

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 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)

Name of company

* Canary Wharf Contractors Limited (the "**Chargor**").

Date of creation of the charge

21st February, 2002.

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

CWCL Charge dated 21st February, 2002 between the Chargor and the Bank (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 the Bank 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 (the "**Secured Liabilities**").

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

Lehman Brothers Holdings Inc, UK Branch (the "**Bank**")
One Broadgate
London

Postcode EC2M 7HA

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

Allen & Overy
One New Change
London EC4M 9QQ

MAMB/P520/BK:940886.1

Time critical reference

For official Use
Mortgage Section

Post room



LD5
COMPANIES HOUSE

0300
11/03/02

NW 410 x 41
146620

395



2352250

CH FP025

Please do not
write in
this margin

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

*insert full name
of Company

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.

Signed

Allen & Overy Date 07/03/02

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

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. By way of a fixed charge:
 - (a) (to the extent of the interest of the Chargor) all moneys standing to the credit of any account (including without limitation, its interests in the Security Account), relating to the relevant Property and the debts represented by them;
 - (b) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
 - (c) 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 and the right to recover and receive all compensation which may be payable to it in respect of them;
 - (d) (to the extent they are not subject to an effective assignment under Clause 2 (Assignment)) all its rights under and interests in all Lump Sum Payment Bonds issued in connection with the Development; and
 - (e) all other interests of whatever nature of the Chargor (including rights under contractual arrangements or warranties entered into or provided in connection with the construction of any building or Fixture on the Property) relating to the Development and/or the Property (but excluding the HQ Brackendown Contract).
2. By way of assignment all its rights under each Development Document (other than the HQ Brackendown Contract) and all its rights under and interests in, all Lump Sum Payment Bonds issued in connection with the Development to which it is a party.

NB

1. 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 in accordance with the Intercreditor Deed or the Rental Undertaking Composite Debenture Intercreditor 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 Holdco are issued.
2. A reference to a person includes its successors and assigns.
3. A reference to a Finance Document is a reference to that Finance Document as amended, novated or supplemented.

In this Form 395:

"Agreed Package"

means:

- (a) the Sub-Contract; and
- (b) in connection with any Professional or Trade Contractor, the form of Professional Appointment and related Collateral Warranty or, as the case may be, the form of Trade Contract and related Collateral Warranty set out in the bundle of documents entitled "Finance - Construction Documents - Contracts, Appointments with Pre-Agreed Amendments",

and in each case initialled by or on behalf of CWCL and the Bank before the Utilisation Date for the purpose of identification.

"Agreement for Lease"

means an agreement to grant an Occupational Lease of all or part of the Property.

"Architect"

means a firm or company of architects appointed by CWCL or Contractorco with the approval of the Bank (such approval not to be unreasonably delayed or withheld).

"Building Services Engineer"

means a firm or company of building services engineers as may be appointed by CWCL or Contractorco with the approval of the Bank (such approval not to be unreasonably withheld or delayed).

"Collateral Warranty"

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

"Contractorco"

means Canary Wharf Contractors (HQ2) Limited.

"CWCL"

means the Chargor.

"CWEL"

means Canary Wharf Estate Limited.

"CWG"

means Canary Wharf Group PLC.

"CWHL"

means Canary Wharf Holdings Limited.

"CWIL"

means Canary Wharf Investments Limited.

"Debenture"

means a debenture dated 21st February, 2002 executed by, among others, each of the SPVs and Investorco in favour of the Bank, substantially in the form of schedule 8 to the Rental Undertaking Facility Agreement.

"Developer"

means HQPL.

"Development"

means the construction and carrying out on or in relation to the Property of the Development Works.

"Development Document"

means:

- (a) the HQ Brackendown Contract insofar as it relates to the Development only;
- (b) the Sub-Contract;
- (c) an Agreement for Lease;
- (d) the Trustee Appointment;
- (e) a Trade Contract;
- (f) a Professional Appointment;
- (g) a Collateral Warranty; or
- (h) any other document designated as such by the Bank and the Developer or the Facility Administrator.

"Development Works"

means all those works required to achieve Practical Completion.

"Facility"

means the rental undertaking facility made available under the Rental Undertaking Facility Agreement.

"Facility Administrator"

means HQPL.

"Fee Letter"

means the letter dated 21st February, 2002 between the Bank and the Developer setting out the amount of various fees referred to in clause 5.1 (Fees in respect of the Rental Undertaking) of the Rental Undertaking Facility Agreement.

"Finance Document"

means:

- (a) the Rental Undertaking Facility Agreement;
- (b) a Security Document;
- (c) a Subordination Deed;
- (d) the Intercreditor Deed;
- (e) a Rental Undertaking Composite Debenture Intercreditor Deed;
- (f) the Fee Letter; or
- (g) any other document designated as such by the Bank and the Developer or the Facility Administrator.

"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 relevant Property.

"Floating Charge Document"

means:

- (a) a second supplemental floating charge trust deed dated 21st February, 2002 executed by Canary Wharf Finance II plc, Bankers Trustee Company Limited, the Bank and certain other rental undertaking providers and charging companies in relation to the Canary Wharf estate and the Heron Quays estate supplemental to an original floating charge trust deed dated 6th June, 2000 and a first supplemental floating charge trust deed dated 12th June, 2001; and
- (b) a second supplemental floating charge dated 21st February, 2002 executed by Bankers Trustee Company Limited and certain charging companies in relation to the Canary Wharf estate and the Heron Quays estate supplemental to a floating charge dated 6th June, 2000 and a first supplemental floating charge dated 12th June, 2001.

Company: Canary Wharf Contractors Limited
Company No: 2352250
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"Group"

means CWG and its Subsidiaries.

"Guarantor"

means a HQPL or a Parent Guarantor.

"Holdco"

means Heron Quays Holdings (HQ2) Limited.

"HQ Brackendown Contract"

means the design and construct contract dated 28th February, 1992 between Heron Quays Developments Limited (as subsequently novated to HQPL on 16th April, 1992) and CWCL under which CWCL agreed to design and construct the buildings on the Heron Quays Estate (other than the HQ1 Site).

"HQ1 Site"

means the Site designated as HQ1 on the Heron Quays Estate on the Site Plan.

"HQPL"

means Heron Quays Properties Limited (registered in England & Wales No: 2276627).

"HQPL Charge"

means the charge dated 21st February, 2002 between HQPL and the Bank.

"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 Property.

"Intercreditor Deed"

means an intercreditor deed dated 21st February, 2002 entered into by, amongst others, the Bank, Bankers Trustee Company Limited as security trustee and the Obligors in form acceptable to the Bank.

"Investorco"

means HQCB Investments Limited.

"Lump Sum Payment Bond"

means a bond issued or to be issued by a Lump Sum Payment Bond Bank in respect of the obligations of a Trade Contractor to carry out works and/or to supply goods under the relevant Trade Contract in the form set out in the Agreed Package with such amendments as the Bank may reasonably approve.

"Lump Sum Payment Bond Bank"

means:

- (a) a bank authorised under the Banking Act 1987 or the Financial Services and Markets Act 2000 to carry on a deposit-taking business; or
- (b) an insurance company regulated under the Insurance Companies Act 1982 or the Financial Services and Markets Act 2000,

in each case the long term debt of which is rated at least A+ by Standard & Poor's Rating Services (a division of The McGraw-Hill Companies Inc) or A1 by Moody's Services Inc or A+ by Fitch Ratings Limited.

"Obligor"

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

"Occupational Lease"

means any occupational lease or licence or other right of occupation to which the Property may be subject from time to time.

"Parent Guarantor"

means CWHL, CWIL, CWEL.

"Practical Completion"

has the meaning given to it in the Rental Undertaking Facility Agreement.

"Professional"

means an Architect, a Building Services Engineer, a Structural Engineer or any other consultant with a design responsibility in respect of the Development (other than infrastructure works) appointed by CWCL and/or Contractorco, or any other consultant with like responsibilities in respect of the Development (other than infrastructure works) as may be appointed by CWCL and/or Contractorco, in each case with the approval of the Bank (such approval not to be unreasonably withheld or delayed).

"Professional Appointment"

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

"Propco"

means HQCB Properties (HQ2) Limited.

"Property"

means the parcel of land known as HQ2 as more particularly described in schedule 1 to the HQPL Charge and schedule 2 to the Debenture and, where the context so requires, means the buildings on the Property.

"Rental Undertaking Composite Debenture"

means a composite debenture dated 21st February, 2002 entered into by, amongst others, the Bank, Bankers Trustee Company as security trustee, the SPVs and various other Subsidiaries of the Group.

"Rental Undertaking Composite Debenture Intercreditor Deed"

means:

- (a) an intercreditor deed relating to the Heron Quays and Canary Wharf estates dated 21st February, 2002 entered into by certain of the parties to the Rental Undertaking Composite Debenture and Bankers Trustee Company Limited as security trustee in a form acceptable to the Bank; and
- (b) an intercreditor deed relating to the Canary Wharf estate dated 21st February, 2002 entered into by certain of the parties to the Rental Undertaking Composite Debenture, certain other rental undertaking providers in relation to that estate and Bankers Trustee Company Limited as security trustee in a form acceptable to the Bank.

"Rental Undertaking Facility Agreement"

means the £1,628,978,224 rental undertaking facility agreement dated 20th February, 2002, between (amongst others) the parties to the Deed.

"Security Account"

means an account in the name of the Chargor or in which the Chargor has an interest established under clause 9 of the Rental Undertaking Facility Agreement.

"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 HQPL Charge;
- (c) the Deed;
- (d) the Shares Charge;

- (e) the Rental Undertaking Composite Debenture;
- (f) a Floating Charge Document; or
- (g) any other document designated as such by the Bank and the Developer or the Facility Administrator.

"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 Charge"

means a fixed charge over the shares of Holdco and Contractorco dated 21st February, 2002 entered into between CWIL and the Bank substantially in the form of schedule 11 to the Rental Undertaking Facility Agreement.

"Site Plan"

means the plan of Canary Wharf and Canary Wharf South, London E14 delivered in accordance with clause 3.1 (Documentary conditions precedent of the Rental Undertaking Facility Agreement).

"SPV"

means Holdco, Subco, Trustee 1, Trustee 2, Contractorco or Propco.

"Structural Engineer"

means the firm or company of structural engineers appointed by CWCL and/or Contractorco with the approval of the Bank (such approval not to be unreasonably delayed or withheld).

"Subco"

means Heron Quays (HQ2) Limited.

"Sub-Contract"

means a design and construct sub-contract between the Developer, CWCL and Contractorco dated 25th September, 2001.

"Subordination Deed"

means the subordination deed dated 21st February, 2002 entered into between (amongst others) one or more Guarantors as subordinated creditors and Contractorco and one or more SPVs and/or Investorco as debtors and the Bank, substantially in the form of schedule 12 to the Rental Undertaking Facility 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.

"Trade Contract"

means any trade or purchase contract in respect of the Development (other than infrastructure works) 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 and suppliers appointed by CWCL and/or Contractorco in relation to the Development (other than infrastructure works) with the approval of the Bank (such approval not to be unreasonably withheld or delayed).

"Trustee 1"

means Heron Quays (HQ2) T1 Limited.

"Trustee 2"

means Heron Quay (HQ2) T2 Limited.

"Trustee Appointment"

means a deed dated 21st February, 2002 entered into between the Developer, Subco and the Trustees substantially in the form of part I of schedule 13 to the Rental Undertaking Facility Agreement together with the related undertaking given or to be given by the Developer substantially in the form of Part II of schedule 13 to the Rental Undertaking Facility Agreement.

"Trustees"

means Trustee 1 and Trustee 2.

"Utilisation Date"

means the date on which the Facility is utilised.

"Warranty Professional"

means:

- (a) a Professional listed as such in schedule 5 to the Rental Undertaking Facility Agreement;
- (b) a Professional which the Bank reasonably considers (after consultation with the relevant Obligor) has a significant design responsibility in connection with the Development (other than infrastructure works); or

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Company No: 2352250
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(c) a Professional appointed to replace any Professional referred to in paragraph (a) or (b) above.

"Warranty Trade Contractor"

means:

- (a) a Trade Contractor listed as such in schedule 6 to the Rental Undertaking Facility Agreement;
- (b) a Trade Contractor which the Bank reasonably considers (after consultation with the relevant Obligor) has a significant design responsibility in connection with the Development (other than infrastructure works); or
- (c) a Trade Contractor appointed to replace any Trade Contractor referred to in paragraph (a) or (b) above.

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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. 02352250

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CWCL CHARGE BETWEEN AMONGST OTHERS THE CHARGOR AND THE BANK DATED THE 21st FEBRUARY 2002 AND CREATED BY CANARY WHARF CONTRACTORS LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES DUE OR TO BECOME DUE FROM EACH OBLIGOR (AS DEFINED) TO LEHMAN BROTHERS HOLDINGS INC (THE BANK) 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 11th MARCH 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th MARCH 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

L.C.
MS