

Short particulars of all the property mortgaged or charged

Please 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 31st December, 1998

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.

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

- (a) By way of a first legal mortgage all the legal and beneficial interests in the Mortgaged Property.
- (b) By way of first fixed charge:
 - (i) all plant and machinery relating to the mortgaged property and owned by the Company 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 Company) all moneys standing to the credit of the Security Accounts and any other account relating to the 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) 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 sub-paragraph in paragraph (a) above, this paragraph (b), or paragraph (c) below and the right to recover and receive all compensation which may be payable to the Company in respect of them;
 - (v) all other interests of whatever nature of the Company (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 Borrower (but excluding the Brackendown Contract); and
 - (vi) all moneys standing to the credit of the Proceeds Account and the debts represented by them.
- (c) By way of assignment absolutely by way of security:
 - (i) all the Company's rights under each Development Document (other than the Brackendown Contract) to which it is a party; and
 - (ii) all the Company's rights under each Lease Document to which it is a party.

In this Form 395:

"Architect"

means Genslers & Associates 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 delayed or withheld).

"Arranger"

means The Royal Bank of Scotland plc.

"Bank"

has the meaning given to it in the Credit Agreement.

"Base Building Works"

has the meaning given to it in the CSFB Agreement for Lease.

"Borrower"

means Canary Wharf Contractors (B4) Limited (Registered in England and Wales No. 3511556).

"Brackendown Contract"

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

"Building Services Consultant"

means Flack & Kurtz UK Inc. or such other firm or company of building services consultants 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).

"Chargors"

means the companies listed in the Credit Agreement as chargors.

"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.

"Contractor"

means Canary Wharf Contractors Limited (Registered No. 2352250).

"Contractor Charge"

means the legal charge executed or to be executed by Contractor in favour of the Agent.

"Credit Agreement"

means the credit agreement dated 14th December, 1998 between (amongst others) the parties to the Charge.

"CSFB Agreement for Lease"

means the agreement for lease dated 9th July, 1998 between the Developer, Canary Wharf Holdings Limited, the Tenant and the Surety relating to the Development as amended on 1st December, 1998.

"CSFB Lease"

means the leases to be granted by the Developer, the Trustees and/or Leasing to the Tenant in accordance with the terms of the CSFB Agreement for Lease.

"Debenture"

means the debenture executed or to be executed by each of the SPVs in favour of the Agent.

"Developer"

means the Chargor.

"Developer Charge"

means the legal charge accompanying this Form 395.

"Development"

means the completion of:

- (a) the Base Building Works; and
- (b) the Infrastructure Works (as defined in the CSFB Agreement for Lease),

each in accordance with the CSFB Agreement for Lease.

"Development Document"

means:-

- (a) the Brackendown Contract insofar as it relates to the Property only;
- (b) the Sub-Contract;
- (c) the CSFB Agreement for Lease;
- (d) the Trustee Appointment;
- (e) a Trade Contract;
- (f) a Professional Appointment;
- (g) a Collateral Warranty;

- (h) the Trustee Loan Agreement;
- (i) the Trustee Debenture;
- (j) the Payments Agreement; or
- (k) any other document designated as such by the Agent and the Borrower.

"Finance Document"

means:

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

"Finance Party"

means the Arranger, a Bank or the Agent.

"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.

"Guarantor"

means Canary Wharf Holdings Limited (Registered in England and Wales No. 2798284).

"Holdco"

means Canary Wharf Holdings (B4) Limited (Registered No. 3666935).

"Investments"

means Canary Wharf Investments Limited (Registered No. 2127410).

"Lease Document"

means:

- (a) the CSFB Agreement for Lease;

- (b) the CSFB Lease;
- (c) the Standby Agreement for Lease;
- (d) the Standby Lease; or
- (e) any other documents designated as such by the Agent and the Borrower.

"Leasing"

means Canary Wharf Leasing (B4) Limited (Registered No. 3666582).

"Mortgaged Property"

means the property specified in the Schedule to this Form 395.

"Mortgage of Shares"

means the mortgage of the shares of Holdco entered into or to be entered into between Investments and the Agent.

"Novation Certificate"

has the meaning given to it in the Credit Agreement.

"Obligor"

means the Borrower, the Guarantor or a Chargor.

"Payments Agreement"

means the payments agreement entered into or to be entered into between the Borrower, the Trustees, the Contractor, the Developer and the Agent.

"Proceeds Account"

means a deposit account in the name of the Developer at The Royal Bank of Scotland plc over which the Agent has sole signing rights.

"Professionals"

means the Architect, the Building Services Consultant, the Structural Engineer and any other consultants with a design responsibility in respect of the Development appointed by the Borrower and/or the Contractor or such other consultants with like 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 or the Contractor of a Professional.

"Property"

means the property at 17 Columbus Courtyard (Parcel B4), Canary Wharf, London E14 as more particularly described in the Developer Charge and the Debenture executed or to be executed by the Trustees and, where the context so requires, means the buildings on the Property.

"Security Accounts"

means an account established under the Credit Agreement.

"Security Assets"

means all the assets the subject of, or purported to be the subject of, any security created by any Security Document.

"Security Document"

means:

- (a) each Debenture;
- (b) the Developer Charge;
- (c) the Contractor Charge;
- (d) the Mortgage of Shares; or
- (e) any other document designated as such by the Agent and the Borrower.

"SPV"

means Holdco, Subco or a Subco Company.

"Standby Agreement for Lease"

means the agreement for lease entered into or to be entered into between the Developer, the Trustees and Leasing, subject to and with the benefit of the CSFB Agreement for Lease.

"Standby Lease"

means the lease to be granted by the Developer and the Trustees to Leasing in accordance with the terms of the Standby Agreement for Lease.

"Structural Engineer"

means Canter Seinuk Group, Matthew Consultants or such other firm or company of structural engineers appointed by the Borrower or the Contractor with the approval of the Agent (such approval not to be unreasonably delayed or withheld).

"Subco"

means Canary Wharf (B4) Limited (Registered No. 3666185).

"Subco Company"

means the Borrower, a Trustee or Leasing.

"Sub-Contract"

means the design and build sub-contract dated on or about 14th December, 1998 between the Developer, Contractor and the Borrower relating to the Development.

"Sub-Contractors"

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) and "Sub-Contractor" shall be construed accordingly.

"Subordination Deed"

means a subordination deed entered into or to be entered into between (amongst others) each Obligor and the Agent.

"Sub-Sub-Contract"

means the contract entered into or to be entered into between the Borrower and the Contractor in relation to the Infrastructure Works (as defined in the CSFB Agreement for Lease).

"Surety"

means Credit Suisse First Boston (International) A.G.

"Tenant"

means Credit Suisse First Boston (Europe) Limited (Registered No. 891554).

"Trade Contract"

means any trade contract in respect of the Development entered into or to be entered into after 14th December, 1998 between the Borrower and/or the Contractor and a Sub-Contractor (other than the Sub-Sub-Contract).

"Trustee Appointment"

means the deed entered into or to be entered into between the Developer, the Borrower, the Agent and the Trustees.

"Trustee Debenture"

means the debenture entered into or to be entered into by the Trustees in favour of the Borrower.

"Trustee Loan Agreement"

means the loan agreement entered into or to be entered into between the Borrower and the Trustees.

"Trustees"

means Canary Wharf (B4) T1 Limited (Registered No. 3666325) and Canary Wharf (B4) T2 Limited (Registered No. 3666329), acting as joint trustees of land for the Developer in relation to the Property.

"Warranty Professionals"

means:

- (a) any Professional listed as such in the Credit Agreement;
- (b) any additional Professional which the Agent reasonably considers has a significant design responsibility in connection with the Development; or
- (c) any Professional appointed to replace any Professional referred to in paragraph (a) or (b) above,

but shall not include Contractor following its appointment under the Sub-Sub-Contract.

"Warranty Sub-Contractors"

means:

- (a) any Sub-Contractor listed as such in the Credit Agreement;
- (b) any additional Sub-Contractor which the Agent reasonably considers has a significant design responsibility in connection with the Development; or
- (c) any Sub-Contractor appointed to replace any Sub-Contractor referred to in paragraph (a) or (b) above,

but shall not include Contractor following its appointment under the Sub-Sub-Contract.

NB

1. The Company 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 Charge; or
 - (b) sell, transfer, grant, or lease or otherwise dispose of any Security Asset or permit the same to occur

"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.

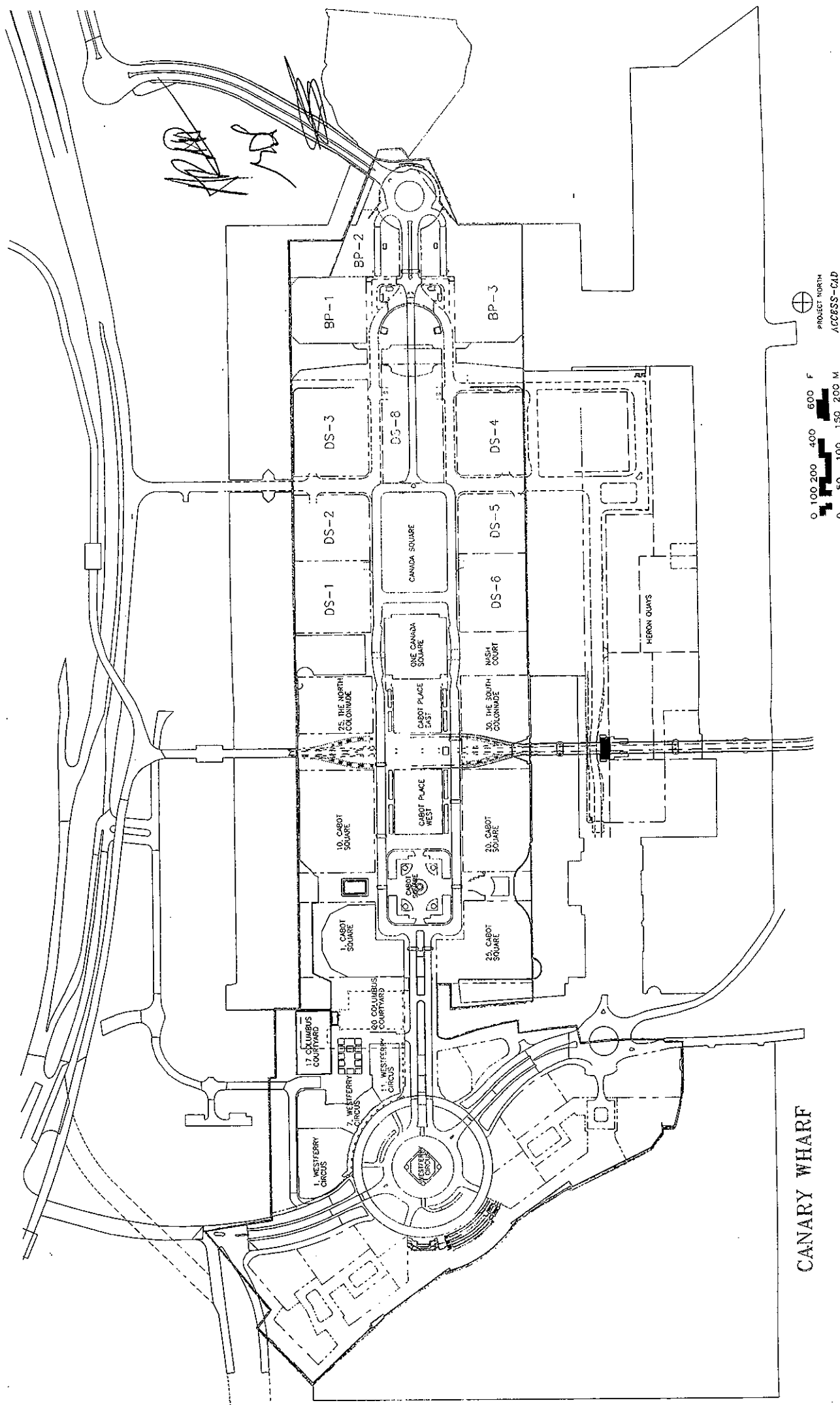
2. The charges, mortgages and assignments created by the Company under the Debenture accompanying this Form 395 are given with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (the "**1994 Act**").
3. A reference in this Form 395 to a charge or mortgage 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 in respect of that property or any moneys paid or payable in respect of those covenants.
4. In this Form 395 a reference to a Finance Document or another document is a reference to that Finance Document or other document as amended, novated, restated or supplemented from time to time.

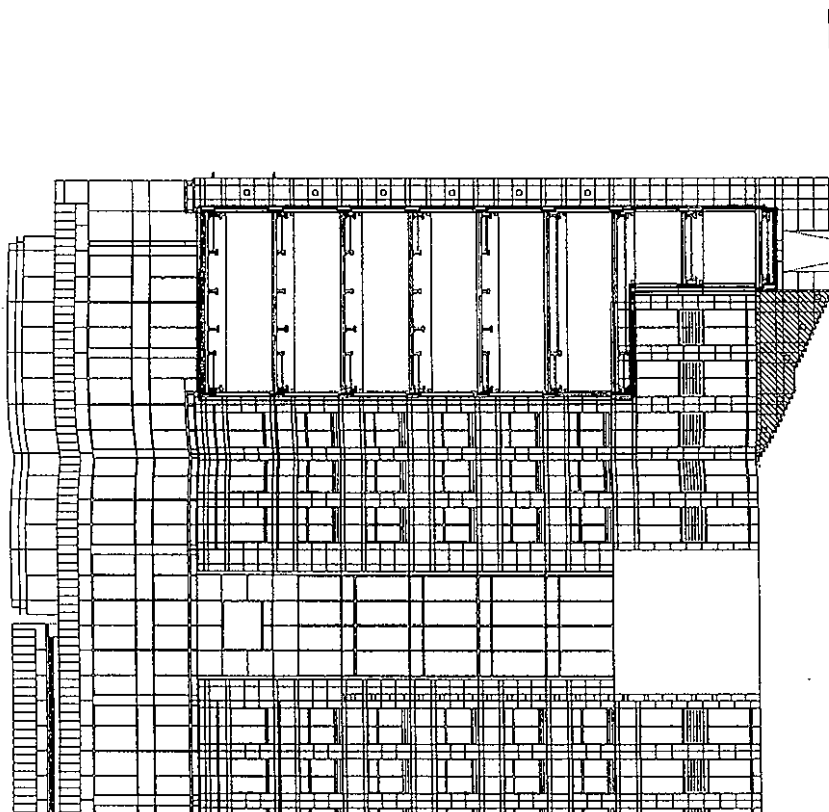
Company: Canary Wharf Limited
Registered Number: 1971312
Continuation Sheet 10

SCHEDULE

Real Property

The freehold land and premises including the building (if any), the dock bed and water thereover, the quayside and the parts of the banana walls located therein known as Parcel B4 Columbus Courtyard, Canary Wharf, London E14 as more particularly shown edged red on Plan 1 annexed hereto together with the freehold land and premises shown edged blue on the said Plan 1 insofar as also shown in the vertical section edged red on Plan 2 annexed hereto.



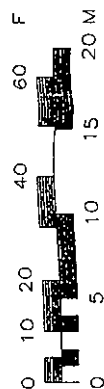
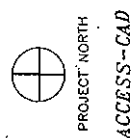


Handwritten signatures and initials.

CANARY WHARF LTD

BUILDING B4A
03-Nov-98

SECTION



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 CHARGE DATED THE 14th DECEMBER 1998 AND CREATED BY CANARY WHARF LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR (AS THEREIN DEFINED) TO THE ROYAL BANK OF SCOTLAND plc AS AGENT AND TRUSTEE FOR THE FINANCE PARTIES (AS THEREIN DEFINED) UNDER EACH FINANCE DOCUMENT (AS THEREIN DEFINED) EXCEPT FOR ANY OBLIGATION WHICH, IF IT WERE SO INCLUDED, WOULD RESULT IN THE CHARGE CONTRAVENING SECTION 151 OF THE COMPANIES ACT 1985 WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 31st DECEMBER 1998.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th JANUARY 1999.

W. Grandon
W. GRANDON

for the Registrar of Companies



COMPANIES HOUSE