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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

CHFP025

Please do not
write in
this margin

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

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

1108

201765/130
01971312

Name of company

* Canary Wharf Limited (the **Chargor**)

Date of creation of the charge

13 February 2007

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

A charge dated 13 February 2007 between the Chargor and the Security Agent
(as defined below) (**the Security Agreement**).

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 each Obligor to any Finance Party under each Finance
Document (as each term is defined in this Form 395) (**the Secured
Liabilities**).

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

Barclays Bank PLC, 5 the North Colonnade, London E14 4BB (**the Security
Agent**)

Postcode EC2B 2DB

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

Gergana Avramova (GERA)

Allen & Overy LLP

40 Bank Street

London E14 5DU

(35448-03216) BK:5840564

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

TUESDAY



A08

A7DJHNFV

27/02/2007

COMPANIES HOUSE

87

Short particulars of all the property mortgaged or charged

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.

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

Signed

Allen & Overy LLP

Date **26** February 2007

On behalf of ~~XXXXXXXX~~ [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.
- 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

1. FIXED SECURITY

1.1 Creation of fixed security

The Chargor, as security for the payment of all the Secured Liabilities, charges in favour of the Security Agent:

- (a) by way of a first legal mortgage all its interests in the Mortgaged Property; and
- (b) by way of first fixed charge:
 - (i) all plant and machinery relating to the Mortgaged Property and owned by the Chargor 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 Chargor) all monies standing to the credit of the Security Accounts and any other account relating to the Mortgaged 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) (to the extent they are not the subject of an effective assignment under clause 1.2 (Assignment)) all its rights under each Lease Document relating to the Mortgaged Property to which it is a party;
 - (v) (to the extent they are not the subject of an effective assignment under clause 1.2 (Assignment)) all its rights under each Development Document (other than the Brackendown Contract) relating to the Development to which it is a party;
 - (vi) 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 paragraph in this Clause 2.1(b) and the right to recover and receive all compensation which may be payable to it in respect of them;
 - (vii) all other interests of whatever nature of the Chargor (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);
 - (viii) (to the extent they are not the subject of an effective assignment under clause 1.2 (Assignment)) all Rental Income relating to or deriving from the Mortgaged Property; and
 - (ix) (to the extent they are not the subject of an effective assignment under clause 1.2 (Assignment)) any guarantee of Rental Income contained in or relating to any Occupational Lease Document relating to the Mortgaged Property.

1.2 Assignment

The Chargor, as security for the payment of all the Secured Liabilities, assigns absolutely to the Security Agent by way of security:

- (a) all its rights under each Development Document (other than the Brackendown Contract) to which it is a party;
- (b) all its rights under each Lease Document relating to the Mortgaged Property to which it is a party;
- (c) all Rental Income relating to or deriving from the Mortgaged Property; and
- (d) any guarantee of Rental Income contained in or relating to any Occupational Lease Document relating to the Mortgaged Property.

1.3 Miscellaneous

A reference in this Deed 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 the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2. PRESERVATION OF SECURITY

The security constituted by the Security Agreement shall be a continuing security and shall not be satisfied by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities but shall secure the ultimate balance of the Secured Liabilities.

3. NEGATIVE PLEDGE

Throughout the Security Period the Chargor shall not, except as permitted under the Credit Agreement create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Security Agreement.

In this Form 395:

Affiliate means a Subsidiary or a Holding Company of a person and any other Subsidiary of that Holding Company.

Agreement for Lease means an agreement to grant an Occupational Lease or Occupational Leases for all or part of the Site and any related guarantees or similar security therefor.

Architect means HOK International Limited or such other firm or company of architects appointed by CWCL or Contractorco for the Development with the prior written approval of the Security Agent (such approval not to be unreasonably delayed or withheld).

Arrangers means Barclays Capital and Bear, Stearns International Limited.

Beneficiary's Undertaking means the undertaking entered into or to be entered into by the Chargor, the Borrower and the Security Agent.

Base Works means the infrastructure relating to, and the construction works on, the Site necessary to achieve shell and core finish, as described in the Specifications (but in each case excluding preliminary costs).

Borrower means Canary Wharf Holdings (BP2) Limited.

Brackendown Contract means the design and construct contract dated 31 March 1989 between the Chargor and CWCL under which CWCL agreed to design and construct phase II of the Canary Wharf Estate (including, without limitation, the Development).

Building Services Engineer means Hilson Moran Partnership Limited or such other firm or company of building services engineers as may be appointed by CWCL or Contractorco with the prior written approval of the Security Agent.

Cat A Works means those construction works (not being Base Works or preliminary costs) on the Site required to achieve a developer's finish or as otherwise set out in the Specifications.

Collateral Warranty means each collateral warranty granted or to be granted by a Warranty Trade Contractor or a Warranty Professional, in favour of the Security Agent.

Contractorco means Canary Wharf Contractors (BP2) Limited (Registered in England and Wales No. 4347713).

Counterparty means Barclays Bank PLC in its capacity as counterparty under the Credit Agreement.

Credit Agreement means the £155,000,000 credit agreement dated 6 February 2007 between the Obligors and the Finance Parties.

CWCL means Canary Wharf Contractors Limited (Registered in England and Wales No. 2352250).

CWCL Charge means a legal charge executed or to be executed by CWCL in favour of the Security Agent.

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

CWIL means Canary Wharf Investments Limited (Registered in England and Wales No. 2127410).

Debenture means a debenture executed or to be executed by each of the SPVs in favour of the Security Agent

Development means the construction and the carrying out on or in relation to the Site of the Base Works, the Cat A Works and/or the Fitting Out Works.

Development Document means:

- (a) the Brackendown Contract insofar as it relates to the Development only;
- (b) the Sub-Contract;
- (c) an Agreement for Lease;
- (d) the Trustee Appointment;
- (e) the Beneficiary's Undertaking;
- (f) a Trade Contract;
- (g) a Professional Appointment;

- (h) a Letter of Intent;
- (i) a Collateral Warranty;
- (j) the Intercompany Loan Agreement;
- (k) the Payments Agreement; or
- (l) any other document designated as such by the Security Agent and the Borrower.

Existing Warranty Professional means the following Warranty Professionals:

- (a) HOK International Limited - architects;
- (b) Hilson Moran Partnership Limited - building services and vertical transportation; and
- (c) WSP Buildings Limited - structural engineers.

Existing Warranty Trade Contractor means the following Warranty Trade Contractors:

- (a) PC Harrington Contractors Limited - concrete substructure;
- (b) PC Harrington Contractors Limited - concrete superstructure;
- (c) Dawson Wam Limited - marine deck and piling; and
- (d) Bachy Soletanche Limited - piling.

Fee Letter means a letter entered into by reference to the Credit Agreement between either an Arranger and the Borrower or the Agent and the Borrower, in each case setting out the amount of various fees referred to in clause 23 (Fees) of the Credit Agreement.

Finance Document means:

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

Finance Party means each Arranger, a Lender, the Counterparty or the Security Agent.

Fitting Out Works means those construction and fitting out works required to be carried out by or on behalf of the relevant Obligor for the benefit of an occupational tenant of the Site in accordance with the Agreements for Lease (not being Base Works or preliminary costs), to achieve the level of finish required by those Agreements for Leases.

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.

Headlease means:

- (a) the lease dated 17 July 1987 and made between Legibus 925 Limited (1) and The Canary Wharf Development Co. Limited (2) insofar as it relates to the Site under which, upon the grant of the Overriding Lease, Investorco will be landlord and, upon the transfer of the legal interest in the lease to the Trustees, the Chargor as to the beneficial interest and the Trustees as to the legal interest will be the tenant; and
- (b) the underlease of utilities rooms at promenade and basement-3 levels in the Churchill Place car park and land at mezzanine and ground levels at the Site dated on or around the date of the Credit Agreement and made between Investorco and the Chargor, under which Investorco will be landlord and, upon the transfer of the legal interest in the underlease to the Trustees, the Chargor as of the beneficial interest and the Trustees as to the legal interest will be the tenant.

Hedging Arrangements means any interest rate hedging arrangements entered into by the Borrower in connection with interest payable by the Borrower under the Credit Agreement.

Insurances means all contracts and policies of insurance taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest, in each case insofar as that insurance relates to the Development or the Site.

Intercompany Loan Agreement means the loan agreement entered into or to be entered into between the Borrower and the Trustees (on behalf of the Chargor).

Investorco means Canary Wharf Investments (BP2) Limited (Registered in England and Wales No. 5976954).

Investorholdco means Canary Wharf Investment Holdings (BP2) Limited (Registered in England and Wales No. 6002177)

Lease Document means:

- (a) the Headlease;
- (b) the Overriding Lease;
- (c) an Agreement for Lease;
- (d) an Occupational Lease; or
- (e) any other document designated as such by the Security Agent and the Borrower.

Lenders means Principal Real Estate Funding Corporation Ltd and Barclays Bank PLC.

Letter of Intent means a letter between CWCL and/or Contractorco and a Trade Contractor or Professional setting out the intentions of the parties to enter into a Trade Contract or, as the case may be, a Professional Appointment.

Mortgaged Property means The beneficial interest in the whole of the property transferred by a transfer (on Form TP3) dated on or around the date of the Security Agreement and made between (1) Canary Wharf Limited and (2) Canary Wharf (BP2) T1 Limited and Canary Wharf (BP2) T2

Limited of (i) the lease dated 17 July 1987 and made between Legibus 925 Limited (1) and The Canary Wharf Development Co. Limited (2) insofar as it relates to parcel BP2, Canary Wharf, London E14 being part of the property registered at the Land Registry under title number EGL 316758 and (ii) the underlease of utilitites rooms at promenade and basement-3 levels in the Churchill Place car park and land at mezzanine and ground levels at parcel BP2, Canary Wharf, London E14.

Novation Certificate has the meaning given to it in clause 30.3 (Procedure for novation) of the Credit Agreement.

Obligor means an SPV, a Parent Guarantor or CWCL.

Occupational Lease means any occupational lease or licence or other right of occupation to which the Site may be subject from time to time and any related guarantee or similar security therefor.

Occupational Lease Document means an Occupational Lease or an Agreement for Lease relating to the Site.

Overriding Lease means the superior leases of the Site comprising:

- (a) the 999 year overriding lease dated on or around the date of the Credit Agreement between, amongst others, CWIL as landlord and Investorco as tenant; and
- (b) the 99 year lease of utilities rooms at promenade and basement-3 levels in the Churchill Place car park dated on or around the date of the Credit Agreement between, amongst others, CWIL as landlord and Investorco as tenant.

Parent Guarantor means CWHL, CWIL or the Chargor.

Payments Agreement means the payments agreement entered into or to be entered into between the Borrower and the Trustees, CWCL, the Chargor, Contractorco and the Security Agent.

Professional means the Architect, the Building Services Engineer, the Structural Engineer or any other consultant with a design responsibility in respect of the Development appointed by CWCL and/or Contractorco, or any other consultant with like responsibilities in respect of the Development as may be appointed by CWCL and/or Contractorco, in the case of Warranty Professionals with the prior written approval of the Security Agent.

Professional Appointment means an agreement for the appointment by CWCL or Contractorco of a Professional.

Rental Income means the aggregate of all amounts payable to or for the benefit or account of any Obligor in connection with the letting of the Site or any part thereof, including (without duplication or double counting or limiting the generality of the foregoing) each of the following amounts so payable:

- (a) rent (and any amount equivalent thereto) payable whether it is variable or not and however or whenever it is described, reserved or made payable;
- (b) any amount payable in respect of rent by any surety or guarantor of any rent;
- (c) any increase of rent payable by virtue of an offer falling within the proviso of Section 3(1) of the Landlord and Tenant Act 1927;

- (d) any rent payable by virtue of a determination made by the Court under Section 24(A) of the Landlord and Tenant Act 1954;
- (e) sums received by an Obligor (and to which that Obligor is beneficially entitled) from any deposit held as security for performance of any tenant's obligations;
- (f) any other moneys payable in respect of occupation and/or usage of the Site and every fixture and fitting therein and any and every fixture thereon, on licence or otherwise;
- (g) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;
- (h) any damages, compensation, settlement or expenses for or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by, an Obligor from any party) in furtherance of such proceedings so taken or claim so made;
- (i) any moneys payable under any policy of insurance in respect of loss of rent or interest thereon;
- (j) any sum payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any Occupational Lease Document or occupancy agreement; and
- (k) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same,

but after deducting the following amounts to the extent included in the above:

- (i) those amounts (if any) (together with any VAT or similar taxes charged thereon) due to an Obligor from any tenants under an Occupational Lease Document or other occupiers by way of contribution to insurance premiums and the cost of insurance valuations or by way of service charges in respect of costs incurred or to be incurred by an Obligor and/or Canary Wharf Management Limited or its Affiliates under any repairing or similar obligations or in providing services to such tenant or tenants of such building;
- (ii) any contribution to a sinking fund paid by any tenant or other occupier; and
- (iii) any amount in respect of VAT or similar taxes payable on any of the items listed in paragraphs lettered (a) to (k) above.

Security Account means an account established under clause 11 (Bank Accounts) of the Credit Agreement.

Security Assets means all assets of the Chargor the subject of any security created by the Security Agreement.

Security Document means:

- (a) the Debenture;
- (b) the Security Agreement;
- (c) the CWCL Charge;

- (d) the Shares Charge; or
- (e) any other document designated as such by the Security Agent and the Borrower.

Security Interest means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation or security interest or any other agreement or arrangement having a similar effect.

Security Period means the period beginning on the date of the Security Agreement and ending on the date on which the Security Agent, acting reasonably, is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Shares Charge means a fixed charge over the shares of the Borrower and Investorholdco entered into or to be entered into between CWIL and the Security Agent.

Site means the parcel of land known as BP-2, Canary Wharf, London E14.

Specifications means those drawings, plans and specifications in the form approved by the Security Agent in accordance with clause 4.1 (Documentary conditions precedent) of the Credit Agreement (as the same may be varied from time to time in accordance with the Credit Agreement).

SPV means the Borrower, Subco, Trustees, Contractorco, Investorco or Investorholdco.

Structural Engineer means WSP Buildings Limited or such other firm or company of structural engineers appointed by CWCL or Contractorco with the prior written approval of the Security Agent.

Subco means Canary Wharf (BP2) Limited (Registered in England and Wales No. 4347695).

Sub-Contract means the design and construct subcontract entered into between the Chargor, CWCL and Contractorco, relating to the Development dated 24 April 2002.

Subordination Deed means the subordination deed entered into or to be entered into between (amongst others) one or more Parent Guarantors, as subordinated creditors, one or more SPVs, as debtors, and the Security Agent.

Subsidiary means:

- (a) a subsidiary within the meaning of Section 736 of the Companies Act 1985; and
- (b) where the context so requires, a subsidiary undertaking within the meaning of Section 258 of the Companies Act 1985.

Trade Contract means any trade contract in respect of the Development entered into or to be entered into between CWCL and/or Contractorco and a Trade Contractor.

Trade Contractor means a firm or company of trade contractors or suppliers appointed by CWCL and/or Contractorco for the Development with in the case of Warranty Trade Contractors only, the prior written approval of the Security Agent.

Trustee Appointment means a deed entered into or to be entered into between the Chargor the Subco and the Trustees.

Trustees means Canary Wharf (BP2) T1 Limited (Registered in England and Wales No. 5976899) and Canary Wharf (BP2) T2 Limited (Registered in England and Wales No. 5976936).

Warranty Professional means:

- (a) an Existing Warranty Professional;
- (b) a Professional listed as such in Schedule 6 to the Credit Agreement;
- (c) a Professional which the Security Agent reasonably considers (after consultation with the relevant Obligor) has a significant design responsibility in connection with the Development; or
- (d) a Professional appointed to replace any Professional referred to in paragraph (a), (b) or (c) above.

Warranty Trade Contractor means:

- (a) an Existing Warranty Trade Contractor;
- (b) a Trade Contractor listed as such in Schedule 7 to the Credit Agreement;
- (c) a Trade Contractor which the Security Agent reasonably considers (after consultation with the relevant Obligor) has a significant design responsibility in connection with the Development; or
- (d) a Trade Contractor appointed to replace any Trade Contractor referred to in paragraph (a), (b) or (c) above.

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

For the purposes of Section 6(2)(a) of the 1994 Act all matters now recorded in registers open to public inspection (including without limitation the registers at H.M. Land Registry) and evident or ascertainable from the report mentioned in paragraph 5(d) of Schedule 2 to the Credit Agreement are deemed to be within the actual knowledge of the Security Agent notwithstanding the provisions of Section 6(3) of the 1994 Act.

The covenants implied by Sections 2, 3(1), (2) and (4) of the 1994 Act shall be limited in time to 12 years from the date of the Security Agreement.

A reference in the Security Agreement to any assets includes, unless the context otherwise requires, present and future assets.

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 13th FEBRUARY 2007 AND CREATED BY CANARY WHARF LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO ANY FINANCE PARTY 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 27th FEBRUARY 2007.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 2nd MARCH 2007.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES