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COMPANIES FORM No. 395

167821 / 120

Particulars of a mortgage or charge

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

[75] [] [] [] [] []

2127410

Name of company

* Canary Wharf Investments Limited (the Chorgor)

Date of creation of the charge

30th September, 2003

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

Transaction Composite Debenture dated 30th September, 2003 between,
amongst others, the Chorgor and BCL 166 (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 each Obligor to BCL 166 under each Transaction
Document (including but not limited to any obligations and liabilities
arising under or in connection with the Deed) except for any obligation
which, if it were so included, would result in the Deed contravening
Section 151 of the Companies Act 1985 (or a corresponding provision
under the laws of another jurisdiction). The term **Transaction Document**
includes all amendments and supplements including supplements providing
for further advances (the **Secured Liabilities**).

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

Barclays Capital Leasing (No. 166) Limited (BCL 166) of
54 Lombard Street
London

Postcode EC3P 3AH

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

Allen & Overy
Level 33
Citigroup Centre
Canada Square
London E14 5DB

GRB/FAS/BK:1119653.1

Time critical reference

For official Use
Mortgage Section



A56
COMPANIES HOUSE

A304KF00

0171
08/10/03

Short particulars of all the property mortgaged or charged

See Continuation Sheets attached.

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 7/10/03

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

1. FIXED SECURITY

The Chargor, as security for the payment of all the Secured Liabilities, charges in favour of BCL 166 by way of first fixed charge, all Shares held by it and/or any nominee on its behalf in Contractorco, Holdco and Overriding Lease Holdco.

2. NEGATIVE PLEDGE

The Chargor will not create or permit to subsist any Security Interest over or in respect of its Charged Property, other than any Security Interest created by the Deed or the Permitted Security Interests.

3. TRANSACTIONS SIMILAR TO SECURITY

(a) The Chargor will not:

- (i) sell, transfer or otherwise dispose of any of its Fixed Charge Assets on terms whereby it is or may be leased to or re-acquired or acquired by a member of the Canary Wharf Group or any of their related entities; or
- (ii) sell, transfer or otherwise dispose of any of its receivables relating to its Fixed Charge Assets on recourse terms, except for the discounting of bills or notes in the ordinary course of trading,

in circumstances where the transaction is entered into primarily as a method of raising finance or of financing the acquisition of an asset.

(b) Paragraph (a) above does not apply to any Permitted Security Interests or to any transactions expressly permitted by the Transaction Document.

NOTE 1

The Deed is to be read and construed subject to the Intercreditor Deed.

NOTE 2

The mortgage, charges and assignments created by the Deed are made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

INTERPRETATION

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

DEFINITIONS

The terms used in this Companies form 395 have the meanings set out below:

Accounts Agreement means the agreement dated on or about the date of the Deed between, amongst others, BCL 166, Propco and the Account Bank.

Account Bank means The Governor and Company of the Bank of Scotland or any other bank or financial institution appointed as such under the Accounts Agreement or the Deposit Agreement.

Agreement for Lease means the agreement dated on or about the date of the Deed between, amongst others, CWL, BCL 166, CWML and Propco.

Agreement for Sale means the agreement dated on or about the date of the Deed between the Developer and BCL 166 in respect of the agreement to sell the completed building on the Property, to be effected by means of the completion of the Headlease Transfer upon Practical Completion (or as otherwise permitted under such agreement) of the legal and beneficial ownership of the Headlease (subject to the Pass Through Lease and the Principal Agreement for Occupational Lease) to BCL 166.

Beneficiary's Undertaking means the deed given by CWL in favour of BCL 166 substantially in the form of schedule 5 (Form of Beneficiary's Undertaking) to the Deed.

Canary Wharf Group means any, or all of CWG and its Subsidiaries.

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

Contractorco means Canary Wharf Contractors (BP1) Limited of One Canada Square, Canary Wharf, London E14 5AB (registered in England and Wales No. 4066332).

CWCL means Canary Wharf Contractors Limited of One Canada Square, Canary Wharf, London E14 5AB (registered in England and Wales No. 2352250).

CWG means Canary Wharf Group plc of One Canada Square, Canary Wharf, London E14 5AB (Registered in England and Wales No. 4191122).

CWEL means Canary Wharf Estate Limited of One Canada Square, Canary Wharf, London E14 5AB (registered in England and Wales No. 3114622).

CWIL means the Chargor.

CWL means Canary Wharf Limited of One Canada Square, Canary Wharf, London E14 5AB (registered in England and Wales No. 1971312).

CWL Guarantee means the CWL Guarantee dated on or about the date of the Deed between CWL and BCL 166.

CWML means Canary Wharf Management Limited (registered in England and Wales No. 02067510).

Deed of Indemnity means the deed dated on or about the date of the Deed between, amongst others, Propco and BCL 166.

Deposit Agreement means the agreement dated on or about the date of the Deed between Barclays Bank plc, Leaseco, Contractorco and CWL.

Developer means CWL.

Fixed Charge Asset means, in respect of each Owner Company, those of its assets which are, or are purported to be, the subject of fixed security under clause 2 (Fixed Security) of the Deed.

Fixtures means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery (but excluding in each case all tenant's fixtures and fittings, plant and machinery) on the Mortgaged Property.

Guarantor means CWL.

Headlease or Overriding Underlease means the lease dated on or about the date of the Deed between Overriding Leaseco, CWL, Holdco, Canary Wharf Leasing (BP1) Limited and CWML.

Headlease Transfer means the transfer in an agreed form, to be completed pursuant to the Agreement for Sale and under which the Headlease shall be transferred to BCL 166.

Holdco means Canary Wharf Holdings (BP1) Limited of One Canada Square, Canary Wharf, London E14 5AB (registered in England and Wales No. 4066771).

Intercreditor Deed means the deed dated on or about the date of the Deed between, amongst others, BCL 166 and the Noteholder.

Investco means CWBC Investments (BP1) Limited (Registered in England and Wales No. 4610788).

Land Trustee means:

- (a) Canary Wharf (BP1) T1 Limited of One Canada Square, Canary Wharf, London E14 5AB (registered in England and Wales No. 4370722); or
- (b) Canary Wharf (BP1) T2 Limited of One Canada Square, Canary Wharf, London E14 5AB (registered in England and Wales No. 4370718).

Leaseco means CWBC Leasing (BP1) Limited (Registered in England and Wales No. 4882069).

Mortgaged Property means any freehold or leasehold property the subject of the security created by the Deed.

Noteholder means Barclays Bank PLC.

Obligor means an Owner Company, a Guarantor, the Developer, or a SPV.

Overriding Leaseco means Canary Wharf Investments (BP1) Limited of One Canada Square, Canary Wharf, London E14 5AB (registered in England and Wales No. 4370728).

Overriding Lease Holdco means Canary Wharf Investment Holdings (BP1) Limited of One Canada Square, Canary Wharf, London E14 5AB (registered in England and Wales No. 4370808).

Owner Company means CWL, CWIL, CWCL or any other person designated by BCL 166 and the Developer.

Pass Through Lease means the pass through lease dated on or about the date of the Deed between the Land Trustees, CWL, CWML and Leaseco in respect of the Property.

Permitted Security Interest means:

- (a) any Security Interest in favour of BCL 166 created or subsisting in accordance with the Transaction Documents;
- (b) any Security Interest created or subsisting in accordance with the Intercreditor Deed;
- (c) any Security Interest entered into in accordance with the arrangements referred to in clause 5.10 (Disposals) of the Deed;
- (d) any lien arising by operation of law and in the ordinary course of business and securing amounts not more than 90 days overdue; and
- (e) any Security Interest given by any Obligor provided that:
 - (i) if the beneficiary of the Security Interest is a member of the Canary Wharf Group, such Security Interest and the indebtedness secured by it is subject to the Subordination Deed and the beneficiary of the Security Interest is a party to, or has acceded to the Subordination Deed as a subordinated creditor; or
 - (ii) such Security Interest and the indebtedness secured by it is subject to an intercreditor agreement between that beneficiary, the relevant Obligor and BCL 166 which subordinates that indebtedness and Security Interest on terms satisfactory to BCL 166.

Practical Completion means the Developer's Works Practical Completion (as defined in the Principal Agreement for Occupational Lease).

Premises means all buildings and erections included in the definition of Charged Property.

Principal Agreement for Occupational Lease means the agreement for occupational lease dated 23rd November, 2001 between CWL, CWEL and the Principal Tenant in respect of the Property.

Principal Occupational Lease means the lease of the Premises to be granted by Leaseco to Barclays Bank PLC pursuant to the Principal Agreement for Occupational Lease.

Principal Tenant means Barclays Bank PLC or such other company to which the Principal Occupational Lease may be granted in accordance with clause 27.1.4 of the Principal Agreement for Occupational Lease or in either case such other person which is its successor in title, permitted assign or permitted transferee under the Principal Occupational Lease.

Propco means CWBC Properties (BP1) Limited (Registered in England No. 4610749).

Propco Document means:

- (a) the Agreement for Lease;
- (b) the Propco Lease;
- (c) the Subordination Deed;
- (d) the Intercreditor Deed;
- (e) the CWL Guarantee;
- (f) the Accounts Agreement;
- (g) the Deposit Agreement;
- (h) the Deed of Indemnity;
- (i) the Beneficiary's Undertaking; or
- (j) any other document designated as such by BCL 166 and the Developer or Propco.

Propco Lease means the lease of the Property to be granted to Propco by BCL 166 pursuant to the Agreement for Lease.

Property means the parcel of land known as BP1 as more particularly described in schedule 2 (Real Property) to the Deed and, where the context so requires, means the Premises.

Sale Document means:

- (a) the Agreement for Sale;
- (b) the Headlease Transfer; or
- (c) any other document designated as such by BCL 166 and Propco or the Developer.

Security Interest means any mortgage, pledge, lien, charge, assignment by way of security, a promissory note, guarantee, indemnity, letter of credit, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

Shares means all shares held by the Chargor in the issued share capital of Holdco, Overriding Lease Holdco and Contractorco.

SPV means Holdco, Subco, each Land Trustee, Contractorco, Overriding Leaseco, Investco, Leaseco or Propco.

Subco means Canary Wharf (BP1) Limited of One Canada Square, London E14 5AB (registered in England and Wales No. 4066322).

Subordination Deed means the deed dated on or about the date of the Deed between, amongst others, BCL 166 and the Obligors.

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.

Transaction Document means a Transaction Security Document, a Propco Document or a Sale Document.

Transaction Security Document means any document entered into in connection with any Transaction Document under which a Security Interest is granted in favour of BCL 166 including but not limited to:

- (a) the Deed; and
- (b) any other document designated as such by BCL 166 and Propco or the Developer.

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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. 02127410

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A TRANSACTION COMPOSITE DEBENTURE DATED THE 30th SEPTEMBER 2003 AND CREATED BY CANARY WHARF INVESTMENTS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO BARCLAYS CAPITAL LEASING (NO. 166) LIMITED 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 OCTOBER 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 13th OCTOBER 2003.

P. C.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES