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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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bold block
lettering*Insert full name
of company

To the Registrar of Companies

For official use Company number

Name of company

2/3
M149
[] [] [] []

2352250

*
OLYMPIA & YORK CONTRACTORS LIMITED (the "Company")

Date of creation of the charge

11th May, 1992

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

Supplemental Debenture (the "Supplemental Debenture") dated 11th May, 1992
which is supplemental to the Guarantee and Debenture dated 2nd April, 1992
(the "Guarantee and Debenture") granted by the Company to

(Contd.)

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.

EC3N 1LL

Postcode

Presentor's name, address and
reference (if any):Allen & Overy
9 Cheapside
London EC2V 6AD
Ref: JHT/DNP
E12470070For official use
Mortgage section

Post room

22 MAY 1992



Time critical reference

Short particulars of all the property mortgaged or charged

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To the extent not validly and effectively charged by way of mortgage or fixed charge pursuant to the Guarantee and Debenture and all Collateral Security relating thereto, the Company, as beneficial owner, has charged (to the intent that the security so constituted shall be a continuing security in favour of Agents and the Lenders):

- (i) with the payment and discharge of the Existing Secured Obligations; and
- (ii) (as a separate obligation) with the payment and discharge of the New Secured Obligations,

in each case, subject only to prior ranking Permitted Encumbrances and Clause 4 of the Supplemental Debenture


- (a) by way of first legal mortgage:

(Contd.)

Particulars as to commission allowance or discount (note 3)

Nil

Signed



Date

21st May, 1992

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.

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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
bold block lettering

Name of company

OLYMPIA & YORK CONTRACTORS LIMITED (the "Company")

Limited*

*Delete if
inappropriate

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

Lloyds Bank Plc (the "Security Agent") as agent and trustee for the Agents
and the Lenders.

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

Page 3

(Contd.)

- (i) all the Real Property (if any) specified in Schedule 1 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 payable in respect of such covenants;
- (ii) (to the extent that the same are not the subject of a mortgage referred to under sub-paragraph (i) above, all present and future freehold or leasehold estates or interests in any freehold and/or leasehold property belonging to it together with 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; and
- (iii) all Shares (if any) specified in Schedule 2 and all Group Shares held by it and/or any nominee on its behalf together with all Related Rights accruing to such Shares;

(b) by way of first fixed charge

- (i) (to the extent that the same are not the subject of a mortgage referred to under sub-paragraphs (a)(i) and (ii) 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;
- (iii) (subject to the rights of other persons entitled thereto) all benefits vested in respect of the Insurances (other than in respect of loss of rents) and all claims and returns of premiums in respect thereof;
- (iv) all moneys (including, without limitation, Rental Income and Net Proceeds and accrued interest) from time to time standing to the credit of each of its present and future accounts (including, without limitation, the Security Accounts) with any bank, financial institution or other person and the debts represented thereby;
- (v) all of the Company's present and future book and other debts (including, without limitation, all Rental Income), 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;

(Contd.)

**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 (the "Company")~~

Limited*

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

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Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

(Contd.)

- (vi) (to the extent that the same do not fall within any other sub-paragraph of this paragraph (b)) 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) all of the Company's rights, title and interests 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 Charged Property 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 referred to 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 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.

Note:

1. The Guarantee and Debenture contains a provision that the Company shall not grant or reserve rights in respect of, deal with, mortgage, charge, assign, part with, sell, transfer, lease or otherwise dispose of all or any part of the Charged Property otherwise than in accordance with the Financing Documents and/or in the case of the Charged Property which is not Fixed Charged Property in the ordinary course of business.

Terms Defined:

"Additional Borrowers" means Olympia & York (U.K.) Limited, O&Y Properties Limited, Olympia & York Canary Wharf Limited, Olympia & York Contractors and Canary Wharf Management Limited all as additional borrowers under the Third Supplemental Agreement.

"Additional Guarantor" means the Borrower or any UK incorporated subsidiary of OYDL which has acceded as a Guarantor under the terms of the Lenders Loan Agreements.

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Particulars of a mortgage or charge (continued)

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

Company number

2352250

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Name of company

OLYMPIA & YORK CONTRACTORS LIMITED (the "Company")

Limited*

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

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Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

(Contd.)

"Account Bank" means such bank or financial institution with whom the Security Accounts are maintained appointed from time to time pursuant to Clause 7 of the Supplemental Debenture.

"Agent" means Barclays Bank PLC as the Disbursement Agent, Credit Suisse as the Paying Agent or Lloyds Bank Plc as the Security Agent.

"Charged Property" means the undertaking of the Company or its property, assets, rights and income expressed to be charged to the Security Agent by or pursuant to the Guarantee and Debenture and all Collateral Security relating thereto and each and every part thereof.

"Collateral Account" means the Disbursement Account, the Disposal Proceeds Account and the Receivables Account.

"Collateral Security" means the Supplemental Debenture and any present or future encumbrance (other than the Debentures), given by OYDL or any Obligor or another person to secure or otherwise ensure the payment of the Secured Obligations and/or the Obligations (as defined in the CYDL Guarantee).

"Debentures" means the guarantee and debentures both dated 26th November, 1990 granted by the Original Guarantors in favour of the Security Agent and includes any guarantee and debenture (including the Supplemental Debenture) granted by the Borrower or any Additional Guarantor to the Security Agent for the time being.

"Development Documents" means all agreements entered into by the Company relating to the design, construction, operation and management of the Project, the Real Property or any other freehold or leasehold property for the time being comprised in the definition of "Charged Property" including the buildings erected or to be erected thereon and all infrastructure relating thereto, including, without limitation, all professional advisers appointments, construction contracts and warranties of whatever nature.

"Disbursement Account" means each account maintained from time to time by the Company for the purposes of Clause 6.04 of the Supplemental Debenture at such branch of the Account Bank in the United Kingdom as the Security Agent may from time to time approve.

"Disposal Proceeds Account" means each account maintained from time to time by the Company for the purposes of Clause 6.02 of the Supplemental Debenture at such branch of the Account Bank in the United Kingdom as the Security Agent may from time to time approve.

"Existing Secured Obligations" means the Secured Obligations as defined in the Guarantee and Debenture but excluding the New Secured Obligations for the time being.

"Facilities" means the loan facilities provided:

(i) under the Lenders Loan Agreements;

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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

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Name of company

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~~OLYMPIA & YORK CONTRACTORS LIMITED (the "Company")~~ Limited*

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

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Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

(Contd.)

(ii) under the First Supplemental Agreement and the Second Supplemental Agreement (both terms as defined in the Third Supplemental Agreement); and

(iii) under the New Facilities.

"Financing Documents" means the Lenders Loan Agreements, the OYDL Guarantee, the Inter-Lender Agreement, the Security Trust Deed, the Debentures, the Subordination Deed, the Deeds of Priorities and the Collateral Security and any other document specifically designated as such by the Security Agent with the agreement of the Borrower.

"Fixed Charged Property" means such of the Charged Property which is expressed to be the subject of a fixed or specific charge created or purported to be created pursuant to the Guarantee and Debenture and all Collateral Security relating thereto (including the Supplemental Debenture), and each and every part thereof.

"Group Shares" means shares held by the Company in any member of the OYDL Group.

"Inter-Lender Agreement" means the agreement dated 26th November, 1990 between O&Y Canary Wharf Holdings as the Borrower, the Lenders, Credit Suisse as the Paying Agent and the Security Agent;

"Lender" means:

- (i) a Lender or a New Lender (both as defined in the Inter-Lender Agreement); or
- (ii) an Increasing Lender (as defined in the Third Supplemental Agreement) or any other agreement which is supplemental to, or varies, consolidates or substitutes, the Lenders Loan Agreements pursuant to which Facilities are or are to be made available.

"Lenders Loan Agreements" means the ten Facility Agreements, each dated 26th November, 1990, described in the Fourth Schedule to the Inter-Lender Agreement made between the Borrower, the Paying Agent, the Security Agent and each of the Lenders as amended, supplemented or varied from time to time.

"Net Proceeds" means Proceeds net of any costs (not being more than would be payable on bona fide arm's length terms), expenses and value added or other similar taxes properly payable to any person (other than Obligors) in respect of the realisation or receipt of such Proceeds to be applied in accordance with Clause 19.1 of the Lenders Loan Agreements, but excluding certain amounts of Proceeds as specified in the definition of Net Proceeds in Clause 1.1 of the Lenders Loan Agreements.

"New Facilities" means the loan facilities provided:

- (i) under the Third Supplemental Agreement; and

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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

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~~OLYMPIA & YORK CONTRACTORS LIMITED (the "Company")~~

Limited*

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

Amount due or owing on the mortgage or charge (continued)

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- (ii) at any time under any other agreement entered into on or after the date hereof which is supplemental to, or varies, consolidates or substitutes the Lenders Loan Agreements pursuant to the terms of which any Lender howsoever described agrees to make advances or other credits available to any Obligor.

"New Secured Obligations" means all obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Agents and the Lenders (or any of them) under the Financing Documents to which such Obligor is or will be a party in connection with the New Facilities.

"Obligor" means:

- (i) any Additional Borrower; or
(ii) any Obligor (as defined in any Lenders Loan Agreement).

"Original Guarantors" means Olympia & York Canary Wharf Limited (Reg. No 1971312) and O&Y Canary Wharf Investments Limited (Reg. No 2127410).

"OYDL" means Olympia & York Development Limited, an Ontario Corporation;

"OYDL Group Member" means OYDL or any subsidiary of OYDL for the time being.

"OYDL Guarantee" means the guarantee dated 26th November, 1990 and granted by OYDL in favour of the Security Agent as amended, supplemented or varied from time to time.

"Permitted Encumbrance" means any encumbrance over the Property permitted to be granted in favour of third parties under the terms of the Lenders Loan Agreements.

"Premises" means all buildings and erections for the time being comprised within the definition of "Charged Property".

"Proceeds" means the full consideration in cash received or receivable by the Company on or after the date hereof in respect of or from:

- (i) any transfer, sale, assignment, lease (but excluding any sums reserved by way of annual rents and any service charges payable throughout the period of the lease not by way of premises) or other disposition (other than by way of Permitted Encumbrance) of any interest of the Company in the Property except for the proceeds of any transfer, sale, assignment, lease or other disposition of any such interest to another Obligor (which has granted a Debenture to the Security Agent);
(ii) any loan, advance, finance lease (within the meaning of SSAP 21), moneys borrowed or raised or credit provided, facility or other financial accommodation made to or received by any person where, as security for which, the Company has created a Permitted Encumbrance (as defined in paragraphs (vi) or (vii) of the definition thereof in the Lenders Loan Agreements over any interest of the Company in the Property; and/or

(Contd.)

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Particulars of a mortgage or charge (continued)

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

Company number

2352250

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Name of company

~~OLYMPIA & YORK CONTRACTORS LIMITED~~ (the "Company")

Limited*

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

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

(Contd.)

Borrowers, the Obligors (as defined therein), the Increasing Lenders (as specified therein), the Static Lender (as specified therein), Credit Suisse as the Paying Agent. Barclays Bank PLC as the Disbursement Agent and Lloyds Bank Plc as the Security Agent pursuant to the terms of which the Increasing Lenders have agreed to make up to £21,000,000 in bridging loan facilities available to the Borrower and the Additional Borrowers upon and subject to the terms thereof.

Terms Defined Elsewhere:

Any capitalised term used in this Form 395 shall, unless otherwise expressly defined, have the meaning assigned to it in the definitions clause of the Guarantee and Debenture or, if not so defined, in any of the other Financing Documents (including the Third Supplemental Agreement).

SCHEDULE 1

Real Property

None

SCHEDULE 2

Shares

None

FILE COPY



**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 11th MAY 1992
and created by OLYMPIA & YORK CONTRACTORS LIMITED

for securing all moneys due or to become due from the Company to LLOYDS
BANK Plc AS AGENT AND TRUSTEE FOR ITSELF THE PAYING AGENT AND FOR EACH
LENDER under the terms of THE FINANCING DOCUMENTS

was registered pursuant to Chapter I Part XII of the Companies Act
1985, on the 22nd MAY 1992

Given under my hand at the Companies Registration Office,
Cardiff the 29th MAY 1992

No. 2352250

A handwritten signature in cursive script, appearing to read 'L. Thomas'.

L. THOMAS
an authorised officer

C.69

LC
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