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COMPANIES FORM No. 395

395

Particulars of a mortgage or charge

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

31

3123281

Name of company

* CWE SPVh LIMITED

Date of creation of the charge

26th JUNE, 1996

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

Second Charge dated 26th June, 1996 between CWE SPVh Limited, Bankers Trustee Company Limited (as Security Agent) and Continental Casualty Company (as Facility Agent) (the "Supplemental Charge") and supplemental to a Second Debenture dated 27th December, 1995.

Amount secured by the mortgage or charge

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

all liabilities of any nature due or to become due from any member of the obligor Group to the chargee under or in connection with the Facility Agreement (including, without limitation, under clause 18.4 of the Facility Agreement) or under any other Finance Document (as defined) and whether existing as at 27th December 1995, or arising thereafter.

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.

REF: GESS/KDJ/IJW

Time critical reference

For official use
Mortgage section

Post room



KLO *KYEZ1MZH* 1706
COMPANIES HOUSE 05/07/96

Short particulars of all the property mortgaged or charged

Please do not
write in
this margin

Please see continuation sheet attached

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Slaughter and May

Date

5th July 1996

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.

SUPPLEMENTAL CHARGE

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

The Company with full title guarantee, by way of continuing security for the payment and discharge of all Liabilities, charges, by way of first fixed charge in favour of the Security Agent (as trustee as aforesaid), subject to the EIB Security Document:-

- (A) the Deposit;
- (B) the Shares, whether held by the Company or any nominee on its behalf, together with all Related Rights accruing to the Shares; and
- (C) notwithstanding any contrary provisions of the Defeasance Debenture, all of the Company's future acquired business, property, assets, undertakings, revenues and Rights of any kind including uncalled capital and any interest therein acquired as part of an EZA Warehousing.

Restrictions

The Company has undertaken in the Supplemental Charge to comply with the provisions contained inter alia in Clause 5 of the Defeasance Debenture (Restrictions on Dealing) which require the Company to comply with 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 Charged Assets. The Company has further undertaken not to withdraw all or any part of the Deposit except in accordance with the provisions of the EIB Security Document or otherwise except with the prior written consent of the Security Agent.

For the purpose of this form 395 , the following terms have the following definitions:

"Account" means the account (number 10237671) of the Company with the Deposit Bank, and includes any renewal, re-designation or sub-account thereof.

"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, where the term Excluded Assets has the meaning specified in the Defeasance Debenture.

"Borrower" means Canary Wharf Holdings Limited.

"Charge" means all or any of the security created, or which may at any time be created pursuant to the Supplemental Charge.

"Charged Assets" means Assets from time to time subject to the Charge or which the Supplemental Charge from time to time purports to change 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 (as defined in the Defeasance Debenture).

"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.

"Debentures" means the debenture dated 27th December, 1995 between the Borrower (and other)(1), the Security Agent (2) and the Facility Agent (3) and, after a Lenders Defeasance, the Defeasance Debenture.

"Deed of Subordination" means the deed of subordination dated 27th December, 1995 made between First Tower Limited Partnership, Canary Wharf Investments (Three) and the other parties therein relating to the subordination of indebtedness of the Obligor Group.

"Defeasance Debenture" means the second debenture dated 27th December, 1995 made between the Company and the other parties named in the First cSchedule thereto (1), the Security Agent (2) and the Facility Agent (3) as the same may have been or may be restated, supplemented or amended from time to time.

"Deposit" means all sums from time to time standing to the credit of the Account, and all entitlements to interest and other Rights from time to time accruing to or arising in connection with such sums, and the debt represented thereby.

"Deposit Bank" means:

- (A) Barclays Bank PLC of 54 Lombard Street, London EC3 or such other branch in the City of London as may be agreed between the Company and the Facility Agent; or
- (B) if Barclays Bank PLC ceases to hold the Deposit, any branch of another bank in the City of London previously nominated by the Company and the Facility Agent which agrees to maintain the Deposit by way of substitution.

"EIB Intercreditor Agreement" means the intercreditor agreement dated 27th December, 1995 made between the Borrower, Canary Wharf Limited, Canary Wharf Investments Limited, European Investment Bank, the Lenders and other parties named therein.

"EIB Loan" means the loan made pursuant to the amended and restated Facility Agreement dated 27th December, 1995 made between European Investment Bank and CWE SPV HCo. Limited (Company No 3123311).

"EIB Security Document" means the supplemental charge dated 26th June, 1996 created by the Company in favour of European Investment Bank.

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

"EZA Warehousing" means disposal of Mortgaged Property to a party that is a member of the Obligor Group (or in the case of the FC6 Properties any member of the CW Group) in such a way as to give one or more of the transferees the right to claim allowances under Section 3 of the Capital Allowances Act 1990 (as applied by Section 10B of the Capital Allowances Act 1990), where the terms "Mortgaged Property", "FC6 Property" and "CW Group" have the meanings specified in the Facility Agreement.

"Facility Agreement" means the facility agreement dated 27th December, 1995 and made between Canary Wharf Holdings Limited (1), the companies listed therein as Guarantors (2), the companies listed therein as EIB Subsidiaries (3), the companies listed therein as Lenders (4), the Security Agent (5), the Facility Agent (6) and Bankers Trust Company as Payment Agent (7) as the same may have been or may be supplemented, amended or restated from time to time.

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

"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 and 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.

"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.

"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 the foregoing.

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

“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 under any other Finance Document and whether existing as at 27th December, 1995 or arising thereafter.

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

“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.

“RBS Intercreditor Agreement” means the intercreditor agreement dated 27th December, 1995 between (inter alia) Canary Wharf Limited, Canary Wharf Investment Limited, CWR SPV Co., the Security Agent and European Investment Bank.

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

“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.

“Rights” means rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever).

“Security Agent” means Bankers Trust Company Limited as trustee for the Lenders as defined in the Facility Agreement, or any other security agent appointed pursuant to the terms of the Security Agency Agreement.

“Security Agency Agreement” means the Security Agency Agreement dated 27th December, 1995 between the Security Agent, the Facility Agent, the

short particulars continued for company number 3123281

Payment Agent, the Borrower, the Guarantors, the EIB Subsidiaries and the Lenders.

"Security Documents" means the Debentures, the Security Agency Agreement, the Clawback Charge, and 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 the schedule hereto.

Schedule

The Shares

Company name

CWE SPVg Limited

Registered Number

3123286

Shares

38,500,000 redeemable preference shares of £1 each.

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 SECOND CHARGE DATED THE 26th JUNE 1996 AND CREATED BY CWE SPVH LIMITED FOR SECURING ALL LIABILITIES OF ANY NATURE DUE OR TO BECOME DUE FROM ANY MEMBER OF THE OBLIGOR GROUP TO BANKERS TRUSTEE COMPANY LIMITED (AS SECURITY AGENT) UNDER OR IN CONNECTION WITH THE FACILITY AGREEMENT (INCLUDING, WITHOUT LIMITATION, UNDER CLAUSE 18.4 OF THE FACILITY AGREEMENT) OR UNDER ANY OTHER FINANCE DOCUMENT (AS DEFINED) AND WHETHER EXISTING AS AT 27TH DECEMBER 1995, OR ARISING THEREAFTER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 5th JULY 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 9th JULY 1996.

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

RICHARD NEIL OWENS

for the Registrar of Companies

LC
9-7 SW



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

HC026B