

Particulars of a mortgage or charge**395**

Pursuant to section 395 of the Companies Act 1985

MPlease do not
write in
this margin

To the Registrar of Companies

For official use

Company number

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

311111

3123292

Name of company

* CWC SPVa

*insert full name
of company

Date of creation of the charge

27th December 1995

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

A debenture dated 27th December 1995 between Canary Wharf Holdings Limited and Bankers Trustee Company Limited (as Security Agent) and Continental Casualty Company (as Facility Agent) (the "Debenture").

(and others)

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

GESS/KDJ/ASYW

Time critical reference

For official use
Mortgage Section

Post room




Please see continuation sheet 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)

Signed



Date

15th

January 1996

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.

Debenture

Continuation Sheet

Short particulars of all the property mortgaged or charged by CWC SPVa company number 3123292:

1. The Company by way of continuing security for the discharge of all Liabilities has charged in favour of the Security Agent as trustee (subject to certain permitted charges):-
 - (A) with full title guarantee subject to the matters disclosed in the Certificate of Title, by way of first legal mortgage, the Mortgaged Property;
 - (B) with full title guarantee, subject to the matters disclosed in the Certificate of Title, (to the extent that the same are not the subject of a mortgage under paragraph (A)) 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;
 - (C) 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;
 - (D) with full title guarantee, by way of first fixed charge, but subject to clause 4.3 of the Debenture (as described in paragraph 3 below):-
 - (i) (to the extent that the same are not the subject of a charge under paragraphs (A) or (B)), 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 Security Accounts and the debts represented thereby,
 - (iv) (to the extent that the same are not assigned pursuant to sub-clause 3.2 of the 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

Short particulars continued for Company Number 3123292

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,

- (v) (to the extent that the same do not fall within any other subparagraph of this paragraph (D)) 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 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,
- (E) by way of first floating charge, all its Assets, both present and future, including Assets otherwise expressed to be charged pursuant to the above.

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:-

- (A) the Development Documents Trust including (without limitation):-
 - (i) all moneys paid thereunder,
 - (ii) its powers under the Development Documents Trust,

Short particulars continued for Company Number 3123292

- (iii) 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
 - (iv) 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;
- (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; and
- (D) the Cap, insofar as it is not released pursuant to the Facility Agreement.
3. 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.

Restrictions

The Company has undertaken in the 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.

“Borrower” means Canary Wharf Holdings Limited.

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

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

Short particulars continued for Company Number 3123292

"Cap" means any interest rate cap or other interest rate management agreement entered into by the Borrower pursuant to Clause 14.6 of the Facility Agreement.

"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 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 Debenture or any of that security.

"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 CWC SPV a.

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

"Debentures" means the Debenture and a second debenture dated 27th December, 1995 between CWE SPV SUPER HCo Limited and other parties named in the First Schedule thereto and Bankers Trustee Company Limited (as Security Agent) and Continental Casualty Company (as Facility Agent).

"Deed of Subordination" means the deed of subordination of even date with the Debenture 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.

"Development" means the land and buildings at Canary Wharf and Heron Quays on the Isle of Dogs, London E14 including all infrastructure both on and (provided it serves such land and buildings) off the development site.

"Development Document" means:-

- (i) a JLE Agreement,
- (ii) the Master Building Agreement,
- (iii) any material agreement insofar as it benefits the Mortgaged Property entered into by any of the Companies with the London Docklands Development Corporation,

Short particulars continued for Company Number 3123292

- (iv) any material agreement insofar as it benefits the Mortgaged Property entered into by any Company with Docklands Light Railway Limited or London Regional Transport,
- (v) any other material agreement entered into by any of the Companies relating to:-
 - (a) the design, construction, operation and management of the Development or any freehold or leasehold property for the time being situated thereon (including the buildings erected or to be erected thereon), and
 - (b) all or any part of the infrastructure relating thereto, including, without limitation, all professional appointments, construction contracts and warranties of a material nature relating thereto insofar as it benefits the Mortgaged Property in each case, or
- (vi) a Principal Development Document,

and "Development Document" shall be construed accordingly.

"Development Documents Trust" 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 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 Debenture made between European Investment Bank and CWE SPV HCo Limited (Company No. 3123311).

"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:-

- (i) the shares of Canary Wharf Investments Limited in Loganjet Limited (in course of changing its name to CWE SPV SUPER HCO Limited),

Short particulars continued for Company Number 3123292

- (ii) any warrants and instruments arising under (as defined in) a Subscription Agreement dated December, 1995 made between Canary Wharf Investment Holdings PLC, CWI Holdings PLC, Canary Wharf Holdings Limited, CWE SPV HCo Limited and European Investment Bank,
- (iii) any leasehold interest of Canary Wharf Limited in the ground to sixth floors and plaza level (inclusive) of Building FC4,
- (iv) the interest of Heron Quays Properties Limited in a partnership deed dated 15th November, 1988 between Heron Quays Properties Limited (formerly Sandelbrook Limited) (1), Regalian Homes Limited (2), Olympia & York (UK) Limited (3), Regalian Properties plc (4) and Heron Quays Developments Limited (formerly ChordChance Limited) (5), as amended by Deeds of Variation dated 22nd February, 1990, 6th December, 1991 and 28th October, 1993, and any assets held pursuant to or subject to the terms of that deed,
- (v) any Released Property, and
- (vi) any property or assets referred to in clause 4.3 of the Debenture.

"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 Trust Company as Security Agent (5), Continental Casualty Company as Facility Agent (6) and Bankers Trust Company as Payment Agent (7).

"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.

Short particulars continued for Company Number 3123292

"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.

"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.

"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.

"Letting Documents" means any lease, tenancy or licence to occupy or any agreement for the same from time to time granted or entered into by the company or its predecessors in title in respect of the Mortgaged Property and any licences, consent or approval given thereunder.

"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

Short particulars continued for Company Number 3123292

(including, without limitation, under Clause 18.4 of the Facility Agreement) or any other Finance Document and whether existing as at the date of the Debenture or arising thereafter.

“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 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,
- (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 all that leasehold property known as One Canada Square, Canary Wharf, London E14 being the property (demised from the freehold property registered under title number EGL200721) comprised in a lease dated 22 December, 1995 between Canary Wharf Investment Limited (1) Canary Wharf Limited (2) and CWC SPVa Limited (3) Canary Wharf Management Limited (4) together with all buildings and Fixtures thereon owned by the Company and the proceeds of sale of all or any part thereof and all interests therein which the Company has power at law or in equity to charge.

“Obligor Group” means the Borrower, the Guarantors and, after a Lenders’ Defeasance, the EIB Subsidiaries.

Short particulars continued for Company Number 3123292

"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.

"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.

"RBS Intercreditor Agreement" means the intercreditor agreement of even date with the Debenture between (inter alia) Canary Wharf Limited, Canary Wharf Investments 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 any where 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 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).

"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 Debenture.

"Rent" means all amounts due and payable, at the date of the Debenture or thereafter, 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

Short particulars continued for Company Number 3123292

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:-

- (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, 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.

Short particulars continued for Company Number 3123292

"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 and 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 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 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.

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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. 03123292

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 27th DECEMBER 1995 AND CREATED BY CWC SPVA LIMITED FOR SECURING ALL LIABILITIES AND OBLIGATIONS DUE OR TO BECOME DUE FROM ANY MEMBER OF THE OBLIGOR GROUP TO BANKERS TRUSTEE COMPANY LIMITED (AS SECURITY AGENT) PURSUANT TO THE TERMS OF THE FACILITY AGREEMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 16th JANUARY 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 18th JANUARY 1996.

A handwritten signature in cursive script, appearing to read 'M. Saha'.

M. SAHA

for the Registrar of Companies

L-C
18.1.96
WL-



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

HC026B