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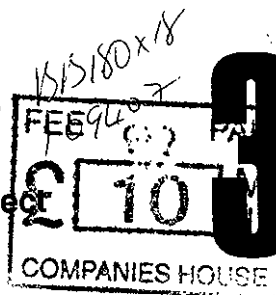
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in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

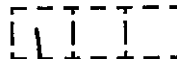


Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



3724277

Name of company

* Broadgate (Lending) 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", which are defined as follows:

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.

For definitions see attached CONTINUATION SHEETS.

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):

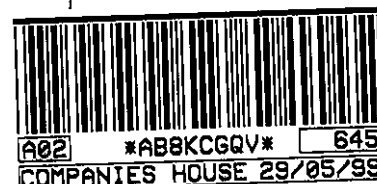
Simmons & Simmons
21 Wilson Street
London
EC2M 2TX

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 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 and the other Borrower Secured Parties:

(a) 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 the Company is or may become a party, including without limitation all rights to receive payments of any amounts which may become payable to the Company thereunder, all payments received by the Company 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 damages or obtain other relief in respect thereof; and

See CONTINUATION SHEET 3

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Particulars as to commission allowance or discount (note 3)

See CONTINUATION SHEET 15

Signed

Simon & Simon

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 : 3724277

BROADGATE (LENDING) 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 : 3724277

BROADGATE (LENDING) 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 : 3724277

BROADGATE (LENDING) LIMITED

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

- (b) all of the Company's 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.
- 2. The Company, as security for the payment of all the Borrower 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 Clause 3.1(e) of the Deed of Charge.
- 3. 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:
 - (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.

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 4
Company Number : 3724277

BROADGATE (LENDING) 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 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.

"Additional Property Company" means a company which, subsequent to the Closing Date, becomes a Charging Company and a Guaranteeing Company.

"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 Charged Property" means all assets of the Obligors, Holdings or British Land the subject of any security created or intended to be created by the Deed of Charge.

"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;

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 5
Company Number : 3724277

BROADGATE (LENDING) LIMITED

Definitions (continued)

- (c) the Cap Agreement;
- (d) the Cap Guarantee;
- (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.

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 6
Company Number : 3724277

BROADGATE (LENDING) LIMITED

Definitions (continued)

"Borrower General Account" means the account in the name of the Borrower and maintained with the Borrower Account Bank having account number 43247067 (sort code 56-00-17) or any account at any branch of the Borrower Account Bank or at an Eligible Bank which replaces the same.

"Borrower Secured Account" means the account in the name of the Borrower and maintained with the Borrower Account Bank having account number 43247040 (sort code 56-00-17) or any account at any branch of the Borrower Account Bank or at an Eligible Bank which replaces the same.

"Borrower Secured Parties" means:

- (i) the Secured Note Trustee;
- (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.

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 7
Company Number : 3724277

BROADGATE (LENDING) LIMITED

Definitions (continued)

"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.

"Closing Date" means 14th May, 1999 or such later date as may be designated as such by the Borrower, the Lead Manager and the Note Trustees.

"Deeds of Pre-Emption" means the deeds dated on or around 19th 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.

"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.

"Guaranteeing Companies" means the Original Guaranteeing Companies and any Additional Charging Company which subsequently provides a guarantee in respect of the obligations of the Borrower under the Unsecured Notes pursuant to the Unsecured Note Trust Deed (but excludes any Guaranteeing Company released pursuant to Clause 25(B) of the Unsecured Note Trust Deed) and **"Guaranteeing Company"** means any one of the them.

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 8
Company Number : 3724277

BROADGATE (LENDING) LIMITED

Definitions (continued)

"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.

"Holdings 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, inter alia, the share capital of the Property Companies.

"Intercompany Subordinated Loan Agreement" means the subordinated loan agreement dated on or before the Closing Date and entered into by the Borrower, the Original Property Companies, the Secured Note Trustee and the Unsecured Note Trustee.

"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 Secured Notes and the Unsecured Notes.

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

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 9
Company Number : 3724277

BROADGATE (LENDING) LIMITED

Definitions (continued)

"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.

"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.

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 10
Company Number : 3724277

BROADGATE (LENDING) LIMITED

Definitions (continued)

"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).

"Property Adviser" means any property adviser appointed by or on behalf of the Borrower and the Property Companies pursuant to the provisions of Clause 15 of the Secured Note Trust Deed and Clause 17 of the Unsecured Note Trust Deed.

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 11
Company Number : 3724277

BROADGATE (LENDING) 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 Companies" means the Original Property Companies and any Additional Property Company but excluding any Property Company which ceases to be a Charging Company and **"Property Company"** means any one of them.

"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 PHC5) 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.

"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 Note Event of Default" means any of the events set out in Secured Note Condition 9.

"Secured Noteholders" means the several persons who are for the time being holders of the

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 12
Company Number : 3724277

BROADGATE (LENDING) LIMITED

Definitions (continued)

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

"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.

"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.

"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 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

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 13
Company Number : 3724277

BROADGATE (LENDING) LIMITED

Definitions (continued)

pursuant to the Secured Note Trust Deed.

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

"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.

"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

PARTICULARS OF A MORTGAGE OR CHARGE (CONTINUED)

Continuation Sheet No. 14
Company Number : 3724277

BROADGATE (LENDING) LIMITED

Definitions (continued)

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. 15
Company Number : 3724277

BROADGATE (LENDING) 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.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03724277

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 (LENDING) 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