

M

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

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

4243011

Name of company

* Telereal Trading Property Limited (the "Company").

Date of creation of the charge

13th December, 2001.

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

Security Agreement dated 13th December, 2001 between the Company and the
Agent (as defined below) (the "Deed").

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or
contingent and whether owed jointly or severally or in any other
capacity whatsoever) of an Obligor to any Finance Party under each
Finance Document except for any obligation which, if it were so
included, would result in the Deed contravening Section 151 of the
Companies Act 1985 or (as the case may be) Article 161 of the Companies
(Northern Ireland) Order 1986. The term "Finance Document" includes all
amendments and supplements including supplements providing for further
advances (the "Secured Liabilities").

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

Eurohypo Aktiengesellschaft Europäische Hypothekenbank der Deutschen
Bank, London Branch, (the "Agent"), Winchester House, 1 Great Winchester
Street, London.

Postcode EC2N 2DB

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

Allen & Overy
One New Change
London EC4M 9QQ

KVS/ARWA/BK918640

Time critical reference

For official Use
Mortgage Section

Post room



COMPANIES HOUSE

04/01/02

COMPANIES HOUSE

21/12/01

Short particulars of all the property mortgaged or charged

See Continuation Sheet.

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)

Nil

Signed

Date

21st December, 2001

On behalf of ~~XXXXXX~~ [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 CF14 3UZ

Continuation Sheet
Page 1

Creation of fixed security

Each Chargor, as security for the payment of all the Secured Liabilities, charges in favour of the Agent:

- (a) by way of first legal mortgage:
 - (i) all the property specified in part A of schedule 2 to the Deed; and
 - (ii) all estates or interests in any freehold or leasehold property (except any Security Assets specified in sub-paragraph (i) above (or paragraph (b) below) any such estates or interests in such Property as may be situated in Scotland) at the date of the Deed or thereafter belonging to it;
- (b) by way of first fixed charge:
 - (i) all that part of the property specified in part B of schedule 2 to the Deed which comprises registered land and assents to the registration of charge created by the Deed as a burden on the folios relating thereto AND demises all that part of the property specified in Part B of schedule 2 to the Deed which comprises unregistered land unto the Agent TO HOLD the same (in the case of freehold land) for the residue of the term of 10,000 years and (in the case of leasehold land) for the residue of the term or terms of years created by the lease or leases under which the same is held (except the last three days thereof) subject to the provision for redemption contained in clause 18 of the Deed; and
 - (ii) by way of first legal mortgage all estates or interests in any freehold or leasehold property (except any Security Assets specified in sub-paragraphs (i) above and any such estates or interests in such property as may be situated in Scotland) at the date of the Deed or thereafter belonging to it;
- (c) by way of a first fixed charge:
 - (i) (to the extent that they are not the subject of an effective mortgage under paragraph (a) or (b) above) all estates or interests in any freehold or leasehold property at the date of the Deed or thereafter belonging to it other than any such estates or interest in such property as may be situated in Scotland;
 - (ii) all plant and machinery owned by it and its interest in any plant or machinery in its possession;
 - (iii) all moneys standing to the credit of any account (including, without limitation, any Account) with any person and the debts represented by them;
 - (iv) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;

Continuation Sheet
Page 2

- (v) all of its book and other debts, the proceeds of the same and all other moneys due and owing 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;
 - (vi) (to the extent they are not subject to an effective assignment under clause 2.2 (Assignment) of the Deed) all its rights under any Hedging Arrangements;
 - (vii) (to the extent they are not subjects to an effective assignment under clause 2.2 (Assignment) of the Deed) all its rights under each Occupational Lease;
 - (viii) any beneficial interest, claim or entitlement of it in any pension fund;
 - (xi) its goodwill;
 - (x) the benefit of all licences, consents and authorizations (statutory or otherwise) held in connection with its business or the use of any Security Asset specified in any other sub-paragraph in this Clause and the right to recover and receive all compensation which may be payable to it in respect of them;
 - (xi) its uncalled capital;
 - (xii) all Shares held by it and/or any nominee on its behalf and all Related Rights;
 - (xiii) its rights under the appointment of any managing agent of the Mortgaged Property; and
 - (xiv) (to the extent they are not subject to an effective assignment under clause 2.2 (Assignments) of the Deed, all its rights under any Property Document; and
- (d) by way of first legal sub-mortgage, the BT Charge and Legal Owner Telereal Charge.

Assignment

Each Chargor assigns to the Agent by way of security:

- (a) all Rental Income from Properties situated in England, Wales and Northern Ireland;
- (b) any guarantee of Rental Income contained in or relating to any Occupational Lease of Properties situated in England, Wales and Northern Ireland;
- (c) all its rights under any Hedging Arrangements;
- (d) all its rights under any Property Document;
- (e) all its rights under the BT Charge and Legal Owner Telereal Charge; and
- (f) subject to clause 6.13 of the Deed all rights and claims and claim monies to which a Chargor is or may become entitled in relation to compensation payable under the Criminal Damage

Continuation Sheet
Page 3

(Compensation) (Northern Ireland) Order 1977 in respect of any part of the Mortgaged Property situate in Northern Ireland.

Creation of floating charge

Each Chargor, as security for the payment of all of the Secured Liabilities, charges in favour of the Agent by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage or charge or assignment by clause 2 (Fixed Security) of the Deed all of each Chargor's property and assets situated in Scotland or governed by the laws of Scotland.

Conversion

The Agent may by notice to any Chargor convert the floating charge created by the Deed into a fixed charge as regards all or any of that Chargor's assets specified in the notice if:

- (a) an Event of Default is outstanding; or
- (b) the Agent, acting reasonably, considers 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.

Restrictions of dealing

No Chargor shall:

- (a) create or (except to the extent already existing and as disclosed in any Certificate of Title) permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Deed, the Standard Security or the assignation of rent; or
- (b) except as permitted under the Credit Agreement, sell, transfer, grant or, subject to clause 19.2 (Occupational Leases) of the Credit Agreement, lease or otherwise dispose of any Security Asset or permit the same to occur, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under clause 3.1. (Creation of floating charge) of the Deed.

In this Form 395:

"Accession Agreement" means an accession agreement substantially in the form of schedule 5 part II of the Credit Agreement.

"Account" means the General Account, the Deposit Account, the Property Account, the Rent Account, the K S Rent Account, the Reserve Account, the Stamp Duty Account or the Tax Deposit Account.

"Affiliate" means a Subsidiary or a holding company (as defined in Section 736 of the Companies Act 1985) of a person or any other subsidiary of that holding company.

"Agreement for Lease" means an agreement to grant an Occupational Lease of all or part of a Property.

"Arranger" means Eurohypo Aktiengesellschaft Europäische Hypothekenbank der Deutschen Bank, London Branch.

"Assignment of Rent" means an assignment in security of the rents payable under each Occupational Lease of a Property (other than a New Property) situated in Scotland, granted or to be granted by the Guarantors and the Borrowers in favour of the Agent in form and substance satisfactory to the Agent.

"Assignations of Title" means the assignations of the Legal Owners' interest in the Headleases of the Properties situated in Scotland granted or to be granted by the Legal Owner in favour of the Guarantors in form and substance satisfactory to the Agent.

"Bank" means the financial institutions listed in schedule 1 to the Credit Agreement.

"Beneficiary Undertaking" means the undertaking of the Limited Partnership to the Guarantors not to call for completion of transfer of the Properties from the Guarantors to it or to dissolve any trust constituted by a Declaration of Trust until the aggregate Loans are repaid in full.

"Borrower" means the Limited Partnership or the Trading Borrower.

"BT Charge" means a charge executed or to be executed by BT plc over BT plc's interest in any Property (other than a New Property and any Properties situated in Scotland) reversionary to any Headlease in favour of the relevant Obligors.

"BT plc" means British Telecommunications plc, a company incorporated in England and Wales with Registered No. 18000.

"BT Standard Security" means in respect of each Property situated in Scotland, a standard security granted or to be granted by BT plc over BT plc's interests in the relevant Property in favour of the Agent.

"Certificate of Title" means, in relation to a Property (other than a New Property), the relevant certificate, or certificates as the case may be, of title delivered in accordance with clause 4.1(a) (Documentary conditions precedent) of the Credit Agreement (being, for the avoidance of doubt, all those certificates of title and other certificates referred to in schedule 2 part 1, paragraph 5(e) of the Credit Agreement) or (as applicable) clause 19.10 (certificate of Title) of the Credit Agreement and in relation to a New Property, the relevant certificate of title delivered in accordance with clause 4.1 (b) (Documentary conditions precedent) of the Credit Agreement, as appropriate.

"Chargor" means each of the companies listed in the Schedule to this Form 395.

"Core Property" means a property specified in part III of schedule 10 of the Credit Agreement and, where the context so requires, means the buildings on that property.

"Counterparty" means:

- (a) the Original Counterparty;
- (b) any Bank; or

(c) any counterparty (other than the Original Counterparty) to any Hedging Arrangements whose long term debt at the date of entry into of such Hedging Arrangements is rated at least:

- (i) A+ by Standard & Poor's Rating Service (a division of the McGraw-Hill Companies Inc.); or
- (ii) A1 by Moody's Investor Service Limited.

"Credit Agreement" means the £4000,000,000 credit agreement originally dated 31st October, 2001 (as amended) between (amongst others) the parties to the Deed.

"Declaration of Trust" means each declaration of trust given by the Guarantors in favour of the Limited Partnership.

"Deposit Account" means the account referred to in clause 11.1(c) (Designation of Accounts) of the Credit Agreement.

"Direct Assignment of Rents" means any assignment in security of the rents payable under an Occupational Lease of a New Property executed or to be executed by the relevant Obligors in favour of the Agent in form and substance satisfactory to the Agent.

"Direct Standard Security" means a standard security over the relevant Obligors' interest in a New Property executed or to be executed by the relevant Obligors in favour of the Agent in form and substance satisfactory to the Agent.

"Duty of Care Agreement" means each duty of care agreement entered into in accordance with clause 19.4(c) (Managing Agents) of the Credit Agreement.

"Environmental Indemnity" means the environmental indemnity given or to be given by BT plc in favour of, inter alios, the Borrowers.

"Event of Default" means an event specified as such in clause 20 (Default) of the Credit Agreement;

"Fee Letter" means the letter dated on or about the 22nd November, 2001 between the Arranger and/or the Agent and the Borrowers setting out the amount of various fees referred to in clause 22 (Fees) of the Credit Agreement.

"Finance Document" means:

- (a) the Credit Agreement;
- (b) each Security Document;
- (c) any Hedging Arrangement entered into with a Counterparty;
- (d) the Subordination Deed;
- (e) the Fee Letter;

- (f) each Novation Certificate;
- (g) each Accession Agreement;
- (h) each Duty of Care Agreement;
- (i) each Power of Attorney in favour of the Agent;
- (j) the Intercreditor Deed; or

any other document designated as such by the Agent and a Borrower.

"Finance Party" means the Arranger, a Bank, a Counterparty or the Agent;

"Further Assurance Agreement" means a deed of undertakings and assurances between, amongst others, BT plc and the Legal Owner.

"General Account" means the account referred to in clause 11.1(b) (Designation of Accounts) of the Credit Agreement.

"General Partner" means Telereal General Property GP Limited (Registered No. 4222546).

"Guarantor" Telereal General Property Trustee 1 Limited (Registered No. 4224476) and Telereal General Property Trustee 2 Limited (Registered No. 4222539).

"Guarantor BT Standard Security" means, in respect of each Property situated in Scotland, a standard security granted or to be granted by the Guarantors in favour of the Agent over the Guarantors' interest in the relevant one of the Subordinated BT Standard Securities in form and substance satisfactory to the Agent.

"Guarantor Standard Security" means in respect of each Property situated in Scotland, a standard security over the tenant's interest in the Headleases of the relevant Property executed or to be executed by the Guarantors in favour of the Agent in form and substance satisfactory to the Agent.

"Headlease" means:

- (a) any lease pursuant to which a Property is held or is intended to be held by the Legal Owner or an Obligor as lessee (and for the avoidance of doubt includes to the extent that they have not been terminated, the Omnibus Headleases England and the overriding headlease of such Property granted by BT plc to a nominee of the Legal Owner and assigned or transferred to the Legal Owner) (but excludes the Omnibus Headleases Scotland); or
- (b) any lease pursuant to which an Obligor holds title to a New Property.

"Hedging Arrangements" means any interest hedging arrangements entered into by a Borrower with a Counterparty in connection with interest payable under the Credit Agreement.

"Holdco" means Telereal General Property Holdings Limited (Registered No. 4175698).

"Insurances" means all contacts and policies of insurance taken out by or on behalf of a Chargor or (to the extent of its interest) in which a Chargor has an interest.

"Intercreditor Deed" means the intercreditor deed executed or to be executed between (amongst others) the Agent and Citicorp Trustee Company Limited, relating to the priority and enforcement of security created by certain of the Security Documents and the Property Documents together with certain security executed by the Legal Owner in favour of Citibank, N.A. or its Affiliates.

"K S Rent Account" means the K S rent account referred to in clause 11.1(a) (Designation of Accounts) of the Credit Agreement.

"Legal Owner" means Autumnwindow Limited, a company incorporated in England and Wales with Registered No. 04109614.

"Legal Owner Telereal Charge" means the security agreement executed or to be executed by the Legal Owner in favour of the Guarantors in form and substance satisfactory to the Agent.

"Limited Partner" means LST General Property LP Limited or Talisman Real Estate Limited.

"Limited Partnership" means Telereal General Property GP Limited (a company incorporated in England and Wales with Registered No. 4222546) as general partner of the limited partnership carrying on business under the name Telereal General Property Limited Partnership (Registered under the Limited Partnerships Act 1907 with Registered No. LP 7869).

"Loan" means the principal amount of each borrowing by a Borrower from a Bank under this Agreement or, as the context requires, the principal amount outstanding of that borrowing.

"Management Agreement" means each management agreement between an Obligor and a Managing Agent.

"Managing Agent" means any managing agent of a Property appointed in accordance with clause 19.4 (Managing Agents) of the Credit Agreement.

"Master Property Agreement" means the master property agreement relating to inter alia the Properties (other than the New Properties) between (amongst others) BT plc, the Legal Owner, the Guarantors, the Borrowers and the General Partner.

"Mortgaged Property" means any freehold or leasehold property the subject of the security created by the Deed.

"Mortgage of Shares" means a mortgage of the shares of Holdco entered into or to be entered into by the Shareholders in favour of the Agent, in substantially the form of schedule 8 of the Credit Agreement or any other mortgage of shares executed by a shareholder of Holdco in favour of the Agent.

"New Property" means any property, which is neither a Partnership Property nor a Trading Property, title to which is acquired by an Obligor with the prior written consent of the Banks, and, where the context so requires, means the equivalent interest in buildings on that property.

"Novation Certificate" has the meaning given to it in clause 28.3 (Procedure for novations) of the Credit Agreement.

"Obligor" means a Borrower, the General Partner, a Guarantor or the Guarantors.

"Occupational Lease" means any SubLease or occupational lease or licence, any agreement to grant such a lease or licence or any other right of occupation to which a Property may be subject from time to time, and includes any lease granted by the Legal Owner (or its predecessor in the title) to a nominee of BT plc and assigned or transferred to BT plc (or its predecessor in title), even if the immediate tenant thereunder does not occupy all or part of the relevant Property, but excludes (a) any Headlease and (b) any sub-lease, licence, right of occupation or agreement to grant the same or underlease granted by BT plc from time to time (or its predecessor in title) and any interest derived therefrom.

"Offshore Custody Deed" means the offshore custody deed entered into by the parties to each Sale and Purchase Agreement on the date of each Sale and Purchase Agreement.

"Omnibus Headleases England" means the headleases of Properties situated in England, Wales and Northern Ireland granted by BT plc in favour of the Legal Owner dated on or after 6th April, 2001 as varied from time to time.

"Omnibus Headleases Scotland" means the lease of Properties situated in Scotland granted by BT plc in favour of the Legal Owner dated 6th April, 26th April and 6th August, 2001 as varied from time to time with the exception (for the avoidance of doubt) of such leases as relate to the Core Properties situated in Scotland.

"Original Counterparty" means Deutsche Bank AG, London as counterparty to the Hedging Arrangements.

"Partnership Property" means a property specified in part I of schedule 10 of the Credit Agreement and, where the context so requires, means the buildings on that property.

"Power of Attorney" means each security power of attorney executed by the Legal Owner in favour of the Agent in the form set out in the relevant Security Agreement and each security power of attorney executed by BT plc and/or the Legal Owner in favour of an Obligor or the Agent.

"Property" means:

- (a) a Partnership Property;
- (b) a Trading Property; or
- (c) a New Property.

"Property Account" means the account referred to in clause 11.1(f) (Designation of Accounts) of the Credit Agreement.

"Property Document"

means each of:

- (a) the Master Property Agreement;
- (b) each Declaration of Trust;
- (c) the Environmental Indemnity;
- (d) each Stamp Duty Deed;
- (e) each Occupational Lease;
- (f) each Headlease;
- (g) each Sale and Purchase Agreement;
- (h) each Management Agreement;
- (i) any agreement for the grant of a Headlease;
- (j) each Agreement for Lease;
- (k) the Beneficiary Undertaking;
- (l) the Legal Owner Telereal Charge;
- (m) each Further Assurance Agreement;
- (n) the Assignment of Title;
- (o) the Subordinated BT Standard Securities;
- (p) the BT Charge;
- (q) the Offshore Custody Deed;
- (r) each BT Standard Security; and
- (s) any other documents relating to the transactions the subject of the above documents.

"Related Rights" means any dividend or interest paid or payable in relation to any Share and any rights, money or property accruing or offered at any time in relation to any Share by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Rent Account" means the rent account referred to in clause 11.1(a) (Designation of Accounts) of the Credit Agreement.

"Rental Income" means the aggregate of all amounts payable to or for the account of an Obligor or the Legal Owner in connection with the letting of all or part of a Property, including (but not limited to) each of the following amounts:

- (a) rent (and any payments equivalent to rent) payable;

- (b) any increase in rent payable by virtue of an offer falling within the proviso of Section 3(1) of the Landlord and Tenant Act 1927;
- (c) any rent payable by virtue of a determination made by the Court under Section 24(A) of the Landlord and Tenant Act 1954;
- (d) any sum received from any deposit held as security for performance of any tenant's obligations;
- (e) a sum equal to any apportionment of rent allowed in favour of an Obligor under the contract for the purchase of a Property;
- (f) any other moneys payable in respect of occupation and/or usage of a Property and every fixture and fitting in a Property and any fixture on a Property for display or advertisement, on licence or otherwise;
- (g) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;
- (h) any damages, compensation, settlement or expenses for or representing loss of rent or interest on rent awarded or agreed to be payable as a result of any proceedings taken or claim made for the same less any fees and expenses paid (which have not been reimbursed to, and are not recoverable by, an Obligor or the Legal Owner) in furtherance of the proceedings or claim;
- (i) any moneys payable under any policy of insurance benefiting an Obligor or the Legal Owner in respect of loss of rent or interest on rent;
- (j) any sum payable, or the value of any consideration to be given, by or on behalf of a tenant for the surrender or variation of any Occupational Lease or occupancy agreement;
- (k) any sum payable by any guarantor of any occupational tenant under any Occupational Lease;
- (l) any interest payable on and, any damages, compensation or settlement payable in respect of, any sum referred to above; and
- (m) any other amount payable to an Obligor from BT plc or the Legal Owner under the Master Property Agreement (other than payments specified elsewhere in this Agreement as amounts that must be applied in prepayment of the Loans).

"Reserve Account" means the account referred to in clause 11.1(e) (Designation of Accounts) of the Credit Agreement.

"Sale and Purchase Agreement" means

- (a) each agreement for the sale of the Legal Owner's interest in the Properties (other than New Properties) between (amongst others) the Legal Owner, BT plc and the relevant Obligors; and
- (b) each agreement for the sale of the relevant vendor's interest in the New Properties between (amongst others) the relevant vendor and the relevant Obligors.

"Security Agreement" means:

- (a) a security agreement entered into or to be entered into by the Borrowers, the General Partner, the Guarantors, Subco, and Holdco and each Limited Partner in favour of the Agent, in substantially the form of schedule 6 of the Credit Agreement; and
- (b) a security agreement entered into or to be entered into by the Legal Owner in favour of the Agent in form and substance satisfactory to the Agent.

"Serviceco" means Telereal Services Limited (registered number 4175679).

"Security Assets" means all assets of the Chargors the subject of any security created the Deed.

"Security Documents" means:

- (a) each Security Agreement;
- (b) each Supplemental Security Agreement;
- (c) each Guarantor Standard Security;
- (d) each Assignment of Rent;
- (e) each Mortgage of Shares;
- (f) each Direct Standard Security;
- (g) each Direct Assignment of Rent;
- (h) each BT Standard Security; and
- (i) each Guarantor BT Standard Security.

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

"Shareholder" means Talisman International Holdings Limited or LST LP Holdings General Property Limited.

"Shares" means each Chargor's interests in any share in the share capital of any entity.

"Stamp Duty Deed" means each stamp duty deed entered into or to be entered into by BT plc, the Legal Owner and:

- (a) the Limited Partnership, the Guarantors and the Agent; and
- (b) the Trading Borrower and the Agent.

"Standard Security" means in respect of each Property situated in Scotland:

- (a) a Guarantor Standard Security;
- (b) a BT Standard Security; and
- (c) a Guarantor BT Standard Security.

"Sterling" means the lawful currency for the time being of the United Kingdom.

"Subco" means Telereal General Property Parent Limited (Registered No. 4222556).

"SubLeases" means occupational underleases of the Properties (except for Core Properties and Trophy Properties), or a part thereof, granted or to be granted by the Legal Owner to Autumnwindow No. 2 Limited and in the case of the Core Properties granted or to be granted by Autumnwindow Limited to BT plc in each case on or around the date of this Agreement and the occupational leases of the Trophy Properties granted to BT plc on or after 6th April 2001 and includes any occupational lease or licence, any agreement to grant such a lease or licence or any other right of occupation to which a Property may be subject from time to time in favour of BT plc (or its successors and assigns) and **"SubLease"** shall be construed accordingly.

"Subordination Deed" means a subordination deed entered into or to be entered into by a Subordinated Creditor and the Borrowers in favour of the Agent, in substantially the form of schedule 9 of the Credit Agreement.

"Subordinated Creditor" means a Limited Partner, Subco, Holdco, a Guarantor, a Shareholder, The William Pears Group of Companies Limited or any other person that accedes to the Subordination Deed in accordance with the provisions thereof as a Subordinated Creditor.

"Subordinated BT Standard Securities" means the standard securities granted or to be granted by BT plc over BT plc's interests in the Properties (other than the New Properties) situated in Scotland in favour of the Guarantors.

"Subsidiary" means:

- (a) a subsidiary within the meaning of Section 736 of the Companies Act 1985; and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of Section 258 of the Companies Act 1985.

"Supplemental Security Agreement" means any supplemental security agreement entered into or to be entered into by a Borrower, the General Partner or a Guarantor in favour of the Agent, substantially in the form of schedule 7 of the Credit Agreement.

"Tax Deposit Account" means the account referred to in clause 11.1(d) (Designation of Accounts) of the Credit Agreement.

"Trading Borrower" means Telereal Trading Property Limited (Registered No. 4243011).

"Trading Property" means a property specified in part II of schedule 10 of the Credit Agreement and, where the context so requires, means the buildings on that Property,

Telereal Trading Property Limited
4243011

Continuation Sheet
Page 13

"Trophy Properties" means each of the Properties listed in part V of schedule 10 of the Credit Agreement.

Telereal Trading Property Limited
4243011

Continuation Sheet
Page 14

SCHEDULE

CHARGORS

Name	Company Number
Telereal Trading Property Limited	4243011
Telereal General Property GP Limited For itself and as general partner of Telereal General Property Limited Partnership (registered under the Limited Partnerships Act 1907 with Registered Number LP7869)	4222546
LST General Property LP Limited	4240318
Talisman Real Estate Limited	457960 (British Virgin Islands)
Telereal General Property Trustee 1 Limited	4224476
Telereal General Property Trustee 2 Limited	4222539
Telereal General Property Holdings Limited	4222568
Telereal General Property Parent Limited	4222556

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04243011

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 13th DECEMBER 2001 AND CREATED BY TELEREAL TRADING PROPERTY LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO ANY FINANCE PARTY 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 21st DECEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th JANUARY 2002.

A handwritten signature in black ink, consisting of a stylized 'L' and 'g'.



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES