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COMPANIES FORM No. 395

Particulars of a mortgage or charge

395

Pursuant to section 395 of the Companies Act 1985

CHA 116

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

*insert full name of company

To the Registrar of Companies

For official use

Company number

11 15218

1971312

Name of company

* Canary Wharf Limited (the "Chargor")

Date of creation of the charge

23 December 1996

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

First Legal Charge (Property Charge 1) dated 23 December 1996 (the "Charge") and made between the Chargor (1) and W&G Lease Finance Limited (registered no. 1829405) (2) ("W&G")

Amount secured by the mortgage or charge

The "Secured Obligations" which in the Charge means all moneys, obligations and liabilities covenanted to be paid or discharged by the Chargor on demand to W&G now or hereafter due, owing or incurred to W&G by it under or pursuant to the Documentation (as defined in Note 6 on the attached continuation sheets) and/or this Charge when the same become due for payment or discharge whether by acceleration or otherwise; and whether such moneys, obligations or liabilities are express or implied; present, future or contingent; joint or several; incurred as principal or surety; originally owing to W&G or purchased or otherwise acquired by it; denominated in sterling or in any other currency; or incurred on any banking or other account or in any other manner whatsoever.

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

W&G Lease Finance Limited
The Quadrangle, The Promenade, Cheltenham
Gloucestershire
GL50 1PX

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

Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ
DX: 606 London

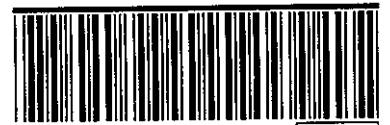
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Time critical reference

For official use

Mortgage Section

Post room



KLO *K6XNNS1Q* 2277
COMPANIES HOUSE 03/01/97

Short particulars of all the property mortgaged or charged

The Chargor with full title guarantee as a continuing security for the payment and discharge of the Secured Obligations charges to W&G:

- (1) by way of first legal mortgage all of the Property (as defined in Note 6 of the attached continuation sheets) and all buildings, fixtures (including trade fixtures) and fixed plant and machinery from time to time on such Property;
 - (2) by way of first fixed charge all moneys from time to time payable to the Chargor under or pursuant to the Insurances (as defined in Note 6 of the attached continuation sheet) including without limitation the refund of any premium;
 - (3) the right of the Chargor under the Agreement for Lease and Leaseback (as defined in Note 6 of the attached continuation sheets) to be granted Lease 4;
 - (4) by way of assignment the right of the Chargor as joint landlord to receive all sums payable to the Chargor and CWC (as defined in Note 6 of the attached continuation sheets) under the Barclays Lease (as defined in Note 6 of the attached continuation sheets) together with all rights and privileges of the Chargor and CWC under the Third Schedule (Rent Review) to the Barclays Lease.
- (together the "Charged Assets")

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed C. Howard Chime

Date 2/1/97

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.

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Particulars of a mortgage or charge (continued)

Continuation sheet No 1
to Form No 395 and 410 (Scot)

CHA 116

Please complete
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Company Number

1971312

Name of Company

Canary Wharf Limited (the "Chargor")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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Note 1 : Further Assurance

Under clause 5.1 of the Charge the Chargor shall if and when at any time required by W&G execute such further Encumbrances (as defined in Note 6 on the attached continuation sheets) and assurances in favour of W&G and do all such acts and things as W&G shall from time to time require over or in relation to all or any of the Charged Assets to secure the Secured Obligations or to perfect or protect the security intended to be created by this Charge over the Charged Assets or any part thereof or to facilitate the realisation of the same.

Note 2 : Statutory Power of Leasing

Clause 13.2 of the Charge provides that during the continuance of this security the statutory and any other powers of leasing, letting, entering into agreements for leases or lettings and accepting or agreeing to accept surrenders of leases or tenancies shall not be exercisable by the Chargor in relation to the Charged Assets or any part thereof.

Note 3 : Possession of Property

Under paragraph 4 of schedule 2 of the Charge the Chargor undertakes not without the prior consent in writing of W&G to dispose of the Property or any estate or interest in it or grant any lease part with possession or share occupation of the whole or any part of the Property or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part thereof (or agree to do any of these things) or permit any person:

(a) to be registered (jointly with the Chargor or otherwise) as proprietor under the Land Registration Acts of the Property nor create or permit to arise any overriding interest affecting the same within the definition in those Acts; or

(b) to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the value or the marketability of the Property;

Provided that if the Barclays Lease is determined or expires then the Chargor may relet the Property as permitted by Lease 4.

Note 4 : Encumbrances and Disposals

Under paragraph 7 of schedule 2 of the Charge the Chargor undertakes not (without the prior written consent of W&G):

(a) to create or purport to create or permit to subsist any mortgage, debenture, charge or pledge upon or permit any Encumbrance to arise on or affect any part of the Charged Assets; or

(b) to dispose of any of the Charged Assets or agree to do so, save as provided in paragraph 4 of schedule 2.

Note 5: Leaseholds

Under paragraph 8 of schedule 2 of the Charge the Chargor undertakes in relation to any lease under which the Chargor from time to time holds the Property:

(a) to pay the rents reserved by and generally observe and perform the terms, covenants, stipulations and conditions contained in such lease and on the part of the tenant to be paid observed or performed;

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Particulars of a mortgage or charge (continued)

Continuation sheet No 2
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

1971312

Name of Company

Canary Wharf Limited (the "Chargor")

Limited*

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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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(b) to use its best endeavours to procure the observance and performance by the landlord under such lease of the terms, covenants, stipulations and conditions on the part of the landlord to be observed and performed;

(c) not without the consent of W&G to vary, cancel, surrender, determine or permit to be forfeited such lease; and

(d) not without the consent of W&G to agree any review of the rent payable under such lease.

Note 6: In this Form and its continuation sheets, except to the extent that the context otherwise requires:

"Abbey" means Abbey National December Leasing (2) Limited, a company registered in England and Wales under number 2488040;

"Agreement for Lease and Leaseback" means the agreement for lease and leaseback dated 23 December 1996 and made between CWL (1) Abbey (2) W&G (3) CWC (4) and CWML (5) relating to the Property;

"Bank" means The Royal Bank of Scotland plc acting through its branch at Waterhouse Square, 138-142 Holborn, London EC1N 2TH;

"Barclays Lease" means the lease of the Premises dated 22 July 1996 made between the Chargor and CWC (1) CWML (2) and Barclays Bank PLC (3) as varied by the deed of variation dated 23 October 1996 and made between the same parties and includes, where relevant, any other lease or leases of the Premises lawfully granted by the Chargor and/or CWC before Lease 2 is granted and any documentation supplemental to such documents;

"Building" means 5 North Colonnade/10 Cabot Square, Canary Wharf London E14 5AB;

"CWC" means CWC SPVb Limited, a company registered in England and Wales under number 3123060;

"CWHL" means Canary Wharf Holdings Limited, a company registered in England and Wales under number 2798284;

"CWIL" means Canary Wharf Investments Limited, a company registered in England and Wales under number 2137410;

"CWML" means Canary Wharf Management Limited, a company registered in England and Wales under number 2067510;

"CWR" means CWR SPV Co No. 3, a company registered in England and Wales under number 3261365;

"Deed of Priorities" means the deed dated 23 December 1996 regulating priorities made between Bankers Trustee Company Limited (1) Continental Casualty Corporation (2) W&G (3) European Investment Bank (4) CWHL (5) CWIL (6) the Chargor (7) CWR (8) CWC (9) Cabot Place Limited (10) and CWE SPVe Limited (11);

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**Particulars of a mortgage or charge
(continued)**

Continuation sheet No 3
to Form No 395 and 410 (Scot)

CHA 116

Company Number

1971312

Please complete
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Name of Company

Canary Wharf Limited (the "Chargor")

Limited*

* delete if
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Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

[Empty box for description of the instrument]

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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"Documentation" means:

(a) the lease of the Premises in the approved form to be made between W&G (1) and CWL (2) ("Lease 4");

(b) the Agreement for Lease and Leaseback;

(c) the lease of the whole of floors 1 to 4 and 7 and 8 and parts of floor 5, floor 6, level M1 and the plaza of the Building dated 23 December 1996 and made between CWIL (1) the Chargor (2) CWC SPVc Limited (3) and CWML (4) transferred to the Chargor prior to execution of the Agreement for Lease and Leaseback ("Lease 1A");

(d) the lease of part of the fifth floor of the Building dated 23 December 1996 and made between CWIL (1) the Chargor (2) CWC SPVc Limited (3) and CWML (4) and transferred to CWC prior to the execution of the Agreement for Lease and Leaseback ("Lease 1B");

(e) the lease of part of the sixth floor of the Building dated 23 December 1996 and made between CWIL (1) the Chargor (2) CWC SPVc Limited (3) and CWML (4) and transferred to CWC prior to execution of the Agreement for Lease and Leaseback ("Lease 1C");

(f) the lease of floors 1 to 4, 7 and 8 and parts of floor 5, floor 6, level M1 and the plaza of the Building in the approved form to be made between the Chargor (1) Abbey (2) and CWML (3) ("Lease 2A");

(g) the lease of part of the fifth floor of the Building in the approved form to be made between CWC (1) Abbey (2) and CWML (3) ("Lease 2B");

(h) the lease of part of the sixth floor of the Building in the approved form to be made between CWC (1) Abbey (2) and CWML (3) ("Lease 2C");

(i) the lease of the premises in the approved form to be made between Abbey (1) W&G (2) and CWML (3) ("Lease 3");

(j) the equalisation agreement in the approved form to be entered into between CWR (1) and W&G (2) ("the Equalisation Agreement");

(k) the guarantee in the approved form to be made between CWHL (1) and W&G (2) (the "CWH Guarantee");

(l) the guarantee in the approved form to be made between the Chargor (1) and W&G (2) (the "CWL Guarantee");

(m) this Charge;

(n) the legal charge over the freehold of the Building and Lease 1B and Lease 1C in the approved form to be made between CWC (1) CWIL (2) and W&G (3) ("Property Charge 2");

(o) the assignment of the security deposit accounts each held at the Bank and numbered 10000346 ("Account 2"), 10000303 ("Account 3"), 10000338 ("Account 4"), 10000311 ("Account 6") and 10000354 ("Account 7") each in the approved form marked "Account Charge" to be made between the Chargor (1) and W&G (2);

(p) the debenture in the approved form to be made between CWR (1) and W&G (2) (the "Debenture");

(q) the Deed of Priorities; and

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Particulars of a mortgage or charge (continued)

Continuation sheet No 4
to Form No 395 and 410 (Scot)

CHA 116

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Company Number

1971312

Name of Company

Canary Wharf Limited (the "Chargor")

Limited*

* delete if
inappropriate

Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Amount due or owing on the mortgage or charge (continued)

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Names, addresses and descriptions of the mortgagees or persons entitled to the charge (continued)

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(r) the election in the approved form under section 11 of the Capital Allowances Act 1990 to be made by the Chargor and Abbey in respect of the grant of (or agreement to grant) Lease 2A, Lease 2B and Lease 2C (the "Section 11 Election").

"the Premises" means floors 1 to 8 (inclusive) and part of level M1 and the plaza of the building as more particularly described in Lease 3;

"Encumbrance" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignment by way of security or other security interest of any kind;

"Insurances" means all present and future contracts or policies of insurance effected by the Chargor or to which the Chargor is entitled in respect of the property or otherwise in accordance with this Charge (but excluding third party liability parties".

"Property" means the property of the Chargor specified in part A of schedule 1 to the Charge (and listed in Note 7 below) and any estate or interest therein.

Note 7 : The Property specified in Part A of schedule 1 to the Charge is the first to fourth, seventh and eighth and parts of the fifth and sixth floors, part of level M1 and part of the plaza, 5 North Colonnade/10 Cabot Square, Canary Wharf, London E14 as comprised in and demised by Lease 1A

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**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 FIRST LEGAL CHARGE DATED THE 23rd DECEMBER 1996 AND CREATED BY CANARY WHARF LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE UNDER OR PURSUANT TO THE DOCUMENTATION (AS DEFINED) AND/OR THIS CHARGE 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.


D. JENKINS

for the Registrar of Companies

~~Post~~
LC-8-1-97
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COMPANIES HOUSE

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