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*insert full name
of company

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

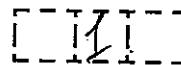
395

To the Registrar of Companies

For official use

Company number

Name of company



3194822

* Canary Wharf Contractors (DS6) Limited (the "Borrower")

Date of creation of the charge

24th July, 1997

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

A Debenture dated 24th July, 1997 between the Borrower and Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft, London Branch (the "Debenture")

Amount secured by the mortgage or charge

Please see continuation sheet

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

Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft, London Branch, 29 Gresham Street, London EC2V 7HN (the "Agent")

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

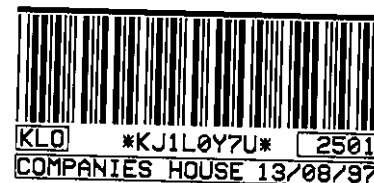
Allen & Overy
One New Change
London EC4M 9QQ

Ref: MON/JPF/B1:102146

Time critical reference

For official use
Mortgage Section

Post room



Please see continuation sheet

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Particulars as to commission allowance or discount (note 3)

Nil

Signed

Allen + Overy

Date

12/8/97

On behalf of ~~[company]~~ [mortgagee/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.

Company Name: Canary Wharf Contractors (DS6) Limited
Company Number: 3194822
Continuation Sheet: 1

Amount secured by the mortgage or charge (continued)

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

"Arranger"

means Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft, London Branch in its capacity as arranger.

"Bank"

means:

Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft, London Branch,
Deutsche Pfandbrief- und Hypothekenbank Aktiengesellschaft
Landesbank Hessen-Thüringen Girozentrale
Westdeutsche Immobilien Bank
Frankfurter Hypothekenbank Centralboden AG
Rheinhyp Rheinische Hypothekenbank Aktiengesellschaft

"Chargor"

means the Developer, the Contractor, Holdco, Subco, Investments, Leasing or a Trustee.

"Contractor"

means Canary Wharf Contractors Limited.

"Contractor Charge"

means the legal charge dated 24th July, 1997 executed by the Contractor in favour of the Agent.

"Counterparty"

means:

- (a) the Original Counterparty in its capacity as counterparty to any Hedging Arrangements;
- (b) a Bank in its capacity as counterparty to any Hedging Arrangements; or
- (c) any other counterparty to any Hedging Arrangements approved by the Agent acting reasonably.

"Credit Agreement"

means the £200,000,000 credit agreement dated 24th July, 1997 between (amongst others) the parties to the Debenture.

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Continuation Sheet: 2

"Debentures"

means the debentures dated 24th July, 1997 executed by each of the SPVs in favour of the Agent.

"Deposit Agreement"

means the deposit agreement dated 24th July, 1997 executed by the Borrower and the Initial Bank.

"Developer"

means Canary Wharf Limited.

"Developer Charge"

means the legal charge dated 24th, July 1997 executed by the Borrower in favour of the Agent.

"Fee Letter"

means the fee letter dated 24th July, 1997 between the Arranger and the Borrower.

"Finance Document"

means:

- (a) the Credit Agreement;
- (b) a Security Document;
- (c) the Subordination Deed;
- (d) the Subordination Deed;
- (e) a Novation Certificate;
- (f) the Fee Letter;
- (g) the Tax Letter; or
- (h) any other document designated as such by the Agent and the Borrower.

"Finance Party"

means the Arranger, a Bank, the Initial Bank, a Counterparty (other than a Counterparty that is not also a Bank) or the Agent.

"Guarantor"

means Canary Wharf Holdings Limited.

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Continuation Sheet: 3

"Hedging Arrangement"

means any interest rate swap, cap, collar or other arrangement (including any arrangement referred to in Clause 9.4 (Hedging Arrangements) of the Credit Agreement) entered into or to be entered into between the Borrower and a Counterparty in accordance with this Credit Agreement.

"Holdco"

means Canary Wharf Holdings (DS6) limited

"Initial Bank"

means Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft, London Branch in its capacity as Initial Bank.

"Intercreditor Deed"

means the intercreditor deed dated 24th July, 1997 entered into by the Banks, the Developer, Investments, the Agent, EIB and Morgan Stanley.

"Investments"

means Canary Wharf Investments Limited.

"Leasing"

means Canary Wharf Leasing (DS6) Limited

"Morgan Stanley"

means Morgan Stanley & W. International Limited.

"Mortgage of Shares"

means the mortgage of shares dated 24th July, 1997 between Investments and the Agent.

"Novation Certificate"

has the meaning given to it in Clause 28.3 (Procedure for novation) of the Credit Agreement.

"Obligor"

means the Borrower, the Guarantor or a Chargor.

"Original Counterparty"

means Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft, London Branch in its capacity as original counterparty.

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Continuation Sheet: 4

"Security Document"

means:

- (a) each of the Debentures.
- (b) the Developer Charge;
- (c) the Contractor Charge;
- (d) the Mortgage of Shares;
- (e) the Deposit Agreement;
- (f) the Intercreditor Deed; or
- (g) any other document designated as such by the Agent and the Borrower.

"SPV"

means Holdco, Subco or a Subco Company.

"Subco"

means Canary Wharf (DS6) Limited.

"Subco Company"

means the Borrower, Canary Wharf (DS6) T1 Limited, Canary Wharf (DS6) T2 Limited or Leasing.

"Subordination Deed"

means a subordination deed dated 24th July, 1997 between (amongst others) the Borrower and the Agent.

"Tax Letter"

means each letter dated on or about the date of the Credit Agreement from a Bank to the Borrower.

"Trustees"

means Canary Wharf (DS6) T1 Limited and Canary Wharf (DS6) T2 Limited acting as joint trustees of land for the Developer in relation to the Property.

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Continuation Sheet: 5

Short particulars of all the property mortgaged or charged

- (a) By the way of first legal mortgage all estates or interest in any freehold or leasehold property now or hereafter belonging to the Borrower and all the Borrower's rights, title and interest to the Trustee Security; and
- (b) by way of a first fixed charge:
 - (i) to the extent that they are not subject to an effect of mortgage under paragraph (a) above, all estates or interests in any freehold or leasehold property now or hereafter belonging to the Borrower;
 - (ii) all plants and machinery owned by the Borrower and the Borrower's interest in any plant or machinery in its possession;
 - (iii) all moneys standing to the credit of any account (including, without limitation, the Security Accounts) with any person and the debts represented by them other than moneys standing to the credit of the Initial Deposit Account and the debt represented by them;
 - (iv) subject to the provisions of the Citibank Agreement for Lease and the rights of CIB and Citibank under that agreement, all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
 - (v) all of the Borrower's book and other debts the proceeds of the same and/or other moneys due and owing to the Borrower and the benefit of all rights, securities and guarantees of any nature enjoyed or held by the Borrower in relation to any of the foregoing;
 - (vi) all the Borrower's rights under each Development Document;
 - (vii) any beneficial interest claim or entitlement of the Borrower in any pension fund;
 - (viii) the Borrower's goodwill;
 - (ix) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Security Asset specified in any other sub-paragraph in clause 2.1 of the Debenture and the right to recover and receive all compensation which may be payable to the Borrower in respect of them; and
 - (x) the Borrower's uncalled capital.
- (c) By way of assignment:-
 - (i) all of the Borrower rights under the Sub-Contract; and
 - (ii) all of the Borrower rights under each Development Document to which it is a party.
- (d) By way of the first floating charge, the Borrower's assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by clause 2 (Fixed Security) of the Debenture.

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Continuation Sheet: 6

"Architect"

means Sir Norman Foster & Partners Limited or such other firm or company of architects as may be appointed by the Borrower or the Contractor with the approval of the Agent such approval not to be unreasonably withheld or delayed).

"Brackendown Contract"

means the contract dated 31st March, 1989 between the Developer and the Contractor as varied from time to time.

"CIB"

means CIB Properties Limited.

"Citibank"

means Citibank N.A. of 399 Park Avenue, New York, NY10043.

"Citibank Agreement for Lease"

means the Development Agreement dated 20th December, 1996 between the Developer, CIB and Citibank relating to the Development.

"Citibank Direct Deed"

means the deed entered into or to be entered into between the Developer, the Guarantor, CIB, Citibank and the Agent substantially in the form of schedule 13 to the Credit Agreement.

"Collateral Warranty"

means each collateral warranty granted or to be granted by a Warranty Sub-Contractor or a Warranty Professional in favour of the Agent.

"Development"

means the completion of the construction of the building on the property in accordance with the Citibank Agreement for Lease.

"Development Document"

means:

- (a) in relation to the property only the Brackendown Contract;
- (b) the Sub-Contract;
- (c) the Citibank Agreement for Lease;

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- (d) the Citibank Direct Deed;
- (e) the Trustee Appointment;
- (f) a Trade Contract;
- (g) Professional Appointment;
- (h) Collateral Warranty;
- (i) the Trustee Loan Agreement;
- (j) the Trustee Debenture;
- (k) the Payments Agreement; or
- (l) any other document designated as such by the Agent and Borrower.

"Engineer"

means Ove Arup & Partners or such other firm or company of engineers appointed by the Borrower or the Contractor with the approval of the Agent (such approval not to be unreasonably withheld or delayed).

"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.

"Initial Deposit Account"

means the account referred to in clause 11(a)(vi) (Designation of accounts) of the Credit Agreement. Namely a deposit account in the name of the Borrower designated the Initial Deposit Account at the Initial Bank.

"Insurances"

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

"Payments Agreement"

means the payments agreement dated 24th July, 1997 entered into between the Borrower, the Trustees, the Contractor, the Developer and the Agent.

"Professional"

means the architect, the engineer and any other consultants with the design responsibility in respect of the Development appointed by the Borrower and/or the Contractor or such other consultants with like

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responsibilities as may be appointed by the Borrower and/or the Contractor with the approval of the Agent (such approval not to be unreasonably withheld or delayed).

"Professional Appointment"

means an agreement for the appointment by the Borrower of the Contractor or other professional.

"Property"

means the property of parcel DS6 Canary Wharf, London E14 as demised by a mortgage described in the 1030 year overriding the stated 27th March, 1997 between Canary Wharf Investments Limited, Canary Wharf Limited, CWC SPVc Limited and The Canary Wharf Management Limited in the course of registration at H.M. Land Registry under title number EGL357770.

"Security Account"

means an account established under clause 11 (Bank accounts of the Borrower) of the Credit Agreement.

"Security Assets"

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

"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 contrary to security.

"Sub-Contract"

means the design and build sub-contract dated the 24th July, 1997 between the Developer, Contractor and the Borrower in relation to the Development.

"Sub-Contractor"

means such firms or companies of trade contractors as may be appointed by the Borrower and/or the Contractor with the approval of the Agent (such approval not to be unreasonably withheld or delayed).

"Trade Contracts"

means any trade contracts in respect of the Development entered into or to be entered into after the date of Credit Agreement between the Borrower and/or the Contractor and a Sub-Contractor.

"Trustee Appointment"

means the deed dated 24th July, 1997 entered into between the Developer, the Borrower, the Agent and the Trustee.

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"Trustee Debenture"

means the debenture dated 24th, July 1997 entered into between the Developer, the Borrower, the Agent and the Trustees.

"Trustee Loan Agreement"

means the loan agreement dated 24th July between the Borrower and the Trustees.

"Trustee Security"

means the Trustee Loan Agreement and the Trustee Debenture.

"Warranty Professionals"

means those Professionals designed as such by the Agent and requested to provide a Collateral Warranty to the Agent in accordance with clause 19.6(d) (Sub-Contractors and Professionals) of the Credit Agreement.

"Warranty Sub-Contractors"

means those Sub-Contractors designated as such by the Agent and requested to provide a Collateral Warranty to the Agent in accordance with clause 19.6(d) (Sub-Contractors and Professionals) of the Credit Agreement.

The charges, mortgages and assignments granted by the Borrower under the Debenture are given the full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

A reference to a person includes its successors and assigns.

A reference to a Finance Document or another document is a reference to a Finance Document or that other document as amended, novated or supplemented.

A reference 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 benefits of any covenants of title given or entered into by any predecessors in title of the Borrower in respect of that property or any moneys paid or payable in respect of those covenants.

NB: The Borrower shall not except as permitted under the Credit Agreement:

- (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Debenture; or
- (b) sell, transfer, grant, lease or otherwise dispose of any Security Asset or permit the same to occur except for the disposal in the ordinary course of trade of any Security

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Asset subject to the floating charge created under clause 3.1 (Creation of floating charge) of the Debenture.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03194822

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE BETWEEN THE BORROWER (THE COMPANY) AND BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK AKTIENGESSELLSCHAFT, LONDON BRANCH DATED THE 24th JULY 1997 AND CREATED BY CANARY WHARF CONTRACTORS (DS6) LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES (WHETHER ACTUAL OR CONTINGENT AND WHETHER OWED JOINTLY OR SEVERALLY OR IN ANY OTHER CAPACITY WHATSOEVER OF EACH OBLIGOR (AS DEFINED) TO THE FINANCE PARTIES (AS DEFINED) UNDER EACH FINANCE DOCUMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th AUGUST 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th AUGUST 1997.



A. J. WAKEHAM

for the Registrar of Companies



COMPANIES HOUSE

15.8