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Please do not write in this margin

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

*insert full name of company

COMPANIES FORM No. 395 Particulars of a mortgage or charge

395

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Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[] [] [] [] [] []

1971312

Name of company

* CANARY WHARF LIMITED ("the Company")

Date of creation of the charge

20th December 1996

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

Legal Charge between the Company, Bankers Trustee Company Limited as Security Agent and Continental Casualty Company as Facility Agent, supplemental to the Core Debenture

Amount secured by the mortgage or charge

The discharge of the Liabilities (as defined in the continuation sheet).

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

BANKERS TRUSTEE COMPANY LIMITED (as Security Agent) of
1 Appold Street, Broadgate, London
Postcode EC2A 2HE

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

Slaughter and May
35 Basinghall Street
London EC2V 5DB

Ref: GESS/KDJ/WHJO

Time critical reference

For official use
Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

Please see continuation sheet 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)

Signed

Slaughter and May

Date

2.1.97

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

† delete as appropriate

- 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.

CONTINUATION SHEET

LEGAL CHARGE

Short particulars of all the property mortgaged or charged by Company Number 1971312:-

1. Charges

The Company with full title guarantee by way of continuing security for discharge of all Liabilities hereby charges in favour of the Security Agent (as trustee for the Lenders), subject only to the W&G Security Documents:-

- (A) subject to the matters disclosed in the Certificate of Title, by way of first legal mortgage all of the Real Property;
- (B) by way of first fixed charge:-
 - (i) all plant and machinery owned by the Company situated now or in the future on the Real Property and its interest in any such plant or machinery in its possession;
 - (ii) the benefit of all licences, consents and authorisations (statutory or otherwise) held by the Company in connection with the Real Property and the right to recover and receive all compensation which may at any time become payable to it in respect thereof;
 - (iii) all Shares held now or in the future by it and/or any nominee on its behalf together with all Related Rights accruing to such shares; and
 - (iv) each of the Deposits.

2. Assignments

The Company with full title guarantee by of continuing security for the discharge of all Liabilities conveys, transfers and assigns in equity to the Security Agent (as trustee as aforesaid) all its Rights in and to:-

- (A) the Supplemental Development Documents Trusts;
- (B) the Agreement for Lease (subject only to the W&G Security Documents);
- (C) the Deposit Agreement (subject only to the W&G Security Documents); and
- (D) (as joint landlord) receipt of all sums payable to the Company and CWC SPVb Limited under the Barclays Lease together with all rights and privileges of the Company and CWC SPVb Limited under the Third

Short particulars for Company Number 1971312

Schedule (Rent Review) to the Barclays Lease (subject only to the W&G Security Documents).

3. Restrictions

The Company shall not withdraw all or any part of any of the Deposits except in accordance with the provisions of the W&G Security Documents and the Equalisation Agreement or otherwise except with the prior written consent of the Security Agent.

For the purposes of this Form 395 the following terms have the following definitions:-

"Accounts" means the following accounts of the Company with the Deposit Bank:

1. Sterling account number 10000346 designated "Rent Collection Account" (Account 2);
2. Sterling account number 10000303 designated "Stamp Duty Account" (Account 3);
3. Sterling account number 10000338 designated "Schedule A Contingency Account" (Account 4);
4. Sterling account number 10000311 designated "Excess Rent Account" (Account 6);
5. Sterling account number 10000354 designated "Additional Risk Account" (Account 7).

and includes any renewal, re-designation or sub-account thereof.

"Agreement for Lease" means the agreement listed in Part II of Schedule 1.

"Assets" means business, property, assets, undertaking, revenues and Rights of any kind including uncalled capital, present and future, and any interest therein but excluding in each case any Excluded Assets.

"Barclays Lease" means the lease dated 22nd July, 1996 between CWL and the Company (1), CWML (2) and Barclays Bank plc of premises in 5 North Colonnade/10 Cabot Square as varied by the deed of variation dated 23rd October, 1996 between the same parties and any documentation supplemental thereto.

"Borrower" means Canary Wharf Holdings Limited.

"Building FC4" means 20 Cabot Square (but excluding the plaza, ground and first to sixth floors (inclusive) thereof).

Short particulars for Company Number 1971312

“Certificate of Title” means the certificate of title, addendum and reports referred to in sub-paragraphs (A), (B) and (C) of paragraph 6 of Schedule 6 to the Facility Agreement and the eighth addendum thereto of even date herewith given by Clifford Chance and addressed to the Security Agent and the Facility Agent in relation to the Real Property.

“Charge” means all or any of the security created, or which may at any time be created, by or pursuant to the Legal Charge.

“Charged Assets” means Assets from time to time subject to the Charges or which the Core Debenture from time to time purports to charge in favour of or held by or on behalf of the Security Agent by way of security for the Liabilities or any part of those Assets, but excluding in each case any Excluded Assets.

“Clawback Charge” means the Charge, dated 27th December, 1995 between certain members of the Canary Wharf Group as chargors and Bankers Trustee Company Limited (as Security Agent).

“Core Debenture” means the debenture dated 27th December, 1995 made between Canary Wharf Holdings Limited and the other parties named in the First Schedule thereto (1), Bankers Trustee Company Limited, as Security Agent (2) and Continental Casualty Company, as Facility Agent (3) (as amended by the supplemental debenture dated 5th September, 1996 made between the same parties) as the same may have been or may be restated, supplemented or amended from time to time.

“CWR3” means CWR SPV Co No. 3, an unlimited company, registered under registered number 3261365.

“Debentures” means the Core Debenture and a second debenture dated 27th December, 1995 between CWE SPV SUPER HCo Limited and the other companies listed in the First Schedule thereto and Bankers Trustee Company Limited (as Security Agent) and Continental Casualty Company (as Facility Agent).

“Deed Regulating Priorities” means the Deed Regulating Priorities entered into on or about the date of the Legal Charge between the Security Agent, the Facility Agent, W&G, EIB, the Company and the other parties named therein and relating, inter alia, to the ranking of the security hereunder.

“Deposits” means all sums from time to time standing to the credit of each of the Accounts, and all entitlements to interest and other Rights from time to time accruing to or arising in connection with such sums, and the debts represented thereby.

“Deposit Agreement” means the fixed rate deposit agreement entered into on or about the date of the Legal Charge between the Company, W&G and the Deposit Bank and relating to Account 6.

Short particulars for Company Number 1971312

“Deposit Bank” means:

- (A) RBS of 138/142 Waterhouse Square, London EC1N 2TH (Sort Code 15-00-00) or such other office in the City of London as may be agreed between the Company and the Facility Agent; or
- (B) if RBS ceases to hold the Deposit[s], any branch of another bank in the City of London previously nominated by the Company and the Facility Agent which agrees to maintain the Deposit[s] by way of substitution.

“Development Documents Trust” has the meaning given to that term in the Core Debenture.

“EIB” means the European Investment Bank.

“EIB Intercreditor Agreement” means the intercreditor agreement of even date with the Core Debenture made between the Borrower, Canary Wharf Limited, Canary Wharf Investments Limited, EIB, the Lenders and the other parties named therein.

“EIB Loan” means the loan made pursuant to the amended and restated Facility Agreement of even date with the Core Debenture made between EIB and CWE SPV Hco Limited (Company No. 3123311).

“EIB Subsidiaries” means the companies listed in part 2 of Schedule 1 of the Facility Agreement and/or any Subsidiary thereof.

“Equalisation Agreement” means the Equalisation Agreement entered into on or about the date of the Legal Charge between W&G and CWR3.

“Excluded Assets” means:-

- (i) the shares of Canary Wharf Investments Limited in Loganjet Limited (in course of changing its name to CWE SPV SUPER HCO Limited),
- (ii) any warrants and instruments arising under (as defined in) a subscription agreement dated December, 1995 made between Canary Wharf Investment Holdings PLC, CWI Holdings PLC, Canary Wharf Holdings Limited, CWE SPV HCo Limited and EIB,
- (iii) any leasehold interest of Canary Wharf Limited in the ground to sixth floors and plaza level (inclusive) of Building FC4,
- (iv) the interest of Heron Quays Properties Limited in a partnership deed dated 15th November, 1988 between Heron Quays Properties Limited (formerly Sandelbrook Limited) (1), Regalian Homes Limited (2), Olympia & York (UK) Limited (3), Regalian Properties

Short particulars for Company Number 1971312

plc (4) and Heron Quays Developments Limited (formerly ChordChance Limited) (5), as amended by deeds of variation dated 22nd February, 1990, 6th December, 1991 and 28th October, 1993, and any assets held pursuant to or subject to the terms of that deed, and

(v) any Released Property.

“Facility Agreement” means a facility agreement dated 27th December, 1995 and made between Canary Wharf Holdings Limited (1) the companies listed therein as Guarantors (2) the companies listed therein as EIB Subsidiaries (3) the companies listed therein as Lenders (4) the Security Agent (5) the Facility Agent (6) and the Payment Agent as therein defined (7) as the same may have been or may be supplemented, amended or restated from time to time.

“Finance Documents” means the Facility Agreement, the Security Agency Agreement, the EIB Intercreditor Agreement, the LUL Deed of Priorities, the Deed of Subordination, the Settlement Priority Letters, the RBS Intercreditor Agreement, the Security Documents, any document amending or supplementing any of the foregoing and any other document which the Facility Agent may from time to time agree with the Borrower is to constitute a Finance Document for the purposes of the Facility Agreement.

“Fixtures” means fixtures, fittings (including trade fixtures and fittings) and fixed plant and machinery.

“Guarantors” means those companies listed in Part 1 of Schedule 1 of the Facility Agreement and any future guarantor of the Borrower’s obligations under the Finance Documents.

“Lenders” means the lenders listed in Schedule 2 of the Facility Agreement and any permitted transferee or transferees or permitted assign or assigns and any successor or successors in title of any of the foregoing.

“Lenders’ Defeasance” means a defeasance of the EIB Loan by the Lenders pursuant to clause 4 of the EIB Intercreditor Agreement.

“Letting Documents” means any lease, tenancy or licence to occupy or any agreement for the same from time to time granted or entered into by the company or its predecessors in title in respect of the Mortgaged Property and any licences, consent or approval given thereunder.

“Liabilities” means liabilities of any nature of any member of the Obligor Group to the Facility Agent, the Payment Agent, the Security Agent, any of the Lenders and/or any Receiver under or in connection with the Facility Agreement (including, without limitation, under Clause 18.4 of the Facility Agreement) or any other Finance Document and whether existing as at the date of the Core Debenture or arising thereafter.

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“LUL Deed of Priorities” means the deed of priorities dated 27th December, 1995 between Canary Wharf Limited, Canary Wharf Investments Limited, London Underground Limited, London Regional Transport, the Security Agent and EIB together with a letter of even date with the Core Debenture executed in connection therewith by London Underground Limited and addressed to the Security Agent and EIB.

“Obligor Group” means the Borrower, the Guarantors and, after a Lenders’ Defeasance, the EIB Subsidiaries.

“Payment Agent” means Bankers Trust Company or any other payment agent in the United Kingdom from time to time appointed pursuant to the terms of the Facility Agreement.

“Person” means an individual, a body corporate, a partnership, an association, a trust or any other entity or organisation, including a government or political subdivision or an agency or instrumentality thereof.

“RBS” means The Royal Bank of Scotland plc

“RBS Intercreditor Agreement” means the intercreditor agreement of even date with the Core Debenture between (inter alia) Canary Wharf Limited, Canary Wharf Investments Limited, CWR SPVCo, the Security Agent and EIB.

“Real Property” means the leasehold property specified in Part I of Schedule 1 to the Legal Charge vested in the Company together with all buildings and Fixtures thereon owned by the Company and the proceeds of sale of all or any part thereof and all interests therein which the Company has power at law or in equity to charge.

“Receiver” means administrative receiver, receiver and manager or other receiver appointed in respect of the Charged Assets by the Security Agent (whether appointed pursuant to any Security Document, pursuant to any statute, by a court or otherwise).

“Released Property” means any Charged Assets of a Company released from time to time by the Security Agent from the security constituted by the Core Debenture.

“Related Rights” means, in relation to the Shares, all dividends and interest paid or payable in relation thereto and all shares, securities, rights, moneys or property accruing or offered at any time in relation to such shares or other securities by way or redemption, substitution, exchange, bonus or preference, pursuant to any warrants, options, Rights or otherwise.

“Rights” means rights, benefits, privileges, authorities, discretions, remedies, liberties, powers and other interests in each case of any nature whatsoever and whether present or future and **“Right”** shall be construed accordingly.

Short particulars for Company Number 1971312

“Security Agency Agreement” means the Security Agency Agreement dated 27th December, 1995 between the Security Agent, the Facility Agent, the Payment Agent, the Borrower, the Guarantors, the EIB Subsidiaries and the Lenders.

“Security Documents” means the Debentures, the Security Agency Agreement, the Clawback Charge, any other security documents provided pursuant to any provision of the Facility Agreement and any other security, guarantees or indemnities which the Facility Agent may from time to time agree in writing with the Borrower is to constitute a Security Document for the purposes of the Facility Agreement.

“Settlement Priority Letters” means the priority letters of even date with the Facility Agreement in respect of the security executed by the Facility Agent, EIB and Lloyds Bank PLC in favour of, respectively, Northern Foods plc and Copthall Overseas Limited.

“Shares” means the shares specified in Schedule 2, any stocks, shares, debentures, bonds and other securities held by the Company in CWR3 and any warrants, options or other Rights held by the Company to subscribe, purchase, call for delivery of or otherwise acquire stocks, shares, debentures and other securities in CWR3.

“Subsidiary” means, with respect to any Person, a subsidiary of that Person within the meaning of that term in section 736 of the Companies Act 1985 (as amended by Section 144 of the Companies Act 1989) and a subsidiary undertaking within the meaning of Section 21 of the Companies Act 1989.

“Supplemental Development Documents Trusts” means the declarations of trust dated 21st November 1996 and on or about the date of the Legal Charge (supplemental to the Development Documents Trust) by Canary Wharf Limited and Canary Wharf Contractors Limited in favour of, amongst others, the Company.

“W&G” means W&G Lease Finance Limited.

“W&G Security Documents” means:-

- (A) A Deed of Charge relating (inter alia) to amounts from time to time standing to the credit of Accounts 2, 3, 4, 6 and 7 (known as the Account Charge) entered into on or about the date of the Legal Charge between the Company and W&G;
- (B) A first legal charge relating to Lease 1A and Lease 4 (as defined therein) entered into on or about the date of the Legal Charge between the Company and W&G.

Short particulars for Company Number 1971312

Schedule 1 to the Legal Charge states:-

Schedule 1

Part I

All that leasehold property known as part of the Plaza, part of level M1, Floors 1-4, 5 (part), 6 (part), 7 and 8, 5 North Colonnade/10 Cabot Square, Canary Wharf, London E14 being the property comprised in a lease dated 20th December 1996 between Canary Wharf Investments Limited (1), CWC SPVc Limited (2), Canary Wharf Limited (3) and Canary Wharf Management Limited (4) as the same was comprised in a transfer dated 20th December 1996 made between CWC SPVc Limited (1) and Canary Wharf Limited (2).

Part II

Agreement for Lease and Leaseback made on or about the date of the Legal Charge between the Company (1), Abbey National December Leasing (2) Limited (2) W&G (3), CWC SPVb Limited (4) and Canary Wharf Management Limited (5) relating to part of the Plaza, part of level M1 and Floors 1-8, 5 North Colonnade/10 Cabot Square, Canary Wharf, London E14.

Schedule 2 to the Legal Charge states:-

Schedule 2

Shares

99 £1.00 shares in CWR SPV Co No. 3 held by Canary Wharf Limited

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 01971312

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A LEGAL CHARGE DATED THE 20th DECEMBER 1996 AND CREATED BY CANARY WHARF LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY MEMBER OF THE OBLIGOR GROUP (AS DEFINED) TO BANKERS TRUSTEE COMPANY LIMITED, AS TRUSTEE FOR THE LENDERS (AS DEFINED) UNDER OR IN CONNECTION WITH THE FACILITY AGREEMENT DATED 27th DECEMBER 1995 (AS DEFINED) OR ANY FINANCE DOCUMENT (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 3rd JANUARY 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 8th JANUARY 1997.

M. Ibrahim
M. IBRAHIM

for the Registrar of Companies



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

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