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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

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Pursuant to section 395 of the Companies Act 1985

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

*insert full name of
company

To the Registrar of Companies For official use
(Address overleaf-Note 5)

2

Company Number

3302749

Name of Company

* Heraldland Limited (in the course of changing its name to CWC SPVf Limited), (the
"Company" and a "Chargor")

Date of creation of the charge

27 March 1997

Description of the instrument (if any) evidencing the charge (note2)

Floating Charge Debenture (the "Debenture"), by the Company and the other
Chargors in favour of the Lender

Amount secured by the charge

The "Liabilities", which are defined in the Debenture as meaning all moneys, debts and liabilities which now are or have been or at any time hereafter may be or become due, owing or incurred by any Obligor to the Lender in any manner whatsoever under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other Person, whether actually or contingently and whether as principal debtor, guarantor, surety or otherwise).

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

European Investment Bank (the "Lender" which expression includes its successors
and assigns), 100 Boulevard Konrad Adenauer

Luxembourg

Postcode

L-2950

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

Linklaters & Paines
Barrington House
59-67 Gresham Street
London EC2V 7JA
Ref: JSCW/SRYT
Tel: 0171 606 7080 Ext. 3292

Time critical reference

For Official Use
Mortgage Section

Post Room



Short particulars of all the property charged

by way of first floating charge, its undertaking and all its Assets, both present and future.

Note (1): The Debenture provides that:-

- (i) Except as otherwise agreed in writing by the Lender, the floating Charges created under the Debenture shall rank pari passu with the floating Security created by the Chargors in the Morgan Stanley Charge.
- (ii) No Chargor shall create or have outstanding any Security on, over or with respect to any of its present or future Assets except for:-
 - (a) the Charges
 - (b) Security created by or pursuant to the Second Fixed and Floating Charge Debenture dated the same date as the Debenture entered into by the Chargors and others in favour of the Lender
 - (c) Security created by or pursuant to the Morgan Stanley Charge and

(see attached continuation sheet)

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Particulars as to commission allowance or discount (note3)

NIL

Signed

Linklater & Pinner

Date

11 April 1997

On behalf of ~~company~~ [chargee]†

† 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. The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

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Particulars of a mortgage or charge (continued)

Continuation sheet No **1**
to Form No 395 and 410 (Scot)

Company number

3302749

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Name of company

Heraldland Limited (in the course of changing its name to CWC SPVf Limited), (the "Company"
and a "Chargor")

Description of the instrument creating or evidencing the mortgage or charge (cont.) (note2)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (cont.)

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- (d) any Security created by it in the ordinary course of its business over those of its Assets which are at the relevant time not subject to a fixed Charge in favour of the Lender.
- (iii) No Chargor shall sell, factor, discount, transfer, assign, lease or hire out, lend or otherwise dispose of any of its present or future Assets nor agree to do any of the foregoing except that each Chargor may hold, enjoy and deal in the ordinary course of its business with those of its Assets which are at the relevant time not expressed to be subject to a fixed Charge.
- (iv) The Lender may by notice to any Chargor convert the floating Charge created by that Chargor under the Debenture into a fixed Charge as regards such Charged Assets as shall be specified (whether generally or specifically) in that notice on or at any time when the Charges are enforceable. If, without the prior consent in writing of the Lender, any Chargor creates any Security in breach of paragraph (ii) above over any of the Charged Assets, or attempts to do so, or if any Person levies or attempts to levy any distress, attachment, execution or other legal process against any of those Charged Assets, the floating Charge created by the Debenture over the Charged Assets the subject of such Security or process shall automatically, without notice, be converted into a fixed Charge instantly such event occurs.

Note (2): In this Form and its Continuation sheets, except to the extent that the context requires otherwise:-

"Account Bank" means Barclays Bank PLC at 54 Lombard Street, London

"Assets" means, in relation to any Person, all or any part of its business, undertaking, property, assets, revenues, Rights and uncalled capital, wherever situated

"Borrower" means CWE SPV HCo Limited a company incorporated in England with registered no. 3123311

"Charged Assets" means Assets from time to time subject, or expressed to be subject, to the Charges or any part of those Assets

"Charges" means all or any of the charges, assignments or other Security created (or expressed to be created), or which may at any time be created (or expressed to be created), by or pursuant to the Debenture

"Chargors" means Mosslight Limited (in the course of changing its name to CWC SPVd Limited), a company incorporated in England with registered no. 3302741, Harbourbeam Limited (in the course of changing its name to CWC SPVe limited) a company incorporated in England with registered number 3302707, Heraldland Limited (in the course of changing its name to CWC SPVf Limited) a company incorporated in England with registered no. 3302749 and Orchardbright Limited (in the course of changing its name to CWC SPVg Limited) a company incorporated in England with registered number 3302682.

"CWH" means Canary Wharf Holdings Limited a company registered in England under number 2798284

"CWIL" means Canary Wharf Investments Limited, a company registered in England under number 2127410

"CWL" means Canary Wharf Limited, a company registered in England under number 1971312

"CWML" means Canary Wharf Management Limited, a company registered in England under number 2067510

"EIB Security Documents" means the debenture by CWH, CWL and CWIL in favour of the Lender dated 27 December 1995, the debenture by Seven Westferry Circus Limited in favour of

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**Particulars of a mortgage or charge
(continued)**

2

Continuation sheet No _____
to Form No 395 and 410 (Scot)

Company number

3302749

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Name of company

Heraldland Limited (in the course of changing its name to CWC SPVf Limited), (the "Company"
and a "Chargor")

Description of the instrument creating or evidencing the mortgage or charge (cont.) (note2)

Amount due or owing on the mortgage or charge (cont.)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (cont.)

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the Lender dated 27 December 1995, the debenture by CWML in favour of the Lender dated 27 December 1995, the debenture by CWH, CWL, CWML and others in favour of the Lender dated 27 December 1995, the debenture by CWL and others in favour of the Lender dated 27 March 1997, the debenture by the Borrower and others in favour of the Lender dated 27 December 1995, the debenture by CWE SPVi Limited and CWE SPVj Limited in favour of the Lender dated 5 September 1996, the Debenture the debenture by CWIL in favour of the Lender dated 27 March 1997, the Account Agreement between the Borrower, the Account Bank and others dated 27 December 1995 (as amended and restated on 10 October 1996), and any other Security that may at any time be given to the Lender as security for all or any part of the obligations of the Obligors under the Finance Documents

"Finance Documents" means:

- (i) the Loan Agreement
- (ii) the Guarantee by CWH and others in favour of the Lender dated 27 December 1995 and the supplemental guarantee from each of the Guarantors, other than the Limited Partners in The First Tower Limited Partnership given in favour of the Lender dated 5 September 1996
- (iii) the agreement between the Lender, CWH, CWI Holdings Plc and the Borrower dated 27 December 1995 relating to the issue of certain warrants (the **"Warrant Agreement"**) and each Public Warrant and the Private Warrant (in each case as defined in the Warrant Agreement)
- (iv) the CWL Deed of Covenant between CWL and the Lender dated 27 December 1995 and the CWE SPV(g)/CWE SPV(h) Deed of Covenant between CWE SPVg Limited, CWE SPVh Limited and the Lender dated 27 December 1995
- (v) the Intercreditor Agreement dated 27 December 1995 as amended and restated on 10 October 1996 and further amended and restated on or about 27 March 1997 between CWL, CWIL, CWML, certain other Obligors, the Lender, MSI and Morgan Stanley Group Inc.
- (vi) the deed of priorities dated 27 December 1995 between CWL, CWIL, London Underground Limited, London Regional Transport, the Lender and others
- (vii) the EIB Security Documents
- (viii) the Deed of Subordination entered into by the Lender and members of the Group dated 27 December 1995 as supplemented on 5 September 1996
- (ix) the priority letter dated 27 December 1995 to Northern Foods Plc, from Lloyds Bank Plc as agent for the Vendor LIFO Lenders and the Lender relating to sums standing in certain accounts
- (x) the priority letter dated 27 December 1995 sent to Copthall Overseas Limited, by Lloyds Bank Plc as agent for the Vendor LIFO Lenders and the Lender relating to the sums standing to the credit of certain accounts
- (xi) the deed of priorities dated 27 December 1995 between Bankers Trust Company Limited, Continental Casualty Company, W&G Lease Finance Limited, The Royal Bank of Scotland plc, CWL, CWIL and CWH and
- (xii) the funding agreement dated 27 December 1995 between CWE SPVSUPER HCo Limited and others, the Lender and CWH, CWL and CWIL as supplemented on 5 September 1996

