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COMPANIES FORM No. 466(Scot)

466

Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

Please do not
write in
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

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

SC122077

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

Name of company

* FIRST TOWER LP (1) LIMITED (the "Company")

*
insert full name
of company

Date of creation of the charge (note 1)

27th December 1995

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered

Debenture (the "Debenture")

Names of the persons entitled to the charge

Bankers Trustee Company Limited (as Security Agent)

Short particulars of all the property charged

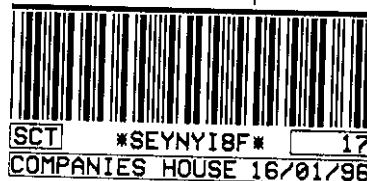
See Paper Apart 1

Presenter's name address telephone
number and reference (if any):

Dundas & Wilson CS
Saltire Court, 20 Castle Terrace
EDINBURGH EH1 2EN
Tel: 0131 228 8000
Ref: SJP/DIC/E0529.000

For official Use
Charges Section

Post room



Names, and addresses of the persons who have executed the instrument of alteration (note 2)

Please do not
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this margin

See Paper Apart 2

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

Date(s) of execution of the instrument of alteration

27th December 1995

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

N/A

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

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legibly, preferably
in black type, or
bold block lettering

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

- (1) the EIB First Floating Security shall (subject as mentioned in Clause 4.1 and 4.3 of the Agreement) rank first; and
- (2) the floating charges within the CNA Defeasance Security shall rank second (subject to the EIB First Floating Security and to the provisions of Clause 3.2(i) of the Agreement).

Note:

Clause 3.2(i) of the Agreement is attached hereto as Paper Apart 4.

Clauses 4.1 and 4.3 of the Agreement are attached hereto as Paper Apart 4A.

Continuation of the statement of provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges.

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legibly, preferably
in black type, or
bold block lettering

Signed Dyrdar Wilson Date 16/1/96

On behalf of [company] [chargee] †

† delete as
appropriate

Notes

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.

2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.

3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.

4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.

Paper Apart 1

Short particulars of all the property mortgaged or charged

1. The Company by way of continuing security for the discharge of all Liabilities has charged in favour of the Security Agent as trustee (subject to certain permitted charges):-
 - (A) with full title guarantee, subject to matters disclosed in the Certificate of Title, by way of first legal mortgage, the Mortgaged Property;
 - (B) with full title guarantee, subject to matters disclosed in the Certificate of Title (to the extent that the same are not subject of mortgage under paragraph (A)), by way of first legal mortgage, any Real Property (other than the Excluded Assets) now belonging to the Company and the proceeds of sale of all or any part thereof and every interest therein which the Company has power at law or in equity to charge;
 - (C) with full title guarantee, by way of first fixed charge, all Shares and (to the extent not specified in Schedule 3 of the Debenture) 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;
 - (D) with full title guarantee, by way of first fixed charge, but subject to such Clause 4.3 of the Debenture:
 - (i) (to the extent that the same are not the subject of a charge under paragraphs (A) or (B)), all present and future estates or interests in any Real Property (other than the Excluded Assets) belonging to the Company and all proceeds of sale of all or any part thereof,
 - (ii) all plant and machinery, now or in the future, owned by the Company and its interest in any plant or machinery in its possession, save in each case where the same is located on any Excluded Assets,
 - (iii) all moneys from time to time standing to the credit of the Company's present and future accounts with any bank, financial institution or other person,
 - (iv) (to the extent that the same are not assigned pursuant to sub-clause 3.2 of the Debenture as described in paragraph 2 below) all of the Company's present and future book and other debts (including, without limitation, all debts owed to the Company by any other member of the Canary Wharf Group and all Rent), the proceeds of the same and all other moneys due and owing to the Company or which may become due and owing to it at any time in the future and the benefit of all Rights, securities and guarantees of any nature whatsoever now or any time enjoyed or held by it in relation to any of the foregoing,
 - (v) (to the extent that the same do not fall within any other sub-paragraph of this paragraph (D)) all of the Company's present and future Rights and benefits under any letters of credit issued in its favour and all bills of exchange, promissory notes and other negotiable instruments now or in the future held by it or any nominee on its behalf,

- (vi) (to the extent that the same are not assigned pursuant to sub-clause 3.2 of the Debenture as described in paragraph 2 below) all of the Company's Rights, title and interest to and under the Development Documents Trust,
 - (vii) the benefit of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any Charged Assets and the right to recover and receive all compensation which may at any time become payable to it in respect thereof,
 - (viii) any beneficial interest, claim or entitlement of the Company in any pension fund,
 - (ix) the Company's present and future goodwill,
 - (x) the Company's present and future uncalled capital, and
 - (xi) all the Company's present and future Intellectual Property Rights,
- (E) by way of first floating charge, all its Assets, both present and future, including Assets otherwise expressed to be charged pursuant to the above.
2. The Company with full title guarantee by way of continuing security for the discharge of all Liabilities conveyed, transferred and assigned in equity to the Security Agent (as trustee) all its Rights in and to:-
- (A) the Development Documents Trust including (without limitation):
 - (i) all moneys paid thereunder,
 - (ii) its powers under the Development Documents Trust,
 - (iii) the right to terminate the Development Documents Trust in accordance with its terms and to make all elections, demands, statements and presentations and give all notices and confirmations which may be given by the Company thereunder, and
 - (iv) the right of the Company to perform and compel the performance of the Development Documents Trust and to enforce the terms thereof,
 - (B) the proceeds of Insurances received by the Company; and
 - (C) the proceeds of any order of the court made pursuant to sections 238(3), 239(3) or 244 of the Insolvency Act 1986, to which the Company is now or may hereafter become entitled.

Paper Apart 2

**CANARY WHARF HOLDINGS LIMITED
CANARY WHARF LIMITED
CANARY WHARF INVESTMENTS LIMITED
CANARY WHARF MANAGEMENT LIMITED
CABOT PLACE LIMITED
SEVEN WESTFERRY CIRCUS (NO. 2) LIMITED
CANARY CANNON LIMITED
HAZELWAY LIMITED
SEVEN WESTFERRY CIRCUS LIMITED
CW INVESTMENTS (PHASE 1) LIMITED
25 CABOT SQUARE LIMITED
SOUTH QUAY PROPERTIES LIMITED
HERON QUAY PROPERTIES LIMITED
CANARY WHARF CONTRACTORS LIMITED
CWC SPV HCO LIMITED
CWC SPVa LIMITED
CWC SPVb LIMITED
CANARY WHARF INVESTMENTS (TWO) LIMITED
CANARY WHARF INVESTMENTS (THREE)
CANARY WHARF INVESTMENTS (FOUR) LIMITED
FIRST TOWER T1 LIMITED
FIRST TOWER T2 LIMITED
FIRST TOWER GP (1) LIMITED
FIRST TOWER GP (2) LIMITED
FIRST TOWER LP (1) LIMITED
FIRST TOWER LP (2) LIMITED
FIRST TOWER LP (3) LIMITED
FIRST TOWER LP (4) LIMITED
FIRST TOWER LP (5) LIMITED
FIRST TOWER GP (7) LIMITED
FIRST TOWER GP (8) LIMITED
FIRST TOWER LP (9) LIMITED
FIRST TOWER LP (10) LIMITED
FIRST TOWER LP (11) LIMITED
FIRST TOWER LP (12) LIMITED
CWE SPV HCO LIMITED
CWE SPV SUPER HCO LIMITED
CWE SPVa LIMITED
CWE SPVb LIMITED
CWE SPVc LIMITED
CWE SPVd LIMITED
CWE SPVe LIMITED
CWE SPVf LIMITED
CWE SPVg LIMITED
CWE SPVh LIMITED
SEVEN WESTFERRY CIRCUS LIMITED**

all having an address at Level 30, One Canada Square, Canary Wharf, London E14 5AB

EUROPEAN INVESTMENT BANK, 100 Boulevard Konrad Adenauer, L-2590 Luxembourg

CONTINENTAL CASUALTY COMPANY, c/o Loews Corporation, 667 Madison Avenue, New York, NY10021-8087, USA

REPUBLIC NATIONAL BANK OF NEW YORK (GUERNSEY) LIMITED, Rue de Pre, St Peter Port, Guernsey, Channel Islands

REPUBLIC NEW YORK CORPORATION, 452 Fifth Avenue, New York, NY1008, USA

BANKERS TRUSTEE COMPANY LIMITED, 1 Appold Street, Broadgate, London EC2 2HE

Paper Apart 3

For the purposes of this Form 466, the following terms have the following definitions:

Agreement means the intercreditor agreement dated 27th December 1995 between the parties listed in Paper Apart 2;

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;

Bass Lease means the lease between Cabot Place Limited and Bass Holdings Limited for unit FC6 granted pursuant to an agreement for lease dated 2nd October 1995;

Borrower means Canary Wharf Holdings Limited;

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

Building FC6 means the building at Canary Wharf known as 30, The South Colonnade, Canary Wharf, London E14;

Business Days means any day on which banks in London and Luxembourg are open for business other than Saturdays;

Canary Wharf Group means the Borrower and its Subsidiaries for the time being;

Cash Defeasance Amount means:

- (i) in respect of the CNA Facility Agent:
 - (a) in the case of a cash defeasance of the whole of the EIB Loan, the amount of the EIB Loan plus all prepayment and other fees and accrued and unpaid interest to the Redemption Date under the EIB Facility Agreement; and
 - (b) in the case of a cash defeasance of part of the EIB Loan in respect of Building FC6, £40,000,000 plus all prepayment and other fees and accrued and unpaid interest to the Redemption Date under the EIB Facility Agreement in respect of the EIB Loan;
- (ii) in respect of EIB:
 - (a) in the case of a cash defeasance of the whole of the CNA Loan, the amount of the CNA Loan plus any breakage costs, any amount due under Clause 11.5 of the CNA Facility Agreement, and accrued and unpaid interest in respect of the CNA Loan to the Redemption Date under the CNA Facility Agreement; and
 - (b) in the case of a cash defeasance of part of the CNA Loan in respect of one or more CNA Building(s) an amount equal to the CNA Release Amount(s) for such CNA Building(s) plus any breakage costs, any amount due under Clause 11.5, of the CNA Facility Agreement and accrued and unpaid interest in respect of such CNA Release Amount(s) to the Redemption Date under the CNA Facility Agreement.

Certificate of Title means the certificate of title, addendum and reports referred to in sub-paragraphs (A), (B), (C) and paragraph 6 of Schedule 6 (Conditions Precedent) to the Facility Agreement;

Charged Assets means Assets from time to time subject to the Charges or which the 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;

Charges means security created or which may at any time be created by or pursuant to the Debenture or any of that security;

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

CNA means Continental Casualty Company;

CNA Defeasance Confirmation means a notice to EIB evidencing the obligation of the CNA Lenders to defease the EIB Loan and specifying the Defeasance Amount and the Defeasance Securities with which the CNA Lenders are required to defease the EIB Loan in accordance with this Agreement and specifying the Defeasance Completion Date;

CNA Defeasance Event means, and shall occur if, either:

- (i) both of the following events have occurred:
 - (a) an EIB Event of Default shall have occurred and is continuing; and
 - (b) EIB serves on the CNA Facility Agent a CNA Defeasance Option; or
- (ii) both of the following events have occurred:
 - (a) a CNA Event of Default shall have occurred and is continuing; and
 - (b) CNA serves on EIB a CNA Defeasance Notice or a Cash Defeasance Notice.

CNA Defeasance Security means, inter alia, the security created by the Debenture;

CNA Facility Agent means Continental Casualty Company;

CNA FC6 Security means such part of the fixed CNA Security from time to time as comprises security over any estate, right or interest in Building FC6 together with any insurance proceeds, rights under the development trust documents, any other rights in relation to such building and shares in CWE SPVf Limited and CWE SPVg Limited;

CNA Finance Parties means the CNA Facility Agent, the CNA Payment Agent, the CNA Security Agent and each of the CNA Lenders and **CNA Finance Party** means any one of them;

CNA Security means the security created by the CNA Security Documents;

CNA Security Agent means Bankers Trust Company Limited;

CNA Security and **EIB Security** and any definition of any part thereof shall include any additional or supplemental security created in favour of the CNA Security Agent and European Investment Bank respectively which is not (when created) in breach of the EIB Facility Agreement or the CNA Facility Agreement respectively or this Agreement;

Debentures means a debenture dated 27th December 1995 between Canary Wharf Holdings Limited and Bankers Trustee Company Limited (as Security Agent) and Continental Casualty Company (as Facility Agent) and the Debenture;

Deed of Subordination means the deed of subordination of even date with the Debenture made between First Tower Limited Partnership, Canary Wharf Investment (Three) and the other parties therein relating to the subordination of indebtedness of the Obligor Group;

Defeasance Amount means, in respect of the EIB Loan, an aggregate amount of the Defeasance Securities, as agreed by EIB and the CNA Facility Agent or (in the absence of agreement) determined by the Independent Expert under Clause 4.2 of the Agreement, which shall be sufficient to yield an internal rate of return calculated at the EIB Defeasance Rate on the EIB Loan from the date hereof until the final maturity of the EIB Loan and to repay the instalments of principal of the EIB Loan from time to time as the same fall due under the EIB Facility Agreement, provided that if the next interest payment date is less than three months after the proposed Defeasance Completion Date, such interest may be prepaid in cleared funds on the Defeasance Completion Date;

Defeasance Completion Date means, in respect of a defeasance under this Agreement, a date 10 Business Days after the date the relevant Defeasance Amount and Defeasance Securities are agreed or determined hereunder or such earlier date as the person defeasing may specify;

Defeasance Consultation Period means a period of 30 days commencing on the date of service of a CNA Defeasance Option, CNA Defeasance Notice or EIB Defeasance Option (as the case may be);

Defeasance Dispute Notice means a notice served by either CNA or EIB under Clause 4.2 of the Agreement;

Defeasance Securities means any combination of the following:

- (i) UK gilt-edged securities; and/or
- (ii) such debt or other securities as are proposed by the person wishing to defease and approved by the person to be defeased;

Development Documents Trust a declaration of trust dated 20th December 1995 by Canary Wharf Limited and Canary Wharf Contractors Limited in favour of, amongst others, each of the chargors under the Debenture, over the benefit of such Companies in the Development Documents;

EIB means European Investment Bank;

EIB Borrower means CWE SPVHco Limited (Co. No. 3123311);

EIB Charge means the debenture of even date with this Agreement granted in favour of European Investment Bank by the EIB Subsidiaries and CWL SPVa Limited creating, inter alia, floating charges over all their assets and fixed mortgages, charges or assignments by way of security in respect of certain assets;

EIB Facility Agreement means the amended and restated facility agreement of even date herewith between EIB and the EIB Borrower;

EIB First Floating Security means the floating charges on the part of certain of the obligors contained in the fixed and floating charge debenture of even date herewith between CWE SPV SUPER Hco Limited and other obligors and European Investment Bank;

EIB Guarantee means a guarantee of even date herewith between Canary Wharf Holdings Limited, Canary Wharf Investments Limited, Canary Wharf Limited and the EIB Obligors and EIB;

EIB Loan means the loan made pursuant to the amended and restated facility agreement of even date with the Debenture made between European Investment Bank and CWE SPV Hco Limited (Company No 3123311);

EIB Security means the security created by the EIB Security Documents;

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

Encumbrance means any mortgage, charge (whether fixed or floating), pledge, lien, encumbrance, hypothecation, security interest, or other arrangement of any similar kind conferring security;

Excluded Assets means:

- (i) any Released Property, and
- (ii) any property or assets referred to in Clause 4.3 of the Debenture.

EZA Indemnities and Warranties means the Sale and Purchase Agreement dated 5th May 1994 between CW12, CWH, Beverley House Investments Limited, Farnsworth Investments Limited and Northern Foods Plc, the Purchaser's Deed of Indemnity dated 5th May 1994 in favour of CW12 from Northern Foods Plc, Beverley House Investments Limited and Farnsworth Investments Limited and any other rights of action against Northern Foods Plc, Beverley House Investments Limited and Farnsworth Investments in respect of any EZA Transaction relating to CW13;

Facility Agent means Continental Casualty Company or any other facility agent for the Lenders appointed pursuant to Clause 23.17 of the Facility Agreement;

Facility Agreement means the facility agreement dated 27th December 1995 and made between the Borrower (1), the companies listed therein as the Guarantors (2), the contracting companies listed therein as EIB Subsidiaries (3), the companies listed therein as Lenders (4), Bankers Trustee Company (as Security Agent) (5), Continental Casualty Company as Facility Agent (6) and Bankers Trust Company as Payment Agent (6);

FC6 Properties means 30 The South Colonnade (but excluding such of the same as is subject to the Bass Lease);

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;

Fleming Charge means the charge over the deposit in the principal amount of £7,750,000 made by CWI(4) with Robert Fleming & Co Limited on 30th March 1995 under account number 40268 and created in favour of Robert Fleming Holdings Limited pursuant to a deposit and charge agreement dated 30th March 1995;

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;

Independent Expert means a person agreed between EIB and the CNA Facility Agent or as selected under Clause 22 of the Agreement;

Insurances means all material damage and loss of rent contracts and policies of insurance in respect of Real Property from time to time taken out by or on behalf of the Company or (to the extent of such interest) in which the Company has an interest;

Intellectual Property Rights means patents, designs, copyrights, rights in trade marks and service marks, rights in confidential information (to the extent that it is possible or permissible to charge or disclose the same), rights in know-how, and any interests (including by way of licence) in any of the foregoing, and any other associated or similar rights (in each case whether registered or not, and including all applications for the same);

JLE Funding Agreement means the agreement dated 28th October 1993 made between London Underground Limited, London Regional Transport, Canary Wharf Limited and the other parties named therein relating to the construction of an extension to the Jubilee Line underground railway;

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 licence, 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 now existing as at the date of the Debenture or arising hereafter and **Liability** shall be construed accordingly;

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 European Investment Bank together with a letter of even date with the Debenture executed in connection therewith by London Underground Limited and addressed to the Security Agent and European Investment Bank;

Master Building Agreement means the agreement dated 17th July 1987 between among others London Docklands Development Corporation, Olympia & York Canary Wharf Limited, Olympia & York Canary Wharf Investments Limited, Olympia & York Developments Limited as varied by:-

- (i) a Modified Scheme Consent Deed dated 29th January 1988 between the parties as specified above,
- (ii) a Revised Modified Scheme Consent Deed dated 2nd December 1991 also between the same parties, and
- (iii) a Further Deed of Variation dated on or about 28th October 1993 between London Docklands Development Corporation, Olympia & York Investments Limited and Olympia & York Canary Wharf Limited and administrators;

Mortgaged Property means each property described in Schedule 2 of the Facility Agreement and 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;

NF Charge means the charge over the deposit of £5,594,808 made by CWI(3) with Midland Bank plc (branch: Whitefriargate Hull: account number 31328379) on 5th May 1994 and created in favour of Northern Foods Plc pursuant to a charge over deposit agreement dated 5th May 1994;

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;

Permitted Encumbrance means:-

- (i) the EIB Charge referred to at paragraph 4 of Schedule 12 to the Facility Agreement;
- (ii) the Settlement Security;
- (iii) the Fleming Charge; or
- (iv) the NF Charge;

Person means an individual, a body corporate, a partnership, an association, a trust or any other entity or organisation, including a government or political sub-division or an agency or instrumentality thereof;

RBS Intercreditor Agreement means the intercreditor agreement of even date with the Debenture between (inter alia) Canary Wharf Limited, Canary Wharf Investment Limited, CWR SPVCo, the Security Agent and European Investment Bank;

Redemption Date means, in respect of a cash defeasance hereunder, a date 5 Business Days after the date the relevant notice is received under Clause 4.3(iii) or 4.4(ii) of the Agreement;

Real Property means freehold and leasehold property in England and Wales and any other land or buildings anywhere in the world, and any estate or interest therein and any reference to **Real**

Property includes a reference to all Rights from time to time attached or appurtenant thereto and all buildings and Fixtures from time to time therein or thereon;

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);

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 of redemption, substitution, exchange, bonus or preference, pursuant to any warrants, options, Rights 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 Debenture;

Rent means all amounts due and payable, at the date of the Debenture or thereafter, at any time for the benefit or account of each member of the Obligor Group in respect of or arising out of the Letting Documents or otherwise derived by each member of the Obligor Group from the Mortgaged Property or any part thereof including (without duplication or limiting the generality of the foregoing) each of the following amounts so far as the same are due and payable as aforesaid:

- (A) rents, licence fees and any amounts paid pursuant to ancillary agreements by or in the nature of rent (or any amount equivalent thereto) whether it is variable or not and however or whenever it is described, reserved or made payable;
- (B) service charges;
- (C) insurance rents;
- (D) value added tax;
- (E) any increase of rent payable by virtue of an offer falling within the proviso of Section 3(1) of the Landlord and Tenant Act 1927;
- (F) any rent payable by virtue of a determination made by the Court under Section 24(A) of the Landlord and Tenant Act 1954;
- (G) any other moneys payable in respect of occupation and/or use of such building and every Fixture therein and any and every Fixture thereon for display or advertisement, on licence or otherwise;
- (H) any mesne profits awarded or agreed to be repayable as a result of any proceedings taken or claim made for the same;
- (I) 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 member of the Obligor Group from any party) in furtherance of such proceedings so taken or claims so made;

- (J) any moneys payable under any policy of insurance in respect of loss of rent or interest thereon, net of any costs, fees and expenses paid (and which have not been reimbursed to or recovered by, and which are not reimbursable to, or recoverable by, any member of the Obligor Group from any party) in furtherance of any claims made under such policy;
- (K) any sum payable by or on behalf of a tenant for the surrender or variation of any Letting Document; and
- (L) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same.

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;

Security Accounts means each of the accounts specified in Clause 14.1 of the Facility Agreement and **Security Account** shall mean any one of them;

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

Security Agent means Bankers Trust Company Limited or any other security agent appointed pursuant to the terms of the Security Agency Agreement;

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, European Investment Bank and Lloyds Bank PLC in favour of, respectively, Northern Foods plc and Copthall Overseas Limited;

Settlement Security means the security executed by the relevant numbers of the CW Group in respect of their respective entitlements to EZA Proceeds and the Administration Funds (as each such term is defined in the Sale Agreement) in favour of the Settlement Agent (as so defined) as more particularly described in the Sale Agreement;

Shares means the shares specified in Schedule 3 of the Debenture any stocks, shares (other than any shares comprised in the Excluded Assets), debentures, bonds and other securities held by the Company and any warrants, options or other Rights held by each of the Companies to subscribe, purchase, call for delivery of or otherwise acquire stocks, shares, debentures or other securities; and

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.

Any reference to any Person shall be construed so as to include its or their respective successors and any successor of such successor in accordance with their respective interests; and

Any reference to any agreement or document is a reference to the relevant agreement or document as from time to time amended, supplemented, novated, restated or replaced and includes a reference to any document which amends, supplements, novates, restates, replaces or is entered into, made or given pursuant to or in accordance with any of the terms or, the relevant agreement or document.

3.2 Defeasance Security

- (i) The CNA Security Agent hereby agrees with EIB that it shall not do any of the following in respect of the CNA Defeasance Security:-
- (a) take any steps to enforce the CNA Defeasance Security or any part thereof (including, without limitation, appointing a receiver or manager thereunder, presenting an administration petition, filing a winding up petition or taking any other step in or towards any insolvency procedure) or
 - (b) take any steps to enforce any rights to further assurance under or in respect of the CNA Defeasance Security to the extent that it would create fixed security over any asset over which it is originally expressed to have floating security; or
 - (c) make any demand or claim under the CNA Defeasance Security; or
 - (d) take any steps to crystallise or otherwise fix any of the floating charges under the CNA Defeasance Security (in whole or part);

Provided that, after the CNA Finance Parties shall have paid the relevant Defeasance Amount or Cash Defeasance Amount in respect of its defeasance or cash defeasance of the EIB Loan or of part thereof in respect of ~~a EIB Release Asset~~ or Building FC6, in each case in accordance with Clause 4.1 or 4.3, then:-

- (1) in the case of a defeasance in respect of Building FC6, the CNA FC6 Security shall rank in point of priority first;
- (2) in the case of a defeasance of the whole of the EIB Loan, the CNA Defeasance Security shall rank first; and
- (3) the restrictions set out in paragraphs (a) to (d) (inclusive) above shall cease to apply, in the case of defeasance under sub-paragraph (1) above, in respect of the CNA FC6 Security, and in the case of defeasance under sub-paragraph (2) above, in respect of the CNA Defeasance Security.

4.1 CNA Defeasance Rights

- (i) If a CNA Defeasance Event shall occur, the CNA Facility Agent and EIB shall (if the CNA Facility Agent requires where it has not served a CNA Defeasance Notice) use reasonable endeavours to agree the Defeasance Amount and the Defeasance Securities in respect of the defeasance of the EIB Loan.
- (ii) If the Defeasance Amount and the Defeasance Securities referred to in paragraph (i) above are not agreed within the first ¹⁵~~10~~ days of the Defeasance Consultation Period, the CNA Facility Agent or EIB may at any time before the expiry of the Defeasance Consultation Period serve on the other party a Defeasance Dispute Notice and Clause 4.2 shall then apply.
- (iii) Once the Defeasance Amount and the Defeasance Securities have been agreed between the CNA Facility Agent and EIB or determined under Clause 4.2 the CNA Facility Agent shall serve on EIB a CNA Defeasance Confirmation which shall specify the Defeasance Amount and the Defeasance Securities as agreed or determined and the Defeasance Completion Date.
- (iv) On the Defeasance Completion Date, the CNA Facility Agent shall transfer and/or pay the Defeasance Securities to EIB (any such transfer to be in a legally binding form), and/or procure their issue in the name of EIB, and in consideration of such transfer and/or payment and/or issue EIB shall, and hereby separately agrees with

(and, if applicable, cleared funds)

the whole of the EIB loan,

each of the Obligors that it shall, release ~~all~~ of the EIB Security and the EIB Guarantees, all claims thereunder, and all rights to payment and repayment and all other rights under the EIB Facility Agreement (which, for the avoidance of doubt, does not include the ~~Warrant~~ Agreement as therein defined and any warrants issued thereunder))

Such
~~in each case~~ with ~~forms~~ of release as the CNA Facility Agent and the EIB Borrower may reasonably require.

4.3 CNA Cash Defeasance Rights

- (i) If a CNA Defeasance Event shall occur, but a Cash Defeasance Notice has not been served by the CNA Facility Agent, the CNA Facility Agent may at any time during the Defeasance Consultation Period (unless a Defeasance Amount has been agreed or has been or is being determined by an Independent Expert) serve on EIB a Cash Defeasance Notice (which shall cancel any earlier CNA Defeasance Notice).
- (ii) If a Cash Defeasance Notice is served by the CNA Facility Agent as part of a CNA Defeasance Event, or within 30 days of another CNA Defeasance Event, the CNA Finance Parties shall be obliged to pay to EIB on the Redemption Date in cleared funds the Cash Defeasance Amount.
- (iii) EIB shall, within 7 Business Days of a request from the CNA Facility Agent, notify the CNA Facility Agent of the exact amount of the Cash Defeasance Amount with reasonable details of its calculation.
- (iv) In consideration of the cash defeasance referred to in paragraph (ii) above, EIB shall on the Redemption Date:-

- (a) in the case of a cash defeasance of ~~/~~ Building FC6, release the EIB Security in respect of Building FC6 and the EIB Loan shall be treated as repaid accordingly to the extent of the Cash Defeasance Amount; and
- (b) in the case of a cash defeasance of the whole EIB Loan, release all of the EIB Security and the EIB Guarantees and all claims thereunder, and the EIB Loan shall be treated as repaid and the EIB Facility Agreement discharged in full (which, for the avoidance of doubt, does not include the ~~Warrant Agreement~~ as therein defined and any warrants issued thereunder).



**CERTIFICATE OF THE REGISTRATION OF
AN ALTERATION TO A FLOATING CHARGE**

Company number 122077

I hereby certify that particulars of an instrument of alteration dated
27 DECEMBER 1995

was delivered pursuant to section 410 of the Companies Act, 1985,
on 16 JANUARY 1996.

The instrument relates to a charge created on 27 DECEMBER 1995

by FIRST TOWER LP (1) LIMITED

in favour of

BANKERS TRUSTEE COMPANY LIMITED AS SECURITY AGENT FOR ITSELF
AND OTHERS

for securing THE PAYMENT AND DISCHARGE OF THE LIABILITIES

Signed at Edinburgh
18 JANUARY 1996

Stuart S. Smith
For Registrar of Companies



N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

REGISTER of Charges, Alterations to Charges,

COMPANY: SC122077 CHARGE: 11

(1) Date of Registration	(2) Serial Number of Document on File	(3) Date of Creation of each Charge and Description thereof	(4) Date of the aquisition of the Property	(5) Amount secured by the Charge £	(6) Short Particulars of the Property Charged	(7) Names of the Persons entitled to the Charge
12/01/1996 DEBENTURE		27/12/95 FLOATING CHARGE		THE PAYMENT AND DISCHARGE OF THE LIABILITIES	SEE CH MICROFICHE	BANKERS TRUSTEE COMPANY LIMITED AS SECURITY AGENT FOR ITSELF AND OTHERS

Memoranda of Satisfaction and Appointments etc. of Receivers

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC122077 CHARGE: 11

(8) In the case of a floating charge, a statement of the provisions, if any, prohibiting or restricting the creation by the company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with the floating charge.	(9) In the case of a floating charge, a statement of the provisions if any regulating the order in which the floating charge shall rank with any other subsisting or future floating charges or fixed securities over the property the subject of the floating charge or any part of it.	(10) Amount or rate per cent of the Commission Allowance or discount	(11) Memoranda of Satisfaction	(12) Receiver		
				Name	Date of Appointment	Date of Ceasing to act

N.B. Searchers may find it desirable to refer to the documents mentioned in column (2) for more detailed particulars

COMPANY: SC122077 CHARGE: 11

Instruments of Alteration to a Floating Charge					
(13) Date of Execution	(14) Names of the persons who have executed the instrument	(15) The provisions, if any, prohibiting or restricting the creation by the Company of any fixed security or any other floating charge having priority over, or ranking <i>pari passu</i> with, the floating charge.	(16) The provisions, if any, varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges.	(17) Short particulars of any property released from the floating charge	(18) The amount, if any, by which the amount secured by the floating charge has been increased. £
27/12/95	THE COMPANY AND OTHERS..... SEE CH MICROFICHE		SEE CH MICROFICHE		