the present Red Star Parcels Office within Liverpool Street Station needed to be moved in order to facilitate the development.

"Development Works"

means all works to the deck to be constructed pursuant to the Principal Agreement and the building to be placed thereon and let under the Headlease.

"Borrowing Rate of Interest"

means the rate one percentage point above and Libor compounded with three monthly rests.

"Funding Institution"

means any bank, insurance company, pension fund or other body corporate or unincorporate carrying on business as a lender or involved in the financing of property development or other person in any of such cases previously approved by the Board and includes a syndicate of such persons.

"RSD"

means Rosehaugh Stanhope Developments PLC whose registered office is at 53/55 Queen Anne Street London W1M 0LJ (company number 1769078) of which the Company is a subsidiary.

"Principal Agreement"

means an Agreement dated 31st March 1989 and made between

(1) BRITISH RAILWAYS BOARD (2) ROSEHAUGH STANHOPE DEVELOPMENTS PLC and (3) ROSEHAUGH STANHOPE (BROADGATE PHASE 8) PLC relating to the development and disposal of Broadgate Phase 8 (including part of Exchange Square) and the construction of the raft of Phase 14 Broadgate.

"Security Deed"

means a deed of variation of the rents payable under the Headlease to be entered into between the Board and the Funding Institution pursuant to Clause 19 of the Principal Agreement.

"Lessee's Works"

means works carried out to the building demised by the Headlease after practical completion of the building to shell and core to make the building habitable as offices.

Clause 19 of the Principal Agreement states as follows:

VARIATION OF HEADLEASE RENTS AS ADDITIONAL SECURITY

19. (1) On completion of the grant of the Headlease the Board shall deliver to the Funding Institution relating to the Sub-Site the Security Deed duly executed by the Board.
- (2) If as a result of the operation of the Security Deed the rents payable to the Board under the Headlease shall be varied in accordance with the provisions of that Deed then on the date when such variation becomes effective ("the Reduction Date") RSD shall forthwith become liable to pay to the Board an amount equal to the difference between the open market value of the Board's reversion to the

Headlease had it not been for the operation of the Security Deed and the open market value of the Board's reversion to the Headlease as a result of the operation of the Security Deed such amount to be paid on the date of the completion of the sale of the Headlease by the Funding Institution the party to the Security Deed pursuant to its power of sale together with interest at the Deposit Rate of Interest from the Reduction Rate to the actual date of payment.

- (3) If in the event of a sale of the Headlease by the Funding Institution the party to the Security Deed in the circumstances referred to in sub-clause (2) of this Clause the balance of the proceeds of sale (after deduction by the Funding Institution of all amounts due to it pursuant to the terms of the Charge entered into pursuant to the funding arrangements approved by the Board) payable to the Board under the Second Charge is less than the amount (including accrued interest) due to the Board from RSD pursuant to the provisions of sub-clause (2) of this Clause the liability of RSD pursuant to sub-clause (2) of this clause shall be limited to the amount of such balance.

Clause 22 of the Principal Agreement states as follows:

PAYMENT OF ADDITIONAL PAYMENT

22. (1) RSD and the Board shall endeavour in good faith to calculate and agree RSD's Profit by the Additional Payment Date.
- (2) If on the Additional Payment Date the Lessee's Works in respect of the Phase have not been completed then the following provisions shall apply to the calculation of RSD's Profit:-
 - (a) in determining the Residual Value it is to be assumed that the Lessee's Works have in fact been carried out and completed and no reduction shall be applied to the Residual Value because the Lessee's Works have not been completed; and
 - (b) in assessing the Development Costs in respect of the Sub-Site as at the Additional Payment Date if Development Costs for completing the Lessee's Works have not in fact been incurred there shall be deemed to have been incurred by RSD on the Additional Payment Date Development Costs equal to the costs of completing the-Lessee's Works.
- (3) In the event that RSD and the Board shall not have agreed RSD's Profit by the Additional Payment Date

either party may at any time thereafter refer the question to arbitration.

- (4) Within three months of RSD's Profit having been agreed or determined in accordance with the provisions of this clause RSD shall pay to the Board the Additional Payment plus interest on the amount of the Additional Payment at the rate of the Borrowing Rate of Interest from time to time from the Additional Payment Date until actual payment.

SCHEDULE II

1. By way of second legal charge all that leasehold property known as Phase 8 Broadgate London EC2 being the property demised by the lease made between the Board (1) and the Rosehaugh Stanhope (Broadgate Phase 8) PLC ("RS(BP8)") PLC (2) pursuant to the terms of the Principal Agreement for a term of nine hundred and ninety-nine years ("the Headlease").
2. By way of assignment and subject to rights of any prior assignee by way of security pursuant to the terms of the Principal Agreement:-
 - (i) An Agreement dated 30th March 1989 made between the London Underground Limited (1) RS(BP8) (2) and RSD (3) concerning the carrying out of certain work by the Company for London Underground Limited upon land to form part of the property demised by the Headlease and the transfer of that property to RS(BP8) on the completion of such work; and
 - (ii) An Agreement dated 31st March 1989 made between Bass Holdings Limited (1) RS(BP8) (2) and RSD (3) for the carrying out of certain works by RS(BP8) for Bass Holdings Limited on land forming part of that demised by the Headlease and the transfer of that property to RS(BP8).



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

I hereby certify that a mortgage or charge for the sum of
the Secured Sums as defined in an Agreement dated 31st MARCH 1989

secured on property acquired by BROADGATE (PHASE 8) LIMITED

on the 31st MARCH 1989

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 7th SEPTEMBER 1990

Given under my hand at the Companies Registration Office,
Cardiff the 13th SEPTEMBER 1990

No. 2358667

P. T. DAVIES
an authorised officer

Certificate and instrument received by

.Post.....

.....

Date .13.9.90.....

M

COMPANIES FORM No. 400

400

Particulars of a mortgage or charge subject to which property has been acquired

Please do not write in this margin

Pursuant to section 400 of the Companies Act 1985

A6246

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

To the Registrar of Companies

For official use

Company number

U I I

2358667

Name of company

* BROADGATE (PHASE 8) LIMITED

* Insert full name of company

Date and description of the instrument (if any) creating or evidencing the mortgage or charge (note 1)

31st MARCH 1989 - CHARGE registered pursuant to a Court Order dated 24.8.90

Amount secured by the mortgage or charge See Schedule I (attached)

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

NATWEST INVESTMENT BANK LIMITED
135 BISHOPSGATE LONDON EC2M 3UR
(as agent and trustee for the Banks listed in Schedule III (attached).)

