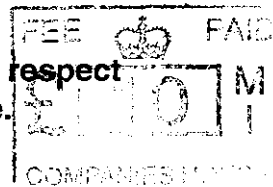


Particulars of a mortgage or charge

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



4610749

Name of company

* CWBC Properties (BPl) Limited (the **Chargor**)

Date of creation of the charge

18th June, 2003

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

Composite Debenture dated 18th June, 2003 between, among others, CWBC Finance (BPl) Limited, the **Chargor** and Barclays Bank PLC (the **Trustee**) (the **Deed**)

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 the **Chargor** to each Issue Party under each Issue Document except for any obligations which, if it were so included, would result in the Deed contravening Section 151 of the Companies Act 1985 (or a corresponding provision under the laws of another jurisdiction). The term 'Issue Document' includes all amendments and supplements including supplements providing for further advances. (the **Secured Liabilities**)

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

Barclays Bank PLC, 5 North Colonnade, Canary Wharf, London

Postcode E14 4BB

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
SCR/GRB/1050636

Short particulars of all the property mortgaged or charged

See Continuation Sheets attached.

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed Allen K Overy

Date 27th JUNE 2003

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 THE PROPERTY MORTGAGED OR CHARGED

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

- (a) by way of a first legal mortgage:
 - (i) the property held by it (if any) specified in the Deed; and
 - (ii) all estates or interests in any freehold or leasehold property (except any Charged Property specified in sub-paragraph (i) above) now or hereafter belonging to it;
- (b) by way of a first fixed charge:
 - (i) (to the extent that they are not the subject of a 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 at the Mortgaged Property and its interest in any plant or machinery in its possession at the Mortgaged Property;
 - (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;
 - (iv) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
 - (v) all of its book and other debts, the proceeds of the same and all other moneys due and payable 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 subject to an effective assignment under clause 2.2 (Assignment) of the Deed all its rights under any Hedging Arrangements;
 - (vii) its rights under any interest rate hedging arrangements;
 - (viii) to the extent they are not subject to an effective assignment under clause 2.2 (Assignment) of the Deed all its rights under each Occupational Lease;
 - (ix) any beneficial interest, claim or entitlement of it, in any pension fund;
 - (x) its goodwill;
 - (xi) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of its Charged Property specified in any other sub-paragraph in paragraph (a) above or this paragraph (b) and the right to recover and receive all compensation which may be payable to it in respect of them;

- (xii) its uncalled capital;
- (xiii) its rights under any appointment of a managing agent of the Mortgaged Property including, without limitation, its rights, in relation to the Mortgaged Property, against the Estate Manager under the Management Agreement;
- (xiv) all its rights and interest under any loan arrangement with any Obligor;
- (xv) all its rights and interest under the CWL Working Capital Facility;
- (xvi) all its rights and interest under each Tax Document; and
- (xvii) all its rights under each Development Document.

The Chargor, as security for the payment of all the Secured Liabilities, assigns to the Trustee by way of first ranking security:

- (a) all Rental Income that it receives or is entitled to in relation to the Mortgaged Property;
- (b) any guarantee of Rental Income contained in or relating to any Occupational Lease in relation to the Mortgaged Property;
- (c) to the extent not subject to a fixed charge under clause 2.1 (Creation of Fixed Security) of the Deed, all its rights under any Hedging Arrangements;
- (d) to the extent not subject to a fixed charge under clause 2.1 (Creation of Fixed Security) of the Deed, all its rights and interest under each Development Document;
- (e) other than in relation to CWL to the extent not subject to a fixed charge under clause 2.1 (Creation of Fixed Security) of the Deed, all its rights and interest under the CWL Working Capital Facility; and
- (f) to the extent not subject to a fixed charge under clause 2.1 (Creation of Fixed Security) of the Deed, all its rights and interest under each Tax Document.

The Chargor, as security for the payment of all the Secured Liabilities, charges in favour of the Trustee 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 Deed.

NOTE 1

The Chargor must not:

- (a) create or permit to subsist any Security Interest on its Charged Property or any debt of the Issuer arising under or pursuant to condition 11.2(a)(ii) (Payment into the Issuer Accounts) of the Issuance Agreement other than any Security Interest created by the Deed (in the case of the Mortgaged Property), the Permitted Security Interests; or

- (b) subject to conditions 17.9 (Transfers similar to security), 17.10 (Disposals) and 17.16 (Occupational Leases) of the Issuance Agreement, sell, transfer, grant, (otherwise than in respect of concessionary car parking rights and privileges in the normal operation of the Estate) lease or otherwise dispose of its Charged Property or any debt of the Issuer arising under or pursuant to condition 11.2(a)(ii) (Payment into the Issuer Accounts) of the Issuance Agreement.

NOTE 2

The mortgage, charges and assignments created by the Deed are made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

NOTE 3

The security created by the Deed shall continue for the Security Period, regardless of any intermediate payment or discharge in whole or in part.

NOTE 4

- (a) Except as provided in paragraphs (b) and (c) below the Trustee may by notice to the Chargor convert any floating charge created by the Deed into a fixed charge as regards all or any of the Chargor's assets specified in the notice if a person presents a petition or application for, or an order is made for, or documents are filed with a court for, the administration of the Chargor.
- (b) Notwithstanding paragraph (a) above, if following such conversion, any such petition or order is discharged, or the court orders that the appointment of the administrator shall cease to have effect, the Trustee shall take such action as may be necessary to re-convert the fixed charge over the assets the subject of the floating charge created by the Deed to a floating charge.
- (c) No floating charge created by the Deed may be converted into a fixed charge solely by reason of:
- (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,
- under the Insolvency Act 2000.
- (d) Each floating charge created by the Deed will automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Trustee receives notice of an intention to appoint an administrator.

INTERPRETATION

- (a) A reference in this Form 395 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 any Obligor in respect of that property or any moneys paid or payable in respect of those covenants.
- (b) An Issue Document or another document is a reference to that Issue Document or other document as amended, novated or supplemented.

DEFINITIONS

The terms used in this Form 395 have the meanings set out below:

Acceding Company means each SPV and Owner Company which is a company specified in schedule 1 (Acceding Companies) of the Issuance Agreement.

Accession Deed means a deed signed by an Acceding Company.

Agreement for Lease means the agreement for lease dated 23rd November, 2001 between CWL, CWGP and Barclays Bank PLC in respect of the Mortgaged Property.

Barclays Lease means the lease granted or to be granted to Barclays Bank PLC in accordance with the Agreement for Lease.

Beneficiary's Undertaking means the deed by CWL in favour of the Trustee.

Canary Wharf Group means any, or all of, CWGP and its Subsidiaries.

Charged Property means all assets of the Obligors the subject of any security created by the Deed.

Charging Company means each of the companies listed in part 1 of schedule 1 of the Deed under the heading Charging Companies.

Construction Lenders means each of the banks under (and as defined in) the Construction Loan from time to time.

Construction Loan means the development credit facility dated 3rd November, 2000 and made between, amongst others, CWGP, CWL and Bayerisch Hypo-und Vereinsbank Aktiengesellschaft, London Branch, Eurohypo Aktiengesellschaft Europäische Hypothekenbank der Deutschen Bank, London Branch, HSBC Bank plc and The Royal Bank of Scotland plc as joint arrangers.

Contractorco means Canary Wharf Contractors (BP1) Limited (Company number 4066332)

Counterparty means Barclays Bank PLC in its capacity as counterparty to the Hedging Arrangements.

CWGP means Canary Wharf Group plc (Company number 4191122).

CWIL means Canary Wharf Investments Limited (Company number 2127410).

CWIL/Overriding Lease Holdco Share Charges means:

- (a) a share charge between CWIL and the Trustee on behalf of Overriding Leaseco over the shares in Overriding Lease Holdco; and
- (b) a share charge between Overriding Lease Holdco and the Trustee on behalf of Overriding Leaseco over the shares in Overriding Leaseco.

CWL means Canary Wharf Limited (Company number 1971312).

CWL Working Capital Facility means the facility entered into by CWL in favour of certain of the Obligors to provide for loans to finance certain actual or potential liabilities of those Obligors.

Development Document means any Trade Contract or Professional Appointment made between or by a Charging Company in connection with the building and development of the Mortgaged Property.

Estate means the land and water areas located in the London Borough of Tower Hamlets commonly known as "Canary Wharf" and the majority of the adjacent land known as Canary Wharf South with any adjoining (or adjacent) additional land and water areas in which the Issuer 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 (Company number 2067510)

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

First Mortgage Debenture Note Issuance Agreement means the first mortgage debenture note issuance agreement dated 16th December, 2002 between, among others, the Issuer, Investco, Propco, the Noteholder 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.

Hedging Arrangements means the Initial Hedging Arrangements and any other interest rate hedging arrangement entered into pursuant to condition 9.5 (Hedging) of the Issuance Agreement with the Counterparty.

Holdco means Canary Wharf Holdings (BP1) Limited of One Canada Square, Canary Wharf, London, E14 5AB (registered in England and Wales No. 4066771).

Initial Hedging Arrangements means the hedging arrangements entered into by the Issuer, guaranteed by CWL in accordance with the terms thereof, with the Counterparty pursuant to condition 9.5(a) (Hedging) of the Issuance Agreement.

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

Intercreditor Agreement means:

- (a) an agreement (if any) between, amongst others, the Issue Parties and the Construction Lenders; or
- (b) an agreement between CWIL, Overriding Lease Holdco, Overriding Leaseco and the Trustee relating to the priority of the CWIL/Overriding Lease Holdco Share Charge; or
- (c) an intercreditor agreement entered into for the purposes of sub-paragraph (g)(ii) of the definition of Permitted Security Interests.

Issuance Agreement means the First Mortgage Debenture Note Issuance Agreement.

Issue Date means the date of the issue of the Note to the Noteholder.

Issue Document means the Issuance Agreement, the Note, an Accession Deed, each Security Document, any Hedging Arrangement, the Subordination Deed, any Intercreditor Agreement, the Land Trust Deed, the Beneficiary's Undertaking or any other document designated as such by the Issuer and the Trustee.

Issue Party means the Trustee, the Noteholder or the Counterparty.

Issuer means CWBC Finance (BP1) Limited (Company number 4610767).

Investco means CWBC Investments (BP1) Limited (Company number 4610788).

Land Trust Deed means the trust deed dated 11th October, 2001 between the Land Trustees as trustees and CWL as beneficiary.

Land Trustee means:

- (a) Canary Wharf (BP1) T1 Limited of One Canada Square, Canary Wharf, London E14 5AB (registered in England and Wales No. 4370722); or
- (b) Canary Wharf (BP1) T2 Limited of One Canada Square, Canary Wharf, London E14 5AB (registered in England and Wales No. 4370718).

Management Agreement means the management agreement dated 8th August, 1991 between CWIL, CWL and the Estate Manager.

Mortgaged Property means the property specified under schedule 2 (Real Property) to the Deed and, where the context so requires, means the buildings on that property but to the extent that a reference to "Mortgaged Property" includes any interest in that property, any such interest in the property will cease to be included in this definition to the extent only that such interest in the property is released from the Security Interests created under the Deed.

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 an Obligor 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 an Obligor 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 an Obligor or in compensation for expenses incurred by that Obligor in respect of the breach to the extent applied by that Obligor 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**".

Note means the promissory note of the Issuer in the relevant form set out in schedule 11 of the Issuance Agreement (or such other form as may be agreed from time to time between the Issuer, the Trustee and the Noteholder).

Noteholder means Barclays Bank PLC, or any other person to whom rights and/or obligations under the Note and the Issue Documents are transferred in accordance with the Issuance Agreement.

Obligor means, subject to condition 24.6 (Resignation of an Obligor) of the Issuance Agreement, the Issuer, an Owner Company or any other SPV.

Occupational Lease means each lease, licence or other occupational interest granted by the relevant Owner Company or, as applicable, any predecessor in title, pursuant to which rack rents, service charges, insurance premiums, default charges, interest, licence fees 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 the Mortgaged Property and includes, without limitation, the Barclays Lease when completed.

Overriding Leaseco means Canary Wharf Investments (BP1) Limited (Company number 4370728).

Overriding Lease Holdco means Canary Wharf Investment Holdings (BP1) Limited (Company number 4370808).

Owner Company means, subject to Condition 24.6 (Resignation of Obligors), CWL, Overriding Leaseco, Propco or Investco or any other person designated as such for the purposes of condition 24.5 (Acceding Obligors) of the Issuance Agreement.

Permitted Security Interests means:

- (a) a Security Interest created pursuant to a Security Document;
- (b) liens arising by operation of law securing amounts not more than 90 days overdue;
- (c) a Security Interest entered into in accordance with the arrangements referred to in Condition 17.10 (Disposals) or Condition 17.22 (Tap issues);
- (d) up to the Issue Date, any Security Interests in favour of the Construction Lenders or in favour of any counterparty providing hedging for the Construction Loan;
- (e) up to the Issue Date, any Security Interest arising between the Land Trustees and Holdco;
- (f) any Security Interest arising pursuant to a Tax Document; and
- (g) any Security Interest given by any Obligor provided that:
 - (i) if the beneficiary of the Security Interest is a member of the Canary Wharf Group, such Security Interest and the indebtedness secured by it is subject to the Subordination Deed and the beneficiary of the Security Interest is a party to, or has acceded to the Subordination Deed as a subordinated creditor; or
 - (ii) otherwise, such Security Interest and the indebtedness secured by it is subject to an intercreditor agreement between that beneficiary, the relevant Obligor and the Trustee which subordinates that indebtedness and Security Interest on terms satisfactory to the Trustee.

Professional Appointment means an agreement for the appointment by Contractorco of an architect, a building services engineer, a structural engineer or any other consultant with a design responsibility in respect of the development on the Mortgaged Property appointed by Contractorco, or any other consultant with like responsibilities in respect of that development as may be appointed by Contractorco for that development where the aggregate amount of the agreement for appointment sum (whether by way of remuneration or otherwise) payable in relation to that agreement exceeds £250,000 or where that agreement for appointment relates to an appointment which the Trustee reasonably considers (after consultation with Contractorco) has a significant responsibility in connection with the development (and, for the avoidance of doubt, a reference in this definition to any appointment by Contractorco includes any appointment originally made by Canary Wharf Contractors Limited and subsequently transferred, novated or assigned to Contractorco).

Propco means the Chargor.

Rental Income means the aggregate of all amounts payable to or for the benefit or account of an Owner Company in connection with the letting of the 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, to the extent the same is applied in or towards meeting rental obligations;
- (e) any other moneys payable in respect of occupation and/or usage of the Mortgaged Property and every fixture and fitting therein belonging to an Owner Company 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;
- (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 Owner Company 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:

- (i) Non-Rental Income; and
- (ii) any Rental Income which further lenders are granted recourse to under Condition 17.22 (Tap Issue).

Security Account means each account established or maintained under condition 11 (Bank accounts of the Issuer) of the Issuance Agreement.

Security Document means:

- (a) the Deed; or

- (b) any other document designated as such by the Issuer and the Trustee.

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.

Security Period means the period beginning on the date of the Deed and ending on the date on which the Trustee is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

SPV means, subject to condition 24.6 (Resignation of Obligors) of the Issuance Agreement, the Issuer, Holdco, Subco, Contractorco, the Land Trustees, Overriding Lease Holdco or any other person designated as such for the purposes of condition 24.5 (Acceding Obligors) of the Issuance Agreement.

Subco means Canary Wharf (BP1) Limited (Company number 4066322).

Subordination Deed means the subordination deed entered into or to be entered into between (amongst others) the Issuer and the Trustee.

Subsidiary means:

- (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.

Tax Document means:

- (a) the CWIL/Overriding Lease Holdco Share Charges (and the related trustee appointment agreement); and
- (b) a section 179 tax deed.

Trade Contract means any trade contract entered into or to be entered into between Contractorco and a firm or company of trade contractors appointed by Contractorco in relation to the development of building on the Mortgaged Property where the aggregate amount of the contract sum (whether by way of remuneration or otherwise) payable in relation to that contract exceeds £1,000,000 or where that contract relates to a trade contractor which the Trustee reasonably considers (after consultation with Contractorco) has a significant design responsibility in connection with the development (and, for the avoidance of doubt, a reference in this definition to any trade contract or appointment by Contractorco includes any trade contract or appointment originally made by Canary Wharf Contractors Limited and subsequently transferred, novated or assigned to Contractorco).

Trustee means Barclays Bank PLC.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04610749

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A COMPOSITE DEBENTURE DATED THE 18th JUNE 2003 AND CREATED BY CWBC PROPERTIES (BP1) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO BARCLAYS BANK PLC (THE SECURITY TRUSTEE) AND EACH ISSUE ARTY ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 30th JUNE 2003.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th JULY 2003.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —