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COMPANIES FORM No. 395

Particulars of a mortgage or charge

5

395

Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

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

[] [] [] []

3123281

Name of company

* CWE SPVh Limited

Date of creation of the charge

10th October 1996

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

A debenture dated 10th October 1996 between CWE SPV SUPER HCo Limited
(and others) and Bankers Trustee Company Limited (as Security Agent)
and Continental Casualty Company (Please see continuation sheet)

Amount secured by the mortgage or charge

The payment and discharge of the Liabilities (as defined in the
continuation sheet)

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

Bankers Trustee Company Limited (as Security Agent)

1 Appold Street, Broadgate, London

Postcode

EC2A 2HE

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

Slaughter and May
35 Basinghall Street
London EC2V 5DB
Tel: 0171 600 1200

Ref: GESS/KDJ/WHJO

Time critical reference

For official use
Mortgage Section

Post room



The Supplemental Defeasance Debenture amends the particulars of the property mortgaged or charged pursuant to the Defeasance Debenture by the deletion of the following clause:-

"The security constituted by the Debenture shall not extend to any future estate or interests in Real Property or plant and machinery or Shares acquired, arising or disposed of by or as part of an EZA Financing or EZA Warehousing (or refinancing utilising EZAs following an EZA Warehousing) in accordance with Clause 12 (Refinancing) of the Facility Agreement or the release of any part of the Charged Asset in accordance with clause 13 (Release of Properties) of the Facility Agreement".

For the particulars as amended please see the continuation sheet attached.

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this margin

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

Particulars as to commission allowance or discount (note 3)

Signed

Slaughter and May

Date

29.10.96

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.

Please do not
write in this
binding margin

Particulars of a charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

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

Company Number

3123281

Name of Company

CWE SPVh Limited

~~limited~~

* delete if
inappropriate

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

(as Facility Agent) (the "Supplemental Defeasance Debenture"),
supplemental to the Defeasance Debenture (as defined on the
continuation sheet).

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binding margin

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

Supplemental Defeasance Debenture

Continuation Sheet

Short particulars of all the property mortgaged or charged by CWE SPVh Limited company number 3123281:

1. The Company by way of continuing security for the discharge of all Liabilities has charged in favour of the Security Agent as trustee for the Lenders, as defined in the Facility Agreement (subject only to the EIB Security):-
 - (A) with full title guarantee by way of first legal mortgage any Real Property (other than the Excluded Assets) now belonging to the Company and the proceeds of sale of all or any part thereof and every interest therein which the Company has power at law or in equity to charge;
 - (B) with full title guarantee, by way of first fixed charge, all 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;
 - (C) with full title guarantee, by way of first fixed charge:-
 - (i) (to the extent that the same are not the subject of a charge under paragraph (A)), all present and future estates or interests in any Real Property (other than the Excluded Assets) belonging to the Company and all proceeds of sale of all or any part thereof,
 - (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, save in each case where the same is located on any Excluded Assets,
 - (iii) all moneys from time to time standing to the credit of the Company's present and future accounts with any bank, financial institution or other person,
 - (iv) (to the extent that the same are not assigned pursuant to sub-clause 3.2 of the Supplemental Defeasance Debenture (as described in paragraph 2 below)) all of the Company's present and future book and other debts (including, without limitation, all debts owed to the Company by any other member of the Canary Wharf Group and 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,

Short particulars continued for Company Number 3123281

- (v) (to the extent that the same do not fall within any other sub-paragraph of this paragraph (C)) all of the Company's present and future Rights and benefits under any letters of credit issued in its favour and all bills of exchange, promissory notes and other negotiable instruments now or in the future held by it or any nominee on its behalf,
- (vi) (to the extent that the same are not assigned pursuant to sub-clause 3.2 of the Supplemental Defeasance Debenture (as described in paragraph 2 below)) all of the Company's Rights, title and interest to and under the Development Documents Trust,
- (vii) 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 Charged Assets and the right to recover and receive all compensation which may at any time become payable to it in respect thereof,
- (viii) any beneficial interest, claim or entitlement of the Company in any pension fund,
- (ix) the Company's present and future goodwill,
- (x) the Company's present and future uncalled capital, and
- (xi) all of the Company's present and future Intellectual Property Rights,

and, for the avoidance of doubt, the fact that no details of Real Property or the Shares are included or inserted in any Schedule shall not affect the validity or enforceability of the mortgage or Fixed Charge created by paragraphs (A) and (B) above or the floating charge created by paragraph (D) ;

- (D) by way of first floating charge, all its Assets, both present and future, including Assets otherwise expressed to be charged pursuant to this paragraph 1.

2. The Company with full title guarantee by way of continuing security for the discharge of all Liabilities conveyed, transferred and assigned in equity to the Security Agent (as trustee) all its Rights in and to, subject only to the EIB Security:-

- (A) the Development Documents Trust including in each case (without limitation):-
 - (i) all moneys payable or paid thereunder,

Short particulars continued for Company Number 3123281

- (ii) the proceeds of any claims, awards and judgments receivable or received thereunder,
 - (iii) its powers under the Development Documents Trust,
 - (iv) the right to terminate the Development Documents Trust in accordance with its terms and to make all elections, demands, statements and presentations and give all notices and confirmations which may be given by the Company thereunder, and
 - (v) the right of the Company to perform and compel the performance of the Development Documents Trust and to enforce the terms thereof,
- (B) the proceeds of Insurances received by the Company; and
- (C) the proceeds of any order of the court made pursuant to sections 238(3), 239(3) or 244 of the Insolvency Act 1986, to which the Company is now or may hereafter become entitled.

Restrictions

The Company has undertaken in the Supplemental Defeasance Debenture to comply with the provisions contained in each of clause 18.1(C) (Negative Pledge) and (F) (Disposals) of the Facility Agreement which contain restrictions on the ability of the Company to create or permit to subsist Encumbrances on or to dispose of the Charged Assets.

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

"Assets" means business, property, assets, undertaking, revenues and Rights of any kind including uncalled capital, present and future, and any interest therein but excluding in each case any Excluded Assets.

"Bass Lease" means the lease between Cabot Place Limited and Bass Holdings Limited of that property at Canary Wharf known as Unit FC6: P:20 to be granted pursuant to an agreement for lease dated 2nd October, 1995 between the same parties.

"Borrower" means Canary Wharf Holdings Limited.

"Building B3" means 11 Westferry Circus/5 West India Avenue.

"Building FC2" means 10 Cabot Square.

"Building FC4" means 20 Cabot Square (but excluding the plaza, ground and first to sixth floors (inclusive) thereof).

Short particulars continued for Company Number 3123281

"Building FC6" means 30 The South Colonnade (but excluding such of the same as is the subject of the Bass Lease);

"Canary Wharf Group" means the Borrower and its Subsidiaries for the time being.

"Certificate of Title" means the certificate of title, addendum and reports referred to in sub-paragraphs (A), (B), (C) and paragraph 6 of Schedule 6 (Conditions Precedent) to the Facility Agreement.

"Charged Assets" means Assets from time to time subject to the Charges or which the Supplemental Defeasance Debenture from time to time purports to charge in favour of or held by or on behalf of the Security Agent by way of security for the Liabilities or any part of those Assets, but excluding in each case any Excluded Assets.

"Charges" means security created or which may at any time be created by or pursuant to the Supplemental Defeasance Debenture or any of that security and "Fixed Charge" means such Charges as are fixed.

"Clawback Charge" means the Charge, dated 27th December, 1995 between certain members of the Canary Wharf Group as chargors and Bankers Trustee Company Limited (as Security Agent).

"Company" means CWE SPVh Limited.

"Companies" means the companies listed in Schedule 1 of the Supplemental Defeasance Debenture, including the Company.

"CWI" means Canary Wharf Limited (registered no. 1971312).

"Debentures" means a debenture dated 27th December, 1995 between Canary Wharf Holdings Limited and other companies listed in the First Schedule thereto and Bankers Trustee Company Limited (as Security Agent) and Continental Casualty Company (as Facility Agent) and the Defeasance Debenture.

"Deed of Subordination" means the deed of subordination of even date with the Defeasance Debenture made between First Tower Limited Partnership, Canary Wharf Investment (Three) and the other parties therein relating to the subordination of indebtedness of the Obligor Group.

"Defeasance Debenture" means the debenture dated 27th December, 1995 and made between CWE SPV Super HCo Limited and others (1) the Security Agent (2) and the Facility Agent (3) as it may have been or may be supplemented or amended from time to time.

"Development Document" means:-

Short particulars continued for Company Number 3123281

- (i) a JLE Agreement,
- (ii) the Master Building Agreement, or
- (iii) a Principal Development Document,

and "Development Documents" shall be construed accordingly;

"Development Documents Trust" means a declaration of trust dated December, 1995 by Canary Wharf Limited and Canary Wharf Contractors Limited in favour of, amongst others, each of the Companies, over the benefit of such Companies in the Development Documents.

"EIB Intercreditor Agreement" means the intercreditor agreement of even date with the Defeasance Debenture made between the Borrower, Canary Wharf Limited, Canary Wharf Investments Limited, European Investment Bank, the Lenders and the other parties named therein.

"EIB Loan" means the loan made pursuant to the amended and restated facility agreement of even date with the Defeasance Debenture made between European Investment Bank and CWE SPV HCo Limited (Company No. 3123311).

"EIB Security" means the fixed and floating charge of even date created by the Companies in favour of EIB.

"EIB Subsidiaries" means the companies listed in part 2 of Schedule 1 of the Facility Agreement and/or any Subsidiary thereof.

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, encumbrance, hypothecation, security interest, or other arrangement of any similar kind conferring security.

"Excluded Assets" means any Released Property.

"EZA Financing", "EZA Warehousing" and "EZAs" each have the meaning given to them in the Facility Agreement.

"Facility Agent" means Continental Casualty Company or any other facility agent for the Lenders appointed pursuant to the terms of the Facility Agreement.

"Facility Agreement" means the facility agreement dated 27th December, 1995 and made between the Borrower (1), the companies listed therein as the Guarantors (2), the contracting companies listed therein as EIB Subsidiaries (3), the companies listed therein as Lenders (4), Bankers Trustee Company as Security Agent (5), Continental Casualty Company as Facility Agent (6) and

Short particulars continued for Company Number 3123281

Bankers Trust Company as Payment Agent (7) as the same may have been supplemented, amended or restated from time to time.

"FC6 Properties" means the freehold and leasehold interests of members of the CW Group in Building FC6 (other than the Bass Lease or any interest in reversion to it).

"FC6 Warehousing Security Documents" means:-

- (i) the supplemental core charge dated 26th June, 1996 executed by CWL, the Security Agent and the Facility Agent relating to Building FC6;
- (ii) the supplemental defeasance charge dated 26th June, 1996 executed by CWI(4), the Security Agent and the Facility Agent;
- (iii) the supplemental defeasance charge dated 26th June, 1996 executed by CWE SPVg Limited, the Security Agent and the Facility Agent; and
- (iv) the supplemental defeasance charge dated 26th June, 1996 executed by CWE SPVh Limited, the Security Agent and the Facility Agent.

"Finance Documents" means the Facility Agreement, the Security Agency Agreement, the EIB Intercreditor Agreement, the LUL Deed of Priorities, the Deed of Subordination, the Settlement Priority Letters, the RBS Intercreditor Agreement, the Security Documents, any document amending or supplementing any of the foregoing and any other document which the Facility Agent may from time to time agree with the Borrower is to constitute a Finance Document for the purposes of the Facility Agreement.

"Fixtures" means fixtures, fittings (including trade fixtures and fittings) and fixed plant and machinery.

"Guarantors" means those companies listed in Part 1 of Schedule 1 of the Facility Agreement and any future guarantor of the Borrower's obligations under the Finance Documents.

"Hypobank" means Bayerische Hypothekenbank-Und Wechsel-Bank Aktiengesellschaft.

"Hypobank Charges" means each of the following:-

- (A) the legal charge dated 16th August, 1996 executed by CWL in favour of Hypobank;
- (B) the legal charge dated 16th August, 1996 executed by Canary Wharf Contractors Limited in favour of Hypobank; and

Short particulars continued for Company Number 3123281

- (C) the debenture dated 16th August, 1996 executed by Langer in favour of Hypobank.

"Hypobank Facility Agreement" means the credit facility agreement dated 16th August, 1996 between Langer as borrower, the Borrower as guarantor, CWL and Canary Wharf Contractors Limited as chargors and Hypobank.

"Insurances" means all material damage and loss of rent contracts and policies of insurance in respect of Real Property 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 patents, designs, copyrights, rights in trade marks and service marks, rights in confidential information (to the extent that it is possible or permissible to charge or disclose the same), rights in know-how, and any interests (including by way of licence) in any of the foregoing, and any other associated or similar rights (in each case whether registered or not, and including all applications for the same).

"JLE Agreement" means:-

- (i) the JLE Funding Agreement,
- (ii) the LUL Deed of Priorities,
- (iii) the LUL Security, or
- (iv) the Land Agreement, the Licence, the Easement Agreement, any Deed of Appointment or any other Ancillary Agreement (each as defined in the JLE Funding Agreement).

"JLE Funding Agreement" means the agreement dated 28th October, 1993 made between London Underground Limited, London Regional Transport, Canary Wharf Limited and the other parties named therein relating to the construction of an extension to the Jubilee Line underground railway.

"Langer" means Langer Limited (registered no. 3230310).

"Lenders" means the lenders listed in Schedule 2 of the Facility Agreement and any permitted transferee or transferees or permitted assign or assigns and any successor or successors in title of any of the foregoing.

"Lenders' Defeasance" means a defeasance of the EIB Loan by the Lenders pursuant to clause 4 of the EIB Intercreditor Agreement.

"Lenders' First Debenture" means the debenture dated 27th December, 1995 (as amended by the supplemental core debenture dated 5th September, 1996) executed by the Borrower and each of the Guarantors in favour of the Security

Short particulars continued for Company Number 3123281

Agent for the benefit of the Lenders and others as supplemented (without prejudice to Clause 1.5) by the supplemental core charge executed by CWL forming part of the FC6 Warehousing Security Documents, further supplemented by the supplemental core charges dated 26th June, 1996 and 5th September, 1996 executed by CWL, the Security Agent and the Facility Agent relating, inter alia, to leasehold property at Building FC2 and shares in Langer respectively and further supplemented by the supplemental core charge dated 5th September, 1996 executed by CWC SPVb Limited, the Security Agent and the Facility Agent.

"Letting Document" means any new lease, tenancy or licence to occupy or any Agreement for the same in respect of the Mortgaged Property (other than, prior to a Lenders' Defeasance, the FC6 Properties) and any licence, consent or approval given thereunder, and "Letting Documents" shall be construed accordingly.

"Liabilities" means liabilities of any nature of any member of the Obligor Group to the Facility Agent, the Payment Agent, the Security Agent, any of the Lenders and/or any Receiver under or in connection with the Facility Agreement (including, without limitation, under Clause 18.4 of the Facility Agreement) or any other Finance Document and whether now existing as at the date of the Supplemental Defeasance Debenture or arising thereafter and "Liability" shall be construed accordingly.

"LUL Deed of Priorities" means the deed of priorities dated 27th December, 1995, between Canary Wharf Limited, Canary Wharf Investments Limited, London Underground Limited, London Regional Transport, the Security Agent and European Investment Bank together with a letter of even date with the Defeasance Debenture executed in connection therewith by London Underground Limited and addressed to the Security Agent and European Investment Bank.

"LUL Security" means the legal charges dated 23rd October, 1993 granted by Canary Wharf Limited and Canary Wharf Investments Limited respectively in favour of London Underground Limited over certain freehold and leasehold interests of Canary Wharf Limited and Canary Wharf Investments Limited being land dedicated for use in Phases III, IV and V of the Canary Wharf Development.

"Master Building Agreement" means the agreement dated 17th July, 1987 between among others London Docklands Development Corporation, Olympia & York Canary Wharf Limited, Olympia & York Canary Wharf Investments Limited, Olympia & York Developments Limited as varied by:-

- (i) a Modified Scheme Consent Deed dated 29th January, 1988 between the parties as specified above,

Short particulars continued for Company Number 3123281

- (ii) a Revised Modified Scheme Consent Deed dated 2nd December, 1991 also between the same parties, and
- (iii) a Further Deed of Variation dated on or about 28th October, 1993 between London Docklands Development Corporation, Olympia & York Investments Limited and Olympia & York Canary Wharf Limited and administrators.

"Mortgaged Property" means the freehold or leasehold property described in Schedule 2 to the Lenders' First Debenture, the schedule to the supplemental core charge executed by CWL dated 26th June, 1996 relating, inter alia, to leasehold property at Building FC2 and the schedule to the supplemental core charge executed by CWC SPVb Limited dated 5th September, 1996 and:-

- (A) after a Lenders' Defeasance in respect of the whole of the EIB Loan, the freehold or leasehold property more particularly described in Schedule 2 to the Defeasance Debenture, the schedule to the supplemental defeasance charge executed by CWI(3) dated 26th June, 1996, the schedules to the two supplemental defeasance charges executed respectively by CWI(4) and CWE SPVg Limited forming part of the FC6 Warehousing Security Documents and the schedule to the supplemental defeasance charge dated 5th September, 1996 forming part of the Provident Financial Security Documents; or
- (B) after a Lenders' Defeasance in respect of Building FC6 or any other release by EIB of its security over Building FC6, the freehold or leasehold property more particularly described in the schedules to the two supplemental defeasance charges executed respectively by CWI(4) and CWE SPVg Limited forming part of the FC6 Warehousing Security Documents,

in each instance together with all buildings and Fixtures thereon for so long as such property remains subject to the Security constituted by such debentures and charges Provided that in relation to Building B3, Mortgaged Property shall, for so long as any of the Hypobank Charges are subsisting, mean only the interest referred to in paragraph 12 of Schedule 2 to the Lenders' First Debenture (but nothing in this definition shall be treated as implying that any floating charge granted by CWL or Canary Wharf Contractors Limited over Building B3 in the Lenders' First Debenture has been released or otherwise discharged).

"Obligor Group" means the Borrower, the Guarantors and, after a Lenders' Defeasance, the EIB Subsidiaries.

"Payment Agent" means Bankers Trust Company or any other payment agent in the United Kingdom from time to time appointed pursuant to the terms of the Facility Agreement.

Short particulars continued for Company Number 3123281

"Permitted Encumbrance" means the EIB Security.

"Person" means an individual, a body corporate, a partnership, an association, a trust or any other entity or organisation, including a government or political sub-division or an agency or instrumentality thereof.

"Principal Development Document" means each of:-

- (i) the Combined Development Car Parking Agreement dated 2nd December, 1991 between among others London Docklands Development Corporation, Olympia & York Canary Wharf Investments Limited and Olympia & York Canary Wharf Limited; and
- (ii) the Jubilee Density Agreement dated on or about 28th October, 1993 between among others the parties as specified above.

"Provident Financial Security Documents" means each of the following:

- (A) the supplemental defeasance debenture dated on or about the Restatement Date executed by CWE SPVi Limited, CWE SPVj Limited, the EIB Subsidiaries listed therein, the Security Agent and the Facility Agent;
- (B) the supplemental defeasance charge dated 5th September, 1996 executed by CWE SPV HCo Limited, the Security Agent and the Facility Agent; and
- (C) the supplemental defeasance charge dated on or about the Restatement Date executed by CWE SPV HCo Limited, the Security Agent and the Facility Agent.

"RBS Intercreditor Agreement" means the intercreditor agreement of even date with the Defeasance Debenture between (inter alia) Canary Wharf Limited, Canary Wharf Investment Limited, CWR SPVCo, the Security Agent and European Investment Bank.

"Real Property" means freehold and leasehold property in England and Wales and any other land or buildings 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 thereto and all buildings and Fixtures from time to time therein or thereon.

"Receiver" means an administrative receiver, receiver and manager or other receiver appointed in respect of the Charged Assets by the Security Agent (whether appointed pursuant to any Security Document, pursuant to any statute, by a court or otherwise).

Short particulars continued for Company Number 3123281

"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 any warrants, options, Rights or otherwise.

"Released Property" means any Charged Assets of a Company released from time to time by the Security Agent from the security constituted by the Defeasance Debenture.

"Rent" means all amounts due and payable, now or hereafter, at any time for the benefit or account of each member of the Obligor Group in respect of or arising out of the Letting Documents or otherwise derived by each member of the Obligor Group from the Mortgaged Property or any part thereof including (without duplication or limiting the generality of the foregoing) each of the following amounts so far as the same are due and payable as aforesaid and relate to the Mortgaged Property:-

- (A) rents, licence fees and any amounts paid pursuant to ancillary agreements by or in the nature of rent (or any amount equivalent thereto) whether it is variable or not and however or whenever it is described, reserved or made payable;
- (B) service charges;
- (C) insurance rents;
- (D) value added tax;
- (E) any increase of rent payable by virtue of an offer falling within the proviso of section 3(1) of the Landlord and Tenant Act 1927;
- (F) any rent payable by virtue of a determination made by the Court under section 24(A) of the Landlord and Tenant Act 1954;
- (G) any other moneys payable in respect of occupation and/or use of such building and every Fixture therein and any and every Fixture thereon for display or advertisement, on licence or otherwise;
- (H) any mesne profits awarded or agreed to be repayable as a result of any proceedings taken or claim made for the same;
- (I) any damages, compensation, settlement or expenses for or representing loss of rent or interest thereon awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of any costs, fees and expenses paid (and which have not been reimbursed to, and which are not recoverable by,

Short particulars continued for Company Number 3123281

the relevant member of the Obligor Group from any party) in furtherance of such proceedings so taken or claims so made;

- (J) any moneys payable under any policy of insurance in respect of loss of rent or interest thereon, net of any costs, fees and expenses paid (and which have not been reimbursed to or recovered by, and which are not reimbursable to, or recoverable by, any member of the Obligor Group from any party) in furtherance of any claims made under such policy;
- (K) any sum payable by or on behalf of a tenant for the surrender or variation of any Letting Document; and
- (L) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same.

"Restatement Date" means 10th October 1996.

"Rights" means rights, benefits, privileges, authorities, discretions, remedies, liberties, powers and other interests in each case of any nature whatsoever and whether present or future and "Right" shall be construed accordingly.

"Security Accounts" means each of the accounts specified in Clause 14.1 of the Facility Agreement and "Security Account" shall mean any one of them.

"Security Agency Agreement" means the Security Agency Agreement dated 27th December, 1995 between the Security Agent, the Facility Agent, the Payment Agent, the Borrower, the Guarantors, the EIB Subsidiaries and the Lenders.

"Security Agent" means Bankers Trustee Company Limited or any other security agent appointed pursuant to the terms of the Security Agency Agreement.

"Security Documents" means the Debentures, the Security Agency Agreement, the Clawback Charge, any other security documents provided pursuant to any provision of the Facility Agreement and any other security, guarantees or indemnities which the Facility Agent may from time to time agree in writing with the Borrower is to constitute a Security Document for the purposes of the Facility Agreement.

"Settlement Priority Letters" means the priority letters of even date with the Facility Agreement in respect of the security executed by the Facility Agent, European Investment Bank and Lloyds Bank PLC in favour of, respectively, Northern Foods plc and Copthall Overseas Limited.

"Shares" means the Shares specified in Schedule 2, any stocks, shares (other than any shares comprised in the Excluded Assets), debentures, bonds and other securities held by the Company and any warrants, options or other Rights

Short particulars continued for Company Number 3123281

held by each of the Companies to subscribe, purchase, call for delivery of or otherwise acquire stocks, shares, debentures or other securities.

"Subsidiary" means, with respect to any Person, a subsidiary of that Person within the meaning of that term in section 736 of the Companies Act 1985 (as amended by Section 144 of the Companies Act 1989) and a subsidiary undertaking within the meaning of Section 21 of the Companies Act 1989.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03123281

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 10th OCTOBER 1996 AND CREATED BY CWE SPVH LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND/OR ALL OR ANY OF THE OTHER COMPANIES NAMED THEREIN TO BANKERS TRUSTEE COMPANY LIMITED, AS TRUSTEE FOR THE LENDERS, AS DEFINED IN THE FACILITY AGREEMENT ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 29th OCTOBER 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 31st OCTOBER 1996.

M. Ikram Dar
M. IKRAM DAR.

for the Registrar of Companies

LC *[Signature]*
31-10-96



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

HC026B