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COMPANIES FORM No. 395

Particulars of a mortgage or charge

NW
133578
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395

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

Pursuant to section 395 of the Companies Act 1985

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

For official use - Company number

[F] [I] [I] [I]

1971312

CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

Name of company

* Canary Wharf Limited (the "Chargor")

Date of creation of the charge

12th June, 2001

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

Charge dated 12th June, 2001 (the "Charge") between the Chargor and Credit Suisse First Boston International (the "Bank").

Amount secured by the mortgage or charge

All present and future obligations and liabilities whether actual or contingent and whether owed jointly or in any other capacity whatsoever of each Obligor to the Bank under each Finance Document except for any obligation which if it were so included, would result in the Deed contravening Section 151 of the Companies Act 1985 (the "Secured Liabilities").

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

Credit Suisse First Boston International
One Cabot Square
Canary Wharf
London

Postcode E14 4QJ

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

Allen & Overy
One New Change
London
EC4M 9QQ

MON/RH/871996

Time critical reference

For official Use
Mortgage Section

Post room



LDS
COMPANIES HOUSE

0450
27/06/01

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

26th June, 2001

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

Short Particulars of all Property Mortgaged or Charged

1. The Chargor, as security for the payment of all the Secured Liabilities, charges in favour of the Bank:
 - (a) by way of a legal mortgage all its interests in the Mortgaged Property;
 - (b) by way of a first legal mortgage or first fixed charge all Notes held by it or on its behalf; and
 - (c) by way of a 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) (to the extent of the interest of the Chargor) all monies standing to the credit of the Security Accounts and any other account relating to the Mortgaged Property and the debts represented by them;
 - (iii) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
 - (iv) all Related Rights;
 - (v) (to the extent they are not the subject of an effective assignment under clause 2.2 (Assignment) of the Charge) all its rights under each Lease Document relating to the Mortgaged Property to which it is a party;
 - (vi) (to the extent they are not the subject of an effective assignment under clause 2.2 (Assignment) of the Charge) all its rights under each Development Document (other than the Brackendown Contract) relating to the Development to which it is a party;
 - (vii) (to the extent they are of the Charge not the subject of an effective assignment under clause 2.2 (Assignment)) all its rights under the Custody Agreement;
 - (viii) 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 this clause 2 of the Charge and the right to recover and receive all compensation which may be payable to it in respect of them; and
 - (ix) 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 Development (but excluding the Brackendown Contract).

Continuation Sheet: 2

2. The Chargor, as security for the payment of all the Secured Liabilities, assigns absolutely to the Bank by way of security:
 - (a) all its rights under each Development Document (other than the Brackendown Contract) to which it is a party;
 - (b) all its rights under each Lease Document relating to the Mortgaged Property to which it is a party;
 - (c) all its rights under the Custody Agreement;
 - (d) all Rental Income relating to or deriving from the Mortgaged Property; and
 - (e) any guarantee of Rental Income contained in or relating to any Occupational Lease Document relating to the Mortgaged Property.

NB

1. A reference in the Charge to a charge or mortgage of any freehold or leasehold property includes:
 - (a) all buildings and Fixtures on that property;
 - (b) the proceeds of sale of any part of that property; and
 - (c) 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 Chargor shall not, except as permitted under the Rental Undertaking Facility Agreement:
 - (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Charge or in accordance with the Intercreditor Deed or the Rental Undertaking Composite Debenture Intercreditor Deed; or
 - (b) sell, transfer, grant, lease or otherwise dispose of any Security Asset or permit the same to occur.

In this Form 395:

Continuation Sheet: 3

"Affiliate"

means a Subsidiary or a Holding Company of a person and any other Subsidiary of that Holding Company.

"Agreement for Lease"

means an agreement to grant an Occupational Lease of all or part of the Property.

"Architect"

means a firm or company of architects appointed by Contractorco with the approval of the Bank (such approval not to be unreasonably delayed or withheld).

"Brackendown Contract"

means the design and construct contract dated 31st March, 1989 between the Chargor and CWCL under which CWCL agreed to design and construct phase II of the Canary Wharf Estate (including, without limitation, the Development).

"Building Services Engineer"

means a firm or company of building services engineers as may be appointed by Contractorco with the approval of the Bank (such approval not to be unreasonably withheld or delayed).

"Class C Notes"

means £45,000,000 Class C 6.966 per cent. First Mortgage Debentures due 2033 issued by Canary Wharf Finance II plc.

"Class D Notes"

means £45,000,000 Class D Floating Rate First Mortgage Debentures due 2033 issued by Canary Wharf Finance II plc.

"Collateral Warranty"

means each collateral warranty granted or to be granted by a Warranty Trade Contractor or a Warranty Professional, in favour of the Bank.

"Contractorco"

means Canary Wharf Contractors (DS1) Limited.

"Custody Agreement"

means the custody agreement dated 6th June, 2000 between the Chargor and Deutsche Bank AG to hold the Notes on behalf of the Chargor.

"CWCL"

means Canary Wharf Contractors Limited.

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"CWCL Charge"

means a legal charge executed or to be executed by CWCL in favour of the Bank.

"CWG"

means Canary Wharf Group.

"CWHL"

means Canary Wharf Holdings Limited

"CWIL"

means Canary Wharf Investments Limited.

"Debenture"

means a debenture executed or to be executed by, among others, each of the SPVs in favour of the Bank.

"Development"

means the construction and carrying out on or in relation to the Property of the Development Works.

"Development Document"

means:

- (a) the Brackendown Contract insofar as it relates to the Development only;
- (b) the Sub-Contract;
- (c) an Agreement for Lease ;
- (d) the Trustee Appointment ;
- (e) a Trade Contract ;
- (f) a Professional Appointment;
- (g) a Letter of Intent ;
- (h) a Collateral Warranty; or
- (i) any other document designated as such by the Bank and the Chargor.

"Development Works"

means the Developer's Works as defined in the Principal Agreement for Lease.

"Facility Administrator"

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means the Chargor.

"Fee Letter"

means the letter dated the date of the Rental Undertaking Facility Agreement between the Bank and the Chargor setting out the amount of various fees referred to in Clause 5.1 (Fees in respect of the Rental Undertaking Facility Agreement).

"Finance Document"

means:

- (a) the Rental Undertaking Facility Agreement;
- (b) a Security Document;
- (c) a Subordination Deed;
- (d) the Intercreditor Deed;
- (e) the Rental Undertaking Composite Debenture Intercreditor Deed;
- (f) the Fee Letter; or
- (g) any other document designated as such by the Bank and the Chargor or the Facility Administrator.

"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.

"Headlease"

means the lease of, inter alia, the Property dated 17th July, 1987 made between Legibus 925 Limited (then in the course of changing its name to O&Y Canary Wharf Investments Limited (1) and the Chargor (then known as the Canary Wharf Development Co. Limited (2)) under which Investorco is currently the landlord and CWL (or the Trustees, as applicable) are the current tenant insofar as it relates to the Property.

"Holdco"

means Canary Wharf Holdings (DS1) Limited.

"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, in each case insofar as that insurance relates to the Development or the Property.

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"Intercreditor Deed"

means an intercreditor deed entered or to be entered into by, amongst others, the Bank, Bankers Trustee Company Limited as security trustee and the Obligors in form acceptable to the Bank.

"Investorco"

means Canary Wharf Investments (DS1) Limited.

"Lease Document"

means:

- (a) the Headlease;
- (b) the Overriding Lease;
- (c) the Principal Agreement for Lease;
- (d) the Principal Occupational Lease;
- (e) an Agreement for Lease;
- (f) an Occupational Lease; or
- (g) any other document designated as such by the Bank and the Chargor.

"Letter of Intent"

means a letter between Contractorco and a Trade Contractor or Professional setting out the intentions of the parties to enter into a Trade Contract or, as the case may be, a Professional Appointment.

"Mortgaged Property"

means the property specified in schedule 1 of the Charge.

"Notes"

means the Class C Notes and the Class D Notes.

"Obligor"

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

"Occupational Lease"

means any occupational lease or licence or other right of occupation to which the Property may be subject from time to time.

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"Occupational Lease Document"

means an Occupational Lease or an Agreement for Lease .

"Overriding Lease"

means the overriding lease of the Property dated 12th June, 2001 between, among others, CWIL as landlord and Investorco as tenant.

"Parent Guarantor"

means CWHL, CWIL or CWG.

"Principal Agreement for Lease"

means the Agreement for Lease dated 24th January, 2001 between Canary Wharf Limited, Canary Wharf Group plc, and Credit Suisse First Boston International.

"Principal Occupational Lease"

means the Occupational Lease to be granted pursuant to the Principal Agreement for Lease.

"Professional"

means an Architect, a Building Services Engineer, a Structural Engineer or any other consultant with a design responsibility in respect of the Development appointed by Contractorco, or any other consultant with like responsibilities in respect of the Development as may be appointed by Contractorco, in each case with the approval of the Bank (such approval not to be unreasonably withheld or delayed).

"Professional Appointment"

means an agreement for the appointment by Contractorco of a Professional.

Property"

means the parcel of land known as 5 Canada Square (Parcel DS1), Canary Wharf, London E14 as more particularly described in schedule 1 to the Charge and schedule 2 to the Debenture and, where the context so requires, means the buildings on the Property.

"Related Rights"

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

"Rental Income"

means the aggregate of all amounts payable to or for the benefit or account of the Chargor in connection with the letting of the Mortgaged Property or any part thereof, including (without duplication or double counting or limiting the generality of the foregoing) each of the following amounts so payable:

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- (a) rent (and any amount equivalent thereto) payable whether it is variable or not and however or whenever it is described, reserved or made payable;
- (b) any amount payable in respect of rent by any surety or guarantor of any rent;
- (c) any increase of rent payable by virtue of an offer falling within the proviso of Section 3(1) of the Landlord and Tenant Act 1927;
- (d) any rent payable by virtue of a determination made by the Court under Section 24(A) of the Landlord and Tenant Act 1954;
- (e) sums received by the Chargor (and to which the Chargor is beneficially entitled) from any deposit held as security for performance of any tenant's obligations;
- (f) any other moneys payable in respect of occupation and/or usage of the Mortgaged Property and every fixture and fitting therein and any and every fixture thereon, on licence or otherwise;
- (g) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;
- (h) any damages, compensation, settlement or expenses for or representing loss of rent or interest 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 (and which have not been reimbursed to, and which are not recoverable by, the Chargor from any party) in furtherance of such proceedings so taken or claim so made;
- (i) any moneys payable under any policy of insurance in respect of loss of rent or interest thereon;
- (j) any sum payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any Occupational Lease Document or occupancy agreement; and
- (k) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same,

but after deducting the following amounts to the extent included in the above:

- (i) those amounts (if any) (together with any VAT or similar taxes charged thereon) due to the Chargor from any tenants under an Occupational Lease Document or other occupiers by way of contribution to insurance premiums and the cost of insurance valuations or by way of service charges in respect of costs incurred or to be incurred by the Chargor and/or Canary Wharf Management Limited or its Affiliates under any repairing or similar obligations or in providing services to such tenant or tenants of such building;
- (ii) any contribution to a sinking fund paid by any tenant or other occupier; and
- (iii) any VAT or similar taxes payable on any of the items listed in paragraphs lettered (a)-(k) above.

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"Rental Undertaking Composite Debenture Intercreditor Deed"

means an intercreditor deed entered or to be entered into by the parties to the Rental Undertaking Composite Debenture and Bankers Trustee Company Limited as security trustee in form acceptable to the bank.

"Rental Undertaking Facility Agreement"

means the rental undertaking facility agreement dated 12th June, 2001, between (amongst others) the parties to the Charge.

"Security Account"

means an account established under clause 9 (Bank accounts) of the Rental Undertaking Facility Agreement.

"Security Assets"

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

"Security Document"

means:

- (a) the Debenture;
- (b) the Charge;
- (c) the CWCL Charge;
- (d) the Shares Charge; or
- (e) the Rental Undertaking Composite Debenture; or
- (f) any other document designated as such by the Bank and the Chargor.

"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.

"Shares Charge"

means a fixed charge over the shares of Holdco, Contractorco and Overriding Headlease Holdco entered into or to be entered into between CWIL and the Bank.

"SPV"

means Holdco, Subco, Trustee 1, Trustee 2, Contractorco or Investorco.

"Structural Engineer"

means the firm or company of structural engineers appointed by Contractorco with the approval of the Bank (such approval not to be unreasonably delayed or withheld).

"Subco"

means Canary Wharf (DS1) Limited.

"Sub-Contract"

means a design and construct sub-contract between the Chargor, CWCL and Contractorco dated 26th July, 1999.

"Subordination Deed"

means the subordination deed entered into or to be entered into between (amongst others) one or more Parent Guarantors as subordinated creditors, the Chargor and Contractorco as debtors and the Bank.

"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.

"Trade Contract"

means any trade contract in respect of the Development entered into or to be entered into between Contractorco and a Trade Contractor.

"Trade Contractor"

means a firm or company of trade contractors appointed by Contractorco in relation to the Development with the approval of the Bank (such approval not to be unreasonably withheld or delayed).

"Trustees"

means Canary Wharf (DS1) T1 Limited and Canary Wharf (DS1) T2 Limited.

"Trustee Appointment"

means a deed entered into or to be entered into between the Chargor, Subco and the Trustees together with the related undertaking given or to be given by the Chargor.

"VAT"

means value added tax as provided for in the Value Added Tax Act 1994 and includes any other tax replacing it or of a similar fiscal nature.

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"Warranty Professional"

means:

- (a) a Professional listed as such in schedule 5 of the Rental Undertaking Facility Agreement;
- (b) a Professional which the Bank reasonably considers (after consultation with the relevant Obligor) has a significant design responsibility in connection with the Development; or
- (c) a Professional appointed to replace any Professional referred to in paragraph (a) or (b) above.

"Warranty Trade Contractor"

means:

- (a) a Trade Contractor listed as such in schedule 6 of the Rental Undertaking Facility Agreement;
- (b) a Trade Contractor which the Bank reasonably considers (after consultation with the relevant Obligor) has a significant design responsibility in connection with the Development; or
- (c) a Trade Contractor appointed to replace any Trade Contractor referred to in paragraph (a) or (b) above.

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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. 01971312

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CHARGE DATED THE 12th JUNE 2001 AND CREATED BY CANARY WHARF LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES WHETHER ACTUAL OR CONTINGENT AND WHETHER OWED JOINTLY OR IN ANY OTHER CAPACITY WHATSOEVER OF EACH OBLIGOR (AS DEFINED) TO CREDIT SUISSE FIRST BOSTON INTERNATIONAL UNDER EACH FINANCE DOCUMENT (AS DEFINED) EXCEPT FOR ANY OBLIGATION WHICH IF IT WERE SO INCLUDED, WOULD RESULT IN THE DEED CONTRAVENTING SECTION 151 OF THE COMPANIES ACT 1985 WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th JUNE 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3rd JULY 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

LC
MB