"Group" means, at any particular time, CWH and all its subsidiaries and subsidiary undertakings (and **"member of the Group"** shall be construed accordingly)

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Particulars of a mortgage or charge (continued)

3

Continuation sheet No _____
to Form No 395 and 410 (Scot)

Company number

3302749

Please complete
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Name of company

Heraldland Limited (in the course of changing its name to CWC SPVf Limited), (the "Company"
and a "Chargor")

Description of the instrument creating or evidencing the mortgage or charge (cont.) (note2)

Amount due or owing on the mortgage or charge (cont.)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (cont.)

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"Guarantor" means each Person who is a guarantor under the terms of the Guarantee referred to in paragraph (ii) of the definition of "Finance Documents" above

"Loan Agreement" means the Amended and Restated Facility Agreement dated 27 December 1995 made between the Borrower and the Lender as further amended and restated on 6 December 1996 and as varied on or about the date of the Debenture

"MSI" means Morgan Stanley & Co. International Limited

"Morgan Stanley Lenders" means the lenders under the Morgan Stanley Documents

"Morgan Stanley Documents" means all documents in the agreed form relating to the loan in a maximum amount of £160,000,000 being made available to CWL by MSI and the Morgan Stanley Lenders

"Morgan Stanley Charge" means the Debenture of 27 March 1997 by Canary Wharf Limited and others, including the Chargors, in favour of MSI

"Obligor" means the Borrower and the Guarantors and each other Person (other than the Lender, MSI, the Morgan Stanley Lenders, London Underground Limited, London Regional Transport and Seven Westferry Circus Limited), which is a party to any of the Finance Documents

"Person" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality)

"Rights" means rights, authorities, discretions, remedies, liberties, powers, easements, quasi-easements and appurtenances (in each case, of any nature whatsoever)

"Security" includes any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance and any other agreement or arrangement having substantially the same economic effect (including any "flawed asset" arrangement)

and any reference to any agreement or document is a reference to the relevant agreement or document as from time to time amended, supplemented, novated, restated or replaced and includes a reference to any document which amends, supplements, novates, restates, replaces or is entered into, made or given pursuant to or in accordance with any of the terms of, the relevant agreement or document.

1. The first part of the document is a letter from the President of the United States to the Congress, dated January 3, 1862. It is a very important document, as it contains the President's annual message to Congress. The letter is written in a very formal and dignified style, and it is one of the most important documents in the history of the United States. It is a very long letter, and it covers a wide range of topics, including the state of the Union, the economy, and the military. The President's message is a very important document, as it contains the President's annual message to Congress. It is a very long letter, and it covers a wide range of topics, including the state of the Union, the economy, and the military. The President's message is a very important document, as it contains the President's annual message to Congress. It is a very long letter, and it covers a wide range of topics, including the state of the Union, the economy, and the military.

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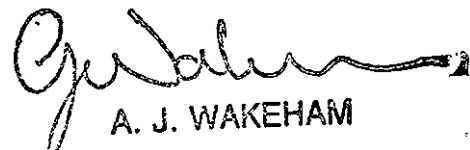
CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No.3302749

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FLOATING CHARGE DEBENTURE DATED 27TH MARCH 1997 AND CREATED BY HERALDLAND LIMITED (NOW KNOWN AS CWC SPV LIMITED) FOR SECURING THE PAYMENT AND DISCHARGE OF ALL LIABILITIES (AS DEFINED) IN FAVOUR OF EUROPEAN INVESTMENT BANK WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11TH APRIL 1997

GIVEN AT COMPANIES HOUSE, CARDIFF THE 16TH APRIL 1997



A. J. WAKEHAM

for the Registrar of Companies



COMPANIES HOUSE

HC026B

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