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CHFP025

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

*insert full name
of Company

COMPANIES FORM No. 395**Particulars of a mortgage or charge**

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

Pursuant to section 395 of the Companies Act 1985

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

For official use Company number

[] [] [] [] [] [] [] []

3707219

Name of company

* Broadgate (PHC 15c) Limited (the "Company")

Date of creation of the charge

14 May 1999 (the "Closing Date")

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

Borrower Deed of Charge dated 14 May 1999 (the "Deed of Charge")
between:

See CONTINUATION SHEETS 1 and 2

Amount secured by the mortgage or charge

The "Borrower Secured Liabilities" and the "Additional Secured Liabilities", which are defined as follows:
"Borrower Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Borrower to the Borrower Secured Parties under:

- (a) the Secured Note Trust Deed;
- (b) any Property Advisory Agreement;
- (c) the Property Management Agreement;
- (d) the Borrower Bank Agreement;
- (e) the Borrower Cash Management Agreement;
- (f) the Secured Note Agency Agreement; and
- (g) clause 5(E) of the Note Subscription Agreement.

See CONTINUATION SHEET 3

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

ROYAL EXCHANGE TRUST COMPANY LIMITED acting through its principal office at 155 Bishopsgate, London in its capacity as the trustee pursuant to the Secured Note Trust Deed (the "Secured Note Trustee") on trust for itself and the other Borrower Secured Parties.

Postcode EC2M 3TG

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

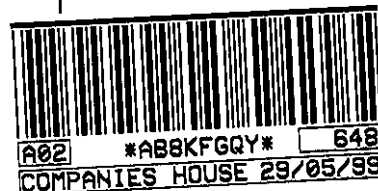
Simmons & Simmons
21 Wilson Street
London
EC2M 2TX

W41120/JD/HXP

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

1. The Company, by way of first fixed security for the payment or discharge of all the Borrower Secured Liabilities and the Additional Secured Liabilities, and subject to the proviso for redemption contained in the Deed of Charge, charges with full title guarantee in favour of the Secured Note Trustee on trust for itself, the other Borrower Secured Parties and the Borrower:

(a) by way of a first legal mortgage:

(i) all of the property belonging to it specified in Schedule 2 to the Deed of Charge;

(ii) all estates or interest in any freehold or leasehold property (except any Borrower Charged Property specified in Schedule 2 to the Deed of Charge) now or hereafter belonging to it; and

(iii) all its rights under the Property Agreements in respect of the property belonging to it specified in Schedule 2 to the Deed of Charge; and

See CONTINUATION SHEETS 4, 5 and 6

Particulars as to commission allowance or discount (note 3)

See CONTINUATION SHEET 19

Signed

Simmons & Simmons

Date

28

May 1999

On behalf of [company] [~~mortgagee/chargee~~] †

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

† delete as appropriate

Notes

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

Companies House, Crown Way, Cardiff CF4 3UZ

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 1
Company Number : 3707219

BROADGATE (PHC 15c) LIMITED

Description of the instrument creating or evidencing the charge (continued)

- (1) BROADGATE (FUNDING) PLC a company incorporated in England and Wales with registered number 3724266, having its registered office at 10 Cornwall Terrace, Regent's Park, London NW1 4QP (the "Borrower");
- (2) THE COMPANIES LISTED IN SCHEDULE 1 TO THE DEED OF CHARGE each having its registered office at 10 Cornwall Terrace Regent's Park London NW1 4QP (each an "Original Charging Company" and together the "Original Charging Companies");
- (3) BROADGATE PROPERTY HOLDINGS LIMITED a company incorporated in England and Wales with registered number 3710294, having its registered office at 10 Cornwall Terrace Regent's Park London NW1 4QP ("Holdings");
- (4) BROADGATE (LENDING) LIMITED a company incorporated in England and Wales with registered number 3724277, having its registered office at 10 Cornwall Terrace Regent's Park London NW1 4QP ("PGLC");
- (5) BROADGATE (CASH MANAGEMENT) LIMITED a company incorporated in England and Wales with registered number 3724284, having its registered office at 10 Cornwall Terrace Regent's Park London NW1 4QP (the "Borrower Cash Manager");
- (6) ROYAL EXCHANGE TRUST COMPANY LIMITED acting through its principal office at 155 Bishopsgate London EC2M 3TG (in its capacity as the "Secured Note Trustee" which expression shall include such company and all other persons and companies for the time being acting under the Secured Note Trust Deed and the Deed of Charge in the capacity of trustee or trustees);
- (7) NATIONAL WESTMINSTER BANK PLC a company incorporated in England and Wales and acting through its branch at 88 Cromwell Road, London SW7 4EW (the "Borrower Account Bank");
- (8) BANQUE INTERNATIONALE À LUXEMBOURG SA, acting through its offices at 69 Route D'Esch, L2953 Luxembourg and Shackleton House, Hay's Galleria, 4 Battle Bridge Lane, London SE1 2GZ (in its several capacities as the "Principal Paying Agent" and, together with any Paying Agent, appointed pursuant

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 2
Company Number : 3707219

BROADGATE (PHC 15c) LIMITED

Description of the instrument creating or evidencing the charge (continued)

to the Secured Note Agency Agreement, the "Paying Agents");

- (9) MORGAN STANLEY & CO. INTERNATIONAL LIMITED, incorporated in England and Wales and having its registered office at 25 Cabot Square, Canary Wharf, London E14 4QA, as agent for Morgan Stanley Mortgage Finance (Broadgate) PLC ("Morgan Stanley"); and
- (10) THE BRITISH LAND COMPANY PLC (registered number 621920) whose registered office is at 10 Cornwall Terrace, Regent's Park, London NW1 4QP ("British Land").

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 3
Company Number : 3707219

BROADGATE (PHC 15c) LIMITED

Amount secured by the mortgage or charge (continued)

“Additional Secured Liabilities” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Charging Companies to the Borrower under Clause 2.2 of the Deed of Charge. Under Clause 2.2 of the Deed of Charge each of the Charging Companies has jointly and severally covenanted with the Secured Note Trustee for itself and on trust for the Borrower to pay to the Borrower (acting by its liquidator) upon demand an amount or amounts equal to the remuneration, costs, charges, disbursements and expenses (in each case together with any VAT if applicable) charged or incurred by a liquidator appointed in respect of any liquidation of the Borrower.

For definitions see CONTINUATION SHEETS 7 - 18

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 4
Company Number : 3707219

BROADGATE (PHC 15c) LIMITED

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

- (b) by way of first fixed charge:
 - (i) (A) all Rental Income;
 - (B) any guarantee of Rental Income contained in or relating to any Occupational Lease; and
 - (C) its rights under any security or deposit agreement or arrangement entered into in respect of any Occupational Lease;
- (ii) all Fixtures owned by it at its Mortgaged Property and its interest in any Fixtures in its possession at the Mortgaged Property;
- (iii) its interest in all moneys standing to the credit of the Rental Receipts Account, any Property Companies' Cash Substitution Account, the Service Charge Account and the debts represented by them;
- (iv) its interest in all benefits in respect of the Insurances to the extent that they relate to any of its Mortgaged Property and all claims and returns of premiums in respect of them;
- (v) the benefit of all licences, consents and authorisations (statutory or otherwise) held by it in connection with the Mortgaged Property or the use of its Mortgaged Property and the right to recover and receive all compensation which may be payable to it in respect of them;
- (vi) all its right, title, interest and benefit, present and future, in, to and under the Borrower Documents and all other contracts, agreements, deeds and documents, present and future, to which it is or may become a party, including without limitation all rights to receive payments of any amounts which may become payable to it thereunder, all payments received by it thereunder, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damage or to obtain other relief in respect thereof;

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 5
Company Number : 3707219

BROADGATE (PHC 15c) LIMITED

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

- (vii) all of its book and other debts, the proceeds of the same and all other moneys due and payable to the Company and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing (provided that this shall not include the Property Companies' General Account and the debts represented by it); and
 - (viii) its rights under the building, professional and other contracts in relation to its Mortgaged Properties including contracts, guarantees and warranties relating to the design and construction of the Mortgaged Properties and all representations given or made by and any rights against all or any builders, contractors and professional advisers at any time engaged in relation to any building or erection on the Mortgaged Properties, so far as the same may be charged without the consent of a third party.
2. The Company, as security for the payment of all the Borrower Secured Liabilities and Additional Secured Liabilities, charges with full title guarantee in favour of the Secured Note Trustee by way of a first floating charge all of its assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by the Deed of Charge.
 3. A reference in the Deed of Charge to a charge or mortgage of any freehold or leasehold property includes:
 - (a) all buildings and Fixtures on that property;
 - (b) the proceeds of sale of any part of that property; and
 - (c) the benefit of any covenants for title given or entered into by any predecessor in title of any Obligor in respect of that property or any moneys paid or payable in respect of those covenants.
 4. There shall be excluded from the scope of the security created pursuant to Clause 3.1 (b) of the Deed of Charge any Service Charge Amounts.
 5. The Secured Note Trustee may by notice to the Company convert the floating charge created by the Deed of Charge into a fixed charge as regards all or any of the Company's assets specified in the notice if:

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 6
Company Number : 3707219

BROADGATE (PHC 15c) LIMITED

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

- (a) a Secured Note Event of Default is outstanding; or
- (b) the Secured Note Trustee has reasonable grounds for considering those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

The property belonging to the Company referred to in Schedule 2 to the Deed of Charge is all that property known as 3 Finsbury Avenue London EC2 being all the premises demised by a lease dated 22nd February, 1999 and made between B.L.C.T. (17830) Limited (1) and Broadgate (PHC 15c) Limited (2) currently in the course of first registration at HM Land Registry with reference number NGL770397/DFL/234 allocated to it and all that interest of the Company relating to 6 car-parking spaces at 1 Finsbury Avenue London EC2 comprised in a Declaration of Trust and Power of Attorney dated 8th March, 1999 made between Finsbury Avenue (Phase 3) PLC (1) B.L.C.T. (17830) Limited (2) and Broadgate (PHC 15c) Limited (3).

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 7
Company Number : 3707219

BROADGATE (PHC 15c) LIMITED

Definitions

Capitalised terms unless defined on these CONTINUATION SHEETS have the meaning set out in the master definitions agreement dated 14 May 1999 and signed for the purposes of identification by, inter alios, the Borrower, the Original Charging Companies and the Secured Note Trustee (the "Borrower Master Definitions Agreement").

"Additional Charging Company" means an Eligible Company which becomes a Charging Company in accordance with Clause 16 of the Secured Note Trust Deed.

"Additional Mortgaged Property" means a property which after the Closing Date is charged by way of legal mortgage by a Charging Company in favour of the Secured Note Trustee as security for the Borrower Secured Liabilities and any Additional Secured Liabilities.

"Borrower Account Bank" means National Westminster Bank Plc, acting through its branch at 88 Cromwell Road London SW7 4EW or any successor or replacement bank agreed by the Borrower and the Property Companies under Clause 10 of the Borrower Bank Agreement.

"Borrower Bank Agreement" means the bank agreement dated on or before the Closing Date and entered into by the Borrower, the Original Property Companies, the Borrower Cash Manager, the Secured Note Trustee and the Borrower Account Bank.

"Borrower Cash Manager" means Broadgate (Cash Management) Limited acting as cash manager for, inter alios, the Borrower under the Borrower Cash Management Agreement.

"Borrower Cash Management Agreement" means the cash management agreement dated on or prior to the Closing Date and entered into by the Borrower Cash Manager, the Borrower, the Original Property Companies, PGLC and the Secured Note Trustee.

"Borrower Deed of Charge" means the Deed of Charge.

"Borrower Documents" means each of:

- (a) the Borrower Bank Agreement;
- (b) the Borrower Cash Management Agreement;
- (c) the Cap Agreement;
- (d) the Cap Guarantee;

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 8
Company Number : 3707219

BROADGATE (PHC 15c) LIMITED

Definitions (continued)

- (e) the Note Subscription Agreement;
- (f) the Secured Note Trust Deed and the Secured Notes;
- (g) the Unsecured Note Trust Deed and the Unsecured Notes;
- (h) the Secured Note Agency Agreement;
- (i) the Unsecured Note Agency Agreement;
- (j) the Borrower Deed of Charge;
- (k) the Tax Deed of Covenant;
- (l) the British Land Share Charge Deed;
- (m) the Holdings Share Charge Deed;
- (n) the Intercompany Subordinated Loan Agreement;
- (o) the Intra-Group Subordinated Loan Deed;
- (p) the Property Management Agreement;
- (q) the G.U. Loan Agreement;
- (r) the Secured Note Pre-2045 Call Option Agreement;
- (s) the Unsecured Note Pre-2045 Call Option Agreement;
- (t) the Pursuit of Third Parties Deeds;
- (u) the Deeds of Pre-Emption; and
- (v) any Property Advisory Agreement.

"Borrower Secured Parties" means:

- (i) the Secured Note Trustee;

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 9
Company Number : 3707219

BROADGATE (PHC 15c) LIMITED

Definitions (continued)

- (ii) the Secured Noteholders;
- (iii) any Property Adviser;
- (iv) the Property Manager;
- (v) the Borrower Account Bank;
- (vi) the Borrower Cash Manager;
- (vii) the Secured Note Paying Agents;
- (viii) PGLC; and
- (ix) Morgan Stanley as agent of Morgan Stanley Mortgage Finance (Broadgate) PLC under Clause 5(E) of the Note Subscription Agreement,

in each case, in their capacity as party to the relevant agreement or deed as referred to in the definition of Borrower Secured Liabilities.

“**British Land**” means The British Land Company PLC, a public limited company incorporated in England and Wales with registered number 621920 and having its registered office at 10 Cornwall Terrace, Regent’s Park, London, NW1 4QP.

“**British Land Group**” means British Land and all its Subsidiaries for the time being and “member of the British Land Group” shall be construed accordingly.

“**British Land Share Charge Deed**” means the deed of charge dated on or prior to the Closing Date and entered into by British Land and Royal Exchange Trust Company Limited in respect of the share capital of Holdings.

“**Cap Agreement**” means the cap agreement entered into on or prior to the closing Date between the Borrower and the Cap Provider.

“**Cap Guarantee**” means the guarantee given on or prior to the Closing Date by the Cap Guarantor in respect of the Cap Provider’s obligations under the Cap Agreement.

“**Cap Guarantor**” means General Re Corporation of 695 East Main Street, Stamford, Connecticut 06901, USA, as guarantor under the Cap Guarantee.

“**Cap Provider**” means General Re Financial Securities Limited of Broadgate Court, 199 Bishopsgate, London EC2M 3TY as provider of the cap under the Cap Agreement.

“**Charging Companies**” means the Original Charging Companies and any Additional Charging Company (but excluding any company which has been released as such pursuant to the terms of Clause 16 of the Secured Note Trust Deed) and “**Charging Company**” means any one of them.

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 10
Company Number : 3707219

BROADGATE (PHC 15c) LIMITED

Definitions (continued)

"Deeds of Pre-Emption" means the deeds dated on or around 19 March 1999 between British Land and, variously, each Original Property Company (with the exception of PHC5) pursuant to which British Land granted a right of pre-emption to such Original Property Company in respect of the reversionary interest held by a member of the British Land Group in the relevant Mortgaged Property.

"Definitive Secured Notes" means bearer notes in definitive form to be issued in respect of the Secured Notes pursuant to, and in the circumstances specified in, the provisions of Clause 3 of the Secured Note Trust Deed and includes any replacements for Definitive Secured Notes issued pursuant to Secured Note Condition 13.

"Eligible Bank" means the London branch of a bank which is an authorised institution under the Banking Act 1987, the short term, unsecured, unsubordinated and unguaranteed debt of which is rated at least A-1 by S&P, D-1 by DCR and P-1 by Moody's.

"Eligible Company" has the meaning ascribed thereto in the Secured Note Trust Deed.

"Fixtures" means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery (but excluding in each case all tenant's fixtures and fittings, plant and machinery) on the Mortgaged Property.

"Global Secured Notes" means either, or both, of the Temporary Global Secured Note and the Permanent Global Secured Note and **"Global Secured Note"** means either of them.

"G.U. Loan Agreement" means the subordinated loan agreement dated on or prior to the Closing Date and entered into by the Borrower (as lender thereunder), Morgan Stanley Mortgage Finance (Broadgate) PLC and Royal Exchange Trust Company Limited.

