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*insert full name
of company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

115

3123296

Name of company

* CWE SPVd Limited (the "Chargor").

Date of creation of the charge

4th December, 1997

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

Composite Debenture dated 4th December, 1997 (the "Composite Debenture") between the Chargor, the Trustee (as defined herein) and Canary Wharf Finance plc (the "Issuer").

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to the Issuer and the Trustee under each Finance Document except for any obligations which, if it were so included, would result in the charge contravening Section 151 of the Companies Act 1985.

The term "Finance Document" includes all amendments and supplements.

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

Canary Wharf Finance plc
Wharf, London E14 5AB.

of One Canada Square, Canary

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

Allen & Overy
One New Change
London
EC4M 9QQ

For official use
Mortgage Section

Post room



Time critical reference
MG/ICM2/309157

Please see continuation sheet 1.

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Particulars as to commission allowance or discount (note 3)

Nil

Signed

Allen & Overy

Date

16.12.97

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.

Continuation Sheet 1

CWE SPVd Limited

Company No: 3123296

Short particulars of all the property mortgaged or charged

- (a) By way of a first legal mortgage all of the property belonging to the Chargor specified in Schedule 1 to this form 395.
- (b) By way of first fixed charge:-
- (i) all plant and machinery owned by the Chargor at its Mortgaged Property and the Chargors interest in any plant or machinery in its possession at the Mortgaged Property;
 - (ii) all moneys, and any Eligible Investments representing any amount, standing to the credit of the Security Accounts and the debts represented by them;
 - (iii) all benefits in respect of the Insurances to the extent that they relate to any of its Mortgaged Property and all claims and returns of premiums in respect of them;
 - (iv) the benefit of all licences, consents and authorisations (statutory or otherwise) held by the Chargor in connection with the Mortgaged Property or the use of its Mortgaged Property and the right to recover and receive all compensation which may be payable to it in respect of them;
 - (v) the Chargor's rights under any appointment of a managing agent of its Mortgaged Properties including, without limitation, its rights, in relation to its Mortgaged Properties, against the Estate Manager under the Management Agreement;
 - (vi) the Chargor's rights under the building, professional and other contracts in relation to its Mortgaged Properties; and
 - (vii) the Chargor's rights (if any) under the Development Documents Trust Deed in relation to any of its Mortgaged Properties.
- (c) The Chargor has assigned to the Issuer by way of first ranking security:-
- (i) all Rental Income;
 - (ii) any guarantee of Rental Income contained in or relating to any Occupational Lease; and
 - (iii) any debt owed to that Charging Subsidiary by the Borrower arising under or pursuant to clause 11.2(a)(ii) (Payment into Borrower Accounts) of the Intercompany Loan Agreement.

In this form 395 the following terms shall have the following meanings.

"Account Bank"

means Barclays Bank PLC acting through its branch at 54 Lombard Street, London EC3V 9EX or any successor or replacement bank agreed by the Issuer and the Borrower under Clause 11.8 (Change of Borrower Accounts) of the Intercompany Loan Agreement.

"Additional Charging Subsidiary"

means a member of the Canary Wharf Group which becomes a Charging Subsidiary in accordance with Clause 24.3 (Additional Charging Subsidiaries) of the Intercompany Loan Agreement.

"B-2"

means that part of the Estate known as 7 Westferry Circus as more particularly described in paragraph (e) of schedule 1 to this Form 395.

"Bank Account Agreement"

means an agreement dated 4th December, 1997 between the Account Bank, the Trustee, the Borrower, the Cash Manager and the Issuer.

"Borrower"

means CW Lending Limited of One Canada Square, Canary Wharf, London E14 5AB as borrower.

"Borrower Loan Agreement"

means the £12,000,000 loan agreement dated 4th December, 1997 between the Borrower as lender, the Issuer as borrower and the Trustee.

"Canary Wharf Group"

means any, or all of, CWI Holdings plc and its Subsidiaries.

"Cash Management Agreement"

means the cash management agreement dated 4th December, 1997 between the Cash Manager, the Borrower, the Issuer and the Trustee.

"Cash Manager"

means initially, Canary Wharf Limited and thereafter any Successor Cash Manager (as defined in Clause 22.4 of the Cash Management Agreement) appointed pursuant to Clauses 22 and 23 of the Cash Management Agreement.

"Charged Property"

means all assets of the Obligor the subject of any security created by the Composite Debenture.

"Charging Subsidiary"

means an Original Charging Subsidiary or an Additional Charging Subsidiary.

Continuation Sheet 3

CWE SPVd Limited

Company No: 3123296

"Charging Subsidiary Accession Deed"

means a deed substantially in the form of Schedule 4 of the Intercompany Loan Agreement with such amendments as the Issuer and the Trustee may approve or require.

"Class A Notes"

means the £270,000,000 Class A 7.23 per cent. First Mortgage Debentures due 2027, issued or to be issued by the Issuer.

"Class B Notes"

means the £80,000,000 Class B 7.425 per cent. First Mortgage Debentures due 2027 issued or to be issued by the Issuer.

"Class C Notes"

means the £120,000,000 Class C 5 per cent. Stepped Coupon First Mortgage Debentures due 2027 issued or to be issued by the Issuer.

"Class D Notes"

means the £85,000,000 Class D Floating Rate First Mortgage Debentures due 2020 issued or to be issued by the Issuer.

"DCR"

means Duff & Phelps Credit Rating Co. and any successor to its ratings business.

"Development Documents Trust Deed"

means a deed dated 23rd December, 1995 between Canary Wharf Limited and Canary Wharf Contractors Limited and all trust deeds supplemental thereto under which certain development documents are held on trust for all or some of the Charging Subsidiaries.

"DS-7"

means that part of the Estate known as One Canada Square as more particularly described in paragraph (a) of schedule 1 to this Form 395.

"Eligible Investments"

means, at the option of the Cash Manager, either:-

- (a) Sterling, or such other currency as then matches the currency of the Notes, denominated securities issued by the government of the United Kingdom; or
- (b) any other unsubordinated security, investment or instrument which:-

Continuation Sheet 4

CWE SPVd Limited

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- (i) is denominated in Sterling, or such other currency as then matches the currency of the Notes;
 - (ii) has a maturity of the lesser of 90 days and the number of days to the Interest Payment Date next succeeding the date of purchase of such security, investment, or instrument; and
 - (iii) in respect of which the relevant obligor has either a long term or short term unsecured, unguaranteed and unsubordinated rating acceptable to the Rating Agencies;
- (c) cash deposits with a bank which has either a long term or short term, unsecured, unguaranteed and unsubordinated rating acceptable to the Rating Agencies; or
- (d) an interest rate swap entered into by a swap counterparty which has either a long term or short term, unsecured, unguaranteed and unsubordinated rating acceptable to the Rating Agencies.

"Estate"

means the land and water areas commonly known as Canary Wharf, West India Docks, Isle of Dogs, London E14 and the majority of the adjacent Heron Quays with any adjoining (or adjacent) additional land and water areas in which the Borrower or a member of the Canary Wharf Group acquires a freehold or leasehold interest and all buildings and appurtenances on it and all additions, alterations and improvements to it.

"Estate Manager"

means Canary Wharf Management Limited of One Canada Square, Canary Wharf London E14 5AB.

"FC-2"

means that part of the Estate known as floors 9 and 10 of 10 Cabot Square as more particularly described in paragraph (b) of schedule 1 to this Form 395.

"FC-3"

means that part of the Estate known as 25 The North Colonnade as more particularly described in paragraph (c) of schedule 1 to this Form 395.

"FC-6"

means that part of the Estate known as 30 The South Colonnade as more particularly described in paragraph (d) of schedule 1 to this Form 395.

"Finance Document"

means:-

- (a) the Intercompany Loan Agreement;
- (b) a Security Document;

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CWE SPVd Limited

Company No: 3123296

- (c) the Subordination Deed;
- (d) the Borrower Loan Agreement;
- (e) the Cash Management Agreement;
- (f) the Bank Account Agreement;
- (g) each Charging Subsidiary Accession Deed; or
- (h) any other document designated as such by the Issuer, the Trustee and the Borrower.

"Finance Lessor"

means any person listed in Schedule 3 to this form 395.

"Finance Lessor Charge"

means each charge dated 4th December, 1997 executed by a Finance Lessor in favour of the Issuer and the Trustee.

"Fixtures"

means all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery (but excluding in each case all tenant's fixtures and fittings, plant and machinery) on the Mortgaged Property.

"Floating Charge Agreement"

means the floating charge agreement dated 4th December, 1997 between the Original Charging Subsidiaries and Bankers Trustee Company Limited.

"Floating Charge Trust Deed"

means the floating charge trust deed dated 4th December, 1997 between Bankers Trustee Company Limited, the Initial Beneficiaries (as defined therein) and the Original Charging Subsidiaries.

"Insurances"

means all contracts and policies of insurance taken out by or on behalf of any Obligor or (to the extent of its interest) in which an Obligor has an interest.

"Intercompany Loan Agreement"

means the £555,000,000 Intercompany Loan Agreement dated 4th December, 1997 between the Borrower, the Original Charging Subsidiaries, the Issuer, the Cash Manager and the Trustee.

Continuation Sheet 6

CWE SPVd Limited

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"Interest Payment Date"

means 22nd January, 22nd April, 22nd July and 22nd October in each year, with the first Interest Payment Date being on 22nd January, 1998 (or, if such day is not a Business Day, the next succeeding Business Day unless such succeeding Business Day falls in the next succeeding calendar month, in which event the immediately preceding Business Day).

"Management Agreement"

means the management agreement dated 8th August, 1991 between O&Y Canary Wharf Investments Limited (now called CWIL), CWL (then called Olympia & York Canary Wharf Limited) and the Estate Manager.

"Mortgaged Property"

means, subject to Clauses 17.10 (Disposals) and 17.21 (Substitution, release and addition of new Mortgaged Property) of the Intercompany Loan Agreement, B-2, DS-7, FC-2, FC-3 or FC-6 and, where the context so requires, means the buildings on that property and "Mortgaged Properties" means any, or all, of them.

"Non-Rental Income"

means the aggregate of the following:-

- (a) those amounts (if any) (together with any value added or similar taxes charged thereon) due to or for the account of a Charging Subsidiary from any tenants under an Occupational Lease or other occupiers by way of contribution to insurance premiums and the cost of insurance valuations or by way of service charges and in respect of costs incurred or to be incurred by a Charging Subsidiary under any repairing or other obligations whatsoever or in providing or procuring the provision of services to such tenant or tenants of such building;
- (b) any amounts paid by a tenant, in compensation for a breach of covenant to a Charging Subsidiary in compensation for expenses incurred by that Charging Subsidiary in respect of the breach to the extent applied by that Charging Subsidiary in payment of or reimbursement for payment of those expenses;
- (c) any contribution to a sinking fund paid by any tenant or other occupier; and
- (d) any value added tax or similar taxes payable on any of the items listed in paragraphs lettered (a) to (j) of the definition of "Rental Income".

"Notes"

means the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"Obligor"

means the Borrower or a Charging Subsidiary.

"Occupational Lease"

means, in respect of a Mortgaged Property, each lease, licence or other occupational interest granted by the relevant Charging Subsidiary or, as applicable, any predecessor in title, pursuant to which rack rents, service charges, insurance premiums, default charges, interest, licensees or other income is payable, whether immediately, or after the expiry of a specified period, by a third party in respect of the right to occupy that Mortgaged Property.

"Original Charging Subsidiaries"

The companies listed in Schedule 2 to this form 395.

"Permitted Security Interest"

- (a) a Security Interest created pursuant to the Composite Debenture;
- (b) liens arising by operation of law securing amounts not more than 90 days overdue; and
- (c) a floating charge created over the assets of the Chargor pursuant to the Floating Charge Agreement and the Floating Charge Trust Deed.

"Rating Agencies"

means S&P and DCR and any other further or replacement rating agency appointed by the Issuer with the approval of the Trustee to provide a credit rating or ratings for the Notes or any class thereof.

"Rental Income"

means the aggregate of all amounts payable to or for the benefit or account of a Charging Subsidiary in connection with the letting of a Mortgaged Property or any part of it, including (without duplication or limiting the generality of the foregoing) each of the following amounts so payable:-

- (a) rent (and any amount equivalent thereto) payable whether it is variable or not and however or whenever it is described, reserved or made payable;
- (b) any increase of rent payable by virtue of an offer falling within the proviso to Section 3(1) of the Landlord and Tenant Act 1927;
- (c) any rent payable by virtue of a determination made by a court under Section 24(A) of the Landlord and Tenant Act 1954 net of the costs of the court proceedings;
- (d) sums received from any deposit held as security for performance of any tenant's obligations;
- (e) any other moneys payable in respect of occupation and/or usage of a Mortgaged Property and every fixture and fitting therein and any and every fixture thereon for display or advertisement, on licence or otherwise;
- (f) any mesne profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same net of the costs of those proceedings;

CWE SPVd Limited

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- (g) 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 Charging Subsidiary from any party) in furtherance of such proceedings so taken or claim so made;
- (h) any moneys payable under any policy of insurance in respect of loss of rent or interest thereon;
- (i) any sum payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any Occupational Lease or occupancy agreement; and
- (j) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same after deducting reasonable costs properly incurred in recovering such damages,

but after deducting or excluding Non-Rental Income.

"S&P"

means Standard and Poor Rating Services, a division of the McGraw-Hill Companies Inc. And any succession to its rating business.

"Security Account"

means each account established or maintained under Clause 11 (Bank accounts of the Borrower) of the Intercompany Loan Agreement.

"Security Document"

means:-

- (a) the Composite Debenture;
- (b) a Supplemental Charge;
- (c) the Floating Charge Agreement;
- (d) the Floating Charge Trust Deed; or
- (e) a Finance Lessor Charge.

"Security Interest"

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

"Sterling" and "£"

mean the lawful currency for the time being of the United Kingdom.

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CWE SPVd Limited

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"Subordination Deed"

means a subordination deed dated 4th December, 1997 executed between (amongst others) the Borrower, the Trustee and the Issuer.

"Subsidiary"

- (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.

"Supplemental Charge"

means any charge executed in favour of the Issuer and the Trustee to secure the Obligors' obligations under the Finance Documents.

"Trustee"

means the Bankers Trustee Company Limited of 1 Appold Street, Broadgate, London EC2A 2HE as trustee (the which expression shall include such company and all other persons and companies for the time being acting under the Intercompany Loan Agreement or the Composite Debenture in the capacity of trustee or trustees).

Notes:

In this form 395, unless the contrary intention appears, a reference to:

- (a) a provision of a law is a reference to that provision as amended or re-enacted;
- (b) a person includes its successor and assigns; and
- (c) a charge or mortgage of any freehold or leasehold property includes:-
 - (i) all buildings and Fixtures on that property;
 - (ii) the proceeds of sale of any part of that property; and
 - (iii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

NB: Please note that the Chargor has agreed that it shall not:

- (a) create or permit to subsist any Security Interest on its Charged Property or any debt of the Borrower arising under or pursuant to clause 11.2(a)(ii) (Payment into the Borrower Accounts) of the Intercompany Loan Agreement other than any Security Interest created by the Composite Debenture and (in the case of its Mortgaged Property) the Permitted Security Interests; or
- (b) subject to clauses 17.9 (Transfers Similar to Security) 17.10 (Disposals), 17.17 (Occupational Leases) and 17.21 (Substitution, release and addition of new Mortgaged Property) of the Intercompany Loan Agreement, sell, transfer, grant, lease or otherwise dispose of its Charged Property or any debt of the Borrower arising under or pursuant to clause 11.2(a)(ii) (Payment into the Borrower Accounts) of the Intercompany Loan Agreement.

SCHEDULE 1

(a) ONE CANADA SQUARE - THE TOWER (DS-7)

1. Freehold - CWE SPVa Limited

Property description: All that freehold property known as One Canada Square, Canary Wharf, London E14 being the property comprised in a transfer dated 22 December 1995 and made between Canary Wharf Investments Limited (1), Canary Wharf Management Limited (2), CWE SPVa Limited (3) and Canary Wharf Limited (4), registered at HM Land Registry under Title Number EGL343413, as rectified by a Deed of Rectification dated 27 March 1997.

