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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

[]/[]/[]

3321660

Name of company

* Canary Wharf (DS6) Limited (the "Chargor")

Date of creation of the charge

24th July, 1997

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

Debenture dated 24th July 1997 between the Chargor and Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft, London Branch (the "Debenture")

Amount secured by the mortgage or charge

Please see continuation sheet

6

T - The Debenture.

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

Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft, London Branch (the "Agent") of 29 Gresham Street, London EC2V 7HN

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

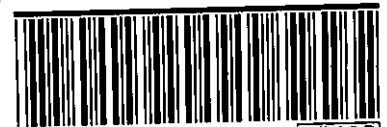
Allen & Overy
One New Change
London

For official use
Mortgage Section

Post room

MON/JPF/JL/B1:102226

Time critical reference



KLO *KJ119Y70* 2402
COMPANIES HOUSE 13/08/97

See Continuation Sheet

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Particulars as to commission allowance or discount (note 3)

Nil

Signed *Allen + Over*

Date *12/8/97*

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.

Company Name: Canary Wharf (DS6) Limited
Company Number: 3321660
Continuation Sheet: 1

Amount secured by the mortgage or charge (continued)

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 Finance Parties under each Finance Document except for any obligation which if it were so included would result in the Debenture contravening Section 151 of the Companies Act, 1985 (the "Secured Liabilities").

"Arranger"

means Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft, London Branch in its capacity as arranger.

"Bank"

means:

Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft, London Branch,
Deutsche Pfandbrief- und Hypothekenbank Aktiengesellschaft
Landesbank Hessen-Thüringen Girozentrale
Westdeutsche Immobilien Bank
Frankfurter Hypothekenbank Centralboden AG
Rheinhyp Rheinische Hypothekenbank Aktiengesellschaft

"Borrower"

means Canary Wharf Contractors (DS6) Limited.

"Contractor"

means Canary Wharf Contractors Limited.

"Contractor Charge"

means the legal charge dated 24th July, 1997 executed by the Contractor in favour of the Agent.

"Counterparty"

means:

- (a) the Original Counterparty in its capacity as counterparty to any Hedging Arrangements;
- (b) a Bank in its capacity as counterparty to any Hedging Arrangements; or
- (c) any other counterparty to any Hedging Arrangements approved by the Agent acting reasonably.

"Credit Agreement"

means the £200,000,000 credit agreement dated 24th July, 1997 between (amongst others) the parties to the Debenture.

Company Name: Canary Wharf (DS6) Limited
Company Number: 3321660
Continuation Sheet: 2

"Debentures"

means the debentures dated on or about 24th July, 1997 executed by each of the SPVs in favour of the Agent.

"Deposit Agreement"

means the deposit agreement dated 24th July, 1997 between the Borrower and the Initial Bank.

"Developer"

means Canary Wharf Limited.

"Developer Charge"

means the legal charge dated 24th July, 1997 executed by the Developer in favour of the Agent.

"EIB"

means European Investment Bank.

"Fee Letter"

means the letter dated 24th July, 1997 between the Arranger and the Borrower.

"Finance Document"

means:

- (a) the Credit Agreement;
- (b) a Security Document;
- (c) the Subordination Deed.
- (d) a Novation Certificate;
- (e) the Fee Letter;
- (f) the Tax Letter; or
- (g) any other document designated as such by the Agent and the Borrower.

"Finance Party"

means the Arranger, a Bank, the Initial Bank, a Counterparty (other than a Counterparty that is not also a Bank) or the Agent.

"Guarantor"

means Canary Wharf Holdings Limited.

Company Name: Canary Wharf (DS6) Limited
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Continuation Sheet: 3

"Hedging Arrangement"

means any interest rate swap, cap, collar or other arrangement (including any arrangement referred to in Clause 9.4 (Hedging Arrangements) of the Credit Agreement) entered into or to be entered into between the Borrower and a Counterparty in accordance with the Credit Agreement.

"Holdco"

means Canary Wharf Holdings (DS6) limited

"Initial Bank"

means Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft, London Branch in its capacity as initial bank.

"Intercreditor Deed"

means the intercreditor deed dated 31st July, 1997 entered into by the Banks, the Developer, Investments, the Agent, EIB and Morgan Stanley.

"Investments"

means Canary Wharf Investments Limited.

"Leasing"

means Canary Wharf Leasing (DS6) Limited.

"Morgan Stanley"

means Morgan Stanley & Co. International Limited.

"Mortgaged Property"

means any leasehold or freehold property the subject of the security created by the Debenture.

"Mortgage of Shares"

means the mortgage of shares dated 24th July, 1997 between Investments and the Agent.

"Novation Certificate"

has the meaning given to it in Clause 28.3 (Procedure for novation) of the Credit Agreement.

"Obligor"

means the Borrower, the Guarantor, the Developer, the Contractor, Holdco, the Chargor, Investments, Leasing or a Trustee.

Company Name: Canary Wharf (DS6) Limited
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Continuation Sheet: 4

"Original Counterparty"

means Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft, London Branch in its capacity as original counterparty.

"Security Document"

means:

- (a) each of the Debentures.
- (b) the Developer Charge;
- (c) the Contractor Charge;
- (d) the Mortgage of Shares;
- (e) the Deposit Agreement;
- (f) the Intercreditor Deed; or
- (g) any other document designated as such by the Agent and the Borrower.

"SPV"

means Holdco, the Chargor or a Subco Company.

"Subco Company"

means the Borrower, a Trustee or Leasing.

"Subordination Deed"

means the subordination deed dated 24th July, 1997 between (amongst others) the Chargor and the Agent.

"Tax Letter"

means each letter dated on or about the date of the Credit Agreement from a Bank to the Borrower.

"Trustees"

means Canary Wharf (DS6) T1 Limited and Canary Wharf (DS6) T2 Limited, acting as joint trustees of land for the Developer in relation to the Mortgaged Property.

Company Name: Canary Wharf (DS6) Limited
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Continuation Sheet: 5

Short particulars of all the property mortgaged or charged

- (a) By the way of first legal mortgage:
- (i) all estates or interest in any freehold or leasehold now or hereafter belonging to the Chargor; and
 - (ii) all Shares held by the Chargor and/or any nominee on the Chargor's behalf and all Related Rights.
- (b) by way of a first fixed charge:
- (i) to the extent that they are not subject to an effect of mortgage under paragraph (a) above, all estates or interests in any freehold or leasehold property now or hereafter belonging to the Chargor;
 - (ii) all plants and machinery owned by the Chargor and its interest in any plant or machinery in its possession;
 - (iii) all moneys standing to the credit of any account including, without limitation, the Security Accounts with any person and the debts represented by them other than moneys standing to the credit of the Initial Deposit Account and the debt represented by them;
 - (iv) subject to the provisions of the Citibank Agreement for Lease and the rights of CIB and Citibank under that agreement, all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
 - (v) all of the Chargor's book and other debts the proceeds of the same and/or other moneys due and owing to the Chargor and the benefit of all rights, securities and guarantees of any nature enjoyed or held by the Chargor in relation to any of the foregoing;
 - (vi) all the Chargor's rights under each Development Document;
 - (vii) any beneficial interest claim or entitlement of the Chargor in any pension fund;
 - (viii) the Chargor's goodwill;
 - (ix) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with the Chargor's business or the use of any Security Asset specified in any other sub-paragraph in clause 2.1 of the Debenture and the right to recover and receive all compensation which may be payable to the Chargor in respect of them; and
 - (x) the Chargor's uncalled capital.
- (c) By way of the first floating charge, all the Chargor's assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by clause 2 (Fixed Security) of the Debenture.

Company Name: Canary Wharf (DS6) Limited
Company Number: 3321660
Continuation Sheet: 6

"Architect"

means Sir Norman Foster & Partners Ltd. or such other firm or company of architects as may be appointed by the Borrower or the Contractor with the approval of the Agent (such approval not to be unreasonably withheld).

"Brackendown Contract"

means the contract dated 31st March, 1989 between the Developer and the Contractor (as varied from time to time).

"CIB"

means CIB Properties Limited.

"Citibank"

means Citibank, N.A. of 399 Park Avenue, New York, NY 10043.

"Citibank Agreement for Lease"

means the development agreement dated 20th December, 1996 between the Developer, the Guarantor, CIB and Citibank relating to the Development.

"Citibank Direct Deed"

means the deed dated 1st August, 1997 between the Developer, the Guarantor, CIB, Citibank and the Agent.

."Collateral Warranty"

means each collateral warranty granted or to be granted by a Warranty Sub-Contractor or a Warranty Professional in favour of the Agent.

"Development"

means the completion of the construction of the building on the Mortgaged Property in accordance with the Citibank Agreement for Lease.

"Development Document"

means:-

- (a) in relation to the Mortgaged Property only, the Brackendown Contract;
- (b) the Sub-Contract;
- (c) the Citibank Agreement for Lease;
- (d) the Citibank Direct Deed;

Company Name: Canary Wharf (DS6) Limited
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Continuation Sheet: 7

- (e) the Trustee Appointment;
- (f) a Trade Contract;
- (g) a Professional Appointment;
- (h) a Collateral Warranty;
- (i) the Trustee Loan Agreement;
- (j) the Trustee Debenture;
- (k) the Payments Agreement; or
- (l) any other document designated as such by the Agent and the Borrower.

"Engineer"

means Ove Arup & Partners or such other firm or company of engineers appointed by the Borrower or the Contractor with the approval of the Agent (such approval not to be unreasonably withheld or delayed).

"Fixtures"

means all fixtures and fittings (including trade fixtures and fittings but excluding all tenants trades fixtures and fittings) and fixed plant machinery on the Mortgaged Property.

"Initial Deposit Account"

means the account referred to in Clause 11.1(a)(iv) (Designation of Accounts) of the Credit Agreement.

"Insurances"

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

"Leasing"

means Canary Wharf Leasing (DS6) Limited.

"Mortgaged Property"

means any leasehold or freehold property the subject of the security created by the Debenture.

"Payments Agreement"

means the payments agreement dated 24th July, 1997 entered into between the Borrower, the Trustees, the Contractor, the Developer and the Agent.

Company Name: Canary Wharf (DS6) Limited
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Continuation Sheet: 8

"Professionals"

means the Architect, the Engineer and any other consultants with a design responsibility in respect of the Development appointed by the Borrower and/or the Contractor or such other consultants with like responsibilities as may be appointed by the Borrower and/or the Contractor with the approval of the Agent (such approval not to be unreasonably withheld or delayed).

"Professional Appointment"

means an agreement for the appointment by the Borrower or the Contractor of a Professional.

"Related Rights"

means any dividend or interest paid or payable in relation to any Share and any rights, money or property accruing or offered at any time in relation to any Share by way of redemption, substitution, exchange, bonus or preference, under option right or otherwise.

"Security Account"

means an account established under clause 11 (Bank accounts of the Borrower) of the Credit Agreement.

"Security Assets"

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

"Security Interest"

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

"Shares"

means the one or, as applicable, two £1 ordinary share or shares in each Subco Company.

"Sub-Contract"

means the design and build sub-contract dated 24th July, 1997 between the Developer, Contractor and the Borrower relating to the Development.

"Sub-Contractors"

means such firms or companies of trade contractors as may be appointed by the Borrower and/or the Contractor with the approval of the Agent (such approval not to be unreasonably withheld or delayed) and "Sub-Contractor" shall be construed accordingly.

"Trade Contracts"

means any trade contracts in respect of the Development entered into or to be entered into after the date of this Agreement between the Borrower and/or the Contractor and a Sub-Contractor.

Company Name: Canary Wharf (DS6) Limited
Company Number: 3321660
Continuation Sheet: 9

"Trustee Appointment"

means the deed dated 24th July, 1997 between the Developer, the Borrower, the Agent and the Trustees.

"Trustee Debenture"

means the debenture dated 30th July, 1997 entered into by the Trustees in favour of the Borrower.

"Trustee License"

means the License dated 24th July, 1997 entered into between Investments, the Developer and the Trustees.

"Trustee Loan Agreement"

means the loan agreement dated 30th July, 1997 between the Borrower and the Trustees.

"Warranty Professional"

means those Professionals designated as such by the Agent and requested to provide a Collateral Warranty to the Agent in accordance with clause 19.6 (d) of the Credit Agreement.

"Warranty Sub-Contractors"

means those Sub-Contractors designated as such by the Agent and requested to provide a Collateral Warranty in accordance with clause 19.6 (d) of the Credit Agreement.

The charges, mortgages and assignments granted by the Chargor under the Debenture are given the full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

A reference to a person includes its successors and assigns.

A reference to a Finance Document or another document is a reference to a Finance Document or that other document as amended, novated or supplemented.

A reference to a charge or mortgage of any freehold or leasehold property includes:

- (a) all buildings and fixtures on that property;
- (b) the proceeds of sale of any part of that property; and
- (c) the benefits of any covenant of 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 The Chargor shall not except as permitted under the Credit Agreement:

Company Name: Canary Wharf (DS6) Limited
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Continuation Sheet: 10

- (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Debenture; or
- (b) sell, transfer, grant, lease or otherwise dispose of any Security Asset or permit the same to occur except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under clause 3.1 (Creation of floating charge)of the Debenture.

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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. 03321660

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 24th JULY 1997 AND CREATED BY CANARY WHARF (DS6) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK AKTIENGESELLSCHAFT AS "AGENT" UNDER THE TERMS OF THE DEBENTURE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th AUGUST 1997.

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

A handwritten signature in cursive script, reading 'P. Davies'.

PHIL DAVIES

for the Registrar of Companies



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

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