"Holdings" means Broadgate Property Holdings Limited, a company incorporated in England and Wales with registered number 3710294 and having its registered address at 10 Cornwall Terrace, Regent's Park, London, NW1 4QP.

"Insurances" means all contracts and policies of insurance taken out by or on behalf of any Charging Company/Obligor or (to the extent of its interest) in which a Charging Company/an Obligor has an interest.

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 11
Company Number : 3707219

BROADGATE (PHC 15c) LIMITED

Definitions (continued)

"Intra-Group Subordinated Loan Deed" means the subordinated loan deed dated on or prior to the Closing Date and entered into by Holdings, PGLC, the Borrower, the Original Property Companies, the Secured Note Trustee and the Unsecured Note Trustee.

"Mortgaged Property" means each Original Mortgaged Property or Additional Mortgaged Property but excludes any Mortgaged Property released from the Borrower Security and

"Mortgaged Properties" means any two or more of them.

"Morgan Stanley" means Morgan Stanley & Co. International Limited, incorporated in England and Wales and having its registered office at 25 Cabot Square, Canary Wharf, London E14 4QA.

"Note Subscription Agreement" means the subscription agreement dated 10th May, 1999 and entered into by the Borrower, British Land, the Original Charging Companies and the Managers referred to therein in respect of the subscription of the Secured Notes and the Unsecured Notes.

"Note Trustees" means the Secured Note Trustee and the Unsecured Note Trustee, and

"Note Trustee" means either of them, as applicable.

"Notes" means any one or more of the Secured Notes and the Unsecured Notes.

"Obligors" means the Borrower and each Charging Company and **"Obligor"** means any of them.

"Occupational Lease" means an existing lease of the whole or any part or parts of a Mortgaged Property granted by the relevant Property Company (or, as applicable, any predecessor in title) and any future lease of the whole or any part or parts of the Mortgaged Property granted by the relevant Property Company and **"lease"** for the purpose of this definition shall include any agreement for lease which has become unconditional, any licence or any other occupational interest.

"Occupational Tenants" means the tenants, licencees or other persons in whom Occupational Leases are vested from time to time and **"Occupational Tenant"** means any

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 12
Company Number : 3707219

BROADGATE (PHC 15c) LIMITED

Definitions (continued)

one of them.

“Original Charging Companies” means the Original Property Companies in their capacity as chargors pursuant to the Borrower Deed of Charge and “Original Charging Company” means any one of them.

“Original Guaranteeing Companies” means the Original Property Companies in their capacity as guarantors pursuant to the Unsecured Note Trust Deed and “Original Guaranteeing Company” means any one of them.

“Original Mortgaged Properties” means the properties listed in Schedule 2 to the Deed of Charge and “Original Mortgaged Property” means any one of them.

“Original Property Companies” means PHC1, PHC2, PHC3, PHC4, PHC5, PHC7, PHC8, PHC9, PHC11, PHC14, PHC15a, PHC15b and PHC15c.

“Permanent Global Secured Note” means the secured permanent global note to be issued by the Borrower pursuant to the provisions of Clause 3 of the Secured Note Trust Deed and substantially in the form set out in the Second Schedule of the Secured Note Trust Deed.

“PGLC” means Broadgate (Lending) Limited, a company incorporated in England and Wales with registered number 3724277 and having its registered address at 10 Cornwall Terrace, Regent’s Park, London, NW1 4QP.

“PHC1” means Broadgate (PHC 1) Limited, a company incorporated in England and Wales with registered number 3707211 and having its registered office at 10 Cornwall Terrace, Regent’s Park, London, NW1 4QP.

“PHC2” means Broadgate (PHC 2) Limited, a company incorporated in England and Wales with registered number 3707212 and having its registered office at 10 Cornwall Terrace, Regent’s Park, London, NW1 4QP.

“PHC3” means Broadgate (PHC 3) Limited, a company incorporated in England and Wales with registered number 3707214 and having its registered office at 10 Cornwall Terrace, Regent’s Park, London, NW1 4QP.

“PHC4” means Broadgate (PHC 4) Limited, a company incorporated in England and Wales with registered number 3707215 and having its registered office at 10 Cornwall Terrace, Regent’s Park, London, NW1 4QP.

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 13
Company Number : 3707219

BROADGATE (PHC 15c) LIMITED

Definitions (continued)

"PHC5" means Broadgate (PHC 5) Limited, a company incorporated in England and Wales with registered number 3707217 and having its registered office at 10 Cornwall Terrace, Regent's Park, London, NW1 4QP.

"PHC7" means Broadgate (PHC 7) Limited, a company incorporated in England and Wales with registered number 3707218 and having its registered office at 10 Cornwall Terrace, Regent's Park, London, NW1 4QP.

"PHC8" means Broadgate (PHC 8) Limited, a company incorporated in England and Wales with registered number 3707220 and having its registered office at 10 Cornwall Terrace, Regent's Park, London, NW1 4QP.

"PHC9" means Broadgate (PHC 9) Limited, a company incorporated in England and Wales with registered number 3707221 and having its registered office at 10 Cornwall Terrace, Regent's Park, London, NW1 4QP.

"PHC11" means Broadgate (PHC 11) Limited, a company incorporated in England and Wales with registered number 3707223 and having its registered office at 10 Cornwall Terrace, Regent's Park, London, NW1 4QP.

"PHC14" means Broadgate (PHC 14) Limited, a company incorporated in England and Wales with registered number 3707222 and having its registered office at 10 Cornwall Terrace, Regent's Park, London, NW1 4QP.

"PHC15a" means Broadgate (PHC 15a) Limited, a company incorporated in England and Wales with registered number 3707213 and having its registered office at 10 Cornwall Terrace, Regent's Park, London, NW1 4QP.

"PHC15b" means Broadgate (PHC 15b) Limited, a company incorporated in England and Wales with registered number 3707216 and having its registered office at 10 Cornwall Terrace, Regent's Park, London, NW1 4QP.

"PHC15c" means Broadgate (PHC 15c) Limited, a company incorporated in England and Wales with registered number 3707219 and having its registered office at 10 Cornwall Terrace, Regent's Park, London, NW1 4QP.

"Principal Amount Outstanding" has the meaning ascribed thereto in Secured Note Condition 5(e).

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 14
Company Number : 3707219

BROADGATE (PHC 15c) LIMITED

Definitions (continued)

"Property Advisory Agreement" means any property advisory agreement entered into, by, inter alios, the Obligors and the Note Trustees substantially in the form set out in the Twelfth Schedule to the Unsecured Note Trust Deed and the Twelfth Schedule to the Secured Note Trust Deed.

"Property Agreements" means the documents brief details of which are set out in Schedule 6 to the Deed of Charge.

"Property Companies' Cash Substitution Account" means the account to be established with the Borrower Account Bank and to be maintained by the Borrower Cash Manager (on trust for the Property Companies) in the joint names of each Property Company pursuant to the Borrower Bank Agreement and bearing the name of "Property Companies' Cash Substitution Account" or any account at any branch of the Borrower Account Bank or at an Eligible Bank which replaces the same.

"Property Manager" means British Land Property Management Limited acting as property manager of the Mortgaged Properties pursuant to the terms of the Property Management Agreement.

"Property Management Agreement" means the property management agreement dated on or before the Closing Date and entered into by the Property Manager, the Property Companies, the Borrower and the Secured Note Trustee.

"Pursuit of Third Parties Deeds" means the deeds dated on or about 15th March 1999 between British Land and, variously, each Original Property Company (other than PHC 5) pursuant to which British Land has covenanted to enforce or procure the enforcement of any surviving rights vested in any member of the British Land Group relating to construction or design defects of the Mortgaged Properties.

"Rental Income" means the aggregate of all amounts payable to or for the benefit or account of any Property Company in connection with the letting of a Mortgaged Property or any part of it, including (without duplication or limiting the generality of the foregoing) each of the following amounts so payable:

- (a) rent (and any amount equivalent thereto) payable whether it is variable or not and howsoever or whenever it is described, reserved or made payable;

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 15
Company Number : 3707219

BROADGATE (PHC 15c) LIMITED

Definitions (continued)

- (b) any increase of rent payable by virtue of an offer falling within the proviso to Section 3(1) of the Landlord and Tenant Act 1927;
- (c) any rent payable by virtue of a determination made by a court under Section 24A of the Landlord and Tenant Act 1954 net of the costs of the court proceedings;
- (d) any other monies payable in respect of occupation and/or usage of a Mortgaged Property and every fixture and fitting therein and any and every fixture thereon for display or advertisement, on licence or otherwise;
- (e) any mesne profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of the costs of those proceedings;
- (f) any damages, compensation, settlement or expenses for or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same (net of any costs, fees and expenses paid in furtherance of such proceedings so taken or claim so made and which have not been reimbursed to, and which are not recoverable by, a Property Company from any party);
- (g) any monies payable under any policy of insurance in respect of loss of rent or interest thereon;
- (h) any sum payable or the value of any consideration to be given by or on behalf of an Occupational Tenant for the surrender or variation of any Occupational Lease or occupancy agreement, other than any part of such sum as is paid in respect of service charges or other cost-reimbursement amounts;
- (i) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same after deducting reasonable costs properly incurred in recovering such damages;

but excluding service charges and other cost reimbursement on cost related payments paid by or on behalf of the relevant Occupational Tenant to the relevant Charging Company pursuant to any Occupational Lease.

"Rental Receipts Account" means the rental account in the name of the Borrower Cash Manager (on trust for the Property Companies) with the Borrower Account Bank having

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 16
Company Number : 3707219

BROADGATE (PHC 15c) LIMITED

Definitions (continued)

account number 43247075 (sort code 56-00-17) or any account at any branch of the Borrower Account Bank or at any Eligible Bank which replaces the same.

"Secured Note Agency Agreement" means the agency agreement in respect of the Secured Notes dated on or before the Closing Date and entered into, by, inter alios, the Borrower, the Secured Note Trustee and the Secured Note Principal Paying Agent.

"Secured Note Conditions" means the terms and conditions applicable to the Secured Notes in the form set out in the Fourth Schedule to the Secured Note Trust Deed and any reference to a particular numbered Secured Note Condition shall be construed accordingly.

"Secured Noteholders" means the several persons who are for the time being holders of the Secured Notes (being, if and to the extent that the Secured Notes are represented by the Definitive Secured Notes, the holders thereof and, if and to the extent that the Secured Notes are represented by any of the Global Secured Notes, the persons for the time being shown in the records of Euroclear and Cedelbank (other than Cedelbank if Cedelbank shall be an account holder of Euroclear and other than Euroclear if Euroclear shall be an account holder of Cedelbank) as being holders of the Secured Notes in which regard any certificate or other document issued by Cedelbank or Euroclear as to the Principal Amount Outstanding of the Secured Notes standing to the account of any person shall be conclusive and binding for all purposes (other than for the purposes of payment in respect thereof the right to which shall be vested, as against the Borrower and the Secured Note Trustee, solely in the holder of any of the Global Secured Notes in accordance with and subject to their respective terms and the terms of the Borrower Master Definitions Agreement and for which purpose **"Secured Noteholder"** means the holder of any (or part of any) of the Global Secured Notes) and the words "holder" and "holders" and related expressions shall (where appropriate) be construed accordingly .

"Secured Note Paying Agents" means the Secured Note Principal Paying Agent and any further paying agents, which pursuant to the Secured Note Agency Agreement and any successor or additional paying agents appointed under the terms of the Secured Note Agency Agreement.

"Secured Note Principal Paying Agent" means Banque Internationale à Luxembourg S.A. acting through its specified office in Luxembourg in its capacity as principal paying agent under the Secured Note Agency Agreement.

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 17
Company Number : 3707219

BROADGATE (PHC 15c) LIMITED

Definitions (continued)

"Secured Note Trustee" means Royal Exchange Trust Company Limited acting through its principal office at 155 Bishopsgate London EC2M 3TG in its capacity as the trustee pursuant to the Secured Note Trust Deed.

"Secured Note Trust Deed" means the trust deed constituting the Secured Notes dated on or before the Closing Date and entered into by, inter alios, the Borrower, the Original Charging Companies and the Secured Note Trustee.

"Secured Notes" means the £100,000,000 6.5055 per cent. Secured Notes due 2038 of the Borrower, constituted and secured in the manner set out in the Secured Note Trust Deed.

"Service Charge Accounts" means client accounts for, inter alia, service charges maintained by Broadgate Estates on trust for the Property Companies with the Borrower Account Bank or such other account or accounts maintained for such purpose which are acceptable to the Note Trustees.

"Temporary Global Secured Note" means the secured temporary global note to be issued by the Borrower pursuant to the provisions of Clause 3 of the Secured Note Trust Deed and substantially in the form set out in the First Schedule of the Secured Note Trust Deed.

"Unsecured Note Conditions" means the terms and conditions applicable to the Unsecured Notes in the form set out in the Fourth Schedule to the Unsecured Note Trust Deed and any reference to a particular numbered Unsecured Note Condition shall be construed accordingly.

"Unsecured Note Pre-2045 Call Option Agreement" means the call option agreement in respect of the Unsecured Notes made on or prior to the Closing Date between Holdings, the Borrower and the Unsecured Note Trustee.

"Unsecured Note Principal Paying Agent" means Banque Internationale à Luxembourg S.A. acting through its specified office in Luxembourg in its capacity as principal paying agent under the Unsecured Note Agency Agreement.

"Unsecured Notes" means the Class A1 Notes and/or the Class A2 Notes and/or the Class A3 Notes and/or the Class B Notes and/or the Class C1 Notes and/or the Class C2 Notes and/or the Class D Notes (as each such term is defined in the Unsecured Note Conditions) and **"Unsecured Note"** means any one of them.

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 18
Company Number : 3707219

BROADGATE (PHC 15c) LIMITED

Definitions (continued)

"Unsecured Note Trust Deed" means a trust deed to be dated on or before the closing Date and entered into, by, inter alios, the Borrower, the Original Guaranteeing Companies and the Unsecured Note Trustee, pursuant to which the Unsecured Notes are constituted.

"Unsecured Note Trustee" means Royal Exchange Trust Company Limited acting through its principal office at 155 Bishopsgate London EC2M 3TG in its capacity as trustee for the Unsecured Noteholders pursuant to the Unsecured Note Trust Deed.

"Unsecured Noteholders" means the Class A1 Noteholders, the Class A2 Noteholders, the Class A3 Noteholders, the Class B Noteholders, the Class C1 Noteholders, the Class C2 Noteholders and the Class D Noteholders and **"Unsecured Noteholder"** means any one of them.

References in these definitions to any agreement, deed or document shall, unless the context otherwise requires, be deemed also to refer to such agreement, deed or document as amended, varied, replaced, supplemented or novated (in whole or in part) from time to time and to any agreement, deeds or documents executed pursuant thereto.

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 19
Company Number : 3707219

BROADGATE (PHC 15c) LIMITED

Particulars as to commission allowance or discount

A selling commission of 0.625 per cent. of the principal amount of the Secured Notes and a combined management and underwriting commission of 0.25 per cent. of the principal amount of the Secured Notes was paid in connection with the issue of the Secured Notes.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03707219

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A BORROWER DEED OF CHARGE DATED THE 14th MAY 1999 AND CREATED BY BROADGATE (PHC 15C) LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES OF BROADGATE (FUNDING) PLC (THE "BORROWER") TO ROYAL EXCHANGE TRUST COMPANY LIMITED IN ITS CAPACITY AS THE TRUSTEE PURSUANT TO THE SECURED NOTE TRUST DEED (THE "SECURED NOTE TRUSTEE") ON TRUST FOR ITSELF AND THE OTHER BORROWER SECURED PARTIES (AS DEFINED) UNDER (a) THE SECURED NOTE TRUST DEED; (b) ANY PROPERTY ADVISORY AGREEMENT; (c) THE PROPERTY MANAGEMENT AGREEMENT; (d) THE BORROWER BANK AGREEMENT; (e) THE BORROWER CASH MANAGEMENT AGREEMENT; (f) THE SECURED NOTE AGENCY AGREEMENT; (g) CLAUSE 5(E) OF THE NOTE SUBSCRIPTION AGREEMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 29th MAY 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3rd JUNE 1999.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E