

M

COMPANIES FORM No. 395

Particulars of a mortgage or charge

11/01/01
£500x5
141474

395

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

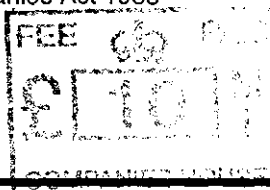
Please do not write in this margin

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

2127410

Name of company

* Canary Wharf Investments Limited (the "Chargor")

Date of creation of the charge

2nd November, 2001

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

Shares Charge dated 2nd November, 2001 between the Chargor and the Agent (as defined below) (the "Deed").

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:

(a) the Chargor to each Finance Party under each Finance Document in so far as those obligations and liabilities relate to or are in connection with the Development or an SPV; and

(b) each SPV to each Finance Party under each Finance Document,

except for any obligation which if it were so included would result in the Deed contravening Section 151 of the Companies Act 1985 (together the "Secured Liabilities").

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

Eurohypo Aktiengesellschaft Europäische Hypotheken Bank der Deutschen Bank, London Branch (the "Agent")
Winchester House, 1 Great Winchester Street
London

Postcode EC2N 2DB

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

Allen & Overy
One New Change
London *London*
EC4M 9QQ

911476.1

Time critical reference

For official Use
Mortgage Section

Post room



LD4
COMPANIES HOUSE

0477
23/11/01

Short particulars of all the property mortgaged or charged

See continuation sheet

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

21/11/01

On behalf of ~~[company]~~ ~~[mortgagee/chargee]~~ †

A fee of £10 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 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

Security

The Chargor as security for the payment of all the Secured Liabilities charges in favour of the Agent by way of first fixed charge:

- (a) all the Shares; and
- (b) all Related Rights accruing to the Shares.

NB:

The Chargor shall not:

- (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Deed; or
- (b) sell, transfer or otherwise dispose of, any Security Asset; or
- (c) take or permit the taking of any action whereby the rights attaching to any of the Security Assets are altered or further shares in the Borrower or Contractorco are issued.

In this Form 395:

"Agreement for Lease"

means, in relation to the Site, an agreement to grant an Occupational Lease or Leases for all or part of the Site.

"Affiliate"

means a Subsidiary or a holding company (as defined in Section 736 of the Companies Act 1985) of a person and any other Subsidiary of that holding company.

"Bank"

means any of the financial institutions listed in Schedule 1 of the Credit Agreement as banks.

"Base Works"

means, in relation to the Site, the infrastructure relating to the Site, 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 Heron Quays Holdings (HQ1) Limited (Registered in England and Wales No. 4292532).

"Cat A Works"

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

"Commitment"

means, subject to the provisions of the Syndication Agreement:

- (a) in relation to a Bank which is a Bank on the date of the Credit Agreement, the amount in Sterling set out opposite its name in Schedule 1 of the Credit Agreement and the amount of any other Bank's Commitment acquired by it under Clause 29 (Changes to the Parties) of the Credit Agreement; and
- (b) in relation to a Bank which becomes a Bank after the date of the Credit Agreement, the amount of any other Bank's Commitment acquired by it under Clause 29 (Changes to the Parties) of the Credit Agreement,

to the extent not cancelled, transferred or reduced under the Credit Agreement.

"Contractorco"

means Canary Wharf Contractors (HQ1) Limited (Registered in England and Wales No.4140689).

"Counterparty"

means:

- (a) Barclays Bank PLC, Bayerische Hypo- und Vereinsbank Aktiengesellschaft, London Branch, Citibank N.A., London Branch, Credit Suisse First Boston, London Branch, Deutsche Bank AG, London Branch, HSBC Bank plc, Morgan Stanley & Co International Limited, National Westminster Bank Plc or The Royal Bank of Scotland plc; or
- (b) an Affiliate of an entity named in paragraph (a) above which assumes any obligation of such entity under, and in accordance with any Hedging Arrangements to which that entity is party, the obligations of which Affiliate under the relevant Hedging Arrangements are guaranteed in full by that entity to the satisfaction of the Agent (acting reasonably) in circumstances where the Agent (acting reasonably) is also satisfied that such arrangement does not prejudice the interests of the other Finance Parties,

in each case if it has become an additional Counterparty in accordance with Clause 29.6 (Additional Counterparties) of the Credit Agreement in its capacity as a counterparty to Hedging Arrangements.

"Credit Agreement"

means the £1,000,000,000 Credit Agreement dated 3rd November, 2000 between (amongst others) the Agent and the parties to the Deed (as amended and restated by a Supplemental Agreement dated 4th October, 2001).

"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 Agent with respect to the Development, substantially in the form of Schedule 16 of the Credit Agreement.

"CWG"

means Canary Wharf Group plc (Registered in England and Wales No. 3114622).

"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).

"CWL"

means Canary Wharf Limited (Registered in England and Wales No. 01971312).

"Debenture"

means a debenture executed or to be executed by each of the SPVs in favour of the Agent, substantially in the form of Schedule 12 of the Credit Agreement.

"Development"

means, in relation to the Site, the construction on the Site of:

- (a) the Base Works for the Site;
- (b) the Lease Works for the Site; and
- (c) the Cat A Works for the Site (if any).

"Facility Administrator"

means CWL.

"Fee Letter"

means the letter dated the date of the Credit Agreement between the Joint Arrangers and the Facility Administrator setting out the amount of various fees referred to in Clause 22 (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) the Syndication Letter;
- (g) the Syndication Agreement;
- (h) the Fee Letter; or
- (i) any other document designated as such by the Agent and the Borrower or the Facility Administrator.

"Finance Party"

means a Joint Arranger, a Bank, a Counterparty or the Agent.

"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.

"Heron Quays Estate"

means that land identified as the Canary Wharf South estate and outlined by a green line on the Site Plan.

"HQ-1 Partners"

means CWL and HQPL acting as the partners of the HQ-1 Partnership.

"HQ-1 Partnership"

means The Heron Quays (HQ-1) Partnership.

"HQ-1 Partnership Debenture"

means the debenture executed or to be executed by the HQ-1 Partnership in favour of the Agent with respect to the Site, substantially in the form of Schedule 15 to the Credit Agreement.

"HQPL"

means Heron Quays Properties Limited.

"Joint Arrangers"

means Bayerische Hypo- Und Vereinsbank Aktiengesellschaft , London Branch; Eurohypo Aktiengesellschaft Europäische Hypothekenbank der Deutschen Bank, London Branch; HSBC plc and The Royal Bank of Scotland plc.

"Leaseco"

means Heron Quays Leasing (HQ1) Limited (Registered in England and Wales No. 4290533).

"Loan"

means the principal amount of each borrowing (including capitalised interest added to that amount pursuant to Clause 9.3 (Capitalisation of interest) of the Credit Agreement) by the Borrower under the Credit Agreement or the principal amount outstanding of that borrowing.

"Novation Certificate"

has the meaning given to it in Clause 29.3 (Procedure for novations) of the Credit Agreement.

"Obligor"

means the Facility Administrator, a Parent Guarantor, an SPV or CWCL.

"Occupational Lease"

means, in relation to the Site, any occupational lease or licence or other right of occupation to which the Site may be subject from time to time.

"Parent Guarantor"

means CWG, CWHL, the Chargor, CWL or a HQ-1 Partner

"Related Rights"

means any dividend or interest paid or payable in relation to any Shares and any rights, moneys or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"Security Assets"

means all assets of the Chargor the subject of any security created by the Deed.

"Security Document"

means:

- (a) the Debenture;
- (b) the HQ-1 Partnership Debenture;
- (c) the CWCL Charge;
- (d) the Deed; or
- (e) any other document designated as such by the 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 the effect of conferring security.

"Shares"

means all of the shares in the share capital of the Borrower and Contractorco.

"Site"

means HQ-1, Canary Wharf South, London, E14, as designated generally as such on the Site Plan (as more particularly described in Schedule 1 to the HQ-1 Partnership Debenture and Schedule 2 to the Debenture executed or to be executed by the Trustees) and, where the context so requires, means the buildings on that Site but only insofar as that parcel of land is the subject of the Development financed or being financed in whole or in part under the Credit Agreement or, although not then being so financed, is the subject of a notification under Clause 2.1(b) (Development Facility) of the Credit Agreement which has not been withdrawn.

"Site Plan"

means the plan of Canary Wharf and Canary Wharf South, London E14 in Annexure 1 of the Credit Agreement.

"Specifications"

means, in relation to the Development, those drawings, plans and specifications in the form approved by the Agent in accordance with Clause 4.1(a) (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, subject to Clause 29.7 (Release of SPVs) of the Credit Agreement, the Borrower, the Subco, a Trustee, the Leaseco or the Contractorco.

"Subco"

Heron Quays (HQ1) Limited (Registered in England and Wales No.4293673).

"Subordination Deed"

means, in relation to a Development, 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 for that Development as debtors and the Agent, substantially in the form of Schedule 18 of the Credit Agreement.

"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.

"Syndication Agreement"

means an agreement entered into or to be entered into between the Obligors, the Joint Arrangers, the original Banks, certain new Banks and the Agent, in substantially the form set out in the Syndication Letter.

Company: Canary Wharf Investments Limited

Registration Number: 2127410

Continuation Sheet: 7

"Syndication Letter"

means the letter dated the date of the Credit Agreement between the Joint Arrangers and the Facility Administrator relating to the process of syndicating the Commitments and the Loans.

"Trustees"

means Heron Quays (HQ1) T1 Limited (Registered in England and Wales No.4290561) and Heron Quays (HQ1) T2 Limited (Registered in England and Wales No.4290537).

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 02127410

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SHARES CHARGE DATED THE 2nd NOVEMBER 2001 AND CREATED BY CANARY WHARF INVESTMENTS LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES DUE OR TO BECOME DUE FROM (a) THE CHARGOR TO EACH FINANCE PARTY UNDER EACH FINANCE DOCUMENT IN SO FAR AS THOSE OBLIGATIONS AND LIABILITIES RELATE TO OR ARE IN CONNECTION WITH THE DEVELOPMENT OR AN SPV; AND (b) EACH SPV TO EACH FINANCE PARTY UNDER EACH FINANCE DOCUMENT, EXCEPT FOR ANY OBLIGATION IF IT WERE SO INCLUDED WOULD RESULT IN THE DEED CONTRAVENING SECTION 151 OF THE COMPANIES ACT 1985 (ALL TERMS AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 23rd NOVEMBER 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27th NOVEMBER 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —