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COMPANIES FORM No. 395

Particulars of a mortgage or charge

Not
£50x5
141472

395

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

CHFP025

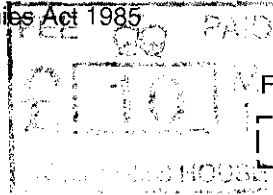
Please do not
write in
this margin

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

*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

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



For official use

Company number

1971312

Name of company

* Canary Wharf Limited (the "Chargor")

Date of creation of the charge

2nd November, 2001

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

SECURITY AGREEMENT dated 2nd November, 2001 between the Chargor acting in its capacity as partner of the partnership carrying on business under the name of Heron Quays (HQ-1) Partnership and the Secured Party (as defined below) (the "Deed") (see fax)

Amount secured by the mortgage or charge

All present and future obligations and liabilities whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever of the Chargor and HQPL to the Secured Party under the Intercompany Loan Agreement (the "Secured Liabilities").

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

Heron Quays Holdings (HQ1) Limited (the "Secured Party")
One Canada Square
Canary Wharf
London

Postcode E14 5AB

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

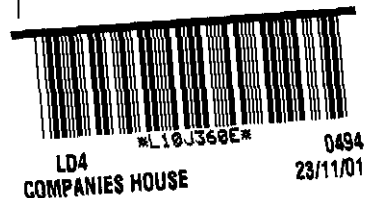
Allen & Overy
One New Change
London
EC4M 9QQ

CAB/TTG/913523.1

Time critical reference

For official Use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See continuation sheets

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Allen & Overy

Date

21/11/01

On behalf of ~~company~~ ~~mortgagee~~ (chargee) †

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† delete as
appropriate

Notes

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

Companies House, Crown Way, Cardiff CF14 3UZ

1. Creation of fixed security

The Chargor, as security for the payment of all the Secured Liabilities, charges in favour of the Secured Party:

- (a) by way of a second legal mortgage all the legal and beneficial interests in the Mortgaged Property; and
- (b) by way of a second fixed charge:
 - (i) all plant and machinery relating to the Mortgaged Property and owned by the Chargor and its interest in any plant or machinery forming part of any building erected on the Mortgaged Property;
 - (ii) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
 - (iii) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with the use of any Security Asset specified in any other paragraph in Clause 2 (Fixed Security) of the Deed and the right to recover and receive all compensation which may be payable to it in respect of them; and
 - (iv) all other interests of whatever nature of the Chargor (including rights under any contractual arrangements or warranties entered into or provided in connection with the construction of any building or Fixture on the Property) relating to the Mortgaged Property and the Borrower (but excluding the HQ-1 Brackendown Contract).

2. Assignment

The Chargor assigns absolutely to the Secured Party by way of second security all its rights under the Standby Agreement for Lease and the Standby Lease relating to the Mortgaged Property to which it is a party.

NB.

- (1) A reference in the Deed to a charge or mortgage of any freehold or leasehold property includes:
 - (i) all buildings and Fixtures on that property;
 - (ii) the proceeds of sale of any part of that property; and
 - (iii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.
- (2) The charges, mortgages and assignments granted by the Chargor under the Deed are given with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- (3) The fact that no details of properties are included in the schedule to this Form 395 does not affect the validity or enforceability of any security created by the Deed.
- (4) The Chargor shall not, except as permitted under the Credit Agreement or as otherwise waived by the Finance Parties:
- (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Deed and Security Interests notified to the Secured Party prior to the date of the Deed; or
 - (b) sell, transfer, grant, lease or otherwise dispose of any Security Asset or permit the
- (5) The security constituted by the Deed shall become immediately enforceable upon the occurrence of an Event of Default and the power of sale and other powers conferred by Section 101 of the Law of Property Act 1925, as varied or amended by the Deed, shall be immediately exercisable upon and at any time after the occurrence of any Event of Default which is continuing unwaived or unremedied.

In this Form 395:

"Affiliate"

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

"Agent"

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

"Agreement for Lease"

means, in relation to the Site, an agreement to grant an Occupational Lease or Leases for all or part of the Site.

"Bank"

means any of the financial institutions listed in Schedule 1 of the Credit Agreement as banks.

"Base Works"

means, in relation to the Site, the infrastructure relating to the Site, and the construction works on the Site necessary to achieve shell and core finish, as described in the Specifications (but in each case excluding preliminary costs).

"Borrower"

means Heron Quays Holdings (HQ1) Limited (Registered in England and Wales No. 4292532).

"Cat A Works"

means, in relation to the Site, those construction works (not being Base Works or Lease Works or preliminary costs) on the Site required to achieve a developer's finish in relation to the Site or as otherwise set out in the Specifications.

"Commitment"

means, subject to the provisions of the Syndication Agreement:

- (a) in relation to a Bank which is a Bank on the date of the Credit Agreement, the amount in Sterling set out opposite its name in Schedule 1 of the Credit Agreement and the amount of any other Bank's Commitment acquired by it under Clause 29 (Changes to the Parties) of the Credit Agreement; and
- (b) in relation to a Bank which becomes a Bank after the date of this Agreement, the amount of any other Bank's Commitment acquired by it under Clause 29 (Changes to the Parties) of the Credit Agreement,

to the extent not cancelled, transferred or reduced under the Credit Agreement.

"Contractorco"

means Canary Wharf Contractors (HQ1) Limited (Registered in England and Wales No. 4140689).

"Counterparty"

means:

- (a) Barclays Bank PLC, Bayerische Hypo- und Vereinsbank Aktiengesellschaft, London Branch, Citibank N.A., London Branch, Credit Suisse First Boston, London Branch, Deutsche Bank AG, London Branch, HSBC Bank plc, Morgan Stanley & Co International Limited, National Westminster Bank Plc or The Royal Bank of Scotland plc; or
- (b) an Affiliate of an entity named in paragraph (a) above which assumes any obligation of such entity under, and in accordance with any Hedging Arrangements to which that entity is party, the obligations of which Affiliate under the relevant Hedging Arrangements are guaranteed in full by that entity to the satisfaction of the Agent (acting reasonably) in circumstances where the Agent (acting reasonably) is also satisfied that such arrangement does not prejudice the interests of the other Finance Parties,

in each case if it has become an additional Counterparty in accordance with Clause 29.6 (Additional Counterparties) of the Credit Agreement in its capacity as a counterparty to Hedging Arrangements.

"Credit Agreement"

means the £1,000,000,000 Credit Agreement dated 3rd November, 2000 between (amongst others) the Agent and the Chargor (as amended and restated by a Supplemental Agreement dated 4th October, 2001).

"CWCL"

means Canary Wharf Contractors Limited (Registered in England and Wales No. 2352250).

"CWG"

means Canary Wharf Group plc (Registered in England and Wales No. 3114622).

"CWHL"

means Canary Wharf Holdings Limited (Registered in England and Wales No. 2798284).

"CWIL"

means Canary Wharf Investments Limited (Registered in England and Wales No. 2127410).

"CWL"

means the Chargor.

"Developer"

means, subject to Clause 29.8 (Release of Developers) of the Credit Agreement, the HQ-1 Partnership.

"Development"

means the construction on the Site of:

- (a) the Base Works for the Site;
- (b) the Lease Works for the Site; and
- (c) the Cat A Works for the Site (if any).

"Event of Default"

means a failure to pay under the Intercompany Loan Agreement..

"Facility Administrator"

means CWL in its capacity of the Facility Administrator.

"Finance Party"

means a Joint Arranger, a Bank, a Counterparty or the Agent.

"Fixtures"

means all fixtures and fittings (including trade fixtures and fittings but excluding all tenants' trade fixtures and fittings) and fixed plant and machinery on the Mortgaged Property.

"Hedging Arrangements"

means any interest rate hedging arrangements entered into by the Borrower in connection with interest payable by the Borrower under the Credit Agreement.

"Heron Quays Estate"

means that land identified as the Canary Wharf South estate and outlined by a green line on the Site Plan.

"HQ-1 Brackendown Contract"

means the design and construct contract dated 9th March, 1992 between Heron Quays Developments Limited and CWCL under which CWCL agreed to design and construct the buildings on the Site which contract was novated to the HQ-1 Partnership on 22nd April, 1992.

"HQ-1 Partners"

means CWL and HQPL acting as the partners of the HQ-1 Partnership.

"HQ-1 Partnership"

means The Heron Quays (HQ-1) Partnership.

"HQ-1 Partnership Debenture"

means the debenture executed or to be executed by the HQ-1 Partnership in favour of the Agent with respect to the Site, substantially in the form of Schedule 15 to the Credit Agreement.

"HQPL"

means the Heron Quays Properties Limited (Registered in England and Wales No. 2276627).

"Insurances"

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

"Intercompany Loan Agreement"

means the £200,000,000 intercompany loan agreement dated on or about the date of the Deed between the Secured Party and the HQ-1 Partnership.

"Joint Arrangers"

means Bayerische Hypo- Und Vereinsbank Aktiengesellschaft, London Branch; Eurohypo Aktiengesellschaft Europäische Hypothekenbank der Deutschen Bank, London Branch; HSBC plc and The Royal Bank of Scotland plc.

"Leaseco"

means Heron Quays Leasing (HQ1) Limited (Registered in England and Wales No. 4290533).

"Lease Works"

means, in relation to the Site, those construction works required to be carried out by or on behalf of the relevant Obligor for the benefit of an occupational tenant of the Site in accordance with the Agreements for Lease for the Site (not being Base Works or preliminary costs), to achieve the level of construction finish required by those Agreements for Leases.

"Loan"

means the principal amount of each borrowing (including capitalised interest added to that amount pursuant to Clause 9.3 (Capitalisation of interest) of the Credit Agreement) by the Borrower under the Credit Agreement or the principal amount outstanding of that borrowing.

"Majority Banks"

means, at any time, Banks:

- (a) whose participations in the Loans then outstanding aggregate more than $66\frac{2}{3}$ per cent. of all Loans then outstanding;
- (b) if there are no Loans then outstanding, whose Commitments then aggregate more than $66\frac{2}{3}$ per cent. of the Total Commitments; or
- (c) if there are no Loans then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregated more than $66\frac{2}{3}$ per cent. of the Total Commitments immediately before the reduction.

"Mortgaged Property"

means the property specified in the Schedule to this Form 395.

"Obligor"

means the Facility Administrator, a Parent Guarantor, an SPV or CWCL.

"Occupational Lease"

means, in relation to the Site, any occupational lease or licence or other right of occupation to which the Site may be subject from time to time.

"Parent Guarantor"

means CWG, CWHL, CWIL or a HQ-1 Partner.

"Security Assets"

means all assets of the Chargor the subject of any security created by the Deed.

"Security Interest"

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

"Site"

means a parcel of land known as HQ-1, Canary Wharf South, London, E14 as designated generally as such on the Site Plan (and, where applicable, as more particularly described in Schedule 1 to the HQ-1 Partnership Debenture and Schedule 2 to the debenture executed or to be executed by the Trustees for the Site) and, where the context so requires, means the buildings on the Site, but only insofar as that parcel of land is the subject of the Development financed or being financed in whole or in part under the Credit Agreement or, although not then being so financed, is the subject of a notification under Clause 2.1(b) (Development Facility) of the Credit Agreement which has not been withdrawn.

"Site Plan"

means the plan of Canary Wharf and Canary Wharf South, London E14 in Annexure 1 of the Credit Agreement.

"Specifications"

means, in relation to the Development, those drawings, plans and specifications in the form approved by the Agent (on the instructions of the Majority Banks) in accordance with Clause 4.2(c) (Development Conditions Precedent) of the Credit Agreement (as the same may be varied from time to time in accordance with the Credit Agreement).

"SPV"

means, subject to Clause 29.7 (Release of SPVs) of the Credit Agreement, the Borrower, the Subco, a Trustee, the Leaseco or the Contractorco.

"Standby Agreement for Lease"

means, in relation to the Site, the agreement for underlease entered into or to be entered into between the Developer, the Trustees and the Leaseco, subject to and with the benefit of any Agreement for Lease or Occupational Lease for the Site.

"Standby Lease"

means, in relation to the Site, an underlease granted or to be granted by the Developer and the Trustees to the Leaseco in accordance with the terms of the Standby Agreement for Lease.

"Subco"

means Heron Quays (HQ1) Limited (Registered in England and Wales No. 4293673).

"Subsidiary"

means:

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

"Syndication Agreement"

means an agreement entered into or to be entered into between the Obligors, the Joint Arrangers, the original Banks, certain new Banks and the Agent, in substantially the form set out in the Syndication Letter.

"Syndication Letter"

means the letter dated the date of the Credit Agreement between the Joint Arrangers and the Facility Administrator relating to the process of syndicating the Commitments and the Loans.

"Total Commitments"

Company: Canary Wharf Limited
Registration Number: 1971312
Continuation Sheet: 8

means the aggregate for the time being of the Commitments, being £1,000,000,000 at the date of the Credit Agreement.

"Trustees"

means Heron Quays (HQ1) T1 Limited (Registered in England and Wales No. 4290561) and Heron Quays (HQ1) T2 Limited (Registered in England and Wales No. 4290537).

Company: Canary Wharf Limited
Registration Number: 1971312
Continuation Sheet: 9

SCHEDULE

Real Property

The beneficial interest in the whole of the property transferred by a Transfer (on form TP1) of Parcel HQ2, Canary Wharf South, London, E14, dated 2nd November, 2001 and made between Heron Quays Properties Limited and Canary Wharf Limited (1) Heron Quays (HQ1) T1 Limited and Heron Quays (HQ1) T2 Limited (2), Canary Wharf Limited (3), Canary Wharf Investment Limited (4) and Canary Wharf Management Company Limited (5).

ALLEN & OVERY

One New Change
London EC4M 9QQ

Fax Message

Telephone: (020) 7330 3000
Direct Line: (020) 7330 2640
Fax (Group 3): (020) 7330 9999
Fax (Group 4): (020) 7248 1100
DX No. 73

www.allenoverly.com

No of pages:
(Including this page)

To: Mark Barclay
Companies House
02920 380 827

From: Clare Bennett

Date: 26th November, 2001

Subject: 395 Confirmation

10023-03304

BK:913879.1

Further to our call on Friday 23rd November, 2001 I am writing to confirm your authority (given on Friday) to make the following amendments:

1. in respect of the debenture sent under cover letter MON/CAB/913489.1 that the Form 395 referring to Heron Quays Holdings (HQ1) T1 Limited (No. 4290561) should be to Heron Quays (HQ1) T1 Limited (No. 4290561) and the Form 395 referring to Heron Quays Holdings (HQ1) T2 Limited (No. 4290537) should be to Heron Quays (HQ1) T2 Limited (No. 4290537); and
2. in respect of the security agreement sent under cover letter MON/CAB/913590.1 that the reference to legal charge on the Form 395 should be deleted and replaced with security agreement.

If you have any queries/require any further information please call me on 020 7330 2640.

Kind regards



Clare Bennett

If all pages are not received, please call the sender

This fax is confidential and may also be privileged. If you are not the intended recipient, please notify us immediately; you should not copy it or use it for any purpose, nor disclose its contents to any other person.

*A list of the names of partners and their professional qualifications is open to inspection at the above office.
The partners are either solicitors or registered foreign lawyers.*



THE QUEEN'S AWARD
FOR EXPORT
ACHIEVEMENT

AMSTERDAM ANTWERP BANGKOK BEIJING BRATISLAVA BRUSSELS BUDAPEST DUBAI FRANKFURT HONG KONG LONDON
LUXEMBOURG MADRID MILAN MOSCOW NEW YORK PARIS PRAGUE ROME SINGAPORE TIRANA TOKYO TURIN WARSAW

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01971312

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT BETWEEN THE CHARGOR ACTING IN ITS CAPACITY AS PARTNER IN THE PARTNERSHIP CARRYING A BUSINESS UNDER THE NAME OF HERON QUAYS (HQ-1) PARTNERSHIP AND THE AGENT (AS DEFINED) DATED THE 2nd NOVEMBER 2001 AND CREATED BY CANARY WHARF LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES DUE OR TO BECOME DUE FROM THE CHARGOR AND HQPL TO THE SECURED PARTY UNDER THE INTERCOMPANY LOAN AGREEMENT (ALL TERMS AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 23rd NOVEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27th NOVEMBER 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —