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in black type, or
bold block lettering

* insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

NW. 133562

£ 90 x 9.

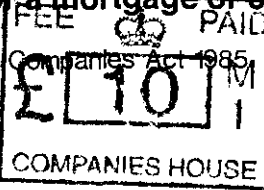
FT

395

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

[1][1][3]

3682184

Name of company

* Canary Wharf Holdings (WF9) Limited (the "Company")

Date of creation of the charge

12th June, 2001

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

Debenture dated 12th June, 2001 (the "Deed") between (amongst others)
the Company and Morgan Stanley UK Group (the "Bank").

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

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

Morgan Stanley UK Group
25 Cabot Square
Canary Wharf, London

Postcode E14 4QA

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

Allen & Overy
One New Change
London
EC4M 9QQ

MON/BT/BK: 872165

Time critical reference

For official Use
Mortgage Section

Post room



P6842881

PMO
COMPANIES HOUSE

COMPANIES HOUSE

27 0568
04/07/01

New
Post

See continuation sheets.

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in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Allen & Overy

Date

27 June 2001

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

Short Particulars of all Property Mortgaged or Charged

1. The Company, as security for the payment of all the Secured Liabilities, charges in favour of the Bank:
 - (a) by way of a legal mortgage, all estates or interests in any freehold or leasehold property (except any Security Assets specified in Clause 2.1(a)(i) of the Deed) now or hereafter belonging to it;
 - (b) by way of a fixed charge:
 - (i) (to the extent that they are not the subject of an effective mortgage under paragraph (a) above) all estates or interests in any freehold or leasehold property now or hereafter belonging to it;
 - (ii) all plant and machinery owned by it and its interest in any plant or machinery in its possession;
 - (iii) all moneys standing to the credit of any account (including, without limitation, its interests in the Security Accounts) with any person and the debts represented by them;
 - (iv) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
 - (v) all its book and other debts, the proceeds of the same and all other moneys due and owing to it and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing;
 - (vi) (to the extent they are not the subject to an effective assignment under clause 2.2 (Assignment) of the Deed) all its rights under each Lease Document to which it is a party;
 - (vii) (to the extent they are not the subject to an effective assignment under clause 2.2 (Assignment) of the Deed) all its rights under each Development Document to which it is a party;
 - (viii) any of its beneficial interest, claim or entitlement in any pension fund;
 - (ix) its goodwill;
 - (x) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Security Asset specified in any other sub-paragraph in clause 2 (Fixed Security) of the Deed and the right to recover and receive all compensation which may be payable to it in respect of them;
 - (xi) its uncalled capital; and
 - (xii) all Shares held by it and/or any nominee on its behalf and all Related Rights.
2. The Company assigns absolutely to the Bank by way of security all its rights under each Development Document to which it is a party.

3. The Company, as security for the payment of all of the Secured Liabilities, charges in favour of the Bank by way of a floating charge all its assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by clause 2 (Fixed Security) of the Deed.
4. The Bank may by notice to the Company convert the floating charge created by the Deed into a fixed charge as regards all or any of the Company's assets specified in the notice if:
 - (a) an Event of Default is outstanding; or
 - (b) the Bank has reasonable grounds for considering those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

NB

1.
 - (a) A reference in this Deed to 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 Company in respect of that property or any moneys paid or payable in respect of those covenants.
 - (b) The fact that no details of properties are included in schedule 2 of the Deed does not affect the validity or enforceability of any security created by the Deed.
2. The Company shall not, except as permitted under the Rental Undertaking Facility Agreement:
 - (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Deed or in accordance with the Intercreditor Deed or the Rental Undertaking Composite Debenture Intercreditor Deed; 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 Deed; or
 - (c) take or permit the taking of any action whereby the rights attaching to any of the Security Assets are altered or further shares in an SPV are issued.

In this Form 395:

"Affiliate"

means a Subsidiary or a Holding Company of a person and any other Subsidiary of that Holding Company.

" Agreement"

means the £192,587,778 agreement dated 12th June, 2001 between (amongst others) CWL and the Bank.

"Agreement for Lease"

means an agreement to grant an Occupational Lease of all or part of the Property.

"Architect"

means a firm or company of architects appointed by Contractorco with the approval of the Bank (such approval not to be unreasonably delayed or withheld).

"Brackendown Contract"

means the design and construct contract dated 31st March, 1989 between CWL and CWCL under which CWCL agreed to design and construct phase II of the Canary Wharf Estate (including, without limitation, the Development).

"Building Services Engineer"

means a firm or company of building services engineers as may be appointed by Contractorco with the approval of the Bank (such approval not to be unreasonably withheld or delayed).

"Canary Wharf Estate"

means that land identified as the Canary Wharf estate and outlined by a red line on the Site Plan.

"Chargor"

means:

- (a) Canary Wharf Holdings (WF9) Limited;
- (b) Canary Wharf (WF9) Limited;
- (c) Canary Wharf Investments (WF9) Limited;
- (d) Canary Wharf Contractors (WF9) Limited;
- (e) Canary Wharf (WF9) T1 Limited;
- (f) Canary Wharf (WF9) T2 Limited;
- (g) CWCB Investments (WF9) Limited;
- (h) CWCB Properties (WF9) Limited; and
- (i) Canary Wharf Investment Holdings (WF9) Limited.

"Collateral Warranty"

means each collateral warranty granted or to be granted by a Warranty Trade Contractor or a Warranty Professional, in favour of the Bank.

Company: Canary Wharf Holdings (WF9) Limited
Registered Number: 3682184
Continuation Sheet: 4

"Contractorco"

means Canary Wharf Contractors (WF9) Limited.

"CWCB Investments"

means CWCB Investments (WF9) Limited.

"CWCL"

means Canary Wharf Contractors Limited.

"CWCL Charge"

means a legal charge executed or to be executed by CWCL in favour of the Bank.

"CWG"

means Canary Wharf Group plc.

"CWIL"

means Canary Wharf Investments Limited.

"CWL"

means Canary Wharf Limited.

"CWL Charge"

means a legal charge executed or to be executed by CWL in favour of the Bank.

"Development"

means the construction and carrying out on or in relation to the Property of the Development Works.

"Development Document"

means:

- (a) the Brackendown Contract insofar as it relates to the Development only;
- (b) the Sub-Contract;
- (c) an Agreement for Lease ;
- (d) the Trustee Appointment ;
- (e) a Trade Contract ;
- (f) a Professional Appointment;
- (g) a Letter of Intent ;

Company: Canary Wharf Holdings (WF9) Limited
Registered Number: 3682184
Continuation Sheet: 5

- (h) a Collateral Warranty; or
- (i) any other document designated as such by the Bank and CWL.

"Development Works"

means the Base Building Works as defined in the Principal Agreement for Lease.

"Event of Default"

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

"Facility"

means the rental undertaking facility made available under the Agreement.

"Facility Administrator"

means CWL.

"Fee Letter"

means the letter dated the date of the Agreement between the Bank and CWL setting out the amount of various fees referred to in Clause 5.1 (Fees in respect of the Rental Undertaking) of the Agreement.

"Finance Document"

means:

- (a) the Agreement;
- (b) a Security Document;
- (c) a Subordination Deed;
- (d) the Intercreditor Deed;
- (e) the Rental Undertaking Composite Debenture Intercreditor Deed;
- (f) the Fee Letter; or
- (g) any other document designated as such by the Bank and CWL or the Facility Administrator.

"Fixtures"

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

"Group"

means CWG and its Subsidiaries.

"Headlease"

means the lease of, inter alia, the Property dated 17th July, 1987 made between Legibus 925 Limited (then in the course of changing its name to O&Y Canary Wharf Investments Limited (1) and CWL (then known as the Canary Wharf Development Co. Limited (2)) under which Investorco is currently the landlord and CWL (or the Trustees, as applicable) are the current tenant insofar as it relates to the Property.

"Holdco"

means the Company.

"Insurances"

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

"Intercreditor Deed"

means an intercreditor deed entered or to be entered into by, amongst others, the Bank, Bankers Trustee Company Limited as security trustee and the Obligors in form acceptable to the Bank.

"Investorco"

means Canary Wharf Investments (WF9) Limited.

"Lease Document"

means:

- (a) the Headlease;
- (b) the Overriding Lease;
- (c) the Principal Agreement for Lease;
- (d) the Principal Occupational Lease;
- (e) an Agreement for Lease;
- (f) an Occupational Lease; or
- (g) any other document designated as such by the Bank and CWL.

"Letter of Intent"

means a letter between Contractorco and a Trade Contractor or Professional setting out the intentions of the parties to enter into a Trade Contract or, as the case may be, a Professional Appointment.

"Mortgaged Property"

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

Company: Canary Wharf Holdings (WF9) Limited
Registered Number: 3682184
Continuation Sheet: 7

"Obligor"

means CWL, the Facility Administrator, a Parent Guarantor, an SPV or CWCL.

"Occupational Lease"

means any occupational lease or licence or other right of occupation to which the Property may be subject from time to time.

"Occupational Lease Document"

means an Occupational Lease or an Agreement for Lease.

"Overriding Headlease Holdco"

means Canary Wharf Investment Holdings (WF9) Limited.

"Overriding Lease"

means the overriding lease of the Property dated 23rd November, 2000 between, among others, CWIL as landlord and Investorco as tenant.

"Parent Guarantor"

means The Company, CWIL or CWG.

"Principal Agreement for Lease"

means the Agreement for Lease dated 29th February, 2000 between CWL, CWG, Morgan Stanley UK Group and Morgan Stanley Dean Witter & Co.

"Principal Occupational Lease"

means the Occupational Lease to be granted pursuant to the Principal Agreement for Lease.

"Professional"

means an Architect, a Building Services Engineer, a Structural Engineer or any other consultant with a design responsibility in respect of the Development appointed by Contractorco, or any other consultant with like responsibilities in respect of the Development as may be appointed by Contractorco, in each case with the approval of the Bank (such approval not to be unreasonably withheld or delayed).

"Professional Appointment"

means an agreement for the appointment by Contractorco of a Professional.

"Property"

means the parcel of land known as 15 Westferry Circus (Parcel WF9), Canary Wharf, London E14 as more particularly described in schedule 1 to the CWL Charge and schedule 2 to the Deed and, where the context so requires, means the buildings on the Property.

"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 rights or otherwise.

"Rental Income"

means the aggregate of all amounts payable to or for the benefit or account of any Chargor in connection with the letting of the Mortgaged Property or any part thereof, including (without duplication or double counting 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 amount payable in respect of rent by any surety or guarantor of any rent;
- (c) 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;
- (d) any rent payable by virtue of a determination made by the Court under Section 24(A) of the Landlord and Tenant Act 1954;
- (e) sums received by a Chargor (and to which that Chargor is beneficially entitled) from any deposit held as security for performance of any tenant's obligations;
- (f) any other moneys payable in respect of occupation and/or usage of the Mortgaged Property and every fixture and fitting therein and any and every fixture thereon, on licence or otherwise;
- (g) any profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;
- (h) 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, a Chargor from any party) in furtherance of such proceedings so taken or claim so made;
- (i) any moneys payable under any policy of insurance in respect of loss of rent or interest thereon;
- (j) 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 Document or occupancy agreement; and
- (k) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same,

but after deducting the following amounts to the extent included in the above:

- (i) *those amounts (if any) (together with any VAT or similar taxes charged thereon) due to a Chargor from any tenants under an Occupational Lease Document or other*

occupiers by way of contribution to insurance premiums and the cost of insurance valuations or by way of service charges in respect of costs incurred or to be incurred by a Chargor and/or Canary Wharf Management Limited or its Affiliates under any repairing or similar obligations or in providing services to such tenant or tenants of such building;

- (ii) any contribution to a sinking fund paid by any tenant or other occupier; and
- (iii) any VAT or similar taxes payable on any of the items listed in paragraphs lettered (a)-(k) above.

"Rental Undertaking Composite Debenture"

means a composite debenture entered or to be entered into by, amongst others, the Bank, Morgan Stanley UK Group, Credit Suisse First Boston International, the SPVs and various other Subsidiaries of the Group.

"Rental Undertaking Composite Debenture Intercreditor Deed"

means an intercreditor deed entered or to be entered into by the parties to the Rental Undertaking Composite Debenture and Bankers Trust Company Limited as security trustee in form acceptable to the Bank.

"Rental Undertaking Facility Agreement"

means the rental undertaking facility agreement dated 12th June, 2001 between (amongst others) the parties to the Deed.

"Security Account"

means an account in the name of a Chargor or in which a Chargor has an interest, established under clause 9 (Bank accounts) of the Rental Undertaking Facility Agreement.

"Security Assets"

means all assets of a Chargor the subject of any security created by this Deed.

"Security Document"

means:

- (a) the Deed;
- (b) the CWL Charge;
- (c) the CWCL Charge;
- (d) the Shares Charge; or
- (e) the Rental Undertaking Composite Debenture; or
- (f) any other document designated as such by the Bank and CWL.

"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 security.

"Shares"

means the interests of a Chargor in the share capital of any entity.

"Shares Charge"

means a fixed charge over the shares of Holdco, Contractorco and Overriding Headlease Holdco entered into or to be entered into between CWIL and the Bank substantially in the form of Schedule 11 of the Agreement.

"Site Plan"

means the plan of Canary Wharf and Canary Wharf South, London E14 delivered in accordance with Clause 3.1 (Documentary conditions precedent) of the Agreement.

"SPV"

means Holdco, Subco, a Trustee, Contractorco or Investorco.

"Structural Engineer"

means the firm or company of structural engineers appointed by Contractorco with the approval of the Bank (such approval not to be unreasonably delayed or withheld).

"Sub-Contract"

means a design and construct sub-contract between CWL, CWCL and Contractorco dated 13th July, 1999.

"Subco"

means Canary Wharf (WF9) Limited.

"Subordination Deed"

means the subordination deed entered into or to be entered into between (amongst others) one or more Parent Guarantors as subordinated creditors, CWL and Contractorco as debtors and the Bank.

"Subsidiary"

means:

- (a) a subsidiary within the meaning of Section 736 of the Companies Act 1985; and
- (b) where the context so requires, a subsidiary undertaking within the meaning of Section 258 of the Companies Act 1985.

"Trade Contract"

means any trade contract in respect of the Development entered into or to be entered into between Contractorco and a Trade Contractor.

"Trade Contractor"

means a firm or company of trade contractors appointed by Contractorco in relation to the Development with the approval of the Bank (such approval not to be unreasonably withheld or delayed).

"Trustee Appointment"

means a deed entered into or to be entered into between CWL, Subco and the Trustees together with the related undertaking given or to be given by CWL.

"Trustees"

means Canary Wharf (WF9) T1 Limited and Canary Wharf (WF9) T2 Limited.

"VAT"

means value added tax as provided for in the Value Added Tax Act 1994 and includes any other tax replacing it or of a similar fiscal nature.

"Warranty Professional"

means:

- (a) a Professional listed as such in schedule 5 of the Agreement;
- (b) a Professional which the Bank reasonably considers (after consultation with the relevant Obligor) has a significant design responsibility in connection with the Development; or
- (c) a Professional appointed to replace any Professional referred to in paragraph (a) or (b) above.

"Warranty Trade Contractor"

means:

- (a) a Trade Contractor listed as such in schedule 6 of the Agreement;
- (b) a Trade Contractor which the Bank reasonably considers (after consultation with the relevant Obligor) has a significant design responsibility in connection with the Development; or
- (c) a Trade Contractor appointed to replace any Trade Contractor referred to in paragraph (a) or (b) above.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03682184

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 12th JUNE 2001 AND CREATED BY CANARY WHARF HOLDINGS (WF9) LIMITED FOR SECURING 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 MORGAN STANLEY UK GROUP UNDER EACH FINANCE DOCUMENT WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 27th JUNE 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th JULY 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

CC8G