

Particulars of a mortgage or charge**395**

Pursuant to section 395 of the Companies Act 1985

MPlease do not
write in
this margin**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

[160]

1971312

Name of company

* Canary Wharf Limited (the "Subordinated Creditor")

Date of creation of the charge

24th July, 1997

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

Subordination Deed dated 24th July between (amongst others) the
Subordinated Creditor and Bayerische Hypotheken-und Wechsel-Bank
Aktiengesellschaft, London Branch (the "Subordination Deed").

Amount secured by the mortgage or charge

Please see continuation sheet

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

Bayerische Hypotheken-und Wechsel-Bank Aktiengesellschaft, London Branch
(the "Agent") of 29 Gresham Street, London EC2V 7HNPresenter's name address and
reference (if any):Allen & Overy
One New Change
London

JPF/B1:102482

Time critical reference

For official use
Mortgage Section

Post room

KLO *KJ1KRY7K* 2492
COMPANIES HOUSE 13/08/97

See Continuation Sheet

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 & Overy

Date

12/8/97

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.

Company Name: Canary Wharf Limited
Company Number: 1971312
Continuation Sheet: 1

Amount secured by the mortgage or charge (continued)

All Liabilities arising under or in connection with the Finance Documents to each Finance Party.

"Arranger"

means Bayerische Hypotheken- und Wechsel- Bank Aktiengesellschaft, London Branch in its capacity as arranger.

"Bank"

means:

Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft, London Branch,
Deutsche Pfandbrief- und Hypothekenbank Aktiengesellschaft
Landesbank Hessen-Thüringen Girozentrale
Westdeutsche Immobilien Bank
Frankfurter Hypothekenbank Centralboden AG
Rheinhyp Rheinische Hypothekenbank Aktiengesellschaft

"Borrower"

means Canary Wharf Contractors (DS6) Limited.

"Contractor"

means Canary Wharf Contractors Limited.

"Contractor Charge"

means the legal charge dated 24th July, 1997 executed by the Contractor in favour of the Agent.

"Counterparty"

means:

- (a) the Original Counterparty in its capacity as counterparty to any Hedging Arrangements;
- (b) a Bank in its capacity as counterparty to any Hedging Arrangements; or
- (c) any other counterparty to any Hedging Arrangements approved by the Agent acting reasonably.

"Credit Agreement"

means the £200,000,000 credit agreement dated 24th July, 1997 between (amongst others) the parties to the Subordination Deed.

Company Name: Canary Wharf Limited
Company Number: 1971312
Continuation Sheet: 2

"Debentures"

means the debentures dated 24th July, 1997 executed by each of the SPVs in favour of the Agent.

"Deposit Agreement"

means the deposit agreement dated 24th July, 1997 between the Initial Bank and the Borrower.

"Developer Charge"

means the legal charge dated 24th July, 1997 executed by the Subordinated Creditor in favour of the Agent.

"EIB"

means European Investment Bank.

"Fee Letter"

means the fee letter dated 24th July 1997 between the Arranger and the Borrower.

"Finance Party"

means the Arranger, a Bank, the Initial Bank, a Counterparty (other than a Counterparty that is not also a Bank) or the Agent.

"Finance Document"

means:-

- (a) the Credit Agreement;
- (b) a Security Document;
- (c) the Subordination Deed;
- (d) the Hedging Arrangements;
- (e) a Novation Certificate;
- (f) the Fee Letter;
- (g) the Tax Letter; or
- (h) any other document designated as such by the Agent and the Borrower.

Company Name: Canary Wharf Limited
Company Number: 1971312
Continuation Sheet: 3

"Hedging Arrangement"

means any interest rate swap, cap, collar or other arrangement (including any arrangement referred to in clause 9.4 (Hedging Arrangements) of the Credit Agreement) entered into or to be entered into between the Borrower and a Counterparty in accordance with the Credit Agreement.

"Holdco"

means Canary Wharf Holdings (DS6) limited.

"Initial Bank"

means Bayerische Hypotheken- und Wechsel- Bank Aktiengesellschaft, London Branch in its capacity as Initial Bank.

"Intercreditor Deed"

means the intercreditor deed 31st July, 1997 entered into by the Banks, the Developer, Investments, the Agent, EIB and Morgan Stanley.

"Investments"

means Canary Wharf Investments Limited.

"Liabilities"

means all present and future sums, liabilities and obligations payable or owing by an Obligor (whether actual or contingent, jointly or severally or otherwise howsoever).

"Leasing"

means Canary Wharf Leasing (DS6) Limited.

"Morgan Stanley"

means Morgan Stanley & Co. International Limited.

"Mortgage of Shares"

means the mortgage of shares dated 24th July, 1997 entered into between Investments and the Agent.

"Novation Certificate"

has the meaning given to it in clause 28.3 (Procedure for novation) of the Credit Agreement.

"Obligor"

means Subco, Holdco, Canary Wharf (DS6) T1 Limited, Canary Wharf (DS6) T2 Limited, Leasing and the Borrower.

Company Name: Canary Wharf Limited
Company Number: 1971312
Continuation Sheet: 4

"Original Counterparty"

means Bayerische Hypotheken-und Wechsel-Bank Aktiengesellschaft in its capacity as original counterparty.

"Security Document"

means:

- (a) each of the Debentures.
- (b) the Developer Charge;
- (c) the Contractor Charge;
- (d) the Mortgage of Shares;
- (e) the Deposit Agreement;
- (f) the Intercreditor Deed; or
- (g) any other document designated as such by the Agent and the Borrower.

"SPV"

means Holdco, Subco or a Subco Company.

"Subco"

means Canary Wharf (DS6) Limited.

"Subco Company"

means the Borrower, Canary Wharf (DS6) T1 Limited, Canary Wharf (DS6) T2 Limited or Leasing.

"Tax Letter"

means each letter dated on or about the date of the Credit Agreement from a Bank to the Borrower.

Company Name: Canary Wharf Limited
Company Number: 1971312
Continuation Sheet: 5

Short particulars of all the property mortgaged or charged

Any amount of Subordinated Liabilities that is discharged or purported to be discharged by payment, repayment, prepayment, set-off or in any other manner in contravention of the terms of the Subordination Deed and which is actually received by the Subordinated Creditor.

"Subordinated Liabilities"

means all Liabilities of the Obligors to the Subordinated Creditor.

B1:102639.1



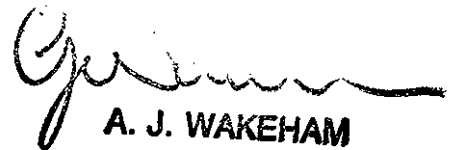
CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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 SUBORDINATION DEED BETWEEN (AMONGST OTHERS) THE SUBORDINATED CREDITOR AND BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK AKTIENGESELLSCHAFT, LONDON BRANCH DATED THE 24th JULY 1997 AND CREATED BY CANARY WHARF LIMITED FOR SECURING ALL LIABILITIES ARISING UNDER OR IN CONNECTION WITH THE FINANCE DOCUMENTS (AS DEFINED) TO EACH FINANCE PARTY (AS DEFINED) WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 13th AUGUST 1997.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15th AUGUST 1997.



A. J. WAKEHAM

for the Registrar of Companies



COMPANIES HOUSE

15.8