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legibly, preferably
in black type, or
bold block lettering

* insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



3452908

Name of company

* CWCB Leasing (B1) Limited (the "Company")

Date of creation of the charge

28th January, 2000

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

Subordination Deed dated 28th January, 2000 (the "Deed")

Amount secured by the mortgage or charge

All liabilities arising under or in connection with the Finance
Documents to any Finance Party ("Senior Liabilities")

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

Citibank N.A. of P.O Box 200, Cottons Centre, Hays Lane, London
as agent and trustee for the Finance Parties (as defined below) (the
"Agent").

Postcode SE1 2QT

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

Allen & Overy
One New Change
London
EC4M 9QQ

BK:722649

Time critical reference

For official Use
Mortgage Section



See Continuation Sheet 1

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in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Allen J Overy

Date 11.02.00

On behalf of [company] [mortgagee/chargee] †

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† 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.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF14 3UZ

Company: CWCB Leasing (B1) Limited

Company No: 3452908

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

If any Subordinated Liability is discharged or purported to be discharged by payment, repayment, prepayment, set-off or in any other manner in contravention of clause 2 (Subordination), 3 (Undertakings of the Obligors) or 5 (Undertakings of the Subordinated Creditors) of the Deed, the Company shall:

- (a) (if the Company actually receives the amount discharged or purported to be discharged) immediately pay it (up to a maximum of an amount equal to the Senior Liabilities) to the Agent for application towards the Senior Liabilities and pending payment hold it (up to that maximum) on trust for the Agent; or
- (b) (if the Company does not, as a result of discharge by set-off or otherwise, actually receive the amount discharged or purported to be discharged or for any reason the trust referred to in paragraph (a) above is invalid or unenforceable) pay to the Agent an amount equal to that discharged or purported to be discharged.

NB: SUBORDINATION

The rights of the Company in respect of the Subordinated Liabilities are subordinated to the Senior Liabilities and accordingly payment of any amount of the Subordinated Liabilities is conditional upon, except in respect of Permitted Payments, the irrevocable payment in full all of the Senior Liabilities.

NB: UNDERTAKINGS OF THE OBLIGORS

So long as the Senior Liabilities are outstanding no Obligor will, without the prior written consent of the Agent:

- (a) secure all or any part of the Subordinated Liabilities; or
- (b) redeem, purchase or otherwise acquire any of the Subordinated Liabilities; or
- (c) except for Permitted Payments, repay or prepay any, or pay any interest, fees or commissions (but without prejudice to accrual of those amounts) on, or by reference to, any of the Subordinated Liabilities otherwise than in accordance with the terms of the Deed; or
- (d) take or omit to take any action as a result of which the subordination of the Subordinated Liabilities (or any part of them) to the Senior Liabilities might be terminated, impaired or adversely affected.

NB: UNDERTAKINGS OF THE COMPANY

So long as the Senior Liabilities are outstanding, the Company will not, without the prior written consent of the Agent:

- (a) assign or purport to assign to any person the whole or any part of the Subordinated Liabilities; or
- (b) purport to set off at any time any amount of the Subordinated Liabilities against any amount payable by it to any Obligor; or
- (c) except for Permitted Payments, attempt to obtain repayment or prepayment of principal or payment of any interest, fees or commissions (but without prejudice to accrual of those amounts) on, or by reference to, any of the Subordinated Liabilities otherwise than in accordance with the terms of the Deed; or
- (d) ask, demand, accelerate, sue, claim or prove for, take or receive from any Obligor in any manner whatsoever (including, without limitation, by way of cash receipt or set-off) the whole or any part of the Subordinated Liabilities or any security for the Subordinated Liabilities; or
- (e) petition for, or vote in favour of, any resolution or take any other action whatsoever for, or which may lead to, the administration, winding-up or dissolution of any Obligor; or
- (f) take or omit to take any action which may result in the subordination of all or part of the Subordinated Liabilities to the Senior Liabilities might be terminated, impaired or adversely affected.

In this Form 395:

"Arranger"

means Citibank, N.A. as arranger.

"Bank"

means the financial institutions listed in schedule 1 to the Credit Agreement.

"Borrower"

means CWCB Finance Limited (Registered in England and Wales No. 3452901).

"Chargor Accession Deed"

means a deed in the form of Part I of schedule 5 to the Credit Agreement with such amendments as the Agent may approve or reasonably require.

"Credit Agreement"

means the £170,000,000 credit agreement dated 17th December, 1999 between, amongst others, the Original Obligors and the Agent.

"Debenture"

means each debenture executed or to be executed by an Obligor in favour of the Agent, substantially in the form of schedule 6 to the Credit Agreement.

"Default"

means an Event of Default or an event which, with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition (or any combination of the foregoing), would constitute an Event of Default.

"Event of Default"

means an event specified as such in clause 18.1 (Events of Default) of the Credit Agreement.

"Fee Letter"

means the letter dated the date of the Credit Agreement between the Arranger and the Borrower setting out the amount of various fees referred to in clause 20 (Fees) of the Credit Agreement.

"Finance Document"

means:

- (a) the Credit Agreement;
- (b) a Debenture;
- (c) a Subordination Deed;
- (d) the Fee Letter;
- (e) a Novation Certificate;
- (f) a Chargor Accession Deed;
- (g) the Rate Lock;
- (h) a Subordination Accession Deed; or
- (i) any other document designated as such by the Agent and the Borrower.

"Finance Party"

means the Arranger, the Bank, the Rate Lock Counterparty or the Agent.

"Liabilities"

means all present and future sums, liabilities and obligations payable or owing by each Obligor (whether actual or contingent, jointly or severally or otherwise howsoever).

"Loan"

Continuation Sheet 4

means the principal amount of each borrowing by the Borrower under the Credit Agreement or the principal amount outstanding of that borrowing.

"Novation Certificate"

has the meaning given to it in clause 26.3 (Procedure for novations) of the Credit Agreement.

"Obligor"

means an Original Obligor or any other person that becomes bound by the terms of the Deed in accordance with clause 13.3 (Additional Obligors) of the Deed.

"Original Obligors"

means CWCB Finance Limited (Registered in England and Wales No. 3452901), CWCB Holdings Limited (Registered in England and Wales No. 3452890), CWCB Leasing (B1) Limited (Registered in England and Wales No. 3452908), CWCB Investments (B1) Limited (Registered in England and Wales No. 3452952) and CWCB Investments (B4) Limited (Registered in England and Wales No. 3452981) (each an **"Original Obligor"**).

"Permitted Payments"

means any repayment of principal or interest in respect of the Subordinated Liabilities out of the proceeds of any Loan or otherwise at a time while there is no Default continuing under (and as defined in) the Credit Agreement and which is not prohibited under the Credit Agreement.

"Rate Lock"

means the schedule to the ISDA Master Agreement dated 8th December, 1999 between CWL and the Rate Lock Counterparty.

"Rate Lock Counterparty"

means Citibank, N.A. as rate lock counterparty

"Senior Liabilities"

means all Liabilities arising under or in connection with the Finance Documents to any Finance Party.

"Subordinated Creditors"

means Canary Wharf Limited (Registered in England and Wales No. 1971312) and Canary Wharf Investments Limited (Registered in England and Wales No. 2127410) (each a **"Subordinated Creditor"**).

"Subordinated Liabilities"

means all Liabilities of each Obligor to each Subordinated Creditor (each a **"Subordinated Liability"**).

"Subordination Accession Deed"

Continuation Sheet 5

means a deed in the form of schedule 1 to a Subordination Deed with such amendments as the Agent may approve or reasonably require.

"Subordination Deed"

means each subordination deed executed or to be executed by each Obligor and a Subordinated Creditor in favour of the Agent, substantially in the form of schedule 7 to the Credit Agreement.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03452908

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SUBORDINATION DEED DATED THE 28th JANUARY 2000 AND CREATED BY CWCB LEASING (B1) LIMITED FOR SECURING ALL LIABILITIES DUE OR TO BECOME DUE FROM THE COMPANY TO CITIBANK N.A. AS AGENT AND TRUSTEE FOR THE FINANCE PARTIES (AS DEFINED) UNDER OR IN CONNECTION WITH THE FINANCE DOCUMENTS (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 14th FEBRUARY 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29th FEBRUARY 2000.

h.c.
G/R



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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