Short particulars of the property mortgaged or charged

See Schedule II (attached)

Continue overleaf as necessary

PRINTED AND SUPPLIED BY

Jordans
JORDAN & SONS LIMITED
JORDAN HOUSE
TRINITY PLACE
LONDON E1 6LE
TELEPHONE 01 253 3030
TELEFAX 281010



10/9
Presenter's name address and reference (if any):
MESSRS HERBERT SMITH
WATLING HOUSE
35 CANNON STREET
LONDON EC4M 5SD
(Ref: 137/30201332)

For official Use
Mortgage Section

7 SEP 1990

Post room

COMPANIES HOUSE
7 SEP 1990
M 12

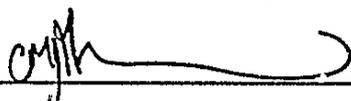
Time critical reference

Short particulars of the property mortgaged or charged (continued)

Please do not write in this margin

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

Date of the acquisition of the property 31st March 1989

Signed  ~~Director~~ [Secretary]† Date 5th September, 1990

† delete as appropriate

NOTES

- 1 A description of the instrument, eg, "Trust Deed", "Debenture", etc, as the case may be, should be given.
- 2 A verified copy of the instrument must be delivered with these particulars correctly completed to the Registrar of Companies within 21 days after the date of the completion of the acquisition of the property which is subject to the mortgage or charge. 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. If the property is situated and the charge was created outside Great Britain, they must be delivered within 21 days after the date on which the copy of the instrument could in due course of post, and if despatched with due diligence have been received in the United Kingdom.

SCHEDULE I

The aggregate of all the monies and liabilities now or from time to time outstanding and due from Rosehaugh Stanhope (Broadgate Phase 8) PLC ("RS(BP8)") to the Mortgagee and/or the Banks referred to in Schedule III in any manner under or pursuant to a Loan Agreement ("the Loan Agreement") dated 23rd December 1988 and made between the Mortgagee (1) and the said Banks (2) RS(BP8) (3) Rosehaugh Stanhope Developments PLC ("RSD") (4) Rosehaugh Public Limited Company (5) and Stanhope Properties PLC (6) (and any agreement in writing expressed to be supplemental thereto) and/or the Charge.

SCHEDULE II

1. First legal mortgage over all the estate and interest of the tenant under the Head Lease referred to below (and assigned to Broadgate (Phase 8) Ltd on 31st March 1989) in the land premises and airspace situated adjoining Bishopsgate, London, EC2, in the City of London and comprising the property known as Phase 8 Broadgate (including part of Exchange Square) all as more particularly described in the First Schedule to a 999 year Head Lease ("the Head Lease") dated 31st March 1989 and made between British Railways Board ("the Board") (1) RS (BP8) (2) and including (where appropriate) all buildings and other structures now or from time to time erected thereon and together with all easements and rights demised or granted by the Head Lease, but subject to all matters to which the said land premises and airspace is presently subject including in particular (but without limitation) the reservations made under the terms of the Head Lease (together "the Property").
2. Assignment and charge by way of first fixed equitable charge of the benefit of the following matters relating to the Property:-
 - 2.1 All the rights and interests of RS(BP8) under the terms of an Agreement of even date with the Charge between the Board (1) RSD (2) and RS(BP8) (3);
 - 2.2 All future easements and other rights at any time vested in or conferred on RS(BP8) in connection with or otherwise for the benefit of the Property;
 - 2.3 Without prejudice to the said legal mortgage all agreements from time to time in force for the sale (including without limitation sale by grant of a lease at a premium) or other disposal or realisation of the whole or any part or parts of the Property including (without limitation) all capital monies or other consideration of whatsoever nature payable or receivable before at or after completion of any such sale or other disposal or realisation;
 - 2.4 Each and all of the leases or agreement for lease and each and all of the licences or other occupational interests subject to which the Property is now or from time to time held ("Occupational Leases") including (without limitation) all covenants and agreements of a personal nature and all guarantees entered into under or pursuant to the terms of the same;
 - 2.5 Subject as provided in the Loan Agreement all rents licence fees and other like sums (excluding premiums on sale by grant of lease and service charge insurance or similar sums) payable to the Company under the terms of any Occupational Lease ("Rents") all insurance monies

paid in respect of the loss of rents and the bank account to be set up with the Mortgagee by RS(BP8) in the name of RS(BP8) for the collection of Rents and such insurance monies;

- 2.6 The bank account with the Mortgagee in the name of RS(BP8) opened pursuant to Clause 8.5 of the Loan Agreement and all principal monies from time to time standing to the credit of that account (but excluding any interest from time to time accruing due in respect of the same);
- 2.7 All the rights and interests from time to time of RS(BP8) under or pursuant to the Deed referred to in the First Schedule and the agreements referred to in the Second Schedule below including (without limitation) its rights of recovery of sums due to it from time to time from any of the other respective parties thereto;
- 2.8 All the rights and interests from time to time of RS(BP8) under or pursuant to each of the Agreements respectively referred to in the Third Fourth Fifth and Sixth Schedules below;
- 2.9 All sums recoverable by RS(BP8) in respect of Value Added Tax or from tenants or the Board or any other relevant party as provided in Clauses 2.3 and 2.4 of the Loan Agreement.
3. RS(BP8) covenants with the Mortgagee that if RS(BP8) shall acquire any easements or rights for the benefit and enjoyment of the Property it will on demand in writing by the Mortgagee grant to the Mortgagee (as agent and trustee as aforesaid) a charge by way of first legal mortgage over such easements and rights (to the extent that the same shall be capable of being so charged) in such form and on such terms as the Mortgagee shall reasonably require.
3. RS(BP8) covenants with the Mortgagee that if the Mortgagee shall so require following the service of a Default Notice (as defined in the Loan Agreement) RS(BP8) will execute and deliver to the Mortgagee (as agent and trustee as aforesaid) or (if the Mortgagee so requests) to an Administrative Receiver or Receiver appointed by the Mortgagee an absolute assignment of the benefit or all or any of the following Contracts relating to the development of the Property defined in the Loan Agreement ("the Development") (insofar as RS(BP8) is able so to do):-
4. RS(BP8) covenants with the Mortgagee that the RS(BP8) shall promptly on receipt pay all Rents and all insurance monies paid in respect of the loss of Rents (or procure that the same are paid) into the account referred to in paragraph 2.5 above to be applied as provided in clause 9.6 of the Loan Agreement.