2. Top Overriding Lease of Whole Building - CWC SPVa Limited

Property description: All that leasehold property known as One Canada Square, Canary Wharf, London E14 being the property registered at HM Land Registry under Title Number EGL 343409 and comprised in a lease dated 22 December 1995 and made between Canary Wharf Investments Limited (1), Canary Wharf Limited (2), CWC SPVa Limited (3) and Canary Wharf Management Limited (4), as rectified by a Deed of Rectification dated 27 March 1997.

3. Lease of Floors 5, 6, 10, 25, 26, 27, 29 and 30 - CWE SPVc Limited

Property description: All that leasehold property known as Floors 5, 6, 10, 25, 26, 27, 29 and 30, One Canada Square, Canary Wharf, London E14 being the premises demised by a Lease dated 5 September 1996 and made between First Tower T1 Limited and First Tower T2 Limited (1) CWE SPV HCo Limited (2) Canary Wharf Management Limited (3) CWE SPVc Limited (4) and CWE SPVb Limited (5), in the course of registration at HM Land Registry under Title Number EGL 350220.

4. Lease of Floors 5, 6, 10, 25, 26, 27, 29 and 30 - CWE SPVc Limited

Property description: All that leasehold property known as Floors 5, 6, 10, 25, 26, 27, 29 and 30, One Canada Square, Canary Wharf, London E14 being the property demised by a lease dated 22 December 1995 and made between First Tower T1 Limited and First Tower T2 Limited (1), Canary Wharf Limited (2), and Canary Wharf Management Limited (3) as the same is registered at HM Land Registry under title number EGL343401.

CWE SPVd Limited

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5. Headlease relating to Floors 7, 8 and 9 - Canary Wharf Investments (Three) ("CWI(3)")

Property description: All that leasehold property known as Floors 7, 8 and 9, One Canada Square, Canary Wharf, London E14 being the property comprised in a Lease dated 5 May 1994 and made between Canary Wharf Investments Limited (1), Canary Wharf Limited (2), Canary Wharf Investments (Two) Limited (3) and Canary Wharf Management Limited (4) as the same is registered at HM Land Registry under Title Number EGL 323839.

6. Headlease relating to Floor 28 - CWI(3)

Property description: All that leasehold property known as Floor 28, One Canada Square, Canary Wharf, London E14 being the property comprised in a Lease dated 5 May 1994 and made between Canary Wharf Investments Limited (1), Canary Wharf Limited (2), Canary Wharf Investments (Two) Limited (3) and Canary Wharf Management Limited (4), as the same is registered at HM Land Registry under Title Number EGL 323838.

7. Headlease relating to Floors 11-16 and Lease of parts of Floor M1 and Level B1 - CWI(3)

7.1 *Property description:* All that leasehold property known as Floors 11, 12, 14, 15 and 16, One Canada Square, Canary Wharf, London E14 being the property comprised in a Lease dated 24 August 1994 and made between Canary Wharf Investments Limited (1), Canary Wharf Limited (2), Canary Wharf Investments (Two) Limited (3) and Canary Wharf Management Limited (4), as the same is registered at HM Land Registry under Title Number EGL 328030.

7.2 All that leasehold property known as parts of Floor M1 and Level B1, One Canada Square, Canary Wharf, London E14 being part of the property comprised in a Lease dated 22 August 1991 and made between First Tower T1 Limited and First Tower T2 Limited (1) and Canary Wharf Limited (2), in the course of registration at HM Land Registry under Title Number EGL328029.

8. Headlease of Floors 18-24 - Canary Wharf Investments (Four) Limited ("CWI(4)")

Property description: All that leasehold property known as Floors 18-24 (inclusive), One Canada Square, Canary Wharf, London E14 being the property comprised in a Lease dated 30 March 1995 and made between Canary Wharf Investments Limited (1), Canary Wharf Limited (2), Canary Wharf Investments (Two) Limited (3) and Canary Wharf Management Limited (4), as the same is registered at HM Land Registry under Title Number EGL 336772.

9. Overriding Lease of Floor 17 and Floors 32-35 - CWC SPVc Limited

Property description: The bare legal estate only in the leasehold property known as Floor 17 and Floors 32-35, One Canada Square, Canary Wharf, London E14 comprised in a Lease

CWE SPVd Limited

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dated 6 October 1997 made between CWE SPVb Limited and CWC SPVb Limited (1) Canary Wharf Limited (2) CWE SPVh Limited (3) and Canary Wharf Management Limited (4), in the course of registration at HM Land Registry under Title Number EGL365262.

10. Agreement for Lease of Floor 17 and Floors 32-35 - CW Properties DS7F Limited

Property description: An Agreement for Lease of Floor 17 and Floors 32-35 One Canada Square, Canary Wharf, London E14 dated 7 October 1997 made between Canary Wharf Limited (1) Robert Fleming (Overseas) No. 2 Limited (2) CW Properties DS7F Limited (3) and Canary Wharf Management Limited (4).

11. Pass Through Lease of Floor 17 and Floors 32-35 - CW Leasing DS7F Limited

Property description: All that leasehold property known as Floor 17 and Floors 32-35 One Canada Square, Canary Wharf, London E14 comprised in a Lease dated 7 October 1997 made between Canary Wharf Limited (1) Canary Wharf Limited (2) CW Leasing DS7F Limited (3) and Canary Wharf Management Limited (4), in the course of registration at HM Land Registry under Title Number EGL365265.

12. Overriding Lease of Floors 36-49 - CWC SPVc Limited

Property description: The bare legal estate only in the leasehold property known as floors 36-49 One Canada Square, Canary Wharf, London E14 comprised in a Lease dated 29 September 1997 made between CWC SPVb Limited (1) Canary Wharf Limited (2) CWC SPVe Limited (3) and Canary Wharf Management Limited (4), in the course of registration at HM Land Registry under Title Number EGL364740.

13. Agreement for Lease of Floors 36-49 - CW Properties DS7B Limited

Property description: Agreement for the grant of a Lease of Floors 36-49 One Canada Square, Canary Wharf, London E14 dated 30 September 1997 and made between Canary Wharf Limited (1) Mercantile Leasing Company (No. 165) Limited (2) CW Properties DS7B (3) and Canary Wharf Management Limited (4).

14. Pass Through Lease of Floors 36-49 - CW Leasing DS7B Limited

Property description: All that leasehold property known as Floors 36-49 One Canada Square, Canary Wharf, London E14 comprised in a pass through Lease dated 30 September 1997 and made between Canary Wharf Limited (1) Canary Wharf Limited (2) CW Leasing DS7B

CWE SPVd Limited

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Limited (3) and Canary Wharf Management Limited (4), in the course of registration at HM Land Registry under Title Number EGL364745.

15. Overriding Lease of Floor 31 - CWC SPVe Limited

Property description: All that leasehold property known as Floor 31, One Canada Square, Canary Wharf, London E14 more particularly described in an Overriding Lease dated 29 May 1997 made between CWC SPVb Limited (1) Canary Wharf Limited (2) CWC SPVg Limited (3) Canary Wharf Management Limited (4), in the course registration at HM Land Registry under Title Number EGL 360212.

16. Lease of Floor 50 - CWC SPVa Limited

Property description: All that leasehold property known as Floor 50, One Canada Square, Canary Wharf, London E14, being the property registered under Title Number EGL323841 comprised in a Lease dated 5 May 1994 and made between Canary Wharf Investments Limited (1) Canary Wharf Limited (2) Canary Wharf Investments (Two) Limited (3) and Canary Wharf Management Limited (4).

(b) 5, THE NORTH COLONNADE AND 10, CABOT SQUARE (FC-2)

17. Overriding Lease of Floors 9 and 10 - CWI(3)

Property description: All that leasehold property known as floors 9 and 10, 10 Cabot Square, Canary Wharf, London E14 being the property comprised in a Lease dated 22 December 1995 and made between Canary Wharf Investments Limited (1) Canary Wharf Limited (2) CWE SPVe Limited (3) and Canary Wharf Management Limited (4) and shown for the purpose of identification only edged red and secondly coloured yellow on the plans marked 2 and 3 attached thereto as the same is registered at HM Land Registry under Title Number EGL343426.

(c) 25, THE NORTH COLONNADE (FC-3)

18. Freehold - CWC SPVd Limited (formerly known as Mosslight Limited)

Property description: All that freehold property known as 25, The North Colonnade, Canary Wharf, London E14, as the same is more particularly described in a Transfer dated 27 March 1997 made between Canary Wharf Investments Limited (1) Canary Wharf Management Limited (2) Mosslight Limited (in the course of changing its name to CWC SPVd Limited) (3)

and Canary Wharf Limited (4) as the same is in the course of registration at HM Land Registry under Title Number EGL 357831.

19. Overriding Lease of 25 The North Colonnade - CWC SPVc Limited

Property Description: The bare legal estate only in the leasehold property known as 25 The North Colonnade Canary Wharf, London E14 being the property comprised in an overriding Lease dated 5 November 1997 made between CWC SPVd Limited (1) Canary Wharf Limited (2) CWC SPVc Limited (3) and Canary Wharf Management Limited (4) in the course of registration at HM Land Registry under Title Number EGL .

20. Agreement for Lease of 25 The North Colonnade - CW Properties FC3 Limited

Property Description: An Agreement for Lease dated 7 November 1997 made between Indural Holdings Limited (1) CW Properties FC3 Limited (2) and Canary Wharf Management Limited (3) and Canary Wharf Limited (4).

21. Pass Through Lease of 25 The North Colonnade - CW Leasing FC3 Limited

Property Description: All that leasehold property known as 25 The North Colonnade, Canary Wharf, London E14 being the property comprised in a pass through Lease dated 7 November 1997 made between Canary Wharf Limited (1) Canary Wharf Limited (2) CW Leasing FC3 Limited (3) and Canary Wharf Management Limited (4).

(d) 30, THE SOUTH COLONNADE (FC-6)

22. Freehold - CWE SPVf Limited

Property description: All that freehold property known as 30, The South Colonnade, Canary Wharf, London E14 being the property comprised in a transfer dated 22 December 1995 and made between Canary Wharf Investments Limited (1), Canary Wharf Management Limited (2), CWE SPVf Limited (3) and Canary Wharf Limited (4), as the same is registered at HM Land Registry under Title Number EGL343429.

23. Overriding Lease - CWE SPVg Limited

Property description: All that leasehold property known as 30, The South Colonnade, Canary Wharf, London E14 (excluding all retail units in the building) being part of the property comprised in an Overriding Lease dated 26 June 1996 and made between CWE SPVf Limited

(1), Canary Wharf Limited (2), CWE SPVh Limited (3) and Canary Wharf Management Limited (4), as the same is registered at HM Land Registry under Title Number EGL348332.

24. Lease of premises demised to London Underground Limited - Canary Wharf Investments (Four) Limited

Property description: All that leasehold property known as 30, The South Colonnade, Canary Wharf, London E14 (excluding the retail units on Floor Promenade and Floor Plaza levels, certain pavement and servicing areas) being the property comprised in the Lease dated 26 June 1996 and made between Canary Wharf Limited (1), Canary Wharf Management Limited (2), Canary Wharf Investments (Four) Limited (3) and CWE SPV Super HCo Limited (4), in the course of registration at HM Land Registry under Title Number EGL 348387.

(e) 7 WESTFERRY CIRCUS (B-2)

25. Freehold - CWC SPVe Limited (formerly known as Harbourbeam Limited)

Property description: All that freehold property known as 7 Westferry Circus, Canary Wharf, London E14, as the same is more particularly described in a Transfer dated 27 March 1997 made between Canary Wharf Investments Limited (1) Canary Wharf Management Limited (2) Harbourbeam Limited (in the course of changing its name to CWC SPVe Limited) (3) and Canary Wharf Limited (4), as the same is in the course of registration under Title Number EGL357830.

26. Headlease - Seven Westferry Circus Limited

Property description: All that leasehold property known as 7 Westferry Circus, Canary Wharf, London E14, being the property registered under Title Number EGL310845 comprised in a Lease dated 8 April 1993 made between O&Y Canary Wharf Investments Limited (1) Makemarket Limited (2) and Stephen Adamson & Others (3).

27. Intermediate Overriding Sublease of Floors 6 and 7 - CWE SPVd Limited

Property description: All that leasehold property known as Floors 6 and 7, 7 Westferry Circus, Canary Wharf, London E14 being the property comprised in a Lease dated 22 December 1995 and made between Seven Westferry Circus Limited (1), Canary Wharf Limited and Seven Westferry Circus (No. 2) Limited (2), CWE SPVd Limited (3) and Canary Wharf Management Limited (4) as the same is registered at HM Land Registry under Title Number EGL 343420.

28. Underlease of Floors 6 and 7 - CWI(3)

Property description: All that leasehold property known as Floors 6 and 7, 7 Westferry Circus, Canary Wharf, London E14 being the property comprised in a Lease dated 5 May 1994 and made between Seven Westferry Circus Limited (1), Canary Wharf Limited and Seven Westferry Circus (No. 2) Limited (2), Canary Wharf Investments (Two) Limited (3) and Canary Wharf Management Limited (4), as the same is registered at HM Land Registry under Title Number EGL 323837.

29. Overriding Lease of Floors 1, 2 and 8, 7 Westferry Circus - CWC SPVc Limited

Property description: The bare legal estate in the leasehold property known as Floors 1, 2 and 8, 7 Westferry Circus, Canary Wharf, London E14 being the property comprised in an Overriding Lease dated 5 November 1997 and made between Seven Westferry Circus Limited (1) CWC SPVc Limited (2) Canary Wharf Management Limited (3) and Canary Wharf Limited (4) in the course of registration at HM Land Registry under Title Number EGL .

30. Agreement for Lease of Floors 1, 2 and 8, 7 Westferry Circus - CW Properties B2 Limited

Property description: An Agreement for Lease dated 7th November, 1997 made between Indural Holdings Limited (1) CW Properties B2 Limited (2), Canary Wharf Management Limited (3) and Canary Wharf Limited (4).

31. Pass Through Lease of Floors 1, 2 and 8, 7 Westferry Circus - CW Leasing B2 Limited

Property description: All that leasehold property known as Floors 1, 2 and 8, 7 Westferry Circus, Canary Wharf, London E14 being the property comprised in a pass through lease dated 7th November, 1997 and made between Seven Westferry Circus (No. 2) Limited (1) CW Leasing B2 Limited (2) Canary Wharf Management Limited (3) and Canary Wharf Limited (4).

SCHEDULE 2

Company	Registered Number
Canary Wharf Investments (Three)	2455786
Canary Wharf Investments (Four) Limited	2388957
CWC SPVa Limited	3123292
CWE SPVa Limited	3123352
CWC SPVc Limited	3253119
CWE SPVc Limited	3123343
CWC SPVd Limited	3302741
CWE SPVd Limited	3123296
CWC SPVe Limited	3302707
CWE SPVf Limited	3123299
CWE SPVg Limited	3123286
Seven Westferry Circus Limited	2732071
CW Properties DS7B Limited	3441686
CW Leasing DS7B Limited	3441728
CW Properties DS7F Limited	3441707
CW Leasing DS7F Limited	3441740
CW Properties FC3 Limited	3441720
CW Leasing FC3 Limited	3441742
CW Properties B2 Limited	3441730
CW Leasing B2 Limited	3441833

CWE SPVd Limited

Company No: 3123296

SCHEDULE 3

Company	Registered Number
Barclays Capital Leasing (No. 165) Limited	3025274
Robert Fleming (Overseas) Number 2 Limited	2904179
Indural Holdings Limited	556213

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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. 03123296

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COMPOSITE DEBENTURE DATED THE 4th DECEMBER 1997 AND CREATED BY CWE SPVD LIMITED FOR SECURING ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES OF EACH OBLIGOR (AS DEFINED) TO CANARY WHARF FINANCE plc (THE "ISSUER") AND THE TRUSTEE (AS DEFINED) UNDER EACH FINANCE DOCUMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 16th DECEMBER 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th DECEMBER 1997.

A handwritten signature in dark ink, appearing to read 'A. Hamilton'.

ALEX HAMILTON

for the Registrar of Companies



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

post
19/12
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