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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

CHA 116

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

* insert full name
of company

To the Registrar of Companies

For official use

Company number

27 1

1971312

Name of company

* Canary Wharf Limited (the "Company")

Date of creation of the charge

27th December 1995

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

Deed of Charge dated 27th December 1995 (the "Deed of Charge") made between the Company, The Royal Bank of Scotland plc (the "Bank") and W & G Lease Finance Limited ("W&G")

Amount secured by the mortgage or charge

Under clause 3.1 of the Deed of Charge the Company covenants that it will on demand pay to W&G all Stamp Duty (as hereinafter defined) and Land Registry Fees (as hereinafter defined) which are from time to time payable by the Company to W&G under the Agreement for Lease (as hereinafter defined) when the same become due for payment.

Clause 3.2 of the Deed of Charge provides that if at any time the Stamp Duty Fund (as hereinafter defined) is less than the Required Amount (as hereinafter defined) W&G may give notice of the shortfall to the Company and the Company shall within three Business Days (as hereinafter defined) of that notice make a further Deposit (as hereinafter defined) so that the Stamp Duty Fund stands at not less than the Required Amount.

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

W & G Lease Finance Limited of The Quadrangle, The Promenade,
Cheltenham, Gloucestershire

Postcode

GL50 1PX

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

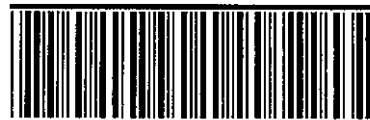
Norton Rose
Kempson House
PO Box 570
Camomile Street
London EC3A 7AN

144/Y149950/m39505.nmc

Time critical reference

For official use
Mortgage Section

Post room



KLO *KQZH6I7L* 1231
COMPANIES HOUSE 15/01/96

Short particulars of all the property mortgaged or charged

Under the terms of clause 4 of the Deed of Charge the Company with full title guarantee assigns and agrees to assign the Stamp Duty Fund to W&G absolutely (but subject to redemption upon payment and discharge in full of all actual and potential Liabilities (as hereinafter defined)).

Under the terms of clause 5 of the Deed of Charge the Company covenants with W&G that until all actual and potential Liabilities have been paid or discharged in full the Company shall:

see continuation sheet page 4

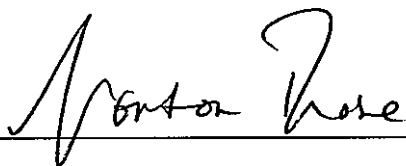
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Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date

18th January 1996

On behalf of ~~company~~ mortgaged/chargee†

† delete as
appropriate

- 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.

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Particulars of a mortgage or charge (continued)

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

CHA 116

Please complete
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Company Number

1971312

Name of Company

Canary Wharf Limited (the "Company")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

**Please complete
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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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- (a) not withdraw all or any part of the Stamp Duty Fund and not sell, assign, mortgage, charge or otherwise encumber, dispose of or deal with or grant or permit third party rights to arise over or against the Stamp Duty Fund or any part thereof or attempt or agree so to do;
- (b) not release, or suffer to arise any set-off or other adverse rights against, the Stamp Duty Fund nor do or omit to do anything which may delay or prejudice the right of W&G to receive payment of the Stamp Duty Fund;
- (c) do all such things and execute all such assignments, authorities and documents as W&G shall from time to time require and as may be consistent with the rights and powers intended to be conferred by the Deed of Charge for perfecting W&G's title to the Stamp Duty Fund or for vesting the full benefit of the Stamp Duty Fund in W&G, such documents to be prepared by or on behalf of W&G at the cost of the Company in such form as W&G may reasonably require.

Clause 9.1 of the Deed of Charge states that the Deed of Charge shall be a continuing security notwithstanding any settlement of account or other matter whatsoever and shall remain in full force and effect until all the Liabilities have been finally paid or discharged in full.

Clause 13.2 of the Deed of Charge provides that any change in the constitution of W&G or its absorption in or amalgamation with any other person or the acquisition of all or part of its undertaking by any other person shall not in any way affect or prejudice its rights under the Deed of Charge.

Definitions:

"Account" means the sterling deposit account number 10000133 in the name of the Company opened with the Bank at its office referred to above and designated "Canary Wharf Limited Stamp Deposit";

"Agreement for Lease" means an agreement for lease and leaseback dated 27th December 1995 and made between the Company (1), W&G (2) and Canary Wharf Management Limited (3);

"Business Day" means a day on which banks are generally open in the City of London for sterling transactions other than a Saturday or Sunday;

"Deposit" means each deposit credited to the Account from time to time and where applicable includes any interest which has been credited to the Account in respect of the Stamp Duty Fund;

"Liabilities" means the moneys, obligations and liabilities covenanted to be paid or discharged to W&G under the Deed of Charge;

"Required Amount" means the amount of Stamp Duty and Land Registry Fees which, in the reasonable opinion of W&G, is or would be payable by W&G in respect of the Documentation if it were all completed and were in the United Kingdom, including any amount of Stamp Duty and Land Registry Fees paid by W&G in respect of the Documentation and not reimbursed by the Company;

"Stamp Duty Fund" means all sums (whether of principal, interest or otherwise) now or hereafter standing to the credit of the Account;

"CWIL" means Canary Wharf Investments Limited (Company No. 2127410);

see continuation sheet 2 page 4

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Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

1971312

Name of Company

Canary Wharf Limited (the "Company")

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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

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"Documentation" means Lease 3, the Agreement for Lease, Lease 1 and Lease 2 and all documents referred to in clause 2.3 of the Agreement for Lease;

"Land Registry Fees" means all fees payable to HM Land Registry in order to register the grant of Lease 2 or any of the Documentation;

"Lease 1" means the lease dated 27th December 1995 of the Premises (with other property) and made between CWL (1) the Company (2) IPC Advisors U.K. Limited (3) and the Management Company (4) and transferred to the Company prior to execution of the Agreement for Lease;

"Lease 2" means the lease of the Premises in the approved form to be made between the Company (1) W&G (2) and the Management Company (3)

"Lease 3" means the lease of the Premises in the approved form to be made between W&G (1) and the Company (2)

"Management Company" means Canary Wharf Management Limited;

"Premises" means the premises described in schedule 1 of the Agreement for Lease as being part ground floor and the first to sixth floors of 20 Cabot Square, Canary Wharf, London E14 more particularly described in Lease 2;

"Stamp Duty" means all moneys required to be paid to the Commissioners of Inland Revenue or other relevant taxing authority in order to prevent penalties and interest running in respect of the late presentation of the Documentation for stamping including any penalties and interest on late presentation but excluding any such arising from any delay in excess of 28 days on the part of W&G in presenting any part of the Documentation for stamping after such part has been first received by it in the United Kingdom except to the extent that such delay is caused by any failure or delay on the part of the Company in discharging its obligations under clause 10 of the Agreement for Lease.

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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 DEED OF CHARGE DATED THE 27th DECEMBER 1995 AND CREATED BY CANARY WHARF LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO W & G LEASE FINANCE LIMITED UNDER THE AGREEMENT FOR LEASE (AS HEREINAFTER DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 15th JANUARY 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th JANUARY 1996.

A handwritten signature in dark ink, appearing to read 'R. N. Owens'.

RICHARD NEIL OWENS

for the Registrar of Companies



C O M P A N I E S H O U S E

HC026B

SC
8/1