- Note: (a) All references to the Head Lease, Occupational Leases, Contracts and other agreements deeds or documents respectively include all (if any documents amending or varying or supplemental to the same are subsisting from time to time)
- (b) References in the Schedules to "Phases 5/6/7/9 and 10/11 and 14" means respectively Rosehaugh Stanhope (Broadgate Phase 5) PLC Rosehaugh Stanhope (Broadgate Phase 6) PLC Rosehaugh Stanhope (Broadgate Phase 7) PLC Rosehaugh Stanhope (Broadgate Phases 9 & 10) PLC Rosehaugh Stanhope (Broadgate Phase 11) PLC and Rosehaugh Stanhope (Broadgate Phase 14) PLC

FIRST SCHEDULE

Deed of Indemnity dated 12th January 1989 between RSD (1) Rosehaugh Stanhope Development Management PLC (2) Phase 5 (3) Phase 6 (4) Phase 7 (5) Phases 9 & 10 (6) and Phase 11 (7) recording the respective liabilities of the parties thereto to carry out and/or meet the costs of certain items as therein described as varied by a Deed supplemental thereto of even date with the Charge and made between RS(BP8) (1) and RSĎ (2).

SECOND SCHEDULE

1. Agreement dated 10th April 1987 between Phase 6 (1) Phase 7 (2) and RS(BP8) (3) relating to the construction of Phases 6 and 7 of the Broadgate Development and the raft on which Phase 8 of the Development is constructed.
2. Agreement dated the 31st March 1989 between RS(BP8) (1) and Phase 14 (2) relating to the construction of the raft on which Phase 14 of the Broadgate Development is constructed.
3. Agreement dated the 31st March 1989 between Rosehaugh Stanhope Development Management PLC RSD Phase 6 Phase 7 RS(BP8) and Phase 14 relating to the works comprising the station finishes on the east side of Liverpool Street Station beneath Phases 6 7 8 and 14 of the Broadgate Development.

THIRD SCHEDULE

1. Interim Estate Agreement to be entered into between Phase 6 (1) Phase 7 (2) RS(BP8) (3) Rosehaugh Stanhope Investments PLC (4) and Broadgate Management (No.2) PLC (5) regulating the interim maintenance control and estate management of the area intended to be subject to the Agreement referred to in paragraph 2 of this Schedule.
2. Agreement to be entered into between Phase 6 (1) Phase 7 (2) RS(BP8) (3) Phase 14 (4) and Broadgate Management (No. 2) PLC (5) primarily regulating the maintenance control and estate management of the access road partly

constructed and partly to be constructed from Primrose Street along the rear of the respective sites of Phases 14 8 7 and 6 of the Broadgate Development and the Bishopsgate frontage (including entrances escalators and staircases) of those Phases.

3. Interim Estate Agreement to be entered into between Phase 5(1) RS(BP8) (2) Phase 11 (3) Rosehaugh Stanhope Investments PLC (4) and Broadgate Management (No.2) PLC (5) regulating the interim maintenance control and estate management of the areas intended to be subject to the Agreement referred to in paragraph 4 of this Schedule.
4. Agreement to be entered into between Phases 5 (1) RS(BP8) (2) Phase 11 (3) and Broadgate Management (No.3) PLC (4) primarily regulating the maintenance control and estate management of Exchange Square and certain common adjoining areas.

FOURTH SCHEDULE

1. Agreement dated 30th March 1989 between London Underground Limited ("LUL") (1) RS(BP8) (2) and RSD (3) for (inter alia) the construction (as part of the Development) of a new access tunnel and new ventilation shafts for Liverpool Street Underground Station.
2. Transfer dated 30th March 1989 between RS(BP8) (1) and LUL (2) for the transfer of certain premises to LUL and a Deed supplemental thereto of the same date and between the same parties.

FIFTH SCHEDULE

Agreement dated the 31st March 1989 between Bass Holdings Limited (1) RS(BP8) (2) Rosehaugh Stanhope Developments (Holdings) PLC (3) and RSD (4) for the acquisition of the public house now known as the Sir Paul Pindar the construction by the Company (as part of the Development) of a new public house and the grant by the Company to Bass Holdings Limited of a 990 year underlease of those premises at a fixed rent of £10 per annum.

SIXTH SCHEDULE

An Agreement dated the 31st March 1989 and made between the Board (1) and RS(BP8) (2) under the terms of which the Board has acquired or is to acquire certain interests of RS(BP8) in the Property.

SCHEDULE III

Arab Banking Corporation (B.S.C.)
Arab Banking Corporation House
1-5 Moorgate
London EC2R 6AB

Telex 893748

Bank of America NT & SA
P.O. Box 407
25 Cannon Street
London EC4P 4HN

Telex 888412

The Bank of Nova Scotia
Scotia House
33 Finsbury Square
London EC2A 1BB

Telex 885188

The Dai-Ichi Kangyo Bank limited
D.K.B. House
24 King William Street
London EC4R 9DB

Telex 884042/885521

The Horg Kong and Shanghai Banking Corporation
99 Bishopsgate
London EC2P 2LA

Telex 885945

The Industrial Bank of Japan Limited
Bucklersbury House
Walbrook
London EC4N 8BR

Telex 886939

Kleinwort Benson Limited
20 Fenchurch Street
London EC3P 3DB

Telex 8884951

The Long-Term Credit Bank of Japan Limited
18 King William Street
London EC4N 7BR

Telex 885305-6

The Nippon Credit Bank Limited
City Tower
40 Basinghall Street
London EC2V 5DE

Telex 893273

Societe Generale
60 Gracechurch Street
London EC3V 0HD

Telex 886611

The Sumitomo Bank Limited
Temple court
11 Queen Victoria Street
London EC4N 4TA

Telex 887667

Bankers Trust Company
Dashwood House
69 Old Broad Street
London EC2P 2HN

Telex 883341

Creditanstalt-Bankverein
29 Gresham Street
London EC2V 7AH

Telex 894612

Kansallis-Osake-Pankki
Kansallis House
80 Bishopsgate
London EC2N 4AU

Telex 887820

Midland Bank PLC
Suffolk House
5 Laurence Pountney Hill
London EC4R 0EU

Telex 8812288

National Westminster Bank PLC
National Westminster Tower
25 Old Broad Street
London EC2N 1HQ

Telex 8954181

NatWest Investment Bank Limited
135 Bishopsgate
London EC2M 3UR

Telex 882121

The Fuji Bank Limited
25-31 Moorgate
London EC2R 6HQ

Telex 886317

Istituto Bancario San Paolo di Torino,
London Branch
9 St. Paul's Churchyard
London EC4M 8AB

Telex 8811148

Kyowa Bank Limited
Princes House
93-95 Gresham Street
London EC2V 7NA

Telex 883317

The Mitsubishi Bank Limited
Atlas House
King Street
London EC2

Telex 8958931

The Mitsubishi Trust and Banking Corporation
24 Lombard Street
London EC3V 9AJ

Telex 887208

The Mitsui Bank Limited
First Floor
6 Broadgate
London EC2M 2RQ

Telex 888519

The Mitsui Trust & Banking Co. Limited
Fifth Floor
6 Broadgate
London EC2M 3TB

Telex 888679

State Bank of Victoria
33 Old Jewry
London EC2R 8EY

Telex 262052

The Taiyo Kobe Bank Limited
Commercial Union Building
1 Undershaft
London EC3A 8TB

Telex 884521

The Tokai Bank Limited
99 Bishopsgate
London EC3M 3TA

Telex 887375/6

Die Erste osterreichische Spar-Casse-Bank
First Austrian Bank
Graben 21
A-1010 Vienna

Telex 113181

Riyad Bank
London Branch
Temple Court
11 Queen Victoria Street
London EC4N 4XP

Telex 8955154

Arab Bank Limited
P.O. Box 138
15 Moorgate
London EC2R 6LP

Telex 887110

Credit Commercial de France
Peninsular House
36 Monument Street
London EC3R 8LJ

Telex 8812953/4

The Yasuda Trust & Banking Company Limited
1 Liverpool Street
London EC2M 7MH

Telex 922040

Yorkshire Bank PLC
56/58 Cheapside
London EC2P 2BA

Telex 888706

SFE Bank Limited
Bucklersbury House
Walbrook
London EC4N 8EL

Telex 8811511

IN THE HIGH COURT OF JUSTICE

No 6600 of 1990

CHANCERY DIVISION

MR REGISTRAR BUCKLEY

IN THE MATTER OF BROADGATE (PHASE 8) LIMITED

and

IN THE MATTER OF THE COMPANIES ACT, 1985

UPON THE APPLICATION by Originating Summons dated
8th August 1990 of the above named Broadgate (Phase 8) Limited
whose registered office is situate at 9 Marylebone Lane
London W1M 5FB

AND UPON HEARING the Solicitors for the Applicant

AND UPON READING the Evidence

AND THE COURT being satisfied that the omission to
deliver to the Registrar of Companies pursuant to Section 400
of the above-mentioned Act the prescribed particulars of the
Legal Charge hereinafter mentioned together with a copy (certified
in a prescribed manner to be a correct copy) of the said
Legal Charge was due to inadvertence and was accidental and
is not of a nature to prejudice the position of creditors or
shareholders of the above-named Broadgate (Phase 8) Limited
and that it is just and equitable to grant relief DOITH
pursuant to Section 404 of the said Act ORDER that the time
for delivering to the Registrar of Companies for registration
the prescribed Particulars of the Legal Charge ^{made} dated



31st March 1989 made between Rosehaugh Stanhope (Broadgate Phase 8) PLC of the one part and Natwest Investment Bank Limited of the other part whereby the said Rosehaugh Stanhope (Broadgate Phase 8) PLC charged certain land and premises described in Schedule 2 hereof to secure repayment of the sums described in Schedule 1 hereof together with a duly certified copy of the said Legal Charge be and the same is hereby extended to the 24th ^{September} ~~August~~ 1990



AND IT IS ORDERED that the Applicant do deliver an office copy of this Order to the Registrar of Companies

AND THIS ORDER is without prejudice to the rights of any person acquired during the period between the creation of the said Charge and its *actual registration*



DATED the 24th day of August 1990



IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION

IN THE MATTER OF BROADGATE (PHASE
8)LIMITED

AND

IN THE MATTER OF THE COMPANIES
ACT, 1985

O R D E R

HERBERT SMITH
WATLING HOUSE
35 CANNON STREET
LONDON EC4M 5SD
TEL 071 489 8000
REF 131/L192/302077261

SCHEDULE I

The aggregate of all the monies and liabilities now or from time to time outstanding and due from Rosehaugh Stanhope (Broadgate Phase 8) PLC ("RS(BP8)") to the Mortgagee and/or the Banks referred to in Schedule III in any manner under or pursuant to a Loan Agreement ("the Loan Agreement") dated 23rd December 1988 and made between the Mortgagee (1) and the said Banks (2) RS(BP8) (3) Rosehaugh Stanhope Developments PLC ("RSD") (4) Rosehaugh Public Limited Company (5) and Stanhope Properties PLC (6) (and any agreement in writing expressed to be supplemental thereto) and/or the Charge.

SCHEDULE II

1. First legal mortgage over all the estate and interest of the tenant under the Head Lease referred to below (and assigned to Broadgate (Phase 8) Ltd on 31st March 1989) in the land premises and airspace situated adjoining Bishopsgate, London, EC2, in the City of London and comprising the property known as Phase 8 Broadgate (including part of Exchange Square) all as more particularly described in the First Schedule to a 999 year Head Lease ("the Head Lease") dated 31st March 1989 and made between British Railways Board ("the Board") (1) RS (BP8) (2) and including (where appropriate) all buildings and other structures now or from time to time erected thereon and together with all easements and rights demised or granted by the Head Lease, but subject to all matters to which the said land premises and airspace is presently subject including in particular (but without limitation) the reservations made under the terms of the Head Lease (together "the Property").
2. Assignment and charge by way of first fixed equitable charge of the benefit of the following matters relating to the Property:-
 - 2.1 All the rights and interests of RS(BP8) under the terms of an Agreement of even date with the Charge between the Board (1) RSD (2) and RS(BP8) (3);
 - 2.2 All future easements and other rights at any time vested in or conferred on RS(BP8) in connection with or otherwise for the benefit of the Property;
 - 2.3 Without prejudice to the said legal mortgage all agreements from time to time in force for the sale (including without limitation sale by grant of a lease at a premium) or other disposal or realisation of the whole or any part or parts of the Property including (without limitation) all capital monies or other consideration of whatsoever nature payable or receivable before at or after completion of any such sale or other disposal or realisation;
 - 2.4 Each and all of the leases or agreement for lease and each and all of the licences or other occupational interests subject to which the Property is now or from time to time held ("Occupational Leases") including (without limitation) all covenants and agreements of a personal nature and all guarantees entered into under or pursuant to the terms of the same;
 - 2.5 Subject as provided in the Loan Agreement all rents licence fees and other like sums (excluding premiums on sale by grant of lease and service charge insurance or similar sums) payable to the Company under the terms of any Occupational Lease ("Rents") all insurance monies

paid in respect of the loss of rents and the bank account to be set up with the Mortgagee by RS(BP8) in the name of RS(BP8) for the collection of Rents and such insurance monies;

- 2.6 The bank account with the Mortgagee in the name of RS(BP8) opened pursuant to Clause 8.5 of the Loan Agreement and all principal monies from time to time standing to the credit of that account (but excluding any interest from time to time accruing due in respect of the same);
- 2.7 All the rights and interests from time to time of RS(BP8) under or pursuant to the Deed referred to in the First Schedule and the agreements referred to in the Second Schedule below including (without limitation) its rights of recovery of sums due to it from time to time from any of the other respective parties thereto;
- 2.8 All the rights and interests from time to time of RS(BP8) under or pursuant to each of the Agreements respectively referred to in the Third Fourth Fifth and Sixth Schedules below;
- 2.9 All sums recoverable by RS(BP8) in respect of Value Added Tax or from tenants or the Board or any other relevant party as provided in Clauses 2.3 and 2.4 of the Loan Agreement.
3. RS(BP8) covenants with the Mortgagee that if RS(BP8) shall acquire any easements or rights for the benefit and enjoyment of the Property it will on demand in writing by the Mortgagee grant to the Mortgagee (as agent and trustee as aforesaid) a charge by way of first legal mortgage over such easements and rights (to the extent that the same shall be capable of being so charged) in such form and on such terms as the Mortgagee shall reasonably require.
3. RS(BP8) covenants with the Mortgagee that if the Mortgagee shall so require following the service of a Default Notice (as defined in the Loan Agreement) RS(BP8) will execute and deliver to the Mortgagee (as agent and trustee as aforesaid) or (if the Mortgagee so requests) to an Administrative Receiver or Receiver appointed by the Mortgagee an absolute assignment of the benefit or all or any of the following Contracts relating to the development of the Property defined in the Loan Agreement ("the Development") (insofar as RS(BP8) is able so to do):-
4. RS(BP8) covenants with the Mortgagee that the RS(BP8) shall promptly on receipt pay all Rents and all insurance monies paid in respect of the loss of Rents (or procure that the same are paid) into the account referred to in paragraph 2.5 above to be applied as provided in clause 9.6 of the Loan Agreement.

- Note: (a) All references to the Head Lease, Occupational Leases, Contracts and other agreements deeds or documents respectively include all (if any documents amending or varying or supplemental to the same are subsisting from time to time)
- (b) References in the Schedules to "Phases 5/6/7/9 and 10/11 and 14" means respectively Rosehaugh Stanhope (Broadgate Phase 5) PLC Rosehaugh Stanhope (Broadgate Phase 6) PLC Rosehaugh Stanhope (Broadgate Phase 7) PLC Rosehaugh Stanhope (Broadgate Phases 9 & 10) PLC Rosehaugh Stanhope (Broadgate Phase 11) PLC and Rosehaugh Stanhope (Broadgate Phase 14) PLC

FIRST SCHEDULE

Deed of Indemnity dated 12th January 1989 between RSD (1) Rosehaugh Stanhope Development Management PLC (2) Phase 5 (3) Phase 6 (4) Phase 7 (5) Phases 9 & 10 (6) and Phase 11 (7) recording the respective liabilities of the parties thereto to carry out and/or meet the costs of certain items as therein described as varied by a Deed supplemental thereto of even date with the Charge and made between RS(BP8) (1) and RSD (2).

SECOND SCHEDULE

1. Agreement dated 10th April 1987 between Phase 6 (1) Phase 7 (2) and RS(BP8) (3) relating to the construction of Phases 6 and 7 of the Broadgate Development and the raft on which Phase 8 of the Development is constructed.
2. Agreement dated the 31st March 1989 between RS(BP8) (1) and Phase 14 (2) relating to the construction of the raft on which Phase 14 of the Broadgate Development is constructed.
3. Agreement dated the 31st March 1989 between Rosehaugh Stanhope Development Management PLC RSD Phase 6 Phase 7 RS(BP8) and Phase 14 relating to the works comprising the station finishes on the east side of Liverpool Street Station beneath Phases 6 7 8 and 14 of the Broadgate Development.

THIRD SCHEDULE

1. Interim Estate Agreement to be entered into between Phase 6 (1) Phase 7 (2) RS(BP8) (3) Rosehaugh Stanhope Investments PLC (4) and Broadgate Management (No.2) PLC (5) regulating the interim maintenance control and estate management of the area intended to be subject to the Agreement referred to in paragraph 2 of this Schedule.
2. Agreement to be entered into between Phase 6 (1) Phase 7 (2) RS(BP8) (3) Phase 14 (4) and Broadgate Management (No. 2) PLC (5) primarily regulating the maintenance control and estate management of the access road partly

constructed and partly to be constructed from Primrose Street along the rear of the respective sites of Phases 14 8 7 and 6 of the Broadgate Development and the Bishopsgate frontage (including entrances escalators and staircases) of those Phases.

3. Interim Estate Agreement to be entered into between Phase 5(1) RS(BP8) (2) Phase 11 (3) Rosehaugh Stanhope Investments PLC (4) and Broadgate Management (No.2) PLC (5) regulating the interim maintenance control and estate management of the areas intended to be subject to the Agreement referred to in paragraph 4 of this Schedule.
4. Agreement to be entered into between Phases 5 (1) RS(BP8) (2) Phase 11 (3) and Broadgate Management (No.3) PLC (4) primarily regulating the maintenance control and estate management of Exchange Square and certain common adjoining areas.

FOURTH SCHEDULE

1. Agreement dated 30th March 1989 between London Underground Limited ("LUL") (1) RS(BP8) (2) and RSD (3) for (inter alia) the construction (as part of the Development) of a new access tunnel and new ventilation shafts for Liverpool Street Underground Station.
2. Transfer dated 30th March 1989 between RS(BP8) (1) and LUL (2) for the transfer of certain premises to LUL and a Deed supplemental thereto of the same date and between the same parties.

FIFTH SCHEDULE

Agreement dated the 31st March 1989 between Bass Holdings Limited (1) RS(BP8) (2) Rosehaugh Stanhope Developments (Holdings) PLC (3) and RSD (4) for the acquisition of the public house now known as the Sir Paul Pindar the construction by the Company (as part of the Development) of a new public house and the grant by the Company to Bass Holdings Limited of a 990 year underlease of those premises at a fixed rent of £10 per annum.

SIXTH SCHEDULE

An Agreement dated the 31st March 1989 and made between the Board (1) and RS(BP8) (2) under the terms of which the Board has acquired or is to acquire certain interests of RS(BP8) in the Property.

SCHEDULE III

Arab Banking Corporation (B.S.C.)
Arab Banking Corporation House
1-5 Moorgate
London EC2R 6AB

Telex 893748

Bank of America NT & SA
P.O. Box 407
25 Cannon Street
London EC4P 4HN

Telex 888412

The Bank of Nova Scotia
Scotia House
33 Finsbury Square
London EC2A 1BB

Telex 885188

The Dai-Ichi Kangyo Bank limited
D.K.B. House
24 King William Street
London EC4R 9DB

Telex 884042/885521

The Hong Kong and Shanghai Banking Corporation
99 Bishopsgate
London EC2P 2LA

Telex 885945

The Industrial Bank of Japan Limited
Bucklersbury House
Walbrook
London EC4N 8BR

Telex 886939

Kleinwort Benson Limited
20 Fenchurch Street
London EC3P 3DB

Telex 8884251

The Long-Term Credit Bank of Japan Limited
18 King William Street
London EC4N 7BR

Telex 885305-6

The Nippon Credit Bank Limited
City Tower
40 Basinghall Street
London EC2V 5DE

Telex 893273

Societe Generale
60 Gracechurch Street
London EC3V 0HD

Telex 886611

The Sumitomo Bank Limited
Temple court
11 Queen Victoria Street
London EC4N 4TA

Telex 887667

Bankers Trust Company
Dashwood House
69 Old Broad Street
London EC2P 2HN

Telex 883341

Creditanstalt-Bankverein
29 Gresham Street
London EC2V 7AH

Telex 894612

Kansallis-Osake-Pankki
Kansallis House
80 Bishopsgate
London EC2N 4AU

Telex 887820

Midland Bank PLC
Suffolk House
5 Laurence Pountney Hill
London EC4R 0EU

Telex 8812288

National Westminster Bank PLC
National Westminster Tower
25 Old Broad Street
London EC2N 1HQ

Telex 8954181

NatWest Investment Bank Limited
135 Bishopsgate
London EC2M 3UR

Telex 882121

The Fuji Bank Limited
25-31 Moorgate
London EC2R 6HQ

Telex 886317

Istituto Bancario San Paolo di Torino,
London Branch
9 St. Paul's Churchyard
London EC4M 8AB

Telex 8811148

Kyowa Bank Limited
Princes House
93-95 Gresham Street
London EC2V 7NA

Telex 883317

The Mitsubishi Bank Limited
Atlas House
King Street
London EC2

Telex 8958931

The Mitsubishi Trust and Banking Corporation
24 Lombard Street
London EC3V 9AJ

Telex 887208

The Mitsui Bank Limited
First Floor
6 Broadgate
London EC2M 2RQ

Telex 888519

The Mitsui Trust & Banking Co. Limited
Fifth Floor
6 Broadgate
London EC2M 3TB

Telex 888679

State Bank of Victoria
33 Old Jewry
London EC2R 8EY

Telex 262052

The Taiyo Kobe Bank Limited
Commercial Union Building
1 Undershaft
London EC3A 8TB

Telex 884521

The Tokai Bank Limited
99 Bishopsgate
London EC3M 3TA

Telex 887375/6

Die Erste osterreichische Spar-Casse-Bank
First Austrian Bank
Graben 21
A-1010 Vienna

Telex 113181

Riyad Bank
London Branch
Temple Court
11 Queen Victoria Street
London EC4N 4XP

Telex 8955154

Arab Bank Limited
P.O. Box 138
15 Moorgate
London EC2R 6LP

Telex 887110

Credit Commercial de France
Peninsular House
36 Monument Street
London EC3R 8LJ

Telex 8812953/4

The Yasuda Trust & Banking Company Limited
1 Liverpool Street
London EC2M 7MH

Telex 922040

Yorkshire Bank PLC
56/58 Cheapside
London EC2P 2BA

Telex 888706

SFE Bank Limited
Bucklersbury House
Walbrook
London EC4N 8EL

Telex 8811511



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

I hereby certify that a Mortgage or Charge for the aggregate of all the moneys and liabilities due from ROSEHAUGH STANHOPE (BROADGATE PHASE 8) PLC to the NATIONAL WESTMINSTER BANK PLC and/or the Banks (as defined) pursuant to a Loan Agreement dated 23rd DECEMBER 1988 and/or the Charge secured on property acquired by BROADGATE (PHASE 8) LIMITED on the 31st March 1989 was registered pursuant to Chapter I Part XII of the Companies Act 1985, on the 7th SEPTEMBER 1990

Given under my hand at the Companies Registration Office,
Cardiff the 13th SEPTEMBER 1990

No. 2358667

P. T. DAVIS

an authorised officer

Certificate and instrument received by

Post.....

Date 13/9 JK.....

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not write in this margin

Pursuant to section 395 of the Companies Act 1985

2/11/1982350

M181

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

To the Registrar of Companies

For official use

Company number

14

2358667

Name of company

* insert full name of company

* BROADGATE (PHASE 8) LIMITED

Date of creation of the charge

23 November 1992

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

GROUP DEBENTURE

Amount secured by the mortgage or charge

Group Liabilities and Shareholders Loans as both those terms are defined in an Override Agreement (the "Override Agreement") dated 23 November 1992 and made between National Westminster Bank PLC and County NatWest Limited (as Joint Co-Ordinators) (1) the banks and financial institutions listed in the First Schedule thereto (2) Rosehaugh Stanhope Developments (Holdings) Public Limited Company (3) the company and several other companies (4) County NatWest Limited (as P&O Promissory Noteholder) (5) Rosehaugh Public Limited Company (6) Ivorydown Limited (7) and Stanhope Properties PLC (8).

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

National Westminster Bank PLC as Security Trustee for the Lenders and Shareholders (as those terms are respectively defined in the Override Agreement) of 135 Bishopsgate London Postcode EC2M 3UR

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

BERWIN LEIGHTON
Adelaide House
London Bridge
London EC4R 9HA
Ref: MHB/N177/3
Tel: 071-623 3144

For official Use
Mortgage Section

Post room

REGISTERED
01 DEC 1992

COMPANIES
-1 DEC 1992
LC
HOUSE

Time critical reference

**Particulars of a mortgage or charge
(continued)**

Please do not
write in this
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Continuation sheet No 1
to Form No 395 and 410 (Scot)

Please complete
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Company number

2358667

Name of company

BROADGATE (PHASE 8) LIMITED
Limited*

*delete if
inappropriate

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

[Empty box for description of the instrument]

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

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Property is held by the company now or from time to time ("Occupational Leases"), all insurance monies now or from time to time payable in respect of the loss of all or any of the same, and all (if any) interest received in respect of the late payment of all or any of the same, and including all retrospective payments of increased rent arising following the determination of any rent review (together "Rents").

- 2.2 The Occupational Leases and the benefit of all agreements and covenants of a personal nature and any guarantees entered into now or from time to time under or in connection with all or any of the same.
- 2.3 The Disposal Agreements.
- 2.4 All capital monies or other sums or other consideration payable to or receivable by the company, whether before, at or after completion of any Disposal, as a term or otherwise in respect of such Disposal, and all VAT (if any) payable on all or any such monies, sums or other consideration.
- 2.5 All contracts and policies of insurance of whatever nature which are taken out now or from time to time by or on behalf of the company or (to the extent of such interest) in which the company has an interest, and all proceeds of, rights to demand, and debts represented by, the same, but excluding any such insurance policies and/or insurance monies if and to the extent that the same are encompassed by "Rents" ("Insurances").
- 2.6 Each and all of the agreements or contracts already or at any time hereafter entered into by the company with architects, building contractors, construction managers, management contractors, trade contractors, project managers, mechanical and electrical consultants, quantity surveyors, structural engineers, surveyors and other professional advisers in respect of any development or refurbishment of or other works to the Property, and each and all of the bonds or guarantees now or at any time issued to or for the benefit of the company in connection with all or any such agreements or contracts ("Contracts") and all rights of enforcement of, and any claims arising under or pursuant to, all and any of them.
- 2.7 All plant, machinery and equipment now or from time to time in, under or otherwise relating to the Property and owned by or otherwise vested in the company, whether or not constituting a Fixture, and including all lifts, plant, machinery and equipment for the provision of heating, air conditioning, hot and cold water and other services or supplies to or within the Property ("Plant").

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 2
to Form No 395 and 410 (Scot)

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Company number

2358667

Name of company

BROADGATE (PHASE 8) LIMITED

Limited*

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inappropriate

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

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

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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2.8 All agreements or contracts now or from time to time entered into by or on behalf of the company in respect of the maintenance, repair, servicing and/or renewal of the Property and/or any Plant, and all guarantees in respect of the same ("Maintenance Contracts").

3. Fixed equitable charge over all estates or interests in or rights over or in respect of any real property now or from time to time vested in the company or to which it is entitled now or from time to time, if and to the extent that the same does not fall under paragraph 1 above. The company undertakes with the mortgagee that it will, upon demand, execute in favour of the mortgagee a charge by way of legal mortgage over any such estate or interest capable of being so charged, in such form and terms as the mortgagee shall require.

4. Fixed equitable charge over the benefit of each and every Interest Hedging Agreement now or from time to time entered into by the company (whether pursuant to the Override Agreement or otherwise) and all monies (if any) from time to time payable to the company under or pursuant to the respective terms of the same.

5. Fixed equitable charge over:-

(a) each and every Rental Account and Interest Hedging Account in the company's name or to which it is otherwise beneficially entitled now or from time to time;

(b) each and every bank account maintained by or on behalf of the company for the collection and disbursement of sums in respect of service charges, insurance premiums and other like sums relating to the Property ("Service Charge Account");

(c) each and every other bank account of whatever nature and however styled now or from time to time subsisting in the name of the company or to which it is otherwise beneficially entitled now or from time to time, and whether set up pursuant to an Existing Facility Agreement, an Existing Charge, the Override Agreement or otherwise,

and, in each case, all respective amounts from time to time standing to the credit of, and all interest from time to time accruing in respect of, the same.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 3
to Form No 395 and 410 (Scot)

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

Company number

2358667

Name of company

BROADGATE (PHASE 8) LIMITED
Limited*

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

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

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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6. Fixed equitable charge over all the company's right, title and interest under and to each of the following:-
- 6.1 The Insurances if and to the extent that the same are not encompassed by paragraph 2.5 above.
- 6.2 The Contracts (and each of them) and all rights of enforcement of, and claims arising under or pursuant to, all and any of them, if and to the extent that the same are not encompassed by paragraph 2.6 above.
- 6.3 All stocks, shares, debentures and other securities and investments held by or otherwise vested in the company or to which it is otherwise beneficially entitled now or from time to time, together with all dividends and interest paid or payable in relation to the same, all shares, securities, rights, monies or property accruing or offered at any time in relation to the same by way of redemption, substitution, exchange, bonus or preference, pursuant to option rights or otherwise, and any proceeds of the same ("Securities").
- 6.4 All book and other debts, present or future, now or from time to time owing or due to the company (excluding sums encompassed by paragraph 2 above) and all proceeds of, and the rights to recover, the same ("Debts").
- 6.5 The present and future goodwill of the company's business and all its uncalled capital from time to time.
- 6.6 All know-how, patents, trademarks, service marks, designs, business names, topographical or similar rights, copyrights and other intellectual property monopoly rights and any interests (including by way of licence) in any of the foregoing (whether registered or not and including all applications for the same) vested in the company or to which it is otherwise entitled now or from time to time.
7. Floating charge over all the company's property, assets, revenues and undertaking whatsoever and wheresoever, both present and future.

SCHEDULE

Leasehold land known as 175 Bishopsgate London EC2 held under a lease dated 31 March 1989 between British Railways Board (1) and Rosehaugh Stanhope (Broadgate Phase 8) PLC (2) registered with title absolute under title number NGL636670.

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Particulars of a mortgage or charge (continued)

Continuation sheet No. 4
to Form No 395 and 410 (Scot)

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

Company number

2358667

Name of company

BROADGATE (PHASE 8) LIMITED

Limited*

*delete if inappropriate

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

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

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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NOTES

A. In this Form 395:-

(i) the following words and expressions have the respective meanings ascribed by the Override Agreement - BRB Charges; Cash Pool Accounts; Disposal; Disposal Agreement; Existing Charges; Existing Facility Agreement; Interest Hedging Account; Interest Hedging Agreement; NWB Cash Pool Account; Rental Account; Surplus Proceeds; VAT; and

(ii) all references to the Group Debenture or to an agreement, deed or other document are to the Group Debenture or such agreement, deed or other document as amended, modified or varied from time to time in writing and any other document entered into supplemental thereto.

B. The company covenants with the mortgagees that it will, promptly on receipt, pay or cause to be paid into the appropriate Rental Account all Rents received by it or on its behalf and into the appropriate Interest Hedging Account all sums paid to it under the terms of any Interest Hedging Agreement entered into by it, now or from time to time.

C. The company covenants with the mortgagee that it will, promptly on receipt, pay or cause to be paid into the NWB Cash Pool Account all Surplus Proceeds in respect of the Property and that, if it shall sell shares in any other company, it will, promptly on receipt, pay into the NWB Cash Pool Account all sums paid to it in respect of such sale other than those sums excluded by paragraph (iii) of clause 19.3 of the Override Agreement.

D. The company covenants with the mortgagee that, subject to the provisions of any Occupational Leases and/or Disposal Agreements, and to the provisions of clause 6 of the Group Debenture, it will, promptly on receipt, pay or cause to be paid into the NWB Cash Pool Account all sums paid to it or on its behalf in respect of any Insurances which are required to be so paid under the Override Agreement.

E. The company covenants with the mortgagee that it will, promptly on receipt, pay or cause to be paid into the appropriate Service Charge Account all monies paid to it or on its behalf comprising service charge payments, insurance premium costs or like sums paid by or on behalf of a tenant or other occupier of the Property.

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 5
to Form No 395 and 410 (Scot)

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Company number

2358667

Name of company

BROADGATE (PHASE 8) LIMITED

Limited*

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

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

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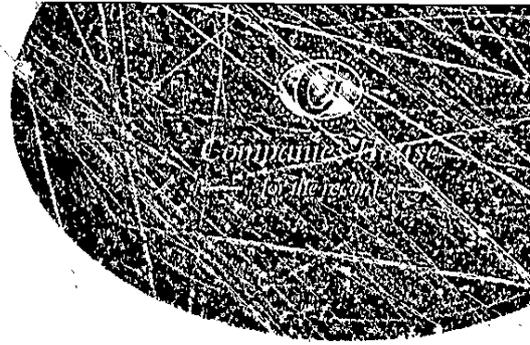
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contain some documents which are illegible.

The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.

Companies House would like to apologies for any inconvenience this may cause.



Cert No. FS 31059
Personnel & Training

Companies House is an Executive Agency of the Department of Trade and Industry



AWARDED FOR EXCELLENCE



INVESTOR IN PEOPLE

CHPM 4 (07/02)

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- F. The company covenants with the mortgagee that it will, promptly on receipt, pay into the NWB Cash Pool Account any sums representing Debts owed to it and will, on demand by the mortgagee, execute and deliver to the mortgagee an absolute assignment of all or any of such Debts and/or all or any of the Maintenance Contracts.
- G. The company covenants with the mortgagee that it will, on demand by the mortgagee, execute and deliver to the mortgagee all such share transfers and other documents as may be requested by the mortgagee to enable it to acquire legal title to the Securities.
- H. The company covenants that it will not, without the prior written consent of the mortgagee, either:-
- (i) create or attempt to create or suffer or permit to subsist any mortgage, charge, pledge, hypothecation, lien or other security interest of whatsoever nature ranking or purporting to rank in priority to, pari passu with or subsequent to the charges over the property, revenues, assets and undertaking charged by the Group Debenture, both present and future ("Charged Assets") other than the Existing Charges, the BRB Charges, any other security interest permitted by clause 29.3 of the Override Agreement and any rights of set-off or appropriation permitted under or by virtue of the Override Agreement; and/or
 - (ii) otherwise deal with or dispose of, or contract or purport to do any of such things in respect of, the Charged Assets which are subject only to the above-mentioned floating charge, or suffer to arise any set-off or other third party rights in the same other than as expressly permitted by the Override Agreement or otherwise in the ordinary course of the business of the company.

... shall execute and do all such assurances, acts
... he mortgagee may require for perfecting the
... ended to be created by the Group Debenture over
... Assets or facilitating the realisation of all
... any of them, including the execution of transfers,
conveyances, assignments and assurances of the Charged
Assets.

FILE COPY



**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

I hereby certify that a mortgage or charge dated the 23rd NOVEMBER 1992
and created by BROADGATE (PHASE 8) LIMITED

for securing all moneys due or to become due from THE COMPANY AND/OR ALL
OR ANY OF THE OTHER COMPANIES NAMED THEREIN to NATIONAL WESTMINSTER BANK
PLC AS SECURITY TRUSTEE FOR THE LENDERS AND SHAREHOLDERS (AS DEFINED)
under the terms of THE "OVERRIDE AGREEMENT" DATED 23rd NOVEMBER 1992 AND
THIS CHARGE

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 1st DECEMBER 1992

Given under my hand at the Companies Registration Office,

Cardiff the 7th DECEMBER 1992

No. 2358667

LC

A handwritten signature in cursive script, appearing to read 'A. P. Goddard'.

A. P. GODDARD

an authorised officer

C.69