



Registration of a Charge

Company name: **10 TRITON STREET LIMITED**

Company number: **07912929**



X9DSYR9N

Received for Electronic Filing: **17/09/2020**

Details of Charge

Date of creation: **16/09/2020**

Charge code: **0791 2929 0001**

Persons entitled: **ROYAL EXCHANGE TRUST COMPANY LIMITED**

Brief description: **ALL ESTATES AND INTERESTS IN THE NEW CHARGED PROPERTY BEING THE LEASEHOLD LAND COMPRISING 10 TRITON STREET, LONDON, NW1 3BF HAVING TITLE NUMBER NGL929133 PURSUANT TO CLAUSE 4 AND SCHEDULE 1 OF THE ACCOMPANYING COPY INSTRUMENT**

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SIMMONS & SIMMONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7912929

Charge code: 0791 2929 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th September 2020 and created by 10 TRITON STREET LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th September 2020 .

Given at Companies House, Cardiff on 18th September 2020

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

FMBK/005892-00809/JHB/MMZL
L_LIVE_EMEA1:47207787v5

Fifty-Fourth Supplemental Composite Trust Deed

between

The British Land Company PLC
as Issuer

10 Triton Street Limited
as New Charging Company

and

Royal Exchange Trust Company Limited
as Trustee

relating to

the addition of 10 Triton Street Limited as a New
Charging Company and 10 Triton Street as a Mortgaged
Property and the withdrawal of Cash Collateral

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THIS FIFTY-FOURTH SUPPLEMENTAL COMPOSITE TRUST DEED is dated 16 September 2020 and made

BETWEEN:

- (1) **THE BRITISH LAND COMPANY PLC** (the "Issuer"), registered in England and Wales with company number 621920 and having its registered office at York House, 45 Seymour Street, London W1H 7LX, England;
- (2) **10 TRITON STREET LIMITED** (the "New Charging Company"), registered in England and Wales with company number 7912929 and having its registered office at York House, 45 Seymour Street, London W1H 7LX, England; and
- (3) **ROYAL EXCHANGE TRUST COMPANY LIMITED** (the "Trustee"), registered in England and Wales as company number 00978338 and having its registered office at 6th Floor, 125 Wood Street, London EC2V 7AN.

WHEREAS:

- (A) This Fifty-Fourth Supplemental Composite Trust Deed is supplemental to:
 - (1) a composite supplemental trust deed dated 29 August 2006 (the "Principal Composite Supplemental Trust Deed") made between, inter alios, the Issuer and the Trustee;
 - (2) a first supplemental trust deed dated 18 December 2006 made between, inter alios, the Issuer and the Trustee (the "First Supplemental Composite Trust Deed");
 - (3) a second supplemental trust deed dated 20 December 2006 made between, inter alios, the Issuer and the Trustee (the "Second Supplemental Composite Trust Deed");
 - (4) a third supplemental trust deed dated 1 January 2007 made between, inter alios, the Issuer and the Trustee (the "Third Supplemental Composite Trust Deed");
 - (5) a deed of release dated 6 February 2007 made between certain then charging companies and the Trustee (the "Deed of Release");
 - (6) a fourth supplemental trust deed dated 14 March 2007 made between, inter alios, the Issuer and the Trustee (the "Fourth Supplemental Composite Trust Deed");
 - (7) a fifth supplemental trust deed dated 19 April 2007 made between inter alios, the Issuer and the Trustee (the "Fifth Supplemental Composite Trust Deed");
 - (8) a sixth supplemental trust deed dated 24 May 2007 made between, inter alios, the Issuer and the Trustee (the "Sixth Supplemental Composite Trust Deed");
 - (9) a seventh supplemental trust deed dated 26 July 2007 made between, inter alios, the Issuer and the Trustee (the "Seventh Supplemental Composite Trust Deed");
 - (10) an eighth supplemental trust deed dated 26 September 2007 made between, inter alios, the Issuer and the Trustee (the "Eighth Supplemental Composite Trust Deed");
 - (11) a ninth supplemental trust deed dated 27 September 2007 made between, inter

- alios, the Issuer and the Trustee (the "Ninth Supplemental Composite Trust Deed");
- (12) a tenth supplemental trust deed dated 18 March 2008 made between, inter alios, the Issuer and the Trustee (the "Tenth Supplemental Composite Trust Deed");
- (13) an eleventh supplemental trust deed dated 20 March 2008 made between, inter alios, the Issuer and the Trustee (the "Eleventh Supplemental Composite Trust Deed");
- (14) a twelfth supplemental trust deed dated 11 April 2008 made between, inter alios, the Issuer and the Trustee (the "Twelfth Supplemental Composite Trust Deed");
- (15) a thirteenth supplemental trust deed dated 20 May 2008 made between, inter alios, the Issuer and the Trustee (the "Thirteenth Supplemental Composite Trust Deed");
- (16) a fourteenth supplemental trust deed dated 7 August 2008 made between, inter alios, the Issuer and the Trustee (the "Fourteenth Supplemental Composite Trust Deed");
- (17) a fifteenth supplemental trust deed dated 21 August 2008 made between, inter alios, the Issuer and the Trustee (the "Fifteenth Supplemental Composite Trust Deed");
- (18) a sixteenth supplemental trust deed dated 11 September 2008 made between, inter alios, the Issuer and the Trustee (the "Sixteenth Supplemental Composite Trust Deed");
- (19) a seventeenth supplemental trust deed dated 05 November 2008 made between, inter alios, the Issuer and the Trustee (the "Seventeenth Supplemental Composite Trust Deed");
- (20) an eighteenth supplemental trust deed dated 09 December 2008 made between, inter alios, the Issuer and the Trustee (the "Eighteenth Supplemental Composite Trust Deed");
- (21) a nineteenth supplemental trust deed dated 23 January 2009 made between, inter alios, the Issuer and the Trustee (the "Nineteenth Supplemental Composite Trust Deed");
- (22) a twentieth supplemental trust deed dated 2 April 2009 made between, inter alios, the Issuer and the Trustee (the "Twentieth Supplemental Composite Trust Deed");
- (23) a twenty-first supplemental trust deed dated 24 April 2009 made between, inter alios, the Issuer and the Trustee (the "Twenty-first Supplemental Composite Trust Deed");
- (24) a twenty-second supplemental trust deed dated 14 May 2009 made between, inter alios, the Issuer and the Trustee (the "Twenty-second Supplemental Composite Trust Deed");
- (25) a twenty-third supplemental trust deed dated 19 May 2009 made between, inter alios, the Issuer and the Trustee (the "Twenty-third Supplemental Composite Trust Deed");
- (26) a twenty-fourth supplemental trust deed dated 11 February 2010 made between, inter alios, the Issuer and the Trustee (the "Twenty-fourth Supplemental Composite");

Trust Deed");

- (27) a twenty-fifth supplemental trust deed dated 07 December 2010 made between, inter alios, the Issuer and the Trustee (the "Twenty-fifth Supplemental Composite Trust Deed");
- (28) a twenty-sixth supplemental trust deed dated 14 June 2011 made between, inter alios, the Issuer and the Trustee (the "Twenty-sixth Supplemental Composite Trust Deed");
- (29) a twenty-seventh supplemental trust deed dated 25 September 2012 made between, inter alios, the Issuer and the Trustee (the "Twenty-seventh Supplemental Composite Trust Deed");
- (30) a twenty-eighth supplemental trust deed dated 28 September 2012 made between, inter alios, the Issuer and the Trustee (the "Twenty-eighth Supplemental Composite Trust Deed");
- (31) a twenty-ninth supplemental trust deed dated 14 December 2012 made between, inter alios, the Issuer and the Trustee (the "Twenty-ninth Supplemental Composite Trust Deed");
- (32) a thirtieth supplemental trust deed dated 22 August 2013 made between, inter alios, the Issuer and the Trustee (the "Thirtieth Supplemental Composite Trust Deed");
- (33) a thirty-first supplemental trust deed dated 20 September 2013 made between, inter alios, the Issuer and the Trustee (the "Thirty-first Supplemental Composite Trust Deed");
- (34) a thirty-second supplemental trust deed dated 20 September 2013 made between, inter alios, the Issuer and the Trustee (the "Thirty-second Supplemental Composite Trust Deed");
- (35) a thirty-third supplemental trust deed dated 12 February 2014 made between, inter alios, the Issuer and the Trustee (the "Thirty-third Supplemental Composite Trust Deed");
- (36) a thirty-fourth supplemental trust deed dated 13 February 2014 made between, inter alios, the Issuer and the Trustee (the "Thirty-fourth Supplemental Composite Trust Deed");
- (37) a thirty-fifth supplemental trust deed dated 21 March 2014 made between, inter alios, the Issuer and the Trustee (the "Thirty-fifth Supplemental Composite Trust Deed");
- (38) a thirty-sixth supplemental trust deed dated 27 March 2014 made between, inter alios, the Issuer and the Trustee (the "Thirty-sixth Supplemental Composite Trust Deed");
- (39) a thirty-seventh supplemental trust deed dated 28 March 2014 made between, inter alios, the Issuer and the Trustee (the "Thirty-seventh Supplemental Composite Trust Deed");
- (40) a thirty-eighth supplemental trust deed dated 28 March 2014 made between, inter alios, the Issuer and the Trustee (the "Thirty-eighth Supplemental Composite Trust");

Deed");

- (41) a thirty-ninth supplemental trust deed dated 23 June 2014 made between, inter alios, the Issuer and the Trustee (the "Thirty-ninth Supplemental Composite Trust Deed");
- (42) a fortieth supplemental trust deed dated 16 July 2014 made between, inter alia, the Issuer and the Trustee (the "Fortieth Supplemental Composite Trust Deed");
- (43) a forty-first supplemental trust deed dated 29 September 2015 made between, inter alia, the Issuer and the Trustee (the "Forty-First Supplemental Composite Trust Deed");
- (44) a forty-second supplemental trust deed dated 24 November 2015 made between, inter alia, the Issuer and the Trustee (the "Forty-Second Supplemental Composite Trust Deed");
- (45) a forty-third supplemental trust deed dated 06 April 2016 made between, inter alia, the Issuer and the Trustee (the "Forty-Third Supplemental Composite Trust Deed");
- (46) a forty-fourth supplemental trust deed dated 21 November 2016 made between, inter alia, the Issuer and the Trustee (the "Forty-Fourth Supplemental Composite Trust Deed");
- (47) a forty-fifth supplemental trust deed dated 14 December 2016 made between, inter alia, the Issuer and the Trustee (the "Forty-Fifth Supplemental Composite Trust Deed");
- (48) a forty-sixth supplemental trust deed dated 28 September 2017 made between, inter alia, the Issuer and the Trustee (the "Forty-Sixth Supplemental Composite Trust Deed");
- (49) a forty-seventh supplemental trust deed dated 28 September 2017 made between, inter alia, the Issuer and the Trustee (the "Forty-Seventh Supplemental Composite Trust Deed"); and
- (50) a forty-eighth supplemental trust deed dated 28 March 2018 made between, inter alia, the Issuer and the Trustee (the "Forty-Eighth Supplemental Composite Trust Deed");
- (51) a forty-ninth supplemental trust deed dated 15 November 2018 made between, inter alia, the Issuer and the Trustee (the "Forty-Ninth Supplemental Composite Trust Deed");
- (52) a fiftieth supplemental trust deed dated 15 February 2019 made between, inter alia, the Issuer and the Trustee (the "Fiftieth Supplemental Composite Trust Deed");
- (53) a fifty-first supplemental trust deed dated 30 September 2019 made between, inter alia, the Issuer and the Trustee (the "Fifty-First Supplemental Composite Trust Deed");
- (54) a fifty-second supplemental trust deed dated 26 March 2020 made between, inter alia, the Issuer and the Trustee (the "Fifty-Second Supplemental Composite Trust Deed"); and
- (55) a fifty-third supplemental trust deed dated 31 March 2020 made between, inter alia,

the Issuer and the Trustee (the "Fifty-Third Supplemental Composite Trust Deed").

- (B) The Principal Composite Supplemental Trust Deed as amended by the supplemental trust deeds identified in recital (A) is herein referred to as the "Composite Supplemental Trust Deed".
- (C) Each of the £110,000,000 5.0055% First Mortgage Amortising Debenture Bonds due 2035 (the "Amortising 2035 Debentures"), as redeemed in part, the £310,000,000 5.357% First Mortgage Debenture Bonds due 2028 (the "Original 2028 Debentures"), as redeemed in part, and the £330,000,000 5.264% First Mortgage Debenture Bonds due 2035 (the "Original 2035 Debentures" and, together with the Amortising 2035 Debentures and the Original 2028 Debentures, the "Existing Debentures") remains outstanding on the terms of the relevant original trust deed constituting those securities, as amended and supplemented to date, and, on and from the date hereof. The £100,000,000 6.75% First Mortgage Debenture Bonds due 2011 were redeemed for full value on the relevant maturity date and the £200,000,000 6.75% First Mortgage Debenture Bonds due 2020 were redeemed in full prior to the date of this Fifty-Fourth Supplemental Composite Trust Deed. Each such series of Existing Debentures, constitutes a separate series to which this Fifty-Fourth Supplemental Composite Trust Deed applies separately, as further provided in Clause 1.3 of the Composite Supplemental Trust Deed.
- (D) The New Charging Company is a wholly owned subsidiary of the Issuer and, being of the belief that it will be to its benefit and interest and in the furtherance of its objects to do so, has agreed with the Issuer to join in these presents for the purpose of giving further collateral security for the Existing Debentures in the manner hereinafter appearing.
- (E) The New Charging Company is the legal and beneficial owner of the New Charged Property (as defined below), in each case free from any mortgage, standard security, charge or lien and subject to and with the benefit of existing leases, underleases, tenancies, agreements for lease, rights, covenants and conditions affecting the same.
- (F) The New Charging Company has delivered to the Trustee a certificate of title to the New Charged Property and a Directors' Certificate (and the Issuer has delivered to the Trustee a Directors' Certificate) in each case in the relevant form (*mutatis mutandis*) set out in the Principal Trust Deed (as defined below).
- (G) The Issuer has requested that the Cash Collateral (as defined below) be withdrawn from the Mortgaged Properties in accordance with the provisions of Clause 11(A) of the Principal Trust Deed (as defined below) and the New Charged Property (as defined below) be charged in favour of the Trustee in substitution.
- (H) On the basis of the updated valuation report by Cushman & Wakefield dated 14 September 2020 in respect of the valuation of the New Charged Property as at 31 March 2020 and the Directors' Certificate of the Issuer referred to in recital (F) above, and delivered by the Issuer to the Trustee, the Trustee is satisfied that, as required by Clause 11(A) of the Principal Trust Deed (as defined below), immediately following such withdrawal:
 - (1) the value of the New Charged Property is at least equal to the value of the Cash Collateral; and
 - (2) the net annual income from the New Charged Property is at least equal to the net annual income from the Cash Collateral being withdrawn.
- (I) It is intended by the parties that this Fifty-Fourth Supplemental Composite Trust Deed shall

take effect as a deed.

NOW THIS FIFTY-FOURTH SUPPLEMENTAL COMPOSITE TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED AS FOLLOWS:

1. Definitions

1.1 All expressions defined in the Composite Supplemental Trust Deed (as amended) shall unless there is anything in the subject or context inconsistent therewith have the same meanings in this Fifty-Fourth Supplemental Composite Trust Deed including the recitals hereto.

1.2 In this Fifty-Fourth Supplemental Composite Trust Deed, unless there is anything in the subject or context inconsistent therewith, the following expressions shall have the following meanings:

"Additional Interest" means £92.39, being all interest accrued to the balance of the monies referred to in clause 5.2(A) below;

"Barclays Account" means the account in the name of "RETCO Limited re British Land Company plc First Mortgage Debenture" account number [REDACTED] sort code [REDACTED] with Barclays Bank PLC;

"British Land Account" means the account in the name of "The British Land Company PLC" account number [REDACTED] sort code [REDACTED] with National Westminster Bank Plc;

"Cash Collateral" means the monies referred to in clause 5.2 below;

"New Charged Property" means the freehold and leasehold interests in the property held by the New Charging Company and identified in Schedule 1; and

"Principal Trust Deed" means the modified and restated principal trust deed as set out in Schedule 6 to the Composite Supplemental Trust Deed (as amended).

In this Fifty-Fourth Supplemental Composite Trust Deed references to clauses, sub-clauses, paragraphs and sub-paragraphs shall unless there is anything in the subject or context inconsistent therewith be construed as references to clauses, sub-clauses, paragraphs and sub-paragraphs of this Fifty-Fourth Supplemental Composite Trust Deed respectively.

2. Consent and authority

The Issuer hereby requests and consents to the addition of the New Charged Property to the Mortgaged Properties.

3. Confirmation

The New Charging Company confirms to the Trustee that it is an Eligible Subsidiary in accordance with either sub-paragraph (a) or (b) of the definition of "Eligible Subsidiary" in the Principal Trust Deed and that the New Charged Property is "eligible property" in accordance with sub-paragraph (ii) of the definition "eligible property" set out in Clause 1(A) of the Principal Trust Deed.

4. **Charges**

The New Charging Company hereby charges with full title guarantee for the payment to the Trustee of the principal of, premium (if any) and interest on all the Debentures and all other moneys covenanted to be paid by the Issuer to the Trustee under or pursuant to these presents by way of first legal mortgage the New Charged Property, subject to and with the benefit of all existing leases, underleases, tenancies, agreements for lease, rights, covenants and conditions affecting the same but otherwise free from encumbrances.

5. **Release of the Cash Collateral; payment of moneys**

5.1 The Issuer hereby consents to the withdrawal of the Cash Collateral from the Mortgaged Properties.

5.2 Pursuant to Clause 11(A) of the Principal Trust Deed and in reliance on the Director's Certificate of the Issuer referred to in recital (F) above, the Trustee hereby releases and surrenders the cash in the following amounts which is available for payment on the date hereof (the "Cash Collateral"):

(A) £10,000,000 (ten million) of capital; and

(B) the Additional Interest,

from the Barclays Account and confirms that it will as soon as possible on the date hereof pay from the Barclays Account an amount equal to the Cash Collateral to the Issuer at its British Land Account.

5.3 The parties to this Fifty-Fourth Supplemental Composite Trust Deed agree that the Cash Collateral shall (upon being paid to the Issuer) henceforth cease to form part of the Mortgaged Properties.

6. **Construction**

From the date of this Fifty-Fourth Supplemental Composite Trust Deed, the Composite Supplemental Trust Deed (as amended) and this Fifty-Fourth Supplemental Composite Trust Deed shall be read and construed together as one document and, in particular but without prejudice to the generality of the foregoing, all the provisions of the Composite Supplemental Trust Deed (as amended) relating to Charging Companies shall apply to the New Charging Company and the New Charging Company hereby covenants with the Trustee that henceforth it shall duly observe and perform and be bound by all the provisions of these presents applicable to Charging Companies or which the Issuer has undertaken by these presents to procure the Charging Companies to observe and perform.

7. **Trustee and Receiver appointed attorney**

The New Charging Company hereby irrevocably and by way of security appoints each of the Trustee and any Receiver appointed under these presents severally to be its attorney in its name and on its behalf to execute and do all assurances, deeds, acts and things which it ought to execute and do under the undertakings, covenants and provisions contained in these presents and generally to use its name in the exercise of all or any of the powers conferred by these presents on the Trustee or any Receiver appointed by it.

8. **Covenant by the New Charging Company**

The New Charging Company hereby undertakes to and covenants, in respect of itself only, with the Trustee that so long as the New Charged Property shall form part of the

specifically mortgaged premises it will at all times take all such actions as shall be necessary or appropriate to ensure compliance with the provisions of these presents.

9. **Covenant by the Issuer**

The Issuer hereby undertakes to and covenants with the Trustee that so long as the New Charged Property shall form part of the specifically mortgaged premises and the legal and beneficial title to the New Charged Property shall be vested in the New Charging Company, the New Charging Company shall be its wholly owned subsidiary and it will procure that the New Charging Company, will at all times take all such actions as shall be necessary or appropriate to ensure compliance with the provisions of these presents.

10. **Memorandum**

A Memorandum of this Fifty-Fourth Supplemental Composite Trust Deed shall be endorsed by the Trustee on the Composite Supplemental Trust Deed and by the Issuer on its duplicate thereof.

11. **Counterparts**

This Fifty-Fourth Supplemental Composite Trust Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party may enter into this Fifty-Fourth Supplemental Composite Trust Deed by executing a counterpart.

12. **Third Party Rights**

No person who is not a party to this Fifty-Fourth Supplemental Composite Trust Deed shall have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Fifty-Fourth Supplemental Composite Trust Deed. This does not affect any right or remedy of a third party which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

13. **Governing Law**

This Fifty-Fourth Supplemental Composite Trust Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

14. **The Land Registry**

The New Charging Company consents to a restriction in the following terms being entered into on the register of title for the New Charged Property:

"No disposition of the registered estate (other than a lease, variation of a lease or surrender of any lease) by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be completed by registration without a written consent signed on behalf of the proprietor for the time being of the charge dated [•] 2020 in favour of Royal Exchange Trust Company Limited referred to in the charges register by its secretary, conveyancer or director or other authorised person."

IN WITNESS whereof this Fifty-Fourth Supplemental Composite Trust Deed has been executed as a deed by the parties hereto and entered into the day and year first above written.

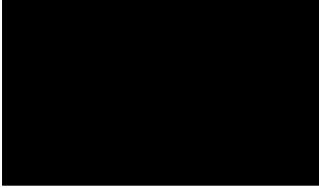
SCHEDULE 1 : THE NEW CHARGED PROPERTY

Title Number	Land Registry Description / Address of Property	Legal and Beneficial Owner	Freehold or Leasehold
NGL929133	Land known as 10 Triton Street, London NW1 3BF	10 Triton Street Limited	Leasehold

EXECUTION PAGES

EXECUTED as a deed by
THE BRITISH LAND
COMPANY PLC
acting by
a director, in the presence of:
Signature of witness:

)
)
)
)
)



Name of witness:

Naomi Arrowsmith

Address of witness:

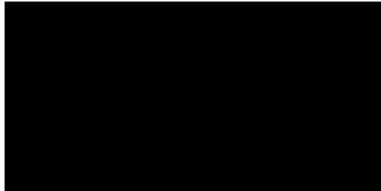


Occupation of witness:

PA.

EXECUTED as a deed by
10 TRITON STREET LIMITED
acting by
a director, in the presence of:

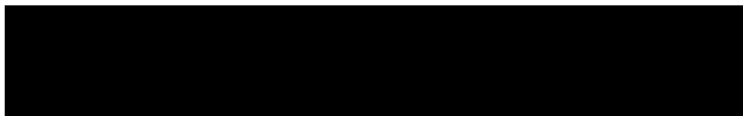
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Signature of witness:

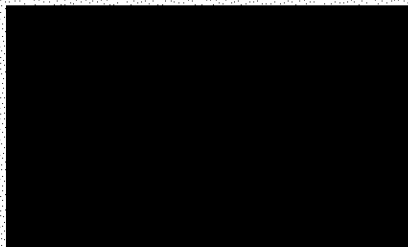
Name of witness: PASCALE FISHER

Address of witness:



Occupation of witness: TRAINEE COMPANY SECRETARIAL ASSISTANT

EXECUTED as a deed by)
ROYAL EXCHANGE TRUST COMPANY LIMITED)
acting by its duly authorised attorney)
APEX CORPORATE TRUSTEES (UK) LIMITED)



Peter David Malcolm

Signature of witness:



Name of witness: BENJAMIN LUKE MALCOLM

Address of witness:



Occupation of witness: STUDENT