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legibly, preferably
in black type, or
bold block lettering

* insert full name
of Company

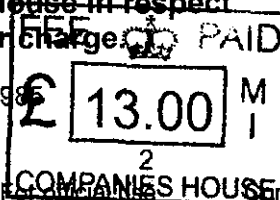
COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 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)



158344/48
395



Company number
5316374

Name of company

* Broadgate (Funding) 2005 Limited (the "Borrower")

Date of creation of the charge

02 March 2005

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

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

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



LD4
COMPANIES HOUSE

LW8WB3NM

050C
17/03/05

Short particulars of all the property mortgaged or charged

see Addendum 4/4

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legibly, preferably
in black type, or
bold block
lettering*

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Sirmons & Sirmons

Date

17.3.05

On behalf of company[†]

*A fee is payable
to Companies
House in
respect of each
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

5316374

Name of company

* insert full name
of company

* Broadgate (Funding) 2005 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 2 March 2005 made between:

- (1) BROADGATE (FUNDING) 2005 LIMITED a private limited company incorporated in England and Wales with registered number 5316374 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) BROADGATE PROPERTY HOLDINGS LIMITED a private limited company incorporated in England and Wales with registered number 3710294 and having its registered office at 10 Cornwall Terrace, Regent's Park, London NW1 4QP;
- (5) BRITISH LAND BROADGATE 2005 LIMITED a private limited company incorporated in England and Wales with registered number 5301646 and having its registered office at 10 Cornwall Terrace, Regent's Park, London NW1 4QP;
- (6) BROADGATE (LENDING) LIMITED a private limited company incorporated in England and Wales with registered number 3724277 and having its registered office at 10 Cornwall Terrace, Regent's Park, London NW1 4QP;
- (7) BROADGATE (CASH MANAGEMENT) LIMITED a private limited company incorporated in England and Wales with registered number 3724284 and having its registered office at 10 Cornwall Terrace, Regent's Park, London, NW1 4QP;
- (8) CAPITA IRG TRUSTEES LIMITED acting through its principal office at Guildhall House, 81/87 Gresham Street, London EC2V 7QE as borrower security trustee;
- (9) BROADGATE FINANCING PLC a public limited company incorporated in England and Wales with registered number 5316365 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

5316374

Name of company

* insert full name
of company

* Broadgate (Funding) 2005 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

5316374

Name of company

* insert full name
of company

* Broadgate (Funding) 2005 Limited

Addendum 3/4

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

Capita IRG Trustees Limited acting through its principal office at Guildhall House, 81/87 Gresham Street, London EC2V 7QE (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

* Broadgate (Funding) 2005 Limited

Addendum 4/4

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

(a) The Borrower, 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) all its right, title, interest and benefit present and future, in, to and under the Borrower Documents and all other contracts, agreements, deeds and documents, present and future, to which the Borrower is or may become a party, including without limitation all rights to receive payments of any amounts which may become payable to the Borrower thereunder, all payments received by the Borrower thereunder, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof;
- (ii) all moneys, and any Eligible Investments and any amount, standing to the credit of any account (including, without limitation, the Borrower Transaction Account and each other Borrower Account) with any person and the debts represented by them;
- (iii) all of the Borrower's book and other debts, the proceeds of the same and all other moneys due and payable to the Borrower and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
- (iv) its goodwill;
- (v) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Borrower Charged Property specified in any other sub-paragraph in Clause 3.1(a) of the Borrower Deed of Charge and the right to recover and to receive all compensation which may be payable to it in respect of them; and
- (vi) its uncalled capital (if any).

(b) The Borrower, 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(a) 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 Borrower Deed of Charge contains covenants given by the Borrower for further assurance.

The Borrower Deed of Charge contains a negative pledge given by the Borrower 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 which becomes a Nominee Company in accordance with Clause 18 or 19 of the Intercompany Loan Agreement.

Additional Property Company means an Eligible Company which becomes a Property Company in accordance with Clause 18 or 19 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.

Assigned Deeds means:

- (A) that deed or deeds assigned by the Deed of Assignment of Rent Deposits dated 15th March, 2000 between Broadgate (PHC 2) Limited and B.L.C.T. (PHC 2) Limited;
- (B) that deed or deeds assigned by the Deed of Assignment of Rent Deposits dated 15th March, 2000 between Broadgate (PHC 8) Limited and B.L.C.T. (PHC 8) Limited; and
- (C) that deed or deeds assigned by the Deed of Assignment of Rent Deposits dated 15th March, 2000 between Broadgate (PHC 14) Limited and B.L.C.T. (PHC 14) Limited.

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 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 Original 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 IRG Trustees Limited acting through its principal office at Guildhall House, 81/87 Gresham Street, London EC2V 7QE* as bond trustee for the Bondholders pursuant to the Bond Trust Deed.

Bondholders means the Class A Bondholders, the Class B Bondholders, the Class C Bondholders and the Class D Bondholders.

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

Borrower means Broadgate (Funding) 2005 Limited, a private limited company incorporated in England and Wales with registered number 5316374, having its registered office at 10 Cornwall Terrace, Regent's Park, London NW1 4QP.

Borrower Accounts means the Borrower Transaction Account, any ICR 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 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 Pursuit of Third Parties Deeds;
- (L) the Deeds of Pre-Emption;
- (M) the Declarations of Trust;
- (N) the Deeds of Instruction and Indemnity;
- (O) the Account Trust Deed; and
- (P) 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

- (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.

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 IRG Trustees Limited acting through its principal office at Guildhall House, 81/87 Gresham Street, London EC2V 7QE as borrower security trustee pursuant to the Borrower Deed of Charge.

Borrower Transaction Account means the "Broadgate (Funding) 2005 Limited – Borrower Transaction Account" maintained with the Account Bank and having account number 23517948 (sort code 560017) or any account at any branch of the Account Bank or at an Eligible Bank which replaces the same.

British Land mean 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.

Broadgate Estates means Broadgate Estates Limited, a company incorporated in England and Wales with registered number 3710295 and having its registered office at 10 Cornwall Terrace, Regent's Park, London NW1 4QP.

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.

Cash Manager means Broadgate (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 A Bondholders means the Class A1 Bondholders, the Class A2 Bondholders, the Class A3 Bondholders and the Class A4 Bondholders.

Class A1 Bondholders means the several persons who are for the time being holders of the Class A1 Bonds save that, for so long as such Class A1 Bonds or any part thereof are represented by a Class A1 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 of the Class A1 Bonds (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the Principal Amount Outstanding of Class A1 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 A1 Bonds (and the holder of the relevant Class A1 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 A1 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 A1 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 A1 Bonds) and related expressions shall (where appropriate) be construed accordingly.

Class A1 Bonds means the bonds in bearer form comprising the said £225,000,000 Floating Rate Bonds due 2032 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 A1 Bonds issued pursuant to Condition 13 and (except for the purposes of clause 3 of the Bond Trust Deed) the Original Class A1 Temporary Global Bond, the Original Class A1 Permanent Global Bond and any Further Class A1 Bonds.

Class A1 Global Bonds means the Original Class A1 Temporary Global Bond and/or the Original Class A1 Permanent Global Bond and/or any other global bond issued in respect of the Further Class A1 Bonds.

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 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 £315,000,000 4.949 per cent. Bonds due 2031 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 and (except for the purposes of clause 3 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 A3 Bondholders means the several persons who are for the time being holders of the Class A3 Bonds save that, for so long as such Class A3 Bonds or any part thereof are represented by a Class A3 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 of the Class A3 Bonds (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the Principal Amount Outstanding of Class A3 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 A3 Bonds (and the holder of the relevant Class A3 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 A3 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 A3 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 A3 Bonds) and related expressions shall (where appropriate) be construed accordingly.

Class A3 Bonds means the bonds in bearer form comprising the said £175,000,000 4.851 per cent. Bonds due 2033 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 A3 Bonds issued pursuant to Condition 13 and (except for the purposes of clause 3 of the Bond Trust Deed) the Original Class A3 Temporary Global Bonds, the Original Class A3 Permanent Global Bond and any Further Class A3 Bonds.

Class A3 Global Bonds means the Original Class A3 Temporary Global Bonds and/or the Original Class A3 Permanent Global Bond and/or any other global bond issued in respect of the Further Class A3 Bonds.

Class A4 Bondholders means the several persons who are for the time being holders of the Class A4 Bonds save that, for so long as such Class A4 Bonds or any part thereof are represented by a Class A4 Global Bond deposited with a common depository 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 of the Class A4 Bonds (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the Principal Amount Outstanding of Class A4 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 A4 Bonds (and the holder of the relevant Class A4 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 A4 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 depository and for which purpose such common depository shall be deemed to be the holder of such principal amount of such Class A4 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 A4 Bonds) and related expressions shall (where appropriate) be construed accordingly.

Class A4 Bonds means the bonds in bearer form comprising the said £400,000,000 4.821 per cent. Bonds due 2036 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 A4 Bonds issued pursuant to Condition 13 and (except for the purposes of clause 3 of the Bond Trust Deed) the Original Class A4 Temporary Global Bond, the Original Class A4 Permanent Global Bond and any Further Class A4 Bonds.

Class A4 Global Bonds means the Original Class A4 Temporary Global Bond and/or the Original Class A4 Permanent Global Bond and/or any other global bond issued in respect of the Further Class A4 Bonds.

Class B Bondholders means the several persons who are for the time being holders of the Class B Bonds save that, for so long as such Class B Bonds or any part thereof are represented by a Class B Global Bond deposited with a common depository 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 of the Class B Bonds (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the Principal Amount Outstanding of Class B 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 B Bonds (and the holder of the relevant Class B 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 B 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

depository and for which purpose such common depository shall be deemed to be the holder of such principal amount of such Class B 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 B Bonds) and related expressions shall (where appropriate) be construed accordingly.

Class B Bonds means the bonds in bearer form comprising the said £365,000,000 4.999 per cent. Bonds due 2033 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 B Bonds issued pursuant to Condition 13 and (except for the purposes of clause 3 of the Bond Trust Deed) the Original Class B Temporary Global Bonds, the Original Class B Permanent Global Bond and any Further Class B Bonds.

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

Class C Bondholders means the Class C1 Bondholders and the Class C2 Bondholders.

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 depository 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 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 depository and for which purpose such common depository 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 £235,000,000 Floating Rate Bonds due 2022 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 and (except for the purposes of clause 3 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 C2 Bondholders means the several persons who are for the time being holders of the Class C2 Bonds save that, for so long as such Class C2 Bonds or any part thereof are represented by a Class C2 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 of the Class C2 Bonds (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the Principal Amount Outstanding of Class C2 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 C2 Bonds (and the holder of the relevant Class C2 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 C2 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 C2 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 C2 Bonds) and related expressions shall (where appropriate) be construed accordingly.

Class C2 Bonds means the bonds in bearer form comprising the said £215,000,000 5.098 per cent. Bonds due 2035 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 C2 Bonds issued pursuant to Condition 13 and (except for the purposes of clause 3 of the Bond Trust Deed) the Original Class C2 Temporary Global Bonds, the Original Class C2 Permanent Global Bond and any Further Class C2 Bonds.

Class C2 Global Bonds means the Original Class C2 Temporary Global Bonds and/or the Original Class C2 Permanent Global Bond and/or any other global bond issued in respect of the Further Class C2 Bonds.

Class D Bondholders means the several persons who are for the time being holders of the Class D Bonds save that, for so long as such Class D Bonds or any part thereof are represented by a Class D 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 of the Class D Bonds (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the Principal Amount Outstanding of Class D 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 D Bonds (and the holder of the relevant Class D 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 D 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 D 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 D Bonds) and related expressions shall (where appropriate) be construed accordingly.

Class D Bonds means the bonds in bearer form comprising the said £150,000,000 Floating Rate Bonds due 2025 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 D Bonds issued pursuant to Condition 13 and (except for the purposes of clause 3 of the Bond Trust Deed) the Original Class D Temporary Global Bond, the Original Class D Permanent Global Bond and any Further Class D Bonds.

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

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

Closing Date means 2 March 2005 or such later date as may be designated as such by the Issuer, the Lead Managers and the Bond Trustee.

Collateral means the Shares and all dividends, interest and other income arising from any property at any time forming a part of the Collateral.

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

Conditions means:

- (a) in relation to the Original Bonds, the Conditions in the form set out in Schedule 2 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 7 to the Borrower Deed of Charge.

Deed of Accession means deed of accession substantially in the form set out in Schedule 6 to the Borrower Deed of Charge.

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

Deeds of Covenant means:

- (A) the Deed of Covenant dated 15th March, 2000 between B.L.C.T. (PHC 1) Limited, B.L.C.T. (PHC 2) Limited, B.L.C.T. (PHC 3) Limited, B.L.C.T. (PHC 4) Limited and Broadgate Circle Management Limited;
- (B) the Deed of Covenant dated 15th March, 2000 between B.L.C.T. (PHC 7) Limited, B.L.C.T. (PHC 8) Limited, B.L.C.T. (PHC 14) Limited, Broadgate Management (Bishopsgate) Limited, B.L.C.T. (12711) Limited and 135 Bishopsgate Limited; and
- (C) the Deed of Covenant dated of even date with the Borrower Deed of Charge between B.L.C.T. (PHC 8) Limited, B.L.C.T. (PHC 11) Limited, B.L.C.T. (PHC5) 2005 Limited, B.L.C.T. (PHC16) 2005 Limited and Exchange Square Management Limited.

Deed of Pre-Emption means the deeds between British Land and, variously, each Property Company (other than Broadgate (PHC 5) 2005 Limited, Broadgate (PHC 6) 2005 Limited), pursuant to which such Property Company 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 the London branch of a bank (i) whose short-term, unsecured, unsubordinated and unguaranteed debt obligations are rated at least A-1+ by S&P, P-1 by Moody's and F1 by Fitch; and (ii) which is an authorised person under the Financial Services and Markets Act 2000.

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 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 has the meaning ascribed thereto in Condition 4.2.

Fixed Rate Bonds means the Class A2 Bonds, the Class A3 Bonds, the Class A4 Bonds, the Class B Bonds and/or the Class C2 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.

Further Bonds means the Further Class A Bonds, the Further Class B Bonds, the Further Class C Bonds and/or the Further Class D Bonds.

Further Class A Bonds means the Further Class A1 Bonds, the Further Class A2 Bonds, the Further Class A3 Bonds and/or the Further Class A4 Bonds.

Further Class A1 Bonds means bonds of the Issuer constituted by a trust deed supplemental to the Bond Trust Deed pursuant to subclause 2.4 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 A1 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 A1 Bonds issued pursuant to Condition 13 and, where applicable, any Global Bond issued in respect thereof.

Further Class A2 Bonds means bonds of the Issuer constituted by a trust deed supplemental to the Bond Trust Deed pursuant to subclause 2.4 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 and, where applicable, any Global Bond issued in respect thereof.

Further Class A3 Bonds means bonds of the Issuer constituted by a trust deed supplemental to the Bond Trust Deed pursuant to subclause 2.4 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 A3 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 A3 Bonds issued pursuant to Condition 13 and, where applicable, any Global Bond issued in respect thereof.

Further Class A4 Bonds means bonds of the Issuer constituted by a trust deed supplemental to the Bond Trust Deed pursuant to subclause 2.4 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 A4 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 A4 Bonds issued pursuant to Condition 13 and, where applicable, any Global Bond issued in respect thereof.

Further Class B Bonds means bonds of the Issuer constituted by a trust deed supplemental to the Bond Trust Deed pursuant to subclause 2.4 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 B 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 B Bonds issued pursuant to Condition 13 and, where applicable, any Global Bond issued in respect thereof.

Further Class C Bonds means the Further Class C1 Bonds and the Further Class C2 Bonds.

Further Class C1 Bonds means bonds of the Issuer constituted by a trust deed supplemental to the Bond Trust Deed pursuant to subclause 2.4 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 and, where applicable, any Global Bond issued in respect thereof.

Further Class C2 Bonds means bonds of the Issuer constituted by a trust deed supplemental to the Bond Trust Deed pursuant to subclause 2.4 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 C2 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 C2 Bonds issued pursuant to Condition 13 and, where applicable, any Global Bond issued in respect thereof.

Further Class D Bonds means bonds of the Issuer constituted by a trust deed supplemental to the Bond Trust Deed pursuant to subclause 2.4 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 D 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 D Bonds issued pursuant to Condition 13 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 to the Issuer by the Borrower pursuant to Clause 2.11 of the Intercompany Loan Agreement and made available to the Borrower by the issuer in accordance with and subject

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 A1 Global Bonds, the Class A2 Global Bonds, the Class A3 Global Bonds, the Class A4 Global Bonds, the Class B Global Bonds, the Class C1 Global Bonds, the Class C2 Global Bonds and/or the Class D Global Bonds.

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

ICR 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 "ICR Account" or any account at any branch of the Account Bank or at an Eligible Bank which replaces the same.

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.

Intermediate Holdings 1 means British Land City 2005 Limited, a private limited company incorporated in England and Wales with registered number 05301625 and having its registered address at 10 Cornwall Terrace, Regent's Park, London NW1 4QP.

Intermediate Holdings 2 means British Land Broadgate 2005 Limited, a private limited company incorporated in England and Wales with registered number 05301646 and having its registered address at 10 Cornwall Terrace, Regent's Park, London NW1 4QP.

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

Issuer means Broadgate Financing PLC, a public limited company incorporated in England and Wales with registered number 5316365 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 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 Bond Trust Deed;
- (I) the Liquidity Agreement;
- (J) the Intercompany Loan Agreement;
- (K) the Intra-Group Loan Deed;
- (L) the Borrower Deed of Charge;
- (M) the Tax Deed of Covenant; and
- (N) 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 IRG Trustees Limited acting through its principal office at Guildhall House, 81/87 Gresham Street, London EC2V 7QE 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.

Jersey Security Interest means a first priority security interest, mortgage, charge, pledge, lien or other encumbrance which shall take effect in accordance with the law of the jurisdiction in which the relevant asset is situate and without limit to the foregoing shall include an interest in property created pursuant to the provisions of the 1983 Law

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

Liquidity Agreement means the liquidity agreement entered into on or about the Closing Date between the Issuer, the Issuer Security Trustee 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, The Royal Bank of Scotland plc).

Master Definitions and Construction Schedule means the master definitions and construction schedule dated 2 March 2005 and signed for identification by Allen & Overy LLP and Simmons & Simmons.

Moody's means Moody's Investor Services Ltd and includes any successor to its ratings business.

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 Term Facility means a term facility funded by the issue of New Bonds requested from the Issuer by the Borrower pursuant to Clause 2.11 of the Intercompany Loan Agreement and made available to the Borrower by the Issuer in accordance with and subject to Clause 2.12 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 Tenants means the tenants, licencees or other persons in whom Occupational Leases are vested from time to time and **Occupational Tenant** means any one of them.

Original Bonds means the Original Class A Bonds, the Original Class B Bonds, the Original Class C Bonds and/or the Original Class D Bonds.

Original Class A Bonds means the Original Class A1 Bonds, the Original Class A2 Bonds, the Original Class A3 Bonds and/or the Original Class A4 Bonds.

Original Class A1 Bonds means the bonds in bearer form comprising the said £225,000,000 Floating Rate Bonds due 2032 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 A1 Bonds issued pursuant to Condition 13 and (except for the purposes of clause 3 of the Bond Trust Deed) the Original Class A1 Temporary Global Bond and the Original Class A1 Permanent Global Bond.

Original Class A1 Permanent Global Bond means the permanent global bond in respect of the Original Class A1 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 to the Bond Trust Deed.

Original Class A1 Temporary Global Bond means the temporary global bond in respect of the Original Class A1 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 to the Bond Trust Deed.

Original Class A2 Bonds means the bonds in bearer form comprising the said £315,000,000 4.949 per cent. Bonds due 2031 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 and (except for the purposes of clause 3 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 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 to the Bond Trust Deed.

Original Class A3 Bonds means the bonds in bearer form comprising the said £175,000,000 4.851 per cent. Bonds due 2033 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 A3 Bonds

issued pursuant to Condition 13 and (except for the purposes of clause 3 of the Bond Trust Deed) the Original Class A3 Temporary Global Bonds and the Original Class A3 Permanent Global Bond.

Original Class A3 Permanent Global Bond means the permanent global bond in respect of the Original Class A3 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 to the Bond Trust Deed.

Original Class A3 Temporary Global Bonds means the temporary global bonds in respect of the Original Class A3 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 to the Bond Trust Deed.

Original Class A4 Bonds means the bonds in bearer form comprising the said £400,000,000 4.821 per cent. Bonds due 2036 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 A4 Bonds issued pursuant to Condition 13 and (except for the purposes of clause 3 of the Bond Trust Deed) the Original Class A4 Temporary Global Bond and the Original Class A4 Permanent Global Bond.

Original Class A4 Permanent Global Bond means the permanent global bond in respect of the Original Class A4 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 to the Bond Trust Deed.

Original Class A4 Temporary Global Bond means the temporary global bond in respect of the Original Class A4 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 to the Bond Trust Deed.

Original Class B Bonds means the bonds in bearer form comprising the said £365,000,000 4.999 per cent. Bonds due 2033 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 B Bonds issued pursuant to Condition 13 and (except for the purposes of clause 3 of the Bond Trust Deed) the Original Class B Temporary Global Bonds and the Original Class B Permanent Global Bond.

Original Class B Permanent Global Bond means the permanent global bond in respect of the Original Class B 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 to the Bond Trust Deed.

Original Class B Temporary Global Bonds means the temporary global bonds in respect of the Original Class B 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 to the Bond Trust Deed.

Original Class C Bonds means the Original Class C1 Bonds and/or the Original Class C2 Bonds.

Original Class C1 Bonds means the bonds in bearer form comprising the said £235,000,000 Floating Rate Bonds due 2022 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 and (except for the purposes of clause 3 of the Bond Trust Deed) the Original Class C1 Temporary Global Bond 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 of the Bond Trust Deed in the form or substantially in the form set out in the Part 2 of Schedule 1 to the Bond Trust Deed.

Original Class C1 Temporary Global Bond means the temporary global bond in respect of the Original Class C1 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 to the Bond Trust Deed.

Original Class C2 Bonds means the bonds in bearer form comprising the said £215,000,000 5.098 per cent. Bonds due 2035 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 C2 Bonds issued pursuant to Condition 13 and (except for the purposes of clause 3 of the Bond Trust Deed) the Original Class C2 Temporary Global Bonds and the Original Class C2 Permanent Global Bond.

Original Class C2 Permanent Global Bond means the permanent global bond in respect of the Original Class C2 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 to the Bond Trust Deed.

Original Class C2 Temporary Global Bonds means the temporary global bonds in respect of the Original Class C2 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 to the Bond Trust Deed.

Original Class D Bonds means the bonds in bearer form comprising the said £150,000,000 Floating Rate Bonds due 2025 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 D Bonds issued pursuant to Condition 13 and (except for the purposes of clause 3 of the Bond Trust Deed) the Original Class D Temporary Global Bond and the Original Class D Permanent Global Bond.

Original Class D Permanent Global Bond means the permanent global bond in respect of the Original Class D 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 to the Bond Trust Deed.

Original Class D Temporary Global Bond means the temporary global bond in respect of the Original Class D 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 to the Bond Trust Deed.

Original Mortgaged Properties means the properties listed in Schedule 1 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 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 (PHC 1) Limited, B.L.C.T (PHC 2) Limited, B.L.C.T (PHC 3) Limited, B.L.C.T (PHC 4) Limited, B.L.C.T (PHC 5) Limited, B.L.C.T (PHC 7) Limited, B.L.C.T (PHC 8) Limited, B.L.C.T (PHC 9) Limited, B.L.C.T (PHC 11) Limited, B.L.C.T (PHC 14) Limited, B.L.C.T (PHC 15A) Limited, B.L.C.T (PHC 15B) Limited, B.L.C.T (PHC 15C) Limited, B.L.C.T (12711) Limited, B.L.C.T (PHC 5) 2005 Limited, B.L.C.T (PHC 16) 2005 Limited.

Original Property Companies means PHC1, PHC2, PHC3, PHC4, PHC5, PHC7, PHC8, PHC9, PHC14, PCH15a, PHC15b, PHC15c, PHC5 2005, PHC6 2005, PHC11 2005 and PHC16 2005.

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

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

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

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

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

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

PHC5 2005 means Broadgate (PHC 5) 2005 Limited, a company incorporated in England and Wales with registered number 5316403 and having its registered office at 10 Cornwall Terrace, Regent's Park, London NW1 4QP.

PHC6 2005 means Broadgate (PHC 6) 2005 Limited, a company incorporated in England and Wales with registered number 5316393 and having its registered office at 10 Cornwall Terrace, Regent's Park, London NW1 4QP.

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

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

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

PHC11 2005 means Broadgate (PHC 11) 2005 Limited, a company incorporated in England and Wales with registered number 5316382 and having its registered office at 10 Cornwall Terrace, Regent's Park, London NW1 4QP.

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

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

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

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

PHC16 2005 means Broadgate (PHC 16) 2005 Limited, a company incorporated in England and Wales with registered number 5316375 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 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.

Property Adviser means any property adviser appointed by or on behalf of the Borrower and the Property Companies pursuant to the provisions of Clause 17 of the Intercompany Loan Agreement.

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 to the Intercompany Loan Agreement.

Property Agreements means the Assigned Deeds, the Deeds of Covenant, the Deeds of Instruction and Indemnity, the Declarations of Trust 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 Compulsory Purchase 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.

Pursuit of Third Parties Deeds means the deeds dated 15 March 1999 between British Land and, variously, each Original Property Company (other than PHC5, PHC5 2005, PHC6 2005, PHC11 2005 and PHC16 2005) pursuant to which British Land has covenanted to enforce or procure the enforcement of any surviving rights vested in any member of the British Land Group relating to construction or design defects of the Mortgaged Properties.

Rating Agencies means S&P, Moody's and Fitch.

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 being materially adversely affected to the extent that it causes the Bonds to be downgraded below the then current ratings of such Bonds.

Receiver means an administrative receiver, a receiver and manager or a receiver, in either case, appointed under the Borrower Deed of Charge.

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

- (A) rent (and any amount equivalent thereto) payable whether it is variable or not and howsoever or whenever it is described, reserved or made payable;
- (B) any increase of rent payable by virtue of an offer falling within the proviso to Section 3(1) of the Landlord and Tenant Act 1927;
- (C) any rent payable by virtue of a determination made by a court under Section 24A of the Landlord and Tenant Act 1954 net of the costs of the court proceedings;
- (D) any other monies payable in respect of occupation and/or usage of a Mortgaged Property and every fixture and fitting therein and any and every fixture thereon for display or advertisement, on licence or otherwise;
- (E) any mesne profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of the costs of those proceedings;

- (F) any damages, compensation, settlement or expenses for or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same (net of any costs, fees and expenses paid in furtherance of such proceedings so taken or claim so made and which have not been reimbursed to, and which are not recoverable by, a Property Company from any party);
- (G) any monies payable under any policy of insurance in respect of loss of rent or interest thereon;
- (H) any sum payable or the value of any consideration to be given by or on behalf of an Occupational Tenant for the surrender or variation of any Occupational Lease or occupancy agreement (other than any part of such sum as is paid in respect of service charges or other cost-reimbursement amounts); and
- (I) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same after deducting reasonable costs properly incurred in recovering such damage,

but excluding service charges and other cost reimbursement or cost related payments paid by or on behalf of the relevant Occupational Tenant to the relevant Property Company or the relevant Nominee Company on behalf of the relevant Property Company, as the case may be, pursuant to any Occupational Lease.

Rental Receipts Account means the "Broadgate (Cash Management) Ltd – On Trust Rental Receipts Account" maintained in the name of the Cash Manager (on trust for the Property Companies) with the Account Bank having account number 23517743 (sort code 560017) 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.

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

Service Charge Accounts means client accounts for, *inter alia*, service charges maintained by Broadgate Estates 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 23 February 2005 and entered into by the Issuer and the managers referred to therein.

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 interest rate exchange agreement dated 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.

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

Swap Counterparty means Morgan Stanley Capital Services Inc. acting through its offices at 1585 Broadway , New York, New York 10036 USA 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 Agreement.

Swap Related Loan means each of the Term A1 Loan, the Term C1 Loan and the Term D 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 the 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 A1 Facility means the facility given by the Issuer to the Borrower pursuant to Clause 2.1 of the Intercompany Loan Agreement.

Term A1 Loan means, save as otherwise provided, the principal amount of each borrowing under the Term A1 Facility or the principal amount outstanding of that borrowing from time to time.

Term A2 Facility means the facility given by the Issuer to the Borrower pursuant to Clause 2.2 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 A3 Facility means the facility given by the Issuer to the Borrower pursuant to Clause 2.3 of the Intercompany Loan Agreement.

Term A3 Loan means, save as otherwise provided, the principal amount of each borrowing under the Term A3 Facility or the principal amount outstanding of that borrowing from time to time.

Term A4 Facility means the facility given by the Issuer to the Borrower pursuant to Clause 2.4 of the Intercompany Loan Agreement.

Term A4 Loan means, save as otherwise provided, the principal amount of each borrowing under the Term A4 Facility or the principal amount outstanding of that borrowing from time to time.

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

Term B 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 C1 Facility means the facility given by the Issuer to the Borrower pursuant to Clause 2.6 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 C2 Facility means the facility given by the Issuer to the Borrower pursuant to Clause 2.7 of the Intercompany Loan Agreement.

Term C2 Loan means, save as otherwise provided, the principal amount of each borrowing under the Term C2 Facility or the principal amount outstanding of that borrowing from time to time.

Term D Facility means the facility given by the Issuer to the Borrower pursuant to Clause 2.8 of the Intercompany Loan Agreement.

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

Term Facilities means the Term A1 Facility, the Term A2 Facility, the Term A3 Facility, the Term A4 Facility, the Term B Facility, the Term C1 Facility, the Term C2 Facility, the Term D Facility, or, as the context may require, any Further Term Facility or any New Term Facility.

Term Loan means the Term A1 Loan, the Term A2 Loan, the Term A3 Loan, the Term A4 Loan, the Term B Loan, the Term C1 Loan, the Term C2 Loan, the Term D Loan, or any Further Term Loan or, as the case may be, a New Term Loan.

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

Trust Property means:

- (A) the total amount standing to the credit of the Rental Receipts Account and any Compulsory Purchase Proceeds Account from time to time; and
- (B) any amount received by the Cash Manager in respect of Rental Income.

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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. 05316374

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A BORROWER DEED OF CHARGE DATED THE 2nd MARCH 2005 AND CREATED BY BROADGATE (FUNDING) 2005 LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE CHARGORS TO THE BORROWER SECURED PARTIES 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 17th MARCH 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 22nd MARCH 2005.

P. C.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES