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COMPANIES FORM No. 395

395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

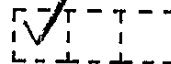
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*Insert full name
of company

To the Registrar of Companies

For official use Company number



2352250

Name of company

~~OLYMPIA & YORK CONTRACTORS LIMITED (in administration) (now called
Canary Wharf Contractors Limited and out of administration) (the
"Company")~~

Date of creation of the charge

28th October, 1993

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

Guarantee and Debenture dated 28th October, 1993 between the Company
and Lloyds Bank Plc as the Security Agent (the "Debenture").

Amount secured by the mortgage or charge

The payment and discharge of the Secured Obligations (as defined below).

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

Lloyds Bank Plc, St. Georges House, 6/8 Eastcheap, London

Postcode

EC3M 1LL

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

Allen & Overy
9 Cheapside
London EC2V 6AD

Ref: BWH/DNP/HCB

E23350098

For official use
Mortgage section

REGISTERED

11 NOV 1993

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

Please see Continuation 1

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Particulars as to commission allowance or discount (note 3)

NIL

Signed

Allen & Overy

Date *11th November, 1993*

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.

Page 2

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No. 1
to Forms Nos 395 and 410 (Scot)

Company number

2352250

Please complete
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in black type, or
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Name of company

Olympia & York Contractors Limited (in administration)

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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- (g) the Deposit Account; or
- (h) the Retained Ground Rent Account; or
- (i) the Applications Security Account; or
- (j) any other account opened or maintained by a Borrower or an Obligor which is deemed to be a Security Account in accordance with Clause 12.13(b) (Other Accounts) of the LIFO Credit Agreement and corresponding provisions in the other Credit Agreements.

"Security Assets"

means the undertaking of the Company or its assets expressed to be charged to the Security Agent by or pursuant to the Debenture and each and every part thereof.

"Security Interest"

means any mortgage, pledge, lien, charge, assignment, retention of title, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

"Shares"

means the stocks, shares, debentures, bonds and other securities specified in Schedule 2 to this Form and includes, the Group Shares.

"Suspense Account"

means:

- (a) an Applications Suspense Account; or
- (b) a Cash Cover Account; or
- (c) an LUL Rent Account.

Terms not expressly defined herein shall have the same meanings as in the Common Terms Memorandum dated 22nd October, 1993 entered into by, inter alios, the Obligors, the Administrators, the Lenders and the Agents (as defined therein).

SCHEDULE 1

Real Property

CHARGOR: Olympia & York Contractors Limited

**Particulars of a mortgage or charge
(continued)**

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Continuation sheet No. 2
to Forms Nos 395 and 410 (Scot)

Company number

2352250

Please complete
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Name of company

Olympia & York Contractors Limited (in administration)

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

means all present and future liabilities and obligations (actual or contingent) payable or owing by the Obligors to the DLR Loan Finance Parties under or in connection with the DLR Loan Financing Documents (or any of them) whether or not matured and whether or not liquidated together with:

- (a) any refinancing, novation, deferral or extension of any of those liabilities;
- (b) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the DLR Loan Financing Documents;
- (c) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise; and
- (d) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Secured Obligations"

means each of (as separate and severable obligations):

- (a) the LIFO Liabilities;
- (b) the Construction Loan Liabilities;
- (c) the Residual DLR Loan Liabilities;
- (d) the Counter-Indemnity Liabilities; and
- (e) the All Monies Liabilities.

"Security Account"

means

- (a) the Disbursements Account; or
- (b) a Receivables Account; or
- (c) a Disposal Proceeds Account; or
- (d) the Compensation Account; or
- (e) the Proceeds Account; or
- (f) the Counter-Indemnity Collateral Account; or

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Particulars of a mortgage or charge (continued)

Continuation sheet No. 3
to Forms Nos 395 and 410 (Scot)

Company number

2352250

Please complete
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Name of company

Olympia & York Contractors Limited (in administration)

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

expressed to be supplemental to any of the LIFO Financing Documents plus all interest, fees and costs in connection therewith;

- (c) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the LIFO Financing Documents;
- (d) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise; and
- (e) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Obligor"

means each person described as such in Schedule 1 to the Common Terms Memorandum, each Security Provider and each New Obligor.

"Real Property"

means the freehold and leasehold property specified in Schedule 1 to this Form.

"Related Rights"

means, in relation to the Shares, all dividends and interest paid or payable in relation thereto and all shares, securities, rights, moneys or property accruing or offered at any time in relation to such shares or other securities by way of redemption, substitution, exchange, bonus or preference, pursuant to option rights or otherwise.

"Relevant Agreements"

means the Insurances, together with any and each other agreement or instrument supplementing or amending any such agreement or contract.

"Rent"

means the aggregate of all amounts due and payable to or for the benefit or account of the Company in connection with the letting of the Premises and any other Real Property or any part thereof.

"Residual DLR Loan Liabilities"

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Particulars of a mortgage or charge (continued)

Continuation sheet No. 4
to Forms Nos 395 and 410 (Scot)

Company number

2352250

Please complete
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Name of company

Olympia & York Contractors Limited (in administration)

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

- (b) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the Construction Loan Financing Documents;
- (c) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise; and
- (d) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Insurances"

means all contracts and policies of insurance of whatever nature which are from time to time taken out by or on behalf of the Company or (to the extent of such interest) in which the Company has an interest.

"Intellectual Property Rights"

means all know-how, patents, trademarks, service marks, registered designs, registerable business names, topographical or similar rights, copyrights and other intellectual property rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not and including all applications for the same).

"JLE Funding Agreement"

means the agreement made or to be made on or prior to the Effective Date between LUL, the Parent, OYCW, OYI and others setting out the terms on which, and the conditions subject to which, payments are to be made by OYCW to LUL in respect of the Jubilee Line Extension.

"LIFO Liabilities"

means all present and future liabilities and obligations (actual or contingent) payable or owing by the Obligors to the LIFO Finance Parties under or in connection with the LIFO Financing Documents (or any of them) whether or not matured and whether or not liquidated together with:

- (a) any refinancing, novation, refunding, deferral or extension of any of those liabilities;
- (b) any further advances which may be made by a LIFO Lender to any Obligor under any agreement

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Particulars of a mortgage or charge (continued)

Continuation sheet No. 5
to Forms Nos 395 and 410 (Scot)

Company number

2352250

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Name of company

Olympia & York Contractors Limited (in administration)

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

- (e) any other material agreement entered into by an Obligor relating to:
- (A) the design, construction, operation and management of the Development or any freehold or leasehold property for the time being situated thereon (including the buildings erected or to be erected thereon) and
- (B) all or any part of the infrastructure relating thereto,
- including, without limitation, all professional appointments, construction contracts and warranties of a material nature relating thereto; or

(f) a Principal Development Document.

"Finance Parties"

means:

- (a) a LIFO Finance Party; or
- (b) a Construction Loan Finance Party; or
- (c) a DLR Loan Finance Party; or
- (d) the Counter-Indemnity Lender.

"Fixtures"

means, in relation to any freehold or leasehold property charged by or pursuant to the Debenture, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by the Company.

"Group Shares"

means shares held by the Company in any Group Member.

"HSBC Loan Liabilities"

means all present and future liabilities and obligations (actual or contingent) payable or owing by the Obligors to HSBC in respect of the HSBC Loan (but not otherwise) under or in connection with the Construction Loan Financing Documents (or any of them) whether or not matured and whether or not liquidated together with:

- (a) any refinancing, novation, refunding, deferral or extension of any of those liabilities;

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Particulars of a mortgage or charge (continued)

Continuation sheet No. 6
to Forms Nos 395 and 410 (Scot)

Company number

2352250

Please complete
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Name of company

Olympia & York Contractors Limited (in administration)

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

unenforceability or non-allowability of the same
in any insolvency or other proceedings.

"Construction Loan Liabilities"

means:

- (a) the HSBC Loan Liabilities; and
- (b) the Compromise Loan Liabilities.

"Counter-Indemnity Liabilities"

means all present and future liabilities and obligations (actual or contingent) payable or owing by the Obligors to the Counter-Indemnity Lender under or in connection with the Counter-Indemnity Financing Documents (or any of them) whether or not matured and whether or not liquidated together with:

- (a) any refinancing, novation, refunding, deferral or extension of any of those liabilities;
- (b) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the Counter-Indemnity Financing Documents;
- (c) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise; and
- (d) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Development Document"

means:

- (a) a JLE Agreement; or
- (b) the Master Building Agreement; or
- (c) any material agreement entered into by an Obligor with the London Docklands Development Corporation; or
- (d) any material agreement entered into by an Obligor with Docklands Light Railway Limited or London Regional Transport; or

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No. 7
to Forms Nos 395 and 410 (Scot)

Company number

2352250

Please complete
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Name of company

Olympia & York Contractors Limited (in administration)

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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- (a) any refinancing, novation, refunding, deferral or extension of any of those liabilities;
- (b) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise;
- (c) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise; and
- (d) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Collateral Accounts"

means the Security Accounts and the Suspense Accounts and shall include any interest of the Company in any sub-division of any account maintained between such branch and any other division of the Account Bank pursuant to which any amount standing to the credit of such account is invested in the London money market.

"Compromise Loan Liabilities"

means all present and future liabilities and obligations (actual or contingent) payable or owing by the Obligors to the Construction Loan Finance Parties in respect of the Compromise Loans (and not otherwise) under or in connection with the Construction Loan Financing Documents (or any of them) whether or not matured and whether or not liquidated together with:

- (a) any refinancing, novation, refunding, deferral or extension of any of those liabilities;
- (b) any claim for damages or restitution in the event of rescission of any of those liabilities or otherwise in connection with the Construction Loan Financing Documents;
- (c) any claim against any Obligor flowing from any recovery by an Obligor of a payment or discharge in respect of those liabilities on grounds of preference or otherwise; and
- (d) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability,

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Particulars of a mortgage or charge (continued)

Continuation sheet No. 8
to Forms Nos 395 and 410 (Scot)

Company number

2352250

Please complete
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Name of company

Olympia & York Contractors Limited (in administration)

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

behalf, together with all Related Rights
accruing thereto now or in the future;

- (x) any beneficial interest, claim or
entitlement of the Company in any pension
fund;
 - (xi) the Company's present and future goodwill;
 - (xii) the Company's present and future uncalled
capital; and
 - (xiii) all the Company's present and future
Intellectual Property Rights; and
- (d) by way of floating charge all its present
undertaking and assets whatsoever and wheresoever
both present and future not otherwise effectively
mortgaged or charged by way of the fixed mortgage
or fixed charges created by the Debenture.

NOTE:

- (1) It has been agreed that nothing in the Debenture shall
operate to confer or create any Security Interest in
favour of the Security Agent or the Finance Parties in
or to the benefit of any directors and officers'
insurance to which the Company is entitled or any
proceeds thereof.
- (2) The Company has undertaken to comply with the provisions
contained in each of Clause 22.8 (Negative pledge) and
Clause 22.9 (Disposals) of the LIFO Credit Agreement,
Clause 17.7 (Negative pledge) and Clause 17.8
(Disposals) of the Compromise Agreement and Clause 14.7
(Negative pledge) and Clause 14.8 (Disposals) of the
Residual DLR Loan Agreement which contain restrictions
on the ability of the Company to create or permit to
subsist other Security Interests on the Security Assets
and to dispose of Security Assets.

For the purposes of this Form 395, the following terms
have the following definitions:

"All Monies Liabilities"

means all present and future liabilities and obligations
(other than the LIFO Liabilities, the Construction Loan
Liabilities, the Residual DLR Loan Liabilities and the
Counter-Indemnity Liabilities) (actual or contingent)
payable or owing by the Obligors to the Finance Parties
(or any of them) whether or not matured or liquidated
and whether or not in their capacities as Finance
Parties or in any other capacity whatsoever together
with:

**Particulars of a mortgage or charge
(continued)**

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Continuation sheet No 7
to Forms Nos 395 and 410 (Scot)

Company number

2352250

Please complete
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Name of company

Olympia & York Contractors Limited (in administration)

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

- (iii) (to the extent the same are not assigned pursuant to paragraph (b) above) all benefits vested in it in respect of the Insurances and all claims and returns of premiums in respect thereof;
- (iv) all moneys from time to time standing to the credit of each of its present and future accounts (including, without limitation, the Collateral Accounts) with any bank, financial institution or other person and the debts represented thereby;
- (v) (to the extent the same are not assigned pursuant to paragraph (b) above) all of the Company's present and future book and other debts (including, without limitation, all Rent), the proceeds of the same and all other moneys due and owing to the Company or which may become due and owing to it at any time in the future and the benefit of all rights, securities and guarantees of any nature whatsoever now or at any time enjoyed or held by it in relation to any of the foregoing;
- (vi) (to the extent that the same do not fall within any other sub-paragraph of this paragraph (c)) all of the Company's rights and benefits under any distributorship or similar agreements entered into by it, any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it;
- (vii) (to the extent the same are not assigned pursuant to paragraph (b) above) all the Company's rights, title and interest in, to and under the Development Documents;
- (viii) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any of the Security Assets and the right to recover and receive all compensation which may at any time become payable to it in respect thereof;
- (ix) (to the extent that the same are not the subject of a mortgage under sub-paragraph (a)(iii) (above) the Company's present and future interest in all Shares held now or in the future by it and/or any nominee on its

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Particulars of a mortgage or charge (continued)

Continuation sheet No 10
to Forms Nos 395 and 410 (Scot)

Company number

2352250

Please complete
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Name of company

Olympia & York Contractors Limited (in administration)

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

elections, demands, statements and
presentations and give all notices and
confirmations which may be given by the
Company thereunder; and

- (F) the right of the Company to perform and
compel performance of the Relevant
Agreements and the Development Documents and
to enforce the terms thereof,

Provided that to the extent that any such right,
title and interest described above is not
assignable or capable of assignment or is
otherwise subject to any binding contractual term
which is in force on the Effective Date and which
restricts assignment, the assignment thereof
purported to be effected by this paragraph (b)
shall operate as:

- (aa) in the case of Insurances (other than in
respect of any Insurances relating to
directors and/or officers of the Company),
an assignment of any and all proceeds of the
Insurances received by the Company; and
- (bb) in the case of the Development Documents, an
assignment of any and all damages,
compensation, remuneration, profit, rent or
income which the Company may derive
therefrom or be awarded or entitled to in
respect thereof,

in each case as continuing security for the
payment, discharge and performance of the Secured
Obligations;

- (c) by way of first fixed charge:

- (i) (to the extent that the same are not the
subject of a mortgage under sub-paragraphs
(a) and (b) above) all present and future
estates or interests in any freehold or
leasehold property belonging to it and all
buildings and Fixtures thereon, all proceeds
of sale thereof and the benefit of any
covenants for title given or entered into by
any predecessor in title of the Company and
any moneys paid or payable in respect of
such covenants;
- (ii) all plant and machinery now or in the future
owned by the Company and its interest in any
plant or machinery in its possession;

**Particulars of a mortgage or charge
(continued)**

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Continuation sheet No. 11
to Forms Nos 395 and 410 (Scot)

Company number

2352250

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Name of company

Olympia & York Contractors Limited (in administration)

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

The Company as beneficial owner, as security for the Secured Obligations, has charged:

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(a) by way of first legal mortgage:

(i) all the Real Property (if any) together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof, or any amounts advanced by any mortgagee under any encumbrance of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of the Company and any moneys paid or payable in respect of such covenants;

(ii) (to the extent that the same are not the subject of a mortgage under sub-paragraph (i) above), all estates or interests in any freehold or leasehold property wheresoever situate now belonging to it together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of the Company and any moneys paid or payable in respect of such covenants; and

(iii) all Shares (if any) and (to the extent not so specified) all Group Shares held now or in the future by it and/or any nominee on its behalf together with all Related Rights accruing to such Shares;

(b) to the fullest extent assignable or capable of assignment and to the extent not subject to any binding contractual terms restricting the same, the Company has assigned absolutely to the Security Agent (as agent and trustee as aforesaid) all its right, title and interest in and to:

(A) the Relevant Agreements; and

(B) the Development Documents,

including (without limitation):

(C) all moneys payable thereunder including;

(D) its powers under the Relevant Agreements and the Development Documents;

(E) the right to terminate any of the Relevant Agreements and the Development Documents in accordance with their terms and to make all

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**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

I hereby certify that a mortgage or charge dated the 28th OCTOBER 1993
and created by CANARY WHARF CONTRACTORS LIMITED

for securing all moneys due or to become due from EACH OBLIGOR to LLOYDS
BANK PLC AS AGENT AND TRUSTEE FOR THE FINANCE PARTIES IN RESPECT OF THE
LIFO LIABILITIES, CONSTRUCTION LOAN LIABILITIES, RESIDUAL DLR LIABILITIES
COUNTER INDEMNITY LIABILITIES AND ALL MONIES LIABILITIES

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 11th NOVEMBER 1993

Given under my hand at the Companies Registration Office,
Cardiff the 18th NOVEMBER 1993

No. 2352250

A handwritten signature in black ink, appearing to read 'M. SAHA'.

M. SAHA

an authorised officer

C.69

LS
18/11/93