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## COMPANIES FORM No. 395

### Particulars of a mortgage or charge

# 395

Please do not  
write in  
this margin

Pursuant to section 395 of the Companies Act 1985

CHA 116

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

\*insert full name  
of company

To the Registrar of Companies

For official use

Company number

[6] [ ] [ ] [ ]

24557860

Name of company

\* CANARY WHARF INVESTMENTS (THREE) (the "Chargor")

Date of creation of the charge

27th MARCH, 1997

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

CLAWBACK DEBENTURE

Amount secured by the mortgage or charge

PLEASE SEE CONTINUATION SHEET 1 ATTACHED

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

MORGAN STANLEY & CO. INTERNATIONAL LIMITED (the "Agent") OF 25, CABOT  
SQUARE, CANARY WHARF, LONDON E14 4QA

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

Allen & Overy  
One New Change  
London

EC4M 9QQ

TEL: 0171-330-3000

REF: MGD/SEB/B1:90922

Time critical reference

For official use  
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

PLEASE SEE CONTINUATION SHEET 5 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

*Allea & Owen*

Date

*10th April, 1997*

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

† delete as  
appropriate

- 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.

**Company Name:**  
**Canary Wharf Investments (Three)**  
**Continuation Sheet 1**

**Registered Number:**  
**24557860**

**Amount Secured by the Mortgage or Charge**

All moneys, debts and liabilities which now are or have been or at any time hereafter may be or become due, owing or incurred by any Obligor to any Finance Party in any manner whatsoever under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal debtor, guarantor, surety or otherwise) (the "**Liabilities**").

**"Additional Guarantor"** means a member of the Group which becomes a Guarantor in accordance with Clause 27.6 (Additional Guarantors) of the Credit Agreement.

**"Arranger"** means Morgan Stanley & Co. International Limited.

**"Banks"** means the financial institutions listed in Part IV of Schedule I of the Credit Agreement as banks, each a "**Bank**".

**"Borrower"** means Canary Wharf Limited (registered no. 1971312).

**"Clawback Charge"** means the composite first ranking fixed charge dated 27th March, 1997 executed by the Clawback Chargers in favour of the Agent, and accompanying this Form 395.

**"Clawback Chargor"** means:

- (a) Canary Wharf Investments Limited (registered number 2127410)
- (b) Canary Wharf Investments (Three) (registered number 24557860).
- (c) First Tower T1 Limited (registered number 2550906)
- (d) First Tower T2 Limited (registered number 2558070).
- (e) First Tower GP(1) Limited (registered number SC132920).
- (f) First Tower GP(2) Limited (registered number SC132921).
- (g) First Tower Limited Partnership (English Limited Partnership no. 4087) (acting by its general partners First Tower GP(1) Limited and First Tower GP(2) Limited,

together the "**Clawback Chargers**".

**"Credit Agreement"** means the £160,000,000 credit agreement dated 26th March, 1997 between the Borrower, the Original Guarantors, the Defeasance Chargers (other than the FTLP Parties), the Clawback Chargers (other than the FTLP Parties), the Arranger, the Banks and the Agent.

"**Debenture**" means the composite debenture dated 27th March, 1997 executed by the Obligors (other than the Defeasance Chargors) in favour of the Agent.

"**Defeasance**" means a defeasance of the EIB Security, following a Morgan Stanley Defeasance Event, in accordance with Clause 4 of the Intercreditor Agreement.

"**Defeasance Charge**" means the composite second ranking fixed and floating charge dated 27th March, 1997 executed by the Defeasance Chargors in favour of the Agent.

"**Defeasance Chargor**" means:

- (a) Canary Wharf Limited (registered number 1971312).
- (b) Canary Wharf Investments (Three) (registered number 24557860).
- (c) Canary Wharf Investments (Four) Limited (registered number 2388957).
- (d) CWE SPVa Limited (registered number 3123352).
- (e) CWE SPVb Limited (registered number 3123333).
- (f) CWE SPVc Limited (registered number 3123343).
- (g) CWE SPVd Limited (registered number 3123296).
- (h) CWE SPVf Limited (registered number 3123299).
- (i) CWE SPVg Limited (registered number 3123286).
- (j) First Tower T1 Limited (registered number 2550906).
- (k) First Tower T2 Limited (registered number 2558070).
- (l) CWE SPV HCo. Limited (registered number 3123311).
- (m) First Tower GP(1) Limited (registered number SC132920).
- (n) First Tower GP(2) Limited (registered number SC132921).
- (o) First Tower Limited Partnership (English Limited Partnership no. 4087) (acting by its general partners First Tower GP(1) Limited and First Tower GP(2) Limited,

together the "**Defeasance Chargors**".

"**Defeasance Completion Date**" in respect of any Defeasance, has the meaning given to it in the Intercreditor Agreement.

"**EIB Security**" has the meaning given to it in the Intercreditor Agreement.

"**Fee Letter**" means the letter dated 26th March, 1997 between the Arranger and the Borrower setting out the amount of various fees referred to in Clause 21 (Fees) of the Credit Agreement.

**"Finance Document"** means the Credit Agreement, the Clawback Charge, the Debenture, the Intercreditor Agreement, the Fee Letter, a Novation Certificate or any other document designated as such by the Agent and the Borrower and includes the Defeasance Charge:

- (a) for the purposes of Clause 17 (Representations and Warranties) of the Credit Agreement, on and from the date of the Credit Agreement; and
- (b) for all other purposes, on and from the Defeasance Completion Date or (if earlier) the date of any breach of Clause 5.2(c) (Restrictions on Dealing) of the Defeasance Charge.

**"Finance Party"** means the Arranger, a Bank or the Agent.

**"FTLP"** means the First Tower Limited Partnership, an English limited partnership registered under that name under the Limited Partnership Act 1907 on 22nd August, 1991 (limited partnership number 4087).

**"FTLP Companies"** means First Tower T1 Limited, First Tower T2 Limited, First Tower GP (1) Limited and First Tower GP (2) Limited, each an **"FTLP Company"**.

**"FTLP Party"** means each of FTLP and the FTLP Companies.

**"Group"** means Canary Wharf Holdings Limited and its Subsidiaries.

**"Guarantor"** means an Original Guarantor or an Additional Guarantor and, on and from the Defeasance Completion Date or, if earlier, the date of a breach of Clause 5.2(c) (Restrictions on Dealing) of the Defeasance Charge includes each Defeasance Chargor other than the FTLP Companies.

**"Intercreditor Agreement"** means the intercreditor agreement dated on or about 26th March, 1997 between the Borrower, Canary Wharf Investments Limited, various other members of the Group, European Investment Bank, the Agent and Morgan Stanley Group Inc.

**"Morgan Stanley Defeasance Event"** has the meaning given to it in the Intercreditor Agreement.

**"Novation Certificate"** has the meaning given to it in Clause 27.3 (Procedure for Novations) of the Credit Agreement.

**"Obligor"** means the Borrower or a Guarantor, together the **"Obligors"**.

**"Original Guarantors"** means:

- (a) Seven Westferry Circus Limited (registered number 2732071).
- (b) Seven Westferry Circus (No. 2) Limited (registered number 2732121).
- (c) Cabot Place Limited (registered number 2548110).
- (d) CWC SPVa Limited (registered number 3123292).
- (e) CWC SPVb Limited (registered number 3123060).

**Company Name:**  
**Canary Wharf Investments (Three)**  
**Continuation Sheet 4**

**Registered Number:**  
**24557860**

- (f) CWC SPVd Limited (registered number 3302741).
- (g) CWC SPVe Limited (registered number 3302707).
- (h) CWC SPVf Limited (registered number 3302749).
- (i) CWC SPVg Limited (registered number 3302682),

each an "**Original Guarantor**".

**"Subsidiaries"** means:

- (a) a subsidiary within the meaning of Section 736 of the Companies Act 1985 as amended by Section 144 of the Companies Act 1989; and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of Section 258 of the Companies Act 1985 as substituted by Section 21 of the Companies Act 1989.

Reference to a document is a reference to that document as amended, novated or supplemented.

Reference to a person includes its successors and assigns.

**Short Particulars of all the Property Mortgaged or Charged**

- (a) The Chargor with full title guarantee (but subject, in the case of Real Property to the disclosures set out in the Certificate of Title referred to in paragraph 15 of Schedule 3 to the Credit Agreement) and as security for the payment and discharge of all Liabilities charges in favour of the Agent by way of first fixed charge all the Chargor's present and future Claw Back Rights.
- (b) The Agent irrevocably agrees that, notwithstanding any other provision of the Clawback Debenture or of any other Finance Document:
  - (i) the maximum aggregate amount at any time secured by all Security Interests given by the FTLP Parties under the Clawback Debenture and any other Finance Document shall be limited to £30,000;
  - (ii) recourse to each of the FTLP Parties under the Clawback Debenture and any other Finance Document, in respect of the FTLP Partnership Assets, shall be limited to the enforcement by the Agent of the Security Interest created by such FTLP Party under the Clawback Debenture and such other Finance Document to the maximum aggregate amount referred to in paragraph (i) above and the Agent shall have no other recourse whatsoever to the FTLP Partnership Assets; and
  - (iii) (for the avoidance of doubt) there shall be no recourse in any manner whatsoever to any of the FTLP Parties under the Clawback Debenture and/or any other Finance Document in respect of any right of contribution or indemnity from any limited partner in FTLP.

**"Assets"** means, in relation to any person, all or any part of its business, undertaking, property, assets, revenues, Rights and uncalled capital, wherever situated

**"Clawback Rights"** means any rights of the Chargor in respect of the Property, or in sums representing such assets, resulting from any steps relating to the transfer of the Property to the Obligors being challenged following the dissolution or other insolvency proceedings, administration, winding-up, liquidation of or in respect of any member of the Group including, for the avoidance of doubt, the Property if legal or beneficial title is transferred to the Chargor following such challenge.

**"Fixtures"** means, in relation to any person, the fixtures, fittings (including trade fixtures and fittings), growing crops and fixed plant, machinery and apparatus belonging to it.

**"FTLP Partnership Assets"** means all Assets which constitute or form part of the partnership property of or which are held on trust for FTLP.

**"Property"** means all that leasehold property known as Floor 50, One Canada Square, Canary Wharf, London E14, being the property in the course of registration under title number EGL 323841 comprised in a lease dated 5 May 1994 made between Canary Wharf Investments Limited (1), Canary Wharf Limited (2), Canary Wharf Investments (Two) Limited (3) and Canary Wharf Limited (4).

**"Real Property"** means all or any part of the Chargor's freehold and leasehold property in England and Wales and other real property anywhere in the world and any estate or interest therein and any reference to Real Property includes a reference to all Rights from time to time attached or appurtenant

**Company Name:**  
**Canary Wharf Investments (Three)**  
**Continuation Sheet 6**

**Registered Number:**  
**24557860**

thereto and all buildings, and all Fixtures belonging to any Clawback Chargor from time to time therein or thereon.

"**Rights**" means rights, authorities, discretions, remedies, liberties, powers, easements, quasi-easements and appurtenances (in each case, of any nature whatsoever).

"**Security Interests**" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

**NB:-**

Reference to a document is a reference to that document as amended, novated or supplemented.

Reference to a person includes its successors and assigns.

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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. 02455786

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A CLAWBACK DEBENTURE DATED THE 27th MARCH 1997 AND CREATED BY CANARY WHARF INVESTMENTS (THREE) FOR SECURING ALL MONEYS, DEBTS AND LIABILITIES WHICH NOW ARE OR HAVE BEEN OR AT ANY TIME HEREAFTER MAY BE OR BECOME DUE, OWING OR INCURRED BY ANY OBLIGOR (AS DEFINED) TO MORGAN STANLEY & CO. INTERNATIONAL LIMITED (THE "AGENT") IN ANY MANNER WHATSOEVER UNDER OR IN CONNECTION WITH ANY FINANCE DOCUMENT (IN EACH CASE WHETHER ALONE OR JOINTLY, OR JOINTLY AND SEVERALLY, WITH ANY OTHER PERSON, WHETHER ACTUALLY OR CONTINGENTLY AND WHETHER AS PRINCIPAL DEBTOR, GUARANTOR, SURETY OR OTHERWISE) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 11th APRIL 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th APRIL 1997.

A handwritten signature in dark ink, appearing to read 'R. N. Owens'.

RICHARD NEIL OWENS

for the Registrar of Companies



C O M P A N I E S H O U S E

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15/4