

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

3719075

Name of company

* Canary Wharf (DS5) Limited (the "Chargor")

Date of creation of the charge

23rd November, 2000

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

Debenture dated 23rd November, 2000 between, amongst others, the Chargor and the Agent (as defined below) (the "Debenture").

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 SPV 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").

Capitalised terms in this form 395 are defined in the continuation sheet.

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

Eurohypo Aktiengesellschaft Europäische Hypotheken Bank der Deutschen Bank, London Branch, Winchester House, 1 Great Winchester Street, London, as agent and trustee for the Finance Parties (the "Agent")/

Postcode EC2N 2DB

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

Allen & Overy
One New Change
London
EC4M 900

BK:814597.01

Time critical reference

For official Use
Mortgage Section

| Post room



LD4
COMPANIES HOUSE

0459
05/12/00

Short particulars of all the property mortgaged or charged

Please see continuation sheets

Please do not
write in
this margin

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

01
95

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Allen & Overy

Date

5th December, 2000

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

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.
- 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 THE PROPERTY MORTGAGED OR CHARGED

1. Creation of fixed security

The Chargor, as security for the payment of all the Secured Liabilities, charges in favour of the Agent:

- (a) by way of a first legal mortgage:
 - (i) all estates or interests in any freehold or leasehold property (except any Security Assets specified in sub-paragraph (i) above) now or hereafter belonging to it; and
 - (ii) all its rights, title and interest to the Intercompany Documents; and
- (b) by way of a first 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 Debenture) all its rights under each Development 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 Debenture) all its rights under any Hedging Arrangements to which it is a party;
 - (viii) any beneficial interest, claim or entitlement of the Chargor 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 this Clause 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. Assignment

The Chargor assigns absolutely to the Agent by way of security:

- (a) all its rights under each Development Document relating to the Development to which it is a party; and
- (b) all its rights under any Hedging Arrangements to which it is a party.

3. Creation of floating charge

The Chargor, as security for the payment of all of the Secured Liabilities, charges in favour of the Agent by way of a first 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 Debenture.

NB:

- (1) The Chargor shall not, except as permitted under the Credit Agreement:
 - (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; 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.
- (2) The Agent may by notice to the Chargor convert the floating charge created by the Debenture into a fixed charge as regards all or any of the Chargor's assets specified in the notice if:
 - (i) an Event of Default is outstanding; or
 - (ii) the Agent 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.
- (3) The charges, mortgages and assignments granted by the Chargor under the Debenture are given with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

In this Form 395

"Agreed Package"

means, subject to Clause 5.5 (Advance Payments) of the Credit Agreement:

- (a) the form of Sub-Contract for use in relation to the Development; and
- (b) in connection with any Professional or Trade Contractor, the form of Professional Appointment and related Collateral Warranty or, as the case may be, the form of Trade Contract and related Collateral Warranty or, as the case may be, the form of the Letter of Intent set out in the bundle of documents entitled "Finance - Construction Documents - Contracts, Appointments with Pre-Agreed Amendments",

and in each case initialled by or on behalf of CWCL and the Agent before the first Drawdown Date with respect to the Development for the purpose of identification.

"Agreement for Lease"

means, in relation to the Site, an agreement to grant an Occupational Lease or Leases for all or part of the Site.

"Architect"

means, in relation to the Development, a firm or company of architects appointed by CWCL or the Contractorco with the approval of the Agent (such approval not to be unreasonably delayed or withheld).

"Banks"

The financial institutions listed in Schedule 1 of the Credit Agreement.

"Base Works"

means, in relation to the Site, the infrastructure relating to the Site, and the construction works on the Site necessary to achieve shell and core finish, as described in the Specifications (but in each case excluding preliminary costs).

"Borrower"

means Canary Wharf Holdings (DS5) Limited.

"Building Services Engineer"

means, in relation to the Development, a firm or company of building services engineers as may be appointed by CWCL or the Contractorco with the approval of the Agent (such approval not to be unreasonably withheld or delayed).

"Cat A Works"

means, in relation to the Site, those construction works (not being Base Works or Lease Works or preliminary costs) on the Site required to achieve a developer's finish in relation to the Site or as otherwise set out in the Specifications.

"Collateral Warranty"

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

"Commitment"

means, subject to the provisions of the Syndication Agreement:

- (a) in relation to a Bank which is a Bank on the date of this Agreement, the amount in Sterling set out opposite its name in Schedule 1 of the Credit Agreement and the amount of any other Bank's Commitment acquired by it under Clause 29 (Changes to the Parties) of the Credit Agreement; and
- (b) in relation to a Bank which becomes a Bank after the date of this Agreement, the amount of any other Bank's Commitment acquired by it under Clause 29 (Changes to the Parties) of the Credit Agreement,

to the extent not cancelled, transferred or reduced under this Agreement.

"Contractorco"

means Canary Wharf Contractors (DS5) Limited.

"Counterparty"

means:

- (a) Barclays Bank PLC, Bayerische Hypo-und Vereinsbank Aktiengesellschaft, London Branch, Citibank N.A., London Branch, Credit Suisse First Boston, London Branch, Deutsche Bank AG, London Branch, HSBC Bank plc, Morgan Stanley & Co International Limited, National Westminster Bank Plc or The Royal Bank of Scotland plc; or
- (b) an Affiliate of an entity named in paragraph (a) above which assumes any obligation of such entity under, and in accordance with any Hedging Arrangements to which that entity is party, the obligations of which Affiliate under the relevant Hedging Arrangements are guaranteed in full by that entity to the satisfaction of the Agent (acting reasonably) in circumstances where the Agent (acting reasonably) is also satisfied that such arrangement does not prejudice the interests of the other Finance Parties,

in each case if it has become an additional Counterparty in accordance with Clause 29.6 (Additional Counterparties) of the Credit Agreement in its capacity as a counterparty to Hedging Arrangements.

"Credit Agreement"

means the £1,000,000,000 credit agreement dated 3rd November, 2000 between (amongst others) the parties to the Debenture.

"CW 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).

"CWCL"

means Canary Wharf Contractors Limited (Registered in England and Wales No.2352250).

"CWCL Charge"

means a legal charge executed or to be executed by CWCL in favour of the Agent with respect to the Development, substantially in the form of Schedule 16 of the Credit Agreement.

"CWG"

means Canary Wharf Group plc (Registered in England and Wales No.3114622).

"CWHL"

means Canary Wharf Holdings Limited (Registered in England and Wales No.2798284).

"CWIL"

means Canary Wharf Investments Limited (Registered in England and Wales No.2127410).

"CWL"

means Canary Wharf Limited (Registered in England and Wales No.1971312).

"CWL Charge"

means a legal charge executed or to be executed by CWL in favour of the Agent with respect to the Site, substantially in the form of Schedule 13 of the Credit Agreement.

"Debenture"

means a debenture executed or to be executed by each of the SPVs relating to the Site in favour of the Agent, substantially in the form of Schedule 12 of the Credit Agreement.

"Developer"

means, subject to Clause 29.8 of the Credit Agreement (Release of Developers), CWL.

"Development"

means the construction on the Site of:

- (a) the Base Works for the Site;
- (b) the Lease Works for the Site; and
- (c) the Cat A Works for the Site (if any).

"Development Document"

means, in relation to the Development:

- (a) the CW 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;
- (h) a Collateral Warranty;
- (i) the Intercompany Loan Agreement;
- (j) the Intercompany Security Document;
- (k) the Payments Agreement; or
- (l) any other document designated as such by the Agent and the Borrower.

"Event of Default"

means an event specified as such in Clause 20.1 of the Credit Agreement (Events of Default).

"Facility Administrator"

means Canary Wharf Limited (Registered in England and Wales No.1971312).

"Fee Letter"

means the letter dated the date of the Credit Agreement between the Joint Arrangers and the Facility Administrator setting out the amount of various fees referred to in Clause 22 of the Credit Agreement (Fees).

"Finance Document"

means:

- (a) the Credit Agreement;
- (b) a Security Document;
- (c) a Subordination Deed;

- (d) any Hedging Arrangement;
- (e) a Novation Certificate;
- (f) the Syndication Letter;
- (g) the Syndication Agreement;
- (h) the Fee Letter; or
- (i) any other document designated as such by the Agent and the Borrower or the Facility Administrator.

"Finance Party"

means a Joint Arranger, a Bank, a Counterparty or the Agent.

"Group"

means CWG and its Subsidiaries.

"Hedging Arrangements"

means any interest rate hedging arrangements entered into by the Borrower in connection with interest payable by the Borrower under 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 its interest) in which the Chargor has an interest.

"Intercompany Loan Agreement"

means the loan agreement in connection with the Development entered into or to be entered into between, in relation to the Development, the Borrower and the Trustees (on behalf of CWL) substantially in the form of Schedule 21 of the Credit Agreement.

"Intercompany Security Document"

means, in relation to the Development:

- (a) the second ranking charge entered into or to be entered into by the Trustees in favour of the Borrower in substantially the form of Schedule 2 of the Credit Agreement; and
- (b) the second ranking charge entered or to be entered into by CWL in favour of the Borrower in substantially the form of Schedule 24 of the Credit Agreement.

"Investorco"

means Canary Wharf Investments (DS5) Limited.

"Joint Arrangers"

means Bayerische Hypo-und Vereinsbank Aktiengesellschaft, London Branch, Eurohypo Aktiengesellschaft Europäische Hypotheken Bank der Deutschen Bank, London Branch, HSBC Bank plc and The Royal Bank of Scotland plc.

"Leaseco"

means Canary Wharf Leasing (DS5) Limited.

"Lease Works"

means, in relation to the Site, those construction works required to be carried out by or on behalf of the relevant Obligor for the benefit of an occupational tenant of that Site in accordance with the Agreements for Lease (not being Base Works or preliminary costs), to achieve the level of construction finish required by those Agreements for Leases.

"Letter of Intent"

means, in relation to the Development, a letter between CWCL and/or the 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.

"Loans"

means the principal amount of each borrowing (including capitalised interest added to that amount pursuant to Clause 9.3 (Capitalisation of interest) of the Credit Agreement) by the Borrower under the Credit Agreement or the principal amount outstanding of that borrowing.

"Majority Banks"

means, at any time, Banks:

- (a) whose participations in the Loans then outstanding aggregate more than $66\frac{2}{3}$ per cent. of all Loans then outstanding;
- (b) if there are no Loans then outstanding, whose Commitments then aggregate more than $66\frac{2}{3}$ per cent. of the Total Commitments; or
- (c) if there are no Loans then outstanding and the Total Commitments have been reduced to zero, whose Commitments aggregated more than $66\frac{2}{3}$ per cent. of the Total Commitments immediately before the reduction.

"Novation Certificate"

has the meaning given to it in Clause 29.3 (Procedure for novations) of the Credit Agreement.

"Obligor"

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

"Occupational Lease"

means, in relation to the Site, any occupational lease or licence or other right of occupation to which the Site may be subject from time to time.

"Parent Guarantor"

means CWG, CWHL, CWIL or CWL.

"Payments Agreement"

means, in relation to the Development, the payments agreement entered into or to be entered into between the Borrower and the Trustees, CWCL, the Developer and the Agent, substantially in the form of Schedule 19 of the Credit Agreement.

"Professional"

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

"Professional Appointment"

means an agreement for the appointment by CWCL or the Contractorco 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 rights or otherwise.

"Security Account"

means an account in the name of the Chargor or in which the Chargor has an interest, established under clause 11 (Bank accounts) of the Credit Agreement.

"Security Assets"

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

"Security Document"

means:

- (a) the Debenture;
- (b) the CWL Charge;
- (c) the CWCL Charge;
- (d) the Shares Charge; or
- (e) any other document designated as such by the Agent and the Borrower.

"Shares"

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

"Shares Charge"

means a fixed charge over the shares of the Borrower entered into or to be entered into between CWIL and the Agent substantially in the form of Schedule 17 of the Credit Agreement.

"Site"

means a parcel of land known as Canary Wharf, London E14 as designated generally as such on the Site Plan (and, where applicable, as more particularly described in schedule 1 to the CWL Charge and schedule 2 to the Debenture) and, where the context so requires, means the buildings on the Site, but only insofar as that parcel of land is the subject of the Development financed or being financed in whole or in part under the Credit Agreement or, although not then being so financed, is the subject of a notification under Clause 2.1(b) (Development Facility) of the Credit Agreement which has not been withdrawn.

"Site Plan"

means the plan of Canary Wharf and Canary Wharf South, London E14 in Annexure 1 of the Credit Agreement.

"Specifications"

means, in relation to the Development, those drawings, plans and specifications in the form approved by the Agent in accordance with Clause 4.1(a) of the Credit Agreement (Documentary conditions precedent) (as the same may be varied from time to time in accordance with the Credit Agreement).

"SPV"

means, subject to Clause 29.7 of the Credit Agreement (Release of SPVs), the Borrower, the Subco, a Trustee, the Leaseco, the Contractorco or the Investorco.

"Structural Engineer"

means, in relation to the Development, the firm or company of structural engineers appointed by CWCL or the Contractorco with the approval of the Agent (such approval not to be unreasonably delayed or withheld).

"Subco"

means the Chargor.

"Sub-Contract"

means, in relation to the Development, a design and construct sub-contract between the Developer, CWCL and the Contractorco, relating to the Development substantially in the form of the relevant Sub-Contract included in the Agreed Package.

"Subordination Deed"

means, in relation to the Development, the subordination deed entered into or to be entered into between (amongst others) one or more Parent Guarantors as subordinated creditors, one or more SPVs as debtors and the Agent, substantially in the form of Schedule 18 of the Credit Agreement.

"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.

"Syndication Agreement"

means an agreement entered into or to be entered into between, amongst others, the Obligors, the Joint Arrangers, the original Banks, certain new Banks and the Agent, in substantially the form set out in the Syndication Letter.

"Syndication Letter"

means the letter dated the date of the Credit Agreement between the Joint Arrangers and the Facility Administrator relating to the process of syndicating the Commitments and the Loans.

"Trade Contract"

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

"Trade Contractor"

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

"Trustee Appointment"

means, in relation to the Development, a deed entered into or to be entered into between the Developer, the Borrower, the Subco and the Trustees and the Agent substantially in the form of Part I of Schedule 20 of the Credit Agreement together with the related undertaking given or to be given by the Developer substantially in the form of Part II of Schedule 20 of the Credit Agreement.

"Trustees"

means, Canary Wharf (DS5) T1 Limited and Canary Wharf (DS5) T2 Limited.

"Warranty Professional"

means:

- (a) a Professional listed as such in Schedule 8 of the Credit Agreement;
- (b) a Professional which the Agent 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 9 of the Credit Agreement;
- (b) a Trade Contractor which the Agent 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.



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03719075

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 23rd NOVEMBER 2000 AND CREATED BY CANARY WHARF (DS5) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE BY EACH SPV (AS DEFINED THEREIN) TO THE FINANCE PARTIES (AS DEFINED) UNDER EACH FINANCE DOCUMENT EXCEPT FOR ANY OBLIGATION WHICH, IT IF WERE SO INCLUDED, WOULD RESULT IN THE DEBENTURE CONTRAVENING SECTION 151 OF THE COMPANIES ACT 1985 (THE SECURED LIABILITIES) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 5th DECEMBER 2000.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th DECEMBER 2000.

LR.
WC.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



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