

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

FEE

£

COMPANIES HOUSE

395

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CHFP025

Please do not
write in
this margin

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

*insert full name
of Company

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

[11016]

01971312

Name of company

* Canary Wharf Limited (the "Chargor")

Date of creation of the charge

24 February 2006

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

Legal Charge over the leasehold of part of Canary Wharf intended to be known as 20 Churchill Place and a Purchase Price Account dated 24 February 2006 made between the Chargor and Prudential Retirement Income Limited (the "Mortgagee") (the "Charge").

Amount secured by the mortgage or charge

The Secured Obligations (as defined in Part I of the attached schedule).

References to any document include references to such document as amended, supplemented or novated from time to time.

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

Prudential Retirement Income Limited (a company incorporated in Scotland with company number SC 047842), whose registered office is at Craigforth (PO Box 25), Stirling, Stirlingshire.

Postcode FK9 4UE

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

Lovells
Atlantic House
Holborn Viaduct
London
EC1A 2FG

Return via CH London Counter

Time critical reference

CM1/TSJCW/1580031.1

For official Use (02/00)

Mortgage Section

Post room

A14
COMPANIES HOUSE*A8523DJ0*
671
08/03/2006

Short particulars of all the property mortgaged or charged

See Parts II and III of the attached schedule.

The attached schedule refers to covenants by, and restrictions on, the Chargor which further protect and define the charges created by the Charge which must be read as part of those charges.

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)

None

Signed

Lonelli

Date

6 March 2006

On behalf of ~~XXXXXX~~ [mortgagee/~~XXXXXX~~ †

A fee is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

SCHEDULE TO FORM 395 FOR CANARY WHARF LIMITED

Part I

Definitions

In this Schedule, references to Clauses and Schedules are to Clauses of, and Schedules to, the Charge unless otherwise specified. In this Form 395 the following expressions shall have the following meanings respectively set out below:

"Acceleration Event" means the occurrence of any of the following:

- (a) a CWL Event of Default (as defined in the Agreement for Sale);
- (b) a CWIL Event of Default (as defined in the Agreement for Lease);
- (c) any breach of the covenants in clause 5.1 (*Covenants*) and/or the representations and warranties in clause 5.2 (*Representations and Warranties*) of the Charge;
- (d) any Security Interests granted by the Security Documents (other than the Charge) becoming enforceable;

"Account Bank" means Bank of Scotland, 38 Threadneedle Street, London EC2P 2EH, sort code 12-01-03;

"Additional Payment Agreement" means the additional payment agreement dated 24 February 2006 between (1) CWC(BP3) and (2) the Mortgagee retailing sums representing certain Additional Payments under (and as defined in) the Sale Agreements;

"Additional Payment (BP3) Account" means CWC(BP3)'s account with the Account Bank entitled "Additional Payment (BP3) Account" account number 06065216;

"Additional Payment (BP3) Agreement" means the additional payment agreement dated 24 February 2006 between (1) CWC (BP3) and (2) the Mortgagee relating to the release of sums standing to the credit of the Additional Payment (BP3) Account;

"Agreement for Lease" means an agreement dated 24 February 2006 between (1) CWIL (2) CWHL and (3) the Mortgagee;

"Agreement for Sale" means the agreement dated 24 February 2006 between (1) the Chargor, (2) CWHL and (3) the Mortgagee;

"CW Obligors" means the Chargor, CWHL, CWIL, CWCL, CHW(BP3), CW(BP3) and CWC(BP3);

"CWCL" means Canary Wharf Contractors Limited (company no 2352250) whose registered office is at One Canada Square, Canary Wharf, London E14 5AB;

"CW(BP3)" means Canary Wharf (BP3) Limited (company no 5601364) whose registered office is at Level 30, One Canada Square, Canary Wharf, London E14 5AB;

"CWC(BP3)" means Canary Wharf Contractors (BP3) Limited (company no 5601366) whose registered office is at One Canada Square, Canary Wharf, London E14 5AB;

"CWH(BP3)" means Canary Wharf Holdings (BP3) Limited (company no 5601363) whose registered office is at Level 30, One Canada Square, Canary Wharf, London E14 5AB;

"CWHL" means Canary Wharf Holdings Limited (company no 2798284) whose registered office is at One Canada Square, Canary Wharf, London E14 5AB;

"CWIL" means Canary Wharf Investments Limited (company no 2127410) whose registered office is at One Canada Square Canary Wharf, London E14 5AB;

"Group" in relation to a person means such person, any direct or indirect subsidiary of such person, any direct or indirect holding company of such person, any other direct or indirect subsidiary of any direct or indirect holding company of such person and any subsidiary undertaking of any of the foregoing;

"Insurance Proceeds Agreement" means an insurance proceeds agreement dated 24 February 2006 between CWC(BP3) and the Mortgagee;

"Intercreditor Deed" means a deed in a form agreed or to be agreed by the Mortgagee with the relevant CW Obligors and third party financial institutions regulating debt and security due or created by the CW Obligors to such financial institutions;

"Milestone Agreement" means the agreement of even date between (1) CWC (BP3) and (2) the Mortgagee;

"Mortgaged Property" means all or any part of the property for the time being comprised in or subject to the Security Interests contained in the Charge;

"Payments Deed" means the deed dated the date of this deed between (1) CWC (BP3), (2) CWCL, (3) the Chargor and (4) the Mortgagee;

"Payments Deed (BP3)" means the deed dated the date of this deed between (1) CWC(BP3), (2) CWCL, (3) CWIL and (4) the Mortgagee;

"Permitted Security" means

- (a) any Security Interest arising under the Charge;
- (b) any liens arising by operation of law and in the ordinary course of business and securing obligations not more than 30 days old;
- (c) rights of set-off arising by operation of law or contract in respect of transactions with suppliers entered into in the ordinary course of business;
- (d) any rights by way of reservation or retention of title which are required by the supplier of any Mortgaged Property in the normal course of such suppliers' business;
- (e) any netting or set-off arrangement entered into by the Chargor in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances; or
- (f) any Security Interest which is subject to the Intercreditor Deed;

"Project Documents" means:

- (a) the Agreement for Sale;
- (b) the Milestone Agreement;
- (c) the Payments Deed;
- (d) the Additional Payment Agreement;

- (e) the Insurance Proceeds Agreement;
- (f) the Agreement for Lease;
- (g) the Payments Deed (BP3); and/or
- (h) the Additional Payment (BP3) Agreement;

"Property" means the leasehold land details of which are set out in Part IV;

"Purchase Price Account" means the Chargor's account with the Account Bank entitled "CWL Purchase Price Account" account number 06065160;

"Receiver" includes any person or persons appointed (and any additional person or persons appointed or substituted) as receiver, manager, or receiver and manager by the Mortgagee under the Charge or otherwise;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by any of the CW Obligor or some other person) of each relevant CW Obligor to the Mortgagee under any of the Project Documents;

"Security Documents" means any documents entered into between CW Obligor and the Mortgagee granting Security Interests relating to the Secured Obligations;

"Security Interest" means any mortgage, charge, pledge, lien, assignment, encumbrance, right of set off, title transfer or retention arrangement or agreement, or any security interest whatsoever, howsoever created or arising;

"Transaction Documents" means the documents entered into between the Mortgagee and CWL and companies within the same Group as CWL on 24 February 2006 relating to the part of Canary Wharf intended to be known as 20 Churchill Place.

Part II

Particulars of property mortgaged or charged

By clause 2.1 (*Charge*), the Chargor, with full title guarantee, charged to the Mortgagee:

1. by way of first legal mortgage to the Mortgagee as a continuing security for the payment or discharge of the Secured Obligations all the leasehold property described in Part IV but so that the covenants implied by the Law of Property (Miscellaneous Provisions) Act 1994 (the "LP (MP) Act") in the mortgages and charges contained in or created pursuant to this deed, are construed with the omission of:
 - (a) the words "other than any charges, encumbrances or rights which that person does not and could not reasonably be expected to know about" in section 3(1) LP (MP) Act;
 - (b) section 6(2) LP (MP) Act; and
2. all the right title and interest (if any) of the Chargor in any proceeds of any present or future insurances, and return of any premiums in respect of them, relating to the Property.
3. the Purchase Price Account and all rights and claims to which the Chargor is now or may hereafter become entitled in relation to all monies or amounts now or at any time

hereafter standing to the credit of such Purchase Price Account and all rights attaching thereto (including the right to interest).

Part III

Covenants and Restrictions

By clause 5.1 (*Covenants*) of the Charge, the Chargor covenanted with the Mortgagee as follows that, until the Secured Obligations have been repaid and discharged:

1. save for Permitted Security, not to create or permit to exist any Security Interest in, over or affecting any of the Mortgaged Property. Where the Permitted Security is subject to the Intercreditor Deed, the Mortgagee shall act reasonably and quickly in agreeing its terms;
2. save pursuant to the Agreement for Sale or with the prior written consent of the Mortgagee, not to transfer, sell, lease, grant or enter into a lease, exercise the statutory power of leasing, license or otherwise dispose of any of the Mortgaged Property;
3. to observe and perform all covenants and stipulations from time to time affecting the Mortgaged Property or the mode of the user or enjoyment of the same pursuant to such covenants and stipulations or by virtue of legislation relating to planning matters; and
4. *not to enter into any onerous or restrictive obligations affecting any Mortgaged Property;*
5. save in accordance with the Transaction Documents or with the prior consent of the Mortgagee, not to part with possession of the whole or any part of, or confer on any other person any right or licence to occupy, or grant any licence to assign or sub-let, any leasehold property forming part of the Mortgaged Property or any part thereof or create or knowingly permit to arise any overriding interest (as specified in section 70(1) of the Land Registration Act 1925) affecting any of the Mortgaged Property;
6. not to cause or permit any person other than the Chargor to be registered under the Land Registration Act as proprietor of the Mortgaged Property;
7. not to negotiate, waive or settle any claim for compensation (whether payable under any enactment or otherwise) in respect of the compulsory acquisition of the Mortgaged Property;
8. not to do or permit or suffer to be done any act or thing nor make any omission whereby the Mortgaged Property may become subject to any statutory charge which is or may be or become binding upon the Mortgagee or any person deriving title under the Mortgagee;
9. after the occurrence of an Acceleration Event and in the event that the Mortgagee exercises its right to take possession of all or any of the Mortgaged Property to allow the Mortgagee peaceably and quietly to hold and enjoy such Mortgaged Property without any lawful interruption or disturbance from or by the Chargor or any person rightfully claiming under or in trust for the Chargor;
10. not to take or accept any Security Interest from any of the CW Obligors or, in relation to the Secured Obligations, from any third party, without first obtaining the Mortgagee's written consent;
11. in this clause "**Authorisations**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

Authorisations

it will obtain and maintain in full force and effect all Authorisations required under any applicable law or regulation:

(a) to enable it to perform its obligations under each Transaction Document to which it is a party; and

(b) for the validity, enforceability or admissibility in evidence of each such Transaction Document;

Maintenance of Status

it will do all things necessary to maintain its corporate existence; and

Pari Passu Ranking

it shall ensure that the claims of the Mortgagee under each Security Documents to which it is a party will at all times rank at least pari passu in right and priority of payment with the claims of all its other present and future unsecured and unsubordinated creditors (actual or contingent) except those whose claims are preferred solely by operation of law.

12. after the occurrence of an Acceleration Event not, without first obtaining the Mortgagee's written consent, to:
 - (a) seek to recover, whether directly or by set-off, lien, counterclaim or otherwise, nor accept any money or other property, nor exercise any rights, in respect of any sum or security which may be or become due to the Chargor on any account by any of the CW Obligors or, in relation to the Secured Obligations, from any third party, nor claim, prove for or accept any payment in any composition by, or any winding up of any of the CW Obligors or, in relation to the Secured Obligations, any third party;
 - (b) claim as a creditor of any of the CW Obligors or any co-surety in competition with the Mortgagee; and
13. if, after the occurrence of an Acceleration Event, notwithstanding clause 5.1.12 of the Charge, the Chargor holds or receives any such security, monies or property as is mentioned in that clause, it shall if so directed by the Mortgagee hold such security, monies or property on trust for the Mortgagee and it shall forthwith pay or transfer the same to the Mortgagee; and
14. if, after the occurrence of an Acceleration Event the Mortgagee or a Receiver exercises any power of sale or leasing over the Property (or any part of it) (as conferred or extended by this deed) then the Chargor shall, on the request of the Mortgagee and/or the Receiver and contemporaneously with the completion of such sale or letting grant over its adjoining land for the benefit of the Property (or the relevant part) rights and easements (the "Rights") in the same terms as those set out in clause 2 of the agreed form Transfer annexed to the Agreement for Sale. If the Chargor sells or leases its adjoining land (or any part of it) it must reserve in such transfer or lease the Rights for the benefit of the Property.

Part IV

Description of the Property

That leasehold land and premises known as 20 Churchill Place, Canary Wharf, London E14 as shown edged red on the plan attached to the Charge and comprised with other land in a lease (as varied and severed) dated 17 July 1987 between Legibus 925 Limited (1) and The Canary Wharf Development Company Limited (2) as registered at the Land Registry under Title Number ELG316758.

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 LEGAL CHARGE DATED THE 24th FEBRUARY 2006 AND CREATED BY CANARY WHARF LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH RELEVANT CW OBLIGOR TO PRUDENTIAL RETIREMENT INCOME LIMITED ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 8th MARCH 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th MARCH 2006.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —