

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

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not
write in
this margin

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

* insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

4104082

Name of company

* BLSSP (PHC 32) Limited (the "Property Company")

Date of creation of the charge

28 February 2006

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

see Addendum 1/4

Amount secured by the mortgage or charge

see Addendum 2/4

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

see Addendum 3/4

Postcode

Presenter's name address and
reference (if any):
Simmons & Simmons
CityPoint
One Ropemaker Street
London EC2Y 9SS
20EF988

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

see Addendum 4/4

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)

N/A

Signed

S. Jones & S. Jones

Date

8/3/06

On behalf of company[†]

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

Notes

† delete as
appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

Company number

4104082

Name of company

* insert full name
of company

* BLSSP (PHC 32) Limited

Addendum 1/4

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

Borrower Deed of Charge (the "Borrower Deed of Charge") dated 28 February 2006 made between, among others:

- (1) BL SUPERSTORES (FUNDING) LIMITED a private limited company incorporated in England and Wales with registered number 5647966 and having its registered office at 10 Cornwall Terrace, Regent's Park, London NW1 4QP;
- (2) THE COMPANIES listed in Schedule 1 (Mortgaged Property) of the Borrower Deed of Charge as original property companies and each having its registered office at 10 Cornwall Terrace, Regent's Park, London NW1 4QP;
- (3) THE COMPANIES listed in Schedule 1 (Mortgaged Property) of the Borrower Deed of Charge as original nominee companies and each having its registered office at 22 Grenville Street, St. Helier, Jersey, JE4 8PX;
- (4) BLSSP PROPERTY HOLDINGS LIMITED a private limited company incorporated in England and Wales with registered number 4104015 and having its registered office at 10 Cornwall Terrace, Regent's Park, London NW1 4QP;
- (5) CASEPLANE LIMITED a private limited company incorporated in England and Wales with registered number 5661132 and having its registered office at 10 Cornwall Terrace, Regent's Park, London NW1 4QP;
- (6) BLSSP (LENDING) LIMITED a private limited company incorporated in England and Wales with registered number 4104090 and having its registered office at 10 Cornwall Terrace, Regent's Park, London NW1 4QP;
- (7) BLSSP (CASH MANAGEMENT) LIMITED a private limited company incorporated in England and Wales with registered number 4104050 and having its registered office at 10 Cornwall Terrace, Regent's Park, London, NW1 4QP;
- (8) CAPITA TRUST COMPANY LIMITED acting through its principal office at 7th Floor, Phoenix House, 18 King William Street, London EC4N 7HE as borrower security trustee;
- (9) BL SUPERSTORES FINANCE PLC a public limited company incorporated in England and Wales with registered number 5564437 and having its registered office at 10 Cornwall Terrace, Regent's Park, London NW1 4QP; and
- (10) BRITISH LAND PROPERTY MANAGEMENT LIMITED a private limited company incorporated in England and Wales with registered number 2893197 and having its registered office at 10 Cornwall Terrace, Regent's Park, London NW1 4QP.

Company number

4104082

Name of company

* insert full name
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* BLSSP (PHC 32) Limited

Addendum 2/4

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

The payment or discharge of all of the "Borrower Secured Liabilities" as defined in the schedule to this form 395.

Company number

4104082

Name of company

* insert full name
of company

* BLSSP (PHC 32) Limited

Addendum 3/4

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

Capita Trust Company Limited acting through its principal office at 7th Floor, Phoenix House, 18 King William Street, London EC4N 7HE (the "Borrower Security Trustee", which expression shall include such company and all other persons or companies for the time being acting as trustee or trustees pursuant to the Borrower Deed of Charge) on trust for itself and the other Borrower Secured Parties

Name of company

* insert full name
of company

* BLSSP (PHC 32) Limited

Addendum 4/4

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

(a) The Property 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 Borrower Deed of Charge, charges in favour of the Borrower Security Trustee on trust for itself and the other Borrower Secured Parties:

- (i) by way of a first equitable mortgage:
 - (A) all estates or interests in each property specified in Schedule 1 of the Borrower Deed of Charge and all rights under any licence or other agreement or document which gives the Property Company a right to occupy or use that property;
 - (B) all estates or interest in any freehold or leasehold property (except any Borrower Charged Property specified in sub-paragraph (A) above) now or hereafter belonging to it and all rights under any licence or other agreement or document which gives the Property Company a right to occupy or use property; this includes any freehold or leasehold property specified in the schedule to any Deed of Accession by which it became party to the Borrower Deed of Charge; and
 - (C) all its rights under the Property Agreements in respect of the property specified in Schedule 1 of the Borrower Deed of Charge in which it holds an interest; and
- (ii) by way of first fixed charge:
 - (A) I. its interest in all Rental Income;
II. any guarantee of Rental Income contained in or relating to any Occupational Lease; and
III. its rights under any security or deposit agreement or arrangement entered into in respect of any Occupational Lease;
 - (B) all plant and machinery owned by it and its interest in any plant or machinery in its possession;
 - (C) all Fixtures owned by it at, and its interest in any Fixtures in its possession at, each Mortgaged Property in which it holds an interest;
 - (D) its interest in all moneys standing to the credit of:
 - I. the Rental Receipts Account; and
 - II. any Proceeds Account,
 and the debts represented by them and all other bank accounts in which it may now or hereafter have an interest;
 - (E) its interest in all benefits in respect of the Insurances to the extent that they relate to any Mortgaged Property in which it holds an interest and all claims and returns of premiums in respect of them;
 - (F) the benefit of all licences, consents and authorisations (statutory or otherwise) held by it in connection with each Mortgaged Property in which it holds an interest or the use of that Mortgaged Property and the right to recover and receive all compensation which may be payable to it in respect of them;
 - (G) 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 damages or to obtain other relief in respect thereof;
 - (H) all of its book and other debts, the proceeds of the same and all other moneys due and payable to it and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
 - (I) any Eligible Investments and other investments standing to the credit of any account (including, without limitation, each Chargor Account in the name of the Property Company or held by the Cash Manager on trust for the Property Company) with any person and the debts represented by them;
 - (J) its goodwill; and
 - (K) its rights under the building, professional and other contracts in relation to each Mortgaged Property in which it holds an interest including contracts, guarantees and warranties relating to the design and construction of that Mortgaged Property 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 that Mortgaged Property, so far as the same may be charged without the consent of a third party.

Company number

4104082

Name of company

* insert full name
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* BLSSP (PHC 32) Limited

The Property Company, as security for the payment of all of the Borrower Secured Liabilities, charges in favour of the Borrower Security 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(b) of the Borrower Deed of Charge. The floating charge is expressed to be a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 of the Insolvency Act 1986.

The Mortgaged Property belonging to the Property Company referred to in Schedule One of the Borrower Deed of Charge is all that property known as the leasehold land on the east side of the Leggar, Bridgewater registered at The Land Registry under title number ST81255, the leasehold land on the east side of the Leggar, Bridgewater registered at The Land Registry under title number ST81259 and the freehold land on the east side of the Leggar, Bridgewater registered at The Land Registry under title number ST81257.

The Borrower Deed of Charge contains covenants given by the Property Company for further assurance.

The Borrower Deed of Charge contains a negative pledge given by the Property Company in favour of the Borrower Security Trustee.

SCHEDULE

For the purposes of this form 395, save where otherwise defined within this form 395, the following terms shall have the following meanings:

Account Bank means National Westminster Bank PLC, acting through its branch at 88 Cromwell Road, London SW7 4EW in its capacity as account bank pursuant to the Bank Agreement.

Account Trust Deed means the trust deed dated on or about the Closing Date between the Cash Manager, the Original Property Companies and the Original Nominee Companies.

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

Additional Nominee Company means an Eligible Nominee Company which becomes a Nominee Company in accordance with Clause 18 (Withdrawals, Substitutions and Releases) or 19 (Reorganisation) of the Intercompany Loan Agreement.

Additional Property Company means an Eligible Company which becomes a Property Company in accordance with Clause 18 (Withdrawals, Substitutions and Releases) or 19 (Reorganisation) of the Intercompany Loan Agreement.

Agency Agreement means the agency agreement dated on or about the Closing Date and made between the Issuer, the Principal Paying Agent, the Agent Bank and the Bond Trustee where provision is made for the payment of principal, premium (if any) and interest in respect of the Bonds of each class.

Agent Bank means JPMorgan Chase Bank, N.A. acting through its office at Trinity Tower, 9 Thomas More Street, London E1W 1YT or, if applicable, any successor agent bank which shall become such pursuant to the provisions of the Agency Agreement or such other agent bank in relation thereto as may (with the prior written approval of, and on terms previously approved in writing by, the Bond Trustee) from time to time be appointed as such by the Issuer and (except in the case of the initial Agent Bank) notice of whose appointment has been given to the Bondholders in accordance with Condition 14 (Notice to Bondholders).

Auditors means:

- (A) in relation to the Borrower or the Property Companies, the independent auditors for the time being of the Borrower or the Property Companies (as the case may be) or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of any Borrower Document, such other firm of accountants or such financial advisors as may be nominated by the Borrower and nominated or approved by the Borrower Security Trustee; and
- (B) in relation to the Issuer, the independent auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of the Bond Trust Deed, such other

firm of accountants or such financial advisors as may be nominated or approved by the Bond Trustee for the purposes of the Bond Trust Deed.

Bank Agreement means the bank agreement entered into on or about the Closing Date and entered into between the Account Bank, the Issuer, the Borrower, the Property Companies, the Issuer Security Trustee, the Borrower Security Trustee and the Cash Manager.

Bond Trust Deed means a trust deed dated on or prior to the Closing Date between the Issuer and the Bond Trustee constituting the Bonds.

Bond Trustee means Capita Trust Company Limited acting through its principal office at 7th Floor, Phoenix House, 18 King William Street, London EC4N 7HE as bond trustee for the Bondholders pursuant to the Bond Trust Deed.

Bondholders means the Class A2 Bondholders, the Class M1 Bondholders, the Class B Bondholders, the Class C1 Bondholders and the Class D1 Bondholders.

Bonds means, as the context may require, the Original Bonds and/or any Further Bonds.

Borrower means BL Superstores (Funding) Limited, a private limited company incorporated in England and Wales with registered number 5647966, having its registered office at 10 Cornwall Terrace, Regent's Park, London NW1 4QP.

Borrower Accounts means the Borrower Transaction Account, the Rental Reserve Account, any Rental Surplus Account, any Proceeds Account any Cash Substitution Account or any additional account of the Borrower maintained with the Account Bank or an Eligible Bank which replaces the same.

Borrower Charged Property means all the property, assets, rights and undertaking of the Chargors the subject of any security created or intended to be created by the Borrower Deed of Charge.

Borrower Deed of Charge means the deed of charge dated on or about the Closing Date and entered into by, *inter alios*, the Borrower, the Original Property Companies, the Original Nominee Companies, Holdings, Intermediate Holdings 2, PGLC, the Cash Manager, the Borrower Security Trustee, the Issuer and the Property Manager.

Borrower Documents means each of:

- (A) the Bank Agreement;
- (B) the Cash Management Agreement;
- (C) the Intercompany Loan Agreement;
- (D) the Borrower Deed of Charge;
- (E) the Tax Deed of Covenant;
- (F) the Jersey Security Agreement;
- (G) the Subordinated Loan Agreement;
- (H) the Intra-Group Loan Deed;

- (I) the Property Management Agreement;
- (J) any Property Advisory Agreement;
- (K) the Deeds of Pre-Emption;
- (L) the Declarations of Trust;
- (M) the Deeds of Instruction and Indemnity;
- (N) the Account Trust Deed; and
- (O) the Master Definitions and Construction Schedule,

and any other agreements to which a Chargor is party from time to time and which is designated as such.

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 Chargors to the Borrower Secured Parties under:

- (A) the Intercompany Loan Agreement;
- (B) any Property Advisory Agreement;
- (C) the Property Management Agreement;
- (D) the Bank Agreement;
- (E) the Jersey Security Agreement;
- (F) the Cash Management Agreement; and
- (G) the Borrower Deed of Charge,

except for any obligation which, if it were so included, would result in the Borrower Deed of Charge contravening Section 151 of the Companies Act 1985.

Borrower Secured Parties means:

- (A) the Borrower Security Trustee;
- (B) the Issuer;
- (C) any Property Adviser;
- (D) the Property Manager;
- (E) the Account Bank; and
- (F) any Receiver appointed by the Borrower Security Trustee,

in each case, in their capacity as such and including their successors in title, permitted assigns and permitted transferees.

Borrower Security means the security constituted by or pursuant to the Borrower Deed of Charge or the Jersey Security Agreement or any part thereof including any security so constituted after the Closing Date.

Borrower Security Trustee means Capita Trust Company Limited acting through its principal office at 7th Floor, Phoenix House, 18 King William Street, London EC4N 7HE as borrower security trustee pursuant to the Borrower Deed of Charge.

Borrower Senior Expenses means those costs, fees, expenses and other items specified in paragraphs (a) to (c) of the Borrower Pre-Enforcement Priority of Payments (as set out in clause 6 of the Cash Management Agreement).

Borrower Transaction Account means the "BL Superstores (Funding) Limited – Borrower Transaction Account" maintained with the Account Bank and having account number 23524219 (sort code 56-00-17) or any account at any branch of the Account Bank or at an Eligible Bank which replaces the same.

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.

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

Calculation Date means the date two Business Days before each Interest Payment Date.

Cash Collateral means:

- (i) cash on deposit with an Eligible Bank; and
- (ii) Eligible Investments.

Cash Manager means BLSSP (Cash Management) Limited acting as cash manager for, *inter alios*, the Issuer, the Borrower and the Property Companies under the Cash Management Agreement.

Cash Substitution Account means an account to be established and maintained with the Account Bank in the name of the Borrower pursuant to the Bank Agreement and bearing the name of "Cash Substitution Account" or any account at any branch of the Account Bank or at an Eligible Bank which replaces the same.

Chargor means each of the Borrower, the Property Companies, the Nominee Companies, Holdings, Intermediate Holdings 2, the Cash Manager and PGLC.

Chargor Accounts means the Borrower Accounts and the Property Companies' Accounts and **Chargor Account** means any one of them.

Class A2 Bondholders means the several persons who are for the time being holders of the Class A2 Bonds save that, for so long as such Class A2 Bonds or any part thereof are represented by a Class A2 Global Bond deposited with a common depositary for Euroclear and Clearstream, Luxembourg, each person who is for the time being shown in

the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular Principal Amount Outstanding (as defined in Condition 6.5 (Principal Amount Outstanding) of the Class A2 Bonds (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the Principal Amount Outstanding of Class A2 Bonds standing to the account of any person shall be conclusive and binding for all purposes) shall be deemed to be and shall be treated by the Issuer, the Bond Trustee, the Issuer Security Trustee and all other persons as the holder of such Principal Amount Outstanding of such Class A2 Bonds (and the holder of the relevant Class A2 Bond shall be deemed not to be the holder) for all purposes of the Bond Trust Deed, the Conditions and the Transaction Documents other than with respect to the payment of principal or interest on such principal amount of such Class A2 Bonds, the rights to which shall be vested, as against the Issuer, the Bond Trustee, the Issuer Security Trustee and all other persons, solely in such common depositary and for which purpose such common depositary shall be deemed to be the holder of such principal amount of such Class A2 Bonds in accordance with and subject to its terms and the provisions of the Bond Trust Deed, the Conditions and the Transaction Documents; and the words **holder** and **holders** (when used in connection with Class A2 Bonds) and related expressions shall (where appropriate) be construed accordingly.

Class A2 Bonds means the bonds in bearer form comprising the said £258,000,000 4.482 per cent. Bonds due 2030 of the Issuer constituted by the Bond Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Class A2 Bonds issued pursuant to Condition 13 (Replacement of Global Bonds) and (except for the purposes of Clause 3 (Form and Issue of Bonds) of the Bond Trust Deed) the Original Class A2 Temporary Global Bonds, the Original Class A2 Permanent Global Bond and any Further Class A2 Bonds.

Class A2 Global Bonds means the Original Class A2 Temporary Global Bonds and/or the Original Class A2 Permanent Global Bond and/or any other global bond issued in respect of the Further Class A2 Bonds.

Class B Bondholders means the Class B2 Bondholders and the Class B3 Bondholders.

Class B Bonds means the Class B2 Bonds and the Class B3 Bonds.

Class B2 Bondholders means the several persons who are for the time being holders of the Class B2 Bonds save that, for so long as such Class B2 Bonds or any part thereof are represented by a Class B2 Global Bond deposited with a common depositary for Euroclear and Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular Principal Amount Outstanding (as defined in Condition 6.5 (Principal Amount Outstanding) of the Class B2 Bonds (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the Principal Amount Outstanding of Class B2 Bonds standing to the account of any person shall be conclusive and binding for all purposes) shall be deemed to be and shall be treated by the Issuer, the Bond Trustee, the Issuer Security Trustee and all other persons as the holder of such Principal Amount Outstanding of such Class B2 Bonds (and the holder of the relevant Class B2 Bond shall be deemed not to be the holder) for all purposes of the Bond Trust Deed, the Conditions and the Transaction Documents other than with respect to the payment of principal or interest on such principal amount of such Class B2 Bonds, the

rights to which shall be vested, as against the Issuer, the Bond Trustee, the Issuer Security Trustee and all other persons, solely in such common depositary and for which purpose such common depositary shall be deemed to be the holder of such principal amount of such Class B2 Bonds in accordance with and subject to its terms and the provisions of the Bond Trust Deed, the Conditions and the Transaction Documents; and the words **holder** and **holders** (when used in connection with Class B2 Bonds) and related expressions shall (where appropriate) be construed accordingly.

Class B2 Bonds means the bonds in bearer form comprising the said £240,000,000 5.270 per cent. Bonds due 2030 of the Issuer constituted by the Bond Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Class B2 Bonds issued pursuant to Condition 13 (Replacement of Global Bonds) and (except for the purposes of clause 3 (Form and Issue of Bonds) of the Bond Trust Deed) the Original Class B2 Temporary Global Bonds, the Original Class B2 Permanent Global Bond and any Further Class B2 Bonds.

Class B2 Global Bonds means the Original Class B2 Temporary Global Bond and/or the Original Class B2 Permanent Global Bond and/or any other global bond issued in respect of the Further Class B2 Bonds.

Class B3 Bondholders means the several persons who are for the time being holders of the Class B3 Bonds save that, for so long as such Class B3 Bonds or any part thereof are represented by a Class B3 Global Bond deposited with a common depositary for Euroclear and Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular Principal Amount Outstanding (as defined in Condition 6.5 (Principal Amount Outstanding) of the Class B3 Bonds (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the Principal Amount Outstanding of Class B3 Bonds standing to the account of any person shall be conclusive and binding for all purposes) shall be deemed to be and shall be treated by the Issuer, the Bond Trustee, the Issuer Security Trustee and all other persons as the holder of such Principal Amount Outstanding of such Class B3 Bonds (and the holder of the relevant Class B3 Bond shall be deemed not to be the holder) for all purposes of the Bond Trust Deed, the Conditions and the Transaction Documents other than with respect to the payment of principal or interest on such principal amount of such Class B3 Bonds, the rights to which shall be vested, as against the Issuer, the Bond Trustee, the Issuer Security Trustee and all other persons, solely in such common depositary and for which purpose such common depositary shall be deemed to be the holder of such principal amount of such Class B3 Bonds in accordance with and subject to its terms and the provisions of the Bond Trust Deed, the Conditions and the Transaction Documents; and the words **holder** and **holders** (when used in connection with Class B3 Bonds) and related expressions shall (where appropriate) be construed accordingly.

Class B3 Bonds means the bonds in bearer form comprising the said £49,000,000 5.578 per cent. Bonds due 2030 of the Issuer constituted by the Bond Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Class B3 Bonds issued pursuant to Condition 13 (Replacement of Global Bonds) and (except for the purposes of Clause 3 (Form and Issue of Bonds) of the Bond Trust Deed) the Original Class B3 Temporary Global Bonds, the Original Class B3 Permanent Global Bond and any Further Class B3 Bonds.

Class B3 Global Bonds means the Original Class B3 Temporary Global Bond and/or the Original Class B3 Permanent Global Bond and/or any other global bond issued in respect of the Further Class B3 Bonds.

Class C1 Bondholders means the several persons who are for the time being holders of the Class C1 Bonds save that, for so long as such Class C1 Bonds or any part thereof are represented by a Class C1 Global Bond deposited with a common depositary for Euroclear and Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular Principal Amount Outstanding (as defined in Condition 6.5 (Principal Amount Outstanding) of the Class C1 Bonds (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the Principal Amount Outstanding of Class C1 Bonds standing to the account of any person shall be conclusive and binding for all purposes) shall be deemed to be and shall be treated by the Issuer, the Bond Trustee, the Issuer Security Trustee and all other persons as the holder of such Principal Amount Outstanding of such Class C1 Bonds (and the holder of the relevant Class C1 Bond shall be deemed not to be the holder) for all purposes of the Bond Trust Deed, the Conditions and the Transaction Documents other than with respect to the payment of principal or interest on such principal amount of such Class C1 Bonds, the rights to which shall be vested, as against the Issuer, the Bond Trustee, the Issuer Security Trustee and all other persons, solely in such common depositary and for which purpose such common depositary shall be deemed to be the holder of such principal amount of such Class C1 Bonds in accordance with and subject to its terms and the provisions of the Bond Trust Deed, the Conditions and the Transaction Documents; and the words **holder** and **holders** (when used in connection with Class C1 Bonds) and related expressions shall (where appropriate) be construed accordingly.

Class C1 Bonds means the Bonds in bearer form comprising the said £70,000,000 Floating Rate Bonds due 2030 of the Issuer constituted by the Bond Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Class C1 Bonds issued pursuant to Condition 13 (Replacement of Global Bonds) and (except for the purposes of Clause 3 (Form and Issue of Bonds) of the Bond Trust Deed) the Original Class C1 Temporary Global Bond, the Original Class C1 Permanent Global Bond and any Further Class C1 Bonds.

Class C1 Global Bonds means the Original Class C1 Temporary Global Bond and/or the Original Class C1 Permanent Global Bond and/or any other global bond issued in respect of the Further Class C1 Bonds.

Class D1 Bondholders means the several persons who are for the time being holders of the Class D1 Bonds save that, for so long as such Class D1 Bonds or any part thereof are represented by a Class D1 Global Bond deposited with a common depositary for Euroclear and Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular Principal Amount Outstanding (as defined in Condition 6.5 (Principal Amount Outstanding) of the Class D1 Bonds (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the Principal Amount Outstanding of Class D1 Bonds standing to the account of any person shall be conclusive and binding for all purposes) shall be deemed to be and shall be treated by the Issuer, the Bond Trustee, the Issuer Security Trustee and all other persons as the holder of such

Principal Amount Outstanding of such Class D1 Bonds (and the holder of the relevant Class D1 Bond shall be deemed not to be the holder) for all purposes of the Bond Trust Deed, the Conditions and the Transaction Documents other than with respect to the payment of principal or interest on such principal amount of such Class D1 Bonds, the rights to which shall be vested, as against the Issuer, the Bond Trustee, the Issuer Security Trustee and all other persons, solely in such common depositary and for which purpose such common depositary shall be deemed to be the holder of such principal amount of such Class D1 Bonds in accordance with and subject to its terms and the provisions of the Bond Trust Deed, the Conditions and the Transaction Documents; and the words **holder** and **holders** (when used in connection with Class D1 Bonds) and related expressions shall (where appropriate) be construed accordingly.

Class D1 Bonds means the bonds in bearer form comprising the said £53,000,000 Floating Rate Bonds due 2030 of the Issuer constituted by the Bond Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Class D1 Bonds issued pursuant to Condition 13 (Replacement of Global Bonds) and (except for the purposes of Clause 3 (Form and Issue of Bonds) of the Bond Trust Deed) the Original Class D1 Temporary Global Bond, the Original Class D1 Permanent Global Bond and any Further Class D1 Bonds.

Class D1 Global Bonds means the Original Class D1 Temporary Global Bond and/or the Original Class D1 Permanent Global Bond and/or any other global bond issued in respect of the Further Class D1 Bonds.

Class M1 Bondholders means the several persons who are for the time being holders of the Class M1 Bonds save that, for so long as such Class M1 Bonds or any part thereof are represented by a Class M1 Global Bond deposited with a common depositary for Euroclear and Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) as the holder of a particular Principal Amount Outstanding (as defined in Condition 6.5 (Principal Amount Outstanding) of the Class M1 Bonds (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the Principal Amount Outstanding of Class M1 Bonds standing to the account of any person shall be conclusive and binding for all purposes) shall be deemed to be and shall be treated by the Issuer, the Bond Trustee, the Issuer Security Trustee and all other persons as the holder of such Principal Amount Outstanding of such Class M1 Bonds (and the holder of the relevant Class M1 Bond shall be deemed not to be the holder) for all purposes of the Bond Trust Deed, the Conditions and the Transaction Documents other than with respect to the payment of principal or interest on such principal amount of such Class M1 Bonds, the rights to which shall be vested, as against the Issuer, the Bond Trustee, the Issuer Security Trustee and all other persons, solely in such common depositary and for which purpose such common depositary shall be deemed to be the holder of such principal amount of such Class M1 Bonds in accordance with and subject to its terms and the provisions of the Bond Trust Deed, the Conditions and the Transaction Documents; and the words **holder** and **holders** (when used in connection with Class M1 Bonds) and related expressions shall (where appropriate) be construed accordingly.

Class M1 Bonds means the bonds in bearer form comprising the said £83,000,000 Floating Rate Bonds due 2030 of the Issuer constituted by the Bond Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Class M1 Bonds issued pursuant to Condition 13 (Replacement of Global Bonds) and (except for the purposes of

Clause 3 (Form and Issue of Bonds) of the Bond Trust Deed) the Original Class M1 Temporary Global Bond, the Original Class M1 Permanent Global Bond and any Further Class M1 Bonds.

Class M1 Global Bonds means the Original Class M1 Temporary Global Bond and/or the Original Class M1 Permanent Global Bond and/or any other global bond issued in respect of the Further Class M1 Bonds.

Clearstream, Luxembourg means Clearstream Banking, société anonyme or the successor for the time being to such business.

Closing Date means 28 February 2006 or such later date as may be designated as such by the Issuer, the Joint Lead Managers and the Bond Trustee.

Conditions means:

- (A) in relation to the Original Bonds, the Conditions in the form set out in Schedule 2 (Terms and Conditions of the Bonds) to the Bond Trust Deed as the same may from time to time be modified in accordance with the Bond Trust Deed and any reference in the Bond Trust Deed or any other Transaction Document to a particular specified Condition or paragraph of a Condition shall in relation to the Original Bonds be construed accordingly; and
- (B) in relation to any Further Bonds, the Conditions in the form set out or referred to in the supplemental trust deed relating thereto as the same may from time to time be modified in accordance with the Bond Trust Deed and any reference in the Bond Trust Deed or any other Transaction Document to a particular specified Condition or paragraph of a Condition shall in relation to the Further Bonds, unless either referring specifically to a particular specified Condition or paragraph of a Condition of such Further Bonds or the context otherwise requires, be construed as a reference to the provisions (if any) in the Conditions thereof which correspond to the provisions of the particular specified Condition or paragraph of a Condition of the Original Bonds.

Declarations of Trust means the declaration of trust brief details of which are set out in Schedule 5 to the Borrower Deed of Charge.

Deed of Accession means deed of accession substantially in the form set out in Schedule 5 to the Borrower Deed of Charge.

Deed of Instruction and Indemnity means the deeds executed by each Property Company in favour of each Nominee Company instructing them to enter into the Borrower Deed of Charge and indemnifying them in connection with such entry.

Deeds of Pre-Emption means in respect of part of the Mortgaged Property at Chiswick and the Mortgaged Property at Islington the deeds pursuant to which the relevant Property Companies were granted a right of pre-emption in respect of the reversionary interest held by a member of the British Land Group in the relevant Mortgaged Property.

Eligible Bank means an authorised bank under the Financial Services and Markets Act 2000 whose short-term debt obligations are rated A-1+ by S&P and F-1+ by Fitch or the long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least AA by the Rating Agencies.

Eligible Company means a company which meets the following conditions:

- (A) the company is incorporated in England and Wales;
 - (B) the company is a wholly-owned subsidiary of Holdings;
 - (C) the Auditors have delivered a report in relation to the company evidencing that it has liabilities which are equivalent (both as to type and to amount) to those of the relevant Property Company on the Closing Date; and
 - (D) the company is resident for tax purposes solely in the United Kingdom,
- or which otherwise satisfies the Rating Condition.

Eligible Investments means:

- (A) sterling gilt-edged securities; and
- (B) sterling current or time deposits, certificates of deposit and short term obligations (including commercial paper and rights under contracts for differences),

provided that, in all cases, such investments have a maturity of the lesser of 90 days or the number of days to the immediately succeeding Interest Payment Date and the short-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised institution under the Financial Services and Markets Act 2000) are rated P-1 (short term) and A1 (long term) by Moody's, F1+ by Fitch and A-1+ by S&P (or, in the case of longer-dated securities P-1 (short term) and Aaa (long term) by Moody's, AAA by Fitch and AAA by S&P) or higher (or their equivalent) by or are otherwise acceptable to the Rating Agencies.

Eligible Nominee Company means a company which meets the following conditions:

- (A) the company is incorporated in Jersey or England and Wales;
 - (B) the company is a wholly-owned subsidiary of Holdings;
 - (C) the Auditors have delivered a report in relation to the company evidencing that it has liabilities which are equivalent (both as to type and to amount) to those of the relevant Nominee Company on the Closing Date; and
 - (D) the company is resident for tax purposes solely in Jersey or the United Kingdom,
- or which otherwise satisfies the Rating Condition.

Euroclear means Euroclear Bank S.A./N.V., as operator of the Euroclear System or the successor for the time being to such business.

Fitch means Fitch Ratings Limited and includes any successor to its ratings business.

Fixed Bond Interest Payment Date means has the meaning ascribed thereto in Condition 4.2 (Fixed Interest Rate and Fixed Bond Interest Payment Dates).

Fixed Rate Bonds means the Class A2 Bonds, the Class B2 Bonds and/or the Class B3 Bonds.

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.

Floating Bond Interest Payment Date has the meaning ascribed thereto in Condition 4.4 (Floating Bond Interest Payment Dates).

Floating Rate Bonds means the Class M1 Bonds, the Class C1 Bonds and/or the Class D1 Bonds.

Further Bonds means the Further Class A2 Bonds, the Further Class M1 Bonds, the Further Class B Bonds, the Further Class C1 Bonds and/or the Further Class D1 Bonds.

Further Class A2 Bonds means bonds of the Issuer constituted by a trust deed supplemental to the Bond Trust Deed pursuant to subclause 2.3 (Further Issues) of the Bond Trust Deed and carrying the same terms and conditions in all respects (or in all respects except for the first Interest Period) as, and so that the same shall be consolidated and form a single series and rank *pari passu* with, the Class A2 Bonds or the principal amount thereof for the time being outstanding or as the context may require a specific number thereof and includes any replacements for Further Class A2 Bonds issued pursuant to Condition 13 (Replacement of Global Bonds) and, where applicable, any Global Bond issued in respect thereof.

Further Class B Bonds means the Further Class B2 Bonds and/or the Further Class B3 Bonds.

Further Class B2 Bonds means bonds of the Issuer constituted by a trust deed supplemental to the Bond Trust Deed pursuant to subclause 2.3 (Further Issues) of the Bond Trust Deed and carrying the same terms and conditions in all respects (or in all respects except for the first Interest Period) as, and so that the same shall be consolidated and form a single series and rank *pari passu* with, the Class B2 Bonds or the principal amount thereof for the time being outstanding or as the context may require a specific number thereof and includes any replacements for Further Class B2 Bonds issued pursuant to Condition 13 (Replacement of Global Bonds) and, where applicable, any Global Bond issued in respect thereof.

Further Class B3 Bonds means bonds of the Issuer constituted by a trust deed supplemental to the Bond Trust Deed pursuant to subclause 2.3 (Further Issues) of the Bond Trust Deed and carrying the same terms and conditions in all respects (or in all respects except for the first Interest Period) as, and so that the same shall be consolidated and form a single series and rank *pari passu* with, the Class B3 Bonds or the principal amount thereof for the time being outstanding or as the context may require a specific number thereof and includes any replacements for Further Class B3 Bonds issued pursuant to Condition 13 (Replacement of Global Bonds) and, where applicable, any Global Bond issued in respect thereof.

Further Class C1 Bonds means bonds of the Issuer constituted by a trust deed supplemental to the Bond Trust Deed pursuant to subclause 2.3 (Further Issues) of the Bond Trust Deed and carrying the same terms and conditions in all respects (or in all respects except for the first Interest Period) as, and so that the same shall be consolidated and form a single series and rank *pari passu* with, the Class C1 Bonds or the principal amount thereof for the time being outstanding or as the context may require a specific number thereof and includes any replacements for Further Class C1 Bonds issued pursuant to Condition 13 (Replacement of Global Bonds) and, where applicable, any Global Bond issued in respect thereof.

Further Class D1 Bonds means bonds of the Issuer constituted by a trust deed supplemental to the Bond Trust Deed pursuant to subclause 2.3 (Further Issues) of the Bond Trust Deed and carrying the same terms and conditions in all respects (or in all respects except for the first Interest Period) as, and so that the same shall be consolidated and form a single series and rank *pari passu* with, the Class D1 Bonds or the principal amount thereof for the time being outstanding or as the context may require a specific number thereof and includes any replacements for Further Class D1 Bonds issued pursuant to Condition 13 (Replacement of Global Bonds) and, where applicable, any Global Bond issued in respect thereof.

Further Class M1 Bonds means bonds of the Issuer constituted by a trust deed supplemental to the Bond Trust Deed pursuant to subclause 2.3 (Further Issues) of the Bond Trust Deed and carrying the same terms and conditions in all respects (or in all respects except for the first Interest Period) as, and so that the same shall be consolidated and form a single series and rank *pari passu* with, the Class M1 Bonds or the principal amount thereof for the time being outstanding or as the context may require a specific number thereof and includes any replacements for Further Class M1 Bonds issued pursuant to Condition 13 (Replacement of Global Bonds) and, where applicable, any Global Bond issued in respect thereof.

Further Term Facility means a term facility ranking *pari passu* with and forming part of a Term Facility then outstanding requested of the Issuer by the Borrower pursuant to Clause 2.10 (Granting of a Further Term Facility or New Term Facility) of the Intercompany Loan Agreement and made available to the Borrower by the Issuer in accordance with and subject to the provisions of Clause 2.10 (Granting of a Further Term Facility or New Term Facility) of the Intercompany Loan Agreement.

Further Term Loan means, in relation to a Further Term Facility, save as otherwise provided, the principal amount of each borrowing under that Further Term Facility or the principal amount outstanding of that borrowing from time to time.

Global Bonds means the Class A2 Global Bonds, the Class M1 Global Bonds, the Class B2 Global Bonds, the Class B3 Global Bonds, the Class C1 Global Bonds and/or the Class D1 Global Bonds.

Holdings means BLSSP Property Holdings Limited, a private limited company incorporated in England and Wales with registered number 04104015 and having its registered office at 10 Cornwall Terrace, Regent's Park, London NW1 4QP.

Initial Tenant means Sainsbury's Supermarkets Limited., a private company incorporated in England and Wales with limited liability having its registered office at 33 Holborn, London EC1N 2HT.

Insurances means all contracts and policies of insurance (including, without limitation, those set out in Schedule 2 (Insurance Policies) of the Borrower Deed of Charge taken out by or on behalf of any Property Company or Nominee Company or (to the extent of its interest) in which a Property Company or Nominee Company has an interest.

Intercompany Loan Agreement means the intercompany loan agreement dated on or before the Closing Date and entered into by the Borrower, the Original Property Companies, the Cash Manager, the Issuer and the Borrower Security Trustee.

Interest Payment Date means:

- (A) in respect of the Fixed Rate Bonds and the Term Loans other than the Swap Related Loans, a Fixed Bond Interest Payment Date; and
- (B) in respect of the Floating Rate Bonds and the Swap Related Loans, a Floating Bond Interest Payment Date.

Interest Period has the meaning ascribed to it in Condition 4.4 (Floating Bond Interest Payment Dates).

Intermediate Holdings 1 means Linestair Limited, a private limited company incorporated in England and Wales with registered number 5656174 and having its registered address at 10 Cornwall Terrace, Regent's Park, London NW1 4QP.

Intermediate Holdings 2 means Caseplane Limited, a private limited company incorporated in England and Wales with registered number 5661132 and having its registered address at 10 Cornwall Terrace, Regent's Park, London NW1 4QP.

Intra-Group Loan Deed means the intra-group loan deed dated on or prior to the Closing Date and entered into by Holdings, PGLC, the Issuer, the Borrower, the Property Companies, the Cash Manager, the Issuer Security Trustee and the Borrower Security Trustee.

Issuer means BL Superstores Finance PLC, a public limited company incorporated in England and Wales with registered number 5564432 and having its registered office at 10 Cornwall Terrace, Regent's Park, London NW1 4QP.

Issuer Deed of Charge means the deed of charge dated on or about the Closing Date and entered into by the Issuer, the Issuer Security Trustee, the Bond Trustee, the Liquidity Agent, the Liquidity Bank, the Principal Paying Agent, the Agent Bank, the Swap Counterparty and the Cash Manager.

Issuer Documents means each of:

- (A) the Bond Trust Deed;
- (B) the Agency Agreement;
- (C) the Issuer Deed of Charge;
- (D) the Cash Management Agreement;
- (E) the Bank Agreement;
- (F) the Swap Agreement;
- (G) the Swap Guarantee;
- (H) the Liquidity Agreement;
- (I) the Intercompany Loan Agreement;
- (J) the Intra-Group Loan Deed;
- (K) the Borrower Deed of Charge;

(L) the Tax Deed of Covenant; and

(M) the Master Definitions and Construction Schedule,

and any other agreements to which the Issuer is party from time to time and which are designated as such.

Issuer Security Trustee means Capita Trust Company Limited acting through its principal office at 7th Floor, Phoenix House, 18 King William Street, London EC4N 7HE as the issuer security trustee pursuant to the terms of the Issuer Deed of Charge.

Jersey Security Agreement means the security agreement dated on or about the Closing Date, governed by the laws of Jersey, and entered into by Holdings and the Borrower Security Trustee.

Joint Lead Managers means Morgan Stanley & Co. International Limited and The Royal Bank of Scotland plc in their respective capacities as joint lead managers under the Subscription Agreement.

Liquidity Agent means Lloyds TSB Bank plc, in its capacity as Liquidity Agent under the Liquidity Agreement.

Liquidity Agreement means the liquidity agreement entered into on or about the Closing Date between the Issuer, the Issuer Security Trustee, the Liquidity Agent and the Liquidity Bank.

Liquidity Bank means a Liquidity Bank as defined in the Liquidity Agreement including its successors in title, permitted assigns and permitted transferees (being, as at the Closing Date, Lloyds TSB Bank plc).

Managers means the Joint Lead Managers and the other managers so named in the Subscription Agreement.

Master Definitions and Construction Schedule means the the master definitions and construction schedule dated 28 February 2006.

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.

New Bonds means any Bonds issued pursuant to Condition 16.3 (New Bonds).

New Term Facility means a term facility funded by the issue of New Bonds requested from the Issuer by the Borrower pursuant to Clause 2.10 (Granting of a Further Term Facility or New Term Facility) of the Intercompany Loan Agreement and made available to the Borrower by the Issuer in accordance with and subject to Clause 2.10 (Granting of a Further Term Facility or New Term Facility) of the Intercompany Loan Agreement.

New Term Loan means, in relation to a New Term Facility, save as otherwise provided, the principal amount of each borrowing under that New Term Facility or the principal amount outstanding of that borrowing from time to time.

Nominee Companies means the Original Nominee Companies and any Additional Nominee Company (but excluding any company which has been released as such

pursuant to the terms of the Intercompany Loan Agreement) and **Nominee Company** means any one 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 the relevant Nominee Company on behalf of the relevant Property Company, as the case may be, (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 or the relevant Nominee Company on behalf of the relevant Property Company, as the case may be 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 Tenant means the Initial Tenant or any person for the time being entitled to the interest in the Mortgaged Property which is immediately derived from the interest of a Property Company (or a Nominee Company as trustee of a Property Company).

Original Bonds means the Original Class A2 Bonds, the Original Class M1 Bonds, the Original Class B Bonds, the Original Class C1 Bonds and/or the Original Class D1 Bonds.

Original Class A2 Bonds means the bonds in bearer form comprising the said £258,000,000 4.482 per cent. Bonds due 2030 of the Issuer constituted by the Bond Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Class A2 Bonds issued pursuant to Condition 13 (Replacement of Global Bonds) and (except for the purposes of clause 3 (Form and Issue of Bonds) of the Bond Trust Deed) the Original Class A2 Temporary Global Bonds and the Original Class A2 Permanent Global Bond.

Original Class A2 Permanent Global Bond means the permanent global bond in respect of the Original Class A2 Bonds to be issued pursuant to subclause 3.3 of the Bond Trust Deed in the form or substantially in the form set out in the Part 2 of Schedule 1 (Form of Original Permanent Global Bond) to the Bond Trust Deed.

Original Class A2 Temporary Global Bonds means the temporary global bonds in respect of the Original Class A2 Bonds to be issued pursuant to subclause 3.1 of the Bond Trust Deed in the form or substantially in the form set out in the Part 1 of Schedule 1 (Form of Original Temporary Global Bond) to the Bond Trust Deed.

Original Class B Bonds means the Original Class B2 Bonds and/or the Original Class B3 Bonds.

Original Class B Permanent Global Bonds means the Original B2 Permanent Global Bond and/or the Original Class B3 Permanent Global Bond.

Original Class B Temporary Global Bonds means the Original Class B2 Temporary Global Bond and/or the Original Class B3 Temporary Global Bonds.

Original Class B2 Bonds means the bonds in bearer form comprising the said £240,000,000 5.270 per cent. Bonds due 2030 of the Issuer constituted by the Bond Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Class B2 Bonds issued pursuant to Condition 13 (Replacement of Global Bonds) and (except for the purposes of clause 3 (Form and Issue of Bonds) of the Bond Trust Deed) the Original Class B2 Temporary Global Bonds and the Original Class B2 Permanent Global Bond.

Original Class B2 Permanent Global Bond means the permanent global bond in respect of the Original Class B2 Bonds to be issued pursuant to subclause 3.3 (Form and Issue of Bonds) of the Bond Trust Deed in the form or substantially in the form set out in the Part 2 of Schedule 1 (Form of Original Permanent Global Bond) to the Bond Trust Deed.

Original Class B2 Temporary Global Bonds means the temporary global bonds in respect of the Original Class B2 Bonds to be issued pursuant to subclause 3.1 (Form and Issue of Bonds) of the Bond Trust Deed in the form or substantially in the form set out in the Part 1 of Schedule 1 (Form of Original Temporary Global Bond) to the Bond Trust Deed.

Original Class B3 Bonds means the bonds in bearer form comprising the said £49,000,000 5.578 per cent. Bonds due 2030 of the Issuer constituted by the Bond Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Class B3 Bonds issued pursuant to Condition 13 (Replacement of Global Bonds) and (except for the purposes of clause 3 (Form and Issue of Bonds) of the Bond Trust Deed) the Original Class B3 Temporary Global Bonds and the Original Class B3 Permanent Global Bond.

Original Class B3 Permanent Global Bond means the permanent global bond in respect of the Original Class B3 Bonds to be issued pursuant to subclause 3.3 (Form and Issue of Bonds) of the Bond Trust Deed in the form or substantially in the form set out in the Part 2 of Schedule 1 (Form of Original Permanent Global Bond) to the Bond Trust Deed.

Original Class B3 Temporary Global Bonds means the temporary global bonds in respect of the Original Class B3 Bonds to be issued pursuant to subclause 3.1 (Form and Issue of Bonds) of the Bond Trust Deed in the form or substantially in the form set out in the Part 1 of Schedule 1 (Form of Original Temporary Global Bond) to the Bond Trust Deed.

Original Class C1 Bonds means the bonds in bearer form comprising the said £70,000,000 Floating Rate. Bonds due 2030 of the Issuer constituted by the Bond Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Class C1 Bonds issued pursuant to Condition 13 (Replacement of Global Bonds) and (except for the purposes of clause 3 (Form and Issue of Bonds) of the Bond Trust Deed) the Original Class C1 Temporary Global Bonds and the Original Class C1 Permanent Global Bond.

Original Class C1 Permanent Global Bond means the permanent global bond in respect of the Original Class C1 Bonds to be issued pursuant to subclause 3.3 (Form and Issue of Bonds) of the Bond Trust Deed in the form or substantially in the form set out in the Part 2 of Schedule 1 (Form of Original Permanent Global Bond) to the Bond Trust Deed.

Original Class C1 Temporary Global Bonds means the temporary global bonds in respect of the Original Class C1 Bonds to be issued pursuant to subclause 3.1 (Form and Issue of Bonds) of the Bond Trust Deed in the form or substantially in the form set out in the Part 1 of Schedule 1 (Form of Original Temporary Global Bond) to the Bond Trust Deed.

Original Class D1 Bonds means the bonds in bearer form comprising the said £49,000,000 Floating Rate Bonds due 2030 of the Issuer constituted by the Bond Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Class D1 Bonds issued pursuant to Condition 13 (Replacement of Global Bonds) and (except for the

purposes of clause 3 (Form and Issue of Bonds) of the Bond Trust Deed) the Original Class D1 Temporary Global Bond and the Original Class D1 Permanent Global Bond.

Original Class D1 Permanent Global Bond means the permanent global bond in respect of the Original Class D1 Bonds to be issued pursuant to subclause 3.3 (Form and Issue of Bonds) of the Bond Trust Deed in the form or substantially in the form set out in the Part 2 of Schedule 1 (Form of Original Permanent Global Bond) to the Bond Trust Deed.

Original Class D1 Temporary Global Bond means the temporary global bond in respect of the Original Class D1 Bonds to be issued pursuant to subclause 3.1 (Form and Issue of Bonds) of the Bond Trust Deed in the form or substantially in the form set out in the Part 1 of Schedule 1 (Form of Original Temporary Global Bond) to the Bond Trust Deed.

Original Class M1 Bonds means the bonds in bearer form comprising the said £83,000,000 Floating Rate Bonds due 2030 of the Issuer constituted by the Bond Trust Deed or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Class M1 Bonds issued pursuant to Condition 13 (Replacement of Global Bonds) and (except for the purposes of clause 3 (Form and Issue of Bond) of the Bond Trust Deed) the Original Class M1 Temporary Global Bond and the Original Class M1 Permanent Global Bond.

Original Class M1 Permanent Global Bond means the permanent global bond in respect of the Original Class M1 Bonds to be issued pursuant to subclause 3.3 (Form and Issue of Bond) of the Bond Trust Deed in the form or substantially in the form set out in the Part 2 of Schedule 1 (Form of Original Temporary Global Bond) to the Bond Trust Deed.

Original Class M1 Temporary Global Bond means the temporary global bond in respect of the Original Class M1 Bonds to be issued pursuant to subclause 3.1 (Form and Issue of Bond) of the Bond Trust Deed in the form or substantially in the form set out in the Part 1 of Schedule 1 (Form of Original Temporary Global Bond) to the Bond Trust Deed.

Original Mortgaged Properties means the properties listed in Schedule 1 (Mortgaged Property) to the Borrower Deed of Charge and **Original Mortgaged Property** means any one of them.

Original Nominee Companies means the companies listed in Schedule 1 (Mortgaged Property) to the Borrower Deed of Charge as original nominee companies and each having its registered office at 22 Grenville Street, St. Helier, Jersey, JE4 8PX, being as at the date of the Borrower Deed of Charge B.L.C.T. (38775) Limited, B.L.C.T. (38110) Limited, B.L.C.T. (45235) Limited, B.L.C.T. (39150) Limited, B.L.C.T. (12781) Limited, B.L.C.T. (38845) Limited, B.L.C.T. (27255) Limited, B.L.C.T. (20720) Limited, B.L.C.T. (47050) Limited, B.L.C.T. (12540) Limited, B.L.C.T. (45200) Limited, B.L.C.T. (10775) Limited, B.L.C.T. (44922) Limited, B.L.C.T. (11825) Limited, B.L.C.T. (30350) Limited, B.L.C.T. (27740) Limited, B.L.C.T. (25935) Limited, B.L.C.T. (14058) Limited, B.L.C.T. (13096) Limited, B.L.C.T. (23202) Limited, B.L.C.T. (PHC21) Limited, B.L.C.T. (13732) Limited, B.L.C.T. (PHC22) Limited, B.L.C.T. (30940) Limited, B.L.C.T. (13120) Limited, B.L.C.T. (35005) Limited, B.L.C.T. (12310) Limited, B.L.C.T. (37000) Limited, B.L.C.T. (13125) Limited, B.L.C.T. (39214) Limited, B.L.C.T. (39215) Limited, B.L.C.T. (31025) Limited, B.L.C.T. (34140) Limited, B.L.C.T. (12671) Limited, B.L.C.T. (20370) Limited, B.L.C.T. (11546) Limited, B.L.C.T. (21050) Limited.

Original Property Companies means the companies listed in Schedule 1 (Mortgaged Property) to the Borrower Deed of Charge as original property companies and each having its registered office at 10 Cornwall Terrace, Regent's Park, London NW1 4QP, being as at the date of the Borrower Deed of Charge BLSSP (PHC 1) LIMITED, BLSSP

(PHC 2) LIMITED, BLSSP (PHC 3) LIMITED, BLSSP (PHC 4) LIMITED, BLSSP (PHC 5) LIMITED, BLSSP (PHC 6) LIMITED, BLSSP (PHC 7) LIMITED, BLSSP (PHC 8) LIMITED, BLSSP (PHC 9) LIMITED, BLSSP (PHC 10) LIMITED, BLSSP (PHC 11) LIMITED, BLSSP (PHC 12) LIMITED, BLSSP (PHC 13) LIMITED, BLSSP (PHC 14) LIMITED, BLSSP (PHC 15) LIMITED, BLSSP (PHC 16) LIMITED, BLSSP (PHC 17) LIMITED, BLSSP (PHC 18) LIMITED, BLSSP (PHC 19) LIMITED, BLSSP (PHC 20) LIMITED, BLSSP (PHC 21) LIMITED, BLSSP (PHC 22) LIMITED, BLSSP (PHC 23) LIMITED, BLSSP (PHC 24) LIMITED, BLSSP (PHC 25) LIMITED, BLSSP (PHC 26) LIMITED, BLSSP (PHC 27) LIMITED, BLSSP (PHC 28) LIMITED, BLSSP (PHC 29) LIMITED, BLSSP (PHC 30) LIMITED, BLSSP (PHC 31) LIMITED, BLSSP (PHC 32) LIMITED, BLSSP (PHC 33) LIMITED, BLSSP (PHC 34) LIMITED, BLSSP (PHC 35) LIMITED.

PGLC means BLSSP (Lending) Limited, a private limited company incorporated in England and Wales with registered number 04104090 and having its registered office at 10 Cornwall Terrace, Regent's Park, London NW1 4QP.

Principal Amount Outstanding, in relation to any Bond of any class, has the meaning ascribed to it in Condition 6.5 (Principal Amount Outstanding).

Principal Paying Agent means JP Morgan Chase Bank, N.A., acting through its office at Trinity Tower, 9 Thomas More Street, London E1W 1YT, appointed as principal paying agent by the Issuer pursuant to the Agency Agreement and/or, if applicable, any successor principal paying agent (approved in writing by the Borrower Security Trustee) which shall become such pursuant to the provisions of the Agency Agreement.

Proceeds Account means any account to be established and maintained with the Account Bank in the name of the Cash Manager on trust for the relevant Property Company pursuant to the Bank Agreement and bearing the name "Purchase Proceeds Account" or any account at any branch of the Account Bank or at an Eligible Bank which replaces the same.

Property Adviser means a property adviser to be appointed by the Borrower and the Property Companies during the application of the Phase B Provisions.

Property Advisory Agreement means any property advisory agreement entered into by, *inter alios*, the Borrower, the Property Companies and the Borrower Security Trustee substantially in the form set out in Schedule 8 (Form of Property Advisory Agreement) to the Intercompany Loan Agreement.

Property Agreements means the Deeds of Instruction and Indemnity, the Declarations of Trust, the Deeds of Pre-emption and the documents brief details of which are set out in Schedule 5 to the Borrower Deed of Charge.

Property Companies means the Original Property Companies and any Additional Property Company (but excluding any company which has been released as such pursuant to the terms of the Intercompany Loan Agreement) and **Property Company** means any one of them.

Property Companies' Accounts means the Rental Receipts Account, any Proceeds Account or any additional account of any or all Property Companies (or of the Cash Manager on trust for the Property Companies) maintained with the Account Bank or an Eligible Bank and **Property Companies' Account** means any one of them.

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 Borrower Security Trustee.

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.

Rating Agencies means S&P and Fitch or the successor of either of them.

Rating Condition means in relation to a proposed course of action, prior written confirmation from each of the Rating Agencies have confirmed that the relevant course of action will not result in the then current ratings of the Bonds of any class being materially adversely affected to the extent that it causes such Bonds to be downgraded below the then current ratings of such Bonds.

Receiver means a receiver and manager or (if so specified in the relevant appointment) a receiver, in either case, appointed under the Borrower Deed of Charge or the Issuer Deed of Charge as the context may require.

Rental Income means, on any Calculation Date, the aggregate of:

- (A) the rental income (attributable, pursuant to the terms of the Intercompany Loan Agreement, to the period for which the same is being measured) receivable from the Mortgaged Properties but not including any amount comprised in such rental income in respect of VAT;
- (B) rent equivalents (including insurance payments in respect thereof);
- (C) amounts available for this purpose pursuant to the Intercompany Loan Agreement in respect of Cash Collateral substituted for Mortgaged Properties or otherwise;
- (D) other income of the Borrower (excluding interest paid by the Property Companies under the Subordinated Loans) and the Property Companies; and
- (E) (e) additional funds made available to a Property Company or the Borrower to enable the Borrower to make payments under the Intercompany Loan Agreement.

Rental Receipts Account means the "BLSSP (Cash Management) Ltd – Rental Receipts Account" maintained in the name of the Cash Manager (on trust for the Property Companies) with the Account Bank having account number 23524197 (sort code 56-00-17) or any account at any branch of the Account Bank or at an Eligible Bank which replaces the same.

Rental Reserve Account means an account to be established and maintained with the Account Bank in the name of the Borrower pursuant to the Bank Agreement and bearing the name of "Rental Reserve Account" or any account at any branch of the Account Bank or at an Eligible Bank which replaces the same.

Rental Surplus Account means an account to be established and maintained with the Account Bank in the name of the Borrower pursuant to the Bank Agreement and bearing the name of "Rental Surplus Account" or any account at any branch of the Account Bank or at an Eligible Bank which replaces the same.

Replacement Bonds means any Bonds issued pursuant to Condition 16.2 (Replacement Bonds).

S&P means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and includes any successor to its ratings business.

Security Interest means any any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

Service Charge Accounts means client accounts for, *inter alia*, service charges maintained by the Property Manager on trust for the Property Companies with the Account Bank or such other account or accounts maintained for such purpose which are acceptable to the Borrower Security Trustee.

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 and the Borrower Security Trustee.

Subscription Agreement means the subscription agreement in respect of the Bonds dated 21 February 2006 and entered into by the Issuer, British Land, the Borrower, the Property Companies and the Managers.

Subsidiary means:

- (A) a subsidiary within the meaning of Section 736 of the Companies Act 1985 (as amended); and
- (B) (unless the context otherwise requires) a subsidiary undertaking within the meaning of Section 258 of the Companies Act 1985 (as amended).

Swap Agreement means the 1992 ISDA Master Agreement (Multi Currency – Cross Border) dated as of on or prior to the Closing Date and entered into by the Issuer and the Swap Counterparty which, for the avoidance of doubt, includes the Swap Agreement Credit Support Annex together with the confirmation entered into between the Issuer and the Swap counterparty in relation to the Class M1 Bonds, the confirmation entered into between the Issuer and the Swap Counterparty in relation to the Class C1 Bonds and the confirmation entered into between the Issuer and the Swap Counterparty in relation to the Class D1 Bonds, all dated on or prior to the Closing Date, each a "Specified Confirmation".

Swap Agreement Credit Support Annex means the credit support annex referred to in the Swap Agreement.

Swap Counterparty means Morgan Stanley & Co International Limited acting through its offices at 25 Cabot Square, Canary Wharf, London E14 4QA and any successor thereto.

Swap Guarantee means the guarantee by Morgan Stanley, a Delaware corporation, of the obligations of the Swap Counterparty under the Swap Agreements.

Swap Related Loan means each of the Term M1 Loan, the Term C1 Loan and the Term D1 Loan together with any Term Loan which corresponds to a class of Replacement Bonds, New Bonds or Further Bonds which themselves bear interest at a floating rate and in respect of which the Issuer has entered into a Swap Transaction.

Swap Transaction means a swap transaction entered into by the Issuer pursuant to a Swap Agreement.

Tax Deed of Covenant means the deed of covenant between British Land, Holdings, the Issuer, the Borrower, the Original Property Companies, PGLC, the Cash Manager, Intermediate Holdings 1, Intermediate Holdings 2 and the Borrower Security Trustee dated on or prior to the Closing Date.

Term A2 Facility means the facility given by the Issuer to the Borrower pursuant to Clause 2.1 (Term A2 Facility) of the Intercompany Loan Agreement.

Term A2 Loan means, save as otherwise provided, the principal amount of each borrowing under the Term A2 Facility or the principal amount outstanding of that borrowing from time to time.

Term B2 Facility means the facility given by the Issuer to the Borrower pursuant to Clause 2.3 (Term B2 Facility) of the Intercompany Loan Agreement.

Term B2 Loan means, save as otherwise provided, the principal amount of each borrowing under the Term B2 Facility or the principal amount outstanding of that borrowing from time to time.

Term B3 Facility means the facility given by the Issuer to the Borrower pursuant to Clause 2.4 (Term B3 Facility) of the Intercompany Loan Agreement.

Term B3 Loan means, save as otherwise provided, the principal amount of each borrowing under the Term B Facility or the principal amount outstanding of that borrowing from time to time.

Term B Facilities means the Term B2 Facility and the Term B3 Facility.

Term B Loan means a Term B2 Loan or a Term B3 Loan or any combination of the same.

Term C1 Facility means the facility given by the Issuer to the Borrower pursuant to Clause 2.5 (Term C1 Facility) of the Intercompany Loan Agreement.

Term C1 Loan means, save as otherwise provided, the principal amount of each borrowing under the Term C1 Facility or the principal amount outstanding of that borrowing from time to time.

Term D1 Facility means the facility given by the Issuer to the Borrower pursuant to Clause 2.6 (Term D1 Facility) of the Intercompany Loan Agreement.

Term D1 Loan means, save as otherwise provided, the principal amount of each borrowing under the Term D1 Facility or the principal amount outstanding of that borrowing from time to time.

Term Facilities means the Term A2 Facility, the Term M1 Facility, the Term B2 Facility, the Term B3 Facility, the Term C1 Facility, the Term D1 Facility, or, as the context may require, any Further Term Facility or any New Term Facility.

Term Loan means the Term A2 Loan, the Term M1 Loan, the Term B2 Loan, the Term B3 Loan, the Term C1 Loan, the Term D1 Loan and any Further Term Loan or, as the case may be, a New Term Loan.

Term M1 Facility means the facility given by the Issuer to the Borrower pursuant to Clause 2.2 (Term M1 Facility) of the Intercompany Loan Agreement.

Term M1 Loan means, save as otherwise provided, the principal amount of each borrowing under the Term M1 Facility or the principal amount outstanding of that borrowing from time to time.

Transaction Documents means each of the Borrower Documents and the Issuer Documents.

Trust Property has the meaning given to that term in the Account Trust Deed.

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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. 04104082

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A BORROWER DEED OF CHARGE DATED THE 28th FEBRUARY 2006 AND CREATED BY BLSSP (PHC 32) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE CHARGORS TO THE BORROWER SECURED PARTIES ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 9th MARCH 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th MARCH 2006.

pm



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES