

M**Particulars of a mortgage or charge****395**Please do not
write in
this margin

Pursuant to section 395 of the Companies Act 1985

CHA 116Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

1991

1971312

Name of company

* Canary Wharf Limited (the "Developer")

* insert full name
of company

Date of creation of the charge

24th July, 1997

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

Developer Charge dated 24th July, 1997 between the the Developer and
Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft, London
Branch (the "Developer Charge")

Amount secured by the mortgage or charge

Please see continuation sheet

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

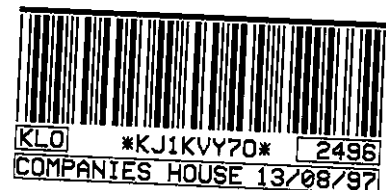
Bayerische Hypotheken- und Wechsel-Bank Aktiengesellschaft, London
Branch, 29 Gresham Street, London EC2V 7HN (the "Agent")Presenter's name address and
reference (if any):Allen & Overy
One New Change
London EC4M 9QQ

Ref: MON/JPF/JL/B1:102176

Time critical reference

For official use
Mortgage Section

Post room



Please 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

- 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 present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever of each Obligor to each Finance Party under any Finance Document except for any obligation which if it were so included would result in the Developer Charge contravening Section 151 of the Companies Act, 1985 (the "Secured Liabilities").

"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
Rheinhyph Rheinische Hypothekenbank Aktiengesellschaft

"Borrower"

means Canary Wharf Contractors (DS6) Limited.

"Chargors"

means the Developer, the Contractor, Investments, Holdco, Subco, the Trustees and Leasing.

"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 Developer Charge.

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 executed by the Borrower and the Initial Bank.

"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.

"Guarantor"

means Canary Wharf Holdings Limited.

"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.

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

"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 dated 31st July, 1997 entered into by the Banks, the Developer, Investments, the Agent, EIB and Morgan Stanley.

"Investments"

means Canary Wharf Investments Limited.

"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 the Borrower, the Guarantor or a Chargor.

"Original Counterparty"

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

"Security Document"

means:

- (a) each of the Debentures;
- (b) the Developer Charge;
- (c) the Contractor Charge;

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

- (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, a Trustee or Leasing.

"Subordination Deed"

means the subordination deed dated 24th July, 1997 between (amongst others) the parties to the Developer Charge.

"Tax Letter"

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

"Trustees"

means Canary Wharf (DS6) T1 Limited and Canary Wharf (DS6) T2 Limited, acting as joint trustees of land for the Developer in relation to the Mortgaged Property.

Short particulars of all the property mortgaged or charged

- (a) By the way of first legal mortgage the land and premises known as parcel DS6, Canary Wharf, London E14 as demised by and more particularly described in the 1030 year lease dated 27th March, 1997 between Canary Wharf Investments Limited, Canary Wharf Limited, CWC SPVc Limited and Canary Wharf Management Limited in the course of registration at H.M. Land Registry under title number EGL357770; and
- (b) by way of a first fixed charge:
- (i) all plant and machinery relating to the Mortgaged Property and owned by the Developer and the Developer's interest in any plant or machinery forming part of any building erected on the Mortgaged Property;
 - (ii) (to the extent of the interest of the Developer) all monies standing to the credit of the Security Accounts and any other account relating to the Mortgaged Property and the debts represented by them other than moneys standing to the credit of the Initial Deposit Account and the debt represented by them;
 - (iii) subject to the provisions of the Citibank Agreement for Lease and the rights of CIB and Citibank under that agreement, all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
 - (iv) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with the use of any Security Asset specified in any other paragraph in Clause 2 of the Developer Charge and the right to recover and receive all compensation which may be payable to the Developer in respect of them;
 - (v) all other interests of whatever nature of the Developer (including rights under any contractual arrangements or warranties entered into or provided in connection with the construction of any building or Fixture on the Mortgaged Property) relating to the Mortgaged Property and the Borrower; and
 - (vi) the Brackendown Contract insofar as it relates to the Mortgaged Property.
- (c) By way of assignment:
- (i) all the Developer's rights under each Development Document (other than the Brackendown Contract) to which the Developer is a party;
 - (ii) all the Developer's rights under each Lease Document to which the Developer is a party; and
 - (iii) all the Developer's rights and benefit in relation to the Citibank Deposit.

Company Name: Canary Wharf Limited
Company Number: 1971312
Continuation Sheet: 6

"Architect"

means Sir Norman Foster & Partners Ltd. or such other firm or company of architects as may be appointed by the Borrower or the Contractor with the approval of the Agent (such approval not to be unreasonably delayed or withheld).

"Borrower Agreement for Lease"

means the agreement for lease dated 24th July, 1997 entered into between the Developer, the Trustees and Leasing subject to and with the benefit of the Citibank Agreement for Lease.

"Borrower Lease"

means the lease to be granted by the Trustees to Leasing in accordance with the terms of the Borrower Agreement for Lease.

"Brackendown Contract"

means the contract dated 31st March, 1989 between the Developer and the Contractor (as varied from time to time).

"CIB"

means CIB Properties Limited (Registered No. 1915885).

"Citibank"

means Citibank, N.A. of 399 Park Avenue, New York, NY 10043.

"Citibank Agreement for Lease"

means the development agreement dated 20th December, 1996 between the Developer, the Guarantor, CIB and Citibank relating to the Development.

"Citibank Deposit"

means the Deposit as defined in the Citibank Agreement for Lease.

"Citibank Direct Deed"

means the deed dated 1st August, 1997 between the Developer, the Guarantor, CIB, Citibank and the Agent.

"Citibank Lease"

means the lease to be granted by the Developer, the Trustees or Leasing to CIB in accordance with the terms of the Citibank Agreement for Lease.

Company Name: Canary Wharf Limited
Company Number: 1971312
Continuation Sheet: 7

"Collateral Warranty"

means each collateral warranty granted or to be granted by a Warranty Sub-Contractor or a Warranty Professional in favour of the Agent.

"Development"

means the completion of the construction of the building on the Mortgaged Property in accordance with the Citibank Agreement for Lease.

"Development Document"

means:

- (a) in relation to the Mortgaged Property only, the Brackendown Contract;
- (b) the Sub-Contract;
- (c) the Citibank Agreement for Lease;
- (d) the Citibank Direct Deed;
- (e) the Trustee Appointment;
- (f) a Trade Contract;
- (g) a Professional Appointment;
- (h) a Collateral Warranty;
- (i) the Trustee Loan Agreement;
- (j) the Trustee Debenture;
- (k) the Payments Agreement; or
- (l) any other document designated as such by the Agent and the Borrower.

"Election"

means an election in relation to the "relevant interest" of the Mortgaged Property for the purposes of Part I of the Capital Allowances Act 1990.

"Engineer"

means Ove Arup & Partners or such other firm or company of engineers appointed by the Borrower or the Contractor with the approval of the Agent (such approval not to be unreasonably withheld or delayed).

Company Name: Canary Wharf Limited
Company Number: 1971312
Continuation Sheet: 8

"Fixtures"

means all fixtures and fittings (including trade fixtures and fittings but excluding all tenants trade fixtures and fittings) and fixed plant machinery on the Mortgaged Property.

"Guarantor"

means Canary Wharf Holdings Limited.

"Headlease"

means the 1030 year overriding lease of the Mortgaged Property dated 27th March, 1997 between Investments, the Developer, CWC SPVc Limited and Canary Wharf Management Limited.

"Initial Deposit Account"

means the account referred to in clause 11.1(a)(iv) (Designation of Accounts) of the Credit Agreement.

"Insurances"

means all contracts and policies of insurance taken out by or on behalf of the Developer or (to the extent of the Developer's interest) in which the Developer has an interest, in each case insofar as that Insurance relates to the Development or the Property.

"Lease Document"

means:

- (a) the Headlease;
- (b) the Citibank Agreement for Lease;
- (c) the Citibank Lease;
- (d) the Borrower Agreement for Lease;
- (e) the Borrower Lease;
- (f) the Trustee Licence;
- (g) the Option;
- (h) (when dated) the Election and the related power of attorney referred to in paragraph 6(d) of Part I of Schedule 2 of the Credit Agreement; or
- (i) any other document designated as such by the Agent and the Borrower.

"Mortgaged Property"

means the leasehold property specified in paragraph (a) above.

Company Name: Canary Wharf Limited
Company Number: 1971312
Continuation Sheet: 9

"Option"

means the option dated 24th July, 1997 given by Subco to the Agent to acquire all of the equity share capital of Leasing.

"Payments Agreement"

means the payments agreement dated 24th July, 1997 entered into between the Borrower, the Trustees, the Contractor, the Developer and the Agent.

"Professionals"

means the Architect, the Engineer and any other consultants with a design responsibility in respect of the Development appointed by the Borrower and/or the Contractor or such other consultants with like responsibilities as may be appointed by the Borrower and/or the Contractor with the approval of the Agent (such approval not to be unreasonably withheld or delayed).

"Professional Appointment"

means an agreement for the appointment by the Borrower or the Contractor of a Professional.

"Security Account"

means an account established under clause 11 (Bank accounts of the Borrower) of the Credit Agreement.

"Security Assets"

means all assets of the Developer the subject of any security created by the Developer Charge.

"Security Interest"

means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation or security interest or any other agreement or arrangement having the effect contrary to security.

"Sub-Contract"

means the design and build sub-contract dated 24th July, 1997 between the Developer, the Contractor and the Borrower relating to the Development.

"Sub-Contractors"

means such firms or companies of trade contractors as may be appointed by the Borrower and/or the Contractor with the approval of the Agent (such approval not to be unreasonably withheld or delayed) and "Sub-Contractor" shall be construed accordingly.

"Trade Contracts"

means any trade contracts in respect of the Development entered into or to be entered into after the date of the Credit Agreement between the Borrower and/or the Contractor and a Sub-Contractor.

Company Name: Canary Wharf Limited
Company Number: 1971312
Continuation Sheet: 10

"Trustee Appointment"

means the deed dated 24th July, 1997 entered into between the Developer, the Borrower, the Agent and the Trustees.

"Trustee Debenture"

means the debenture dated 25th July, 1997 entered into by the Trustees in favour of the Borrower.

"Trustee Licence"

means the licence dated 24th July, 1997 entered into between Investments, the Developer and the Trustees relating to the Headlease.

"Trustee Loan Agreement"

means the loan agreement dated 24th July, 1997 entered into between the Borrower and the Trustees.

"Warranty Professionals"

means those Professionals designated as such by the Agent and requested to provide a Collateral Warranty to the Agent in accordance with clause 19.6(d) (Sub-Contractors and Professionals) of the Credit Agreement.

"Warranty Sub-Contractors"

means those Sub-Contractors designated as such by the Agent and requested to provide a Collateral Warranty to the Agent in accordance with clause 19.6(d) (Sub-Contractors and Professionals) of the Credit Agreement.

The charges, mortgages and assignments granted by the Developer under the Developer Charge are given with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

A reference to a person includes its successors and assigns.

A reference to a Finance Document or another document is a reference to a Finance Document or that other document as amended, novated or supplemented.

A reference to a charge or mortgage of any freehold or leasehold property includes:

- (a) all buildings and Fixtures on that property;
- (b) the proceeds of sale of any part of that property; and
- (c) the benefits of any covenant of title given or entered into by any predecessor in title of the Developer in respect of that property or any moneys paid or payable in respect of those covenants.

NB The Developer shall not except as permitted under the Credit Agreement:

Company Name: Canary Wharf Limited
Company Number: 1971312
Continuation Sheet: 11

- (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Developer Charge; or
- (b) sell, transfer, grant, lease or otherwise dispose of any Security Asset or permit the same to occur.



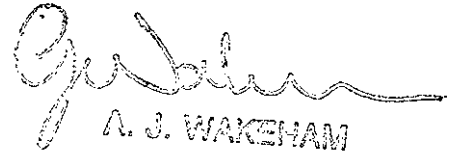
CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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 DEVELOPER CHARGE BETWEEN THE DEVELOPER (THE COMPANY) AND BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK AKTIENGESELLSCHAFT, LONDON BRANCH DATED THE 24th JULY 1997 AND CREATED BY CANARY WHARF LIMITED FOR SECURING 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 OBLIGOR (AS DEFINED) TO THE FINANCE PARTIES (AS DEFINED) UNDER EACH FINANCE DOCUMENT (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

15/8



COMPANIES HOUSE