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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

CHA 116

To the Registrar of Companies

For official use

Company number

Name of company

* Canary Wharf Limited

Date of creation of the charge

27th December, 1995

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

Charge and Assignment (Administration Funds) (the "Charge and Assignment") between the Chargors (as defined below) (including the Company (as defined below)) and Lloyds Bank Plc (the "Settlement Agent") as agent and trustee for itself and each of the Relevant Lenders (as defined below).

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 Purchaser (as defined below) arising under the Sale and Purchase Agreement (as defined below) in connection with the Administration Funds (as defined below), including (without limitation) the obligations and liabilities of the Purchaser relating to the Administration Funds arising under Clause 3.4 (Deferred Settlement Sum) of the Sale and Purchase Agreement, together with all costs, charges and expenses incurred by the Settlement Agent and any Relevant Lender in connection with the protection, preservation or enforcement of its respective rights under the Sale and Purchase Agreement with regard thereto provided that no obligation or liability shall be included in this definition of "Secured Liabilities" to the extent that, if it were so included, the Charge and Assignment (or any part thereof) would constitute unlawful financial assistance within

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

Lloyds Bank plc
St. George's House
6-8 Eastcheap
London EC3M 1LL

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

Allen & Overy
One New Change
London
EC4M 9QQ
C3:66139

Ref: ASG/AJC/EAEH

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

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legibly, preferably
in black type, or
bold block
lettering

1. The Company as beneficial owner and with full title guarantee, as security for the payment, discharge and performance of all Secured Liabilities, charges in favour of the Settlement Agent (as agent and trustee for itself and each of the Relevant Lenders) by way of first fixed charge, and assigns absolutely to the Settlement Agent:
 - (a) all of its right, title and interest in and to the Administration Funds; and
 - (b) to the extent the same represent or comprise the Administration Funds, all moneys (including interest) from time to time standing to the credit of each of its present and future accounts with any bank, financial institution or other person, and the debts represented thereby.
2. The security constituted by the Charge and Assignment shall be continuing and will extend to the ultimate balance of all sums payable by the Purchaser in respect of the Secured Liabilities under the Sale and Purchase Agreement, regardless of any intermediate payment or discharge in whole or in part.

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Allen & Overy.

Date

4-1-96

On behalf of ~~[company]~~ ~~[mortgagee/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
legibly, preferably
in black type, or
bold block lettering

Company Number

1971312

Name of Company

Canary Wharf Limited

Limited*

* delete if
inappropriate

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

the meaning of Sections 151 and 152 of the Companies Act 1985 (the
"Secured Liabilities").

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

Please complete
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bold block lettering

The following terms used herein have the meaning set out below:

"Administration Funds" means any and all monies at any time released or paid to, or realised or recovered by, the Purchaser or any member of the Canary Wharf Group from the retained sum of approximately £5 million (five million pounds sterling) currently held by or on behalf of Alan Robert Bloom, Stephen James Lister Adamson and Nigel James Hamilton (or any of them) (the former administrators of certain members of the Canary Wharf Group, in their respective capacities as such) at Barclays Bank PLC net of any tax or other actual or contingent liabilities directly related to such monies and any reasonable costs, fees and disbursements of legal and other professional advisers (provided that such costs, fees and disbursements have been approved in advance to the extent practicable by the Settlement Agent) incurred or suffered by the Purchaser or any member of the Canary Wharf Group in relation to the release, payment, realisation or recovery of such monies.

"Canary Wharf Group" means Canary Wharf Holdings Limited (registered number 2798284) whose registered office is at Level 30, One Canada Square, Canary Wharf, London, E14 5AB and its subsidiary undertakings listed in Schedule 5 to the Sale and Purchase Agreement.

"Chargors" means each of the companies identified in the Schedule to the Charge and Assignment.

"Company" means Canary Wharf Limited whose registered office is at One Canada Square, Canary Wharf, London E14 (registered number 1971312).

"Purchaser" means International Property Corporation (B.V.I.) Ltd. ("IPC"), an international business corporation incorporated and registered under the laws of the British Virgin Islands, whose registered offices is at Todman Building, Main Street, Road Town, Tortola, British Virgin Islands (and the definition of Purchaser shall include any new entity or entities formed to acquire the Shares and to which IPC has assigned all of its rights and obligations pursuant to the Sale and Purchase Agreement to the extent permitted by clause 14.2 of the Sale and Purchase Agreement)

"Relevant Lenders" means the Relevant LIFO Lenders and the Construction Loan Lenders as specified in Schedule 1 (other than the European Investment Bank) to the Sale and Purchase Agreement.

"Sale and Purchase Agreement" means an agreement dated 2nd October, 1995 between the Relevant Lenders, the Settlement Agent and others for the sale of the entire issued share capital of Canary Wharf Holdings Limited (registered number 2798284).

"Shares" means 105,001 ordinary Shares of £1.00 each in the capital of Canary Wharf Holdings Limited issued to and registered in the name of Sylvester Investments Limited (registered number 2830126).

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bold block lettering

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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 AND ASSIGNMENT DATED THE 27th DECEMBER 1995 AND CREATED BY CANARY WHARF LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM INTERNATIONAL PROPERTY CORPORATION (B.V.I.) LTD (THE "PURCHASER") TO LLOYDS BANK PLC AS AGENT AND TRUSTEE FOR ITSELF AND EACH OF THERELEVANT LENDERS (AS DEFINED) ARISING UNDER THE SALE AND PURCHASE AGREEMENT (AS DEFINED) IN CONNECTION WITH THE ADMINISTRATION FUNDS (AS DEFINED), INCLUDING (WITHOUT LIMITATION) THE OBLIGATIONS AND LIABILITIES OF THE "PURCHASER" RELATING TO THE ADMINISTRATION FUNDS ARISING UNDER CLAUSE 3.4 (DEFERRED SETTLEMENT SUM) OF THE SALE AND PURCHASE AGREEMENT PROVIDED THAT NO OBLIGATION OR LIABILITY SHALL BE INCLUDED IN THE DEFINITION OF "SECURED LIABILITIES" TO THE EXTENT THAT, IF IT WERE SO INCLUDED, THE CHARGE AND ASSIGNMENT (OR ANY PART THEREOF) WOULD CONSTITUTE UNLAWFUL FINANCIAL ASSISTANCE WITHIN THE MEANING OF SECTIONS 151 AND 152 OF THE COMPANIES ACT 1985 WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 5th JANUARY 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th JANUARY 1996.

W. Grandon
W. GRANDON

for the Registrar of Companies

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

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