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COMPANIES FORM No. 410(Scot)

Particulars of a charge created by a company registered in Scotland

410

Please do not
write in
this margin

Pursuant to section 410 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

Please complete
legibly, preferably
in black type, or
bold block lettering[T T T]
[1 1 2]

SC122077

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 (if any) creating or evidencing the charge (note 1)

Claw Back Charge (the "Claw Back Charge")

Amount secured by the charge

The payment and discharge of the Liabilities (as defined in Paper Apart 2)

Names and addresses of the persons entitled to the charge

Bankers Trustee Company Limited (as Security Agent), 1 Appold Street, Broadgate, London, EC2A 2HE

FOR ITSELF AND OTHERS

Presentor'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 Se



Short particulars of all the property charged.

Please do not
write in
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Please complete
legibly, preferably
in black type, or
bold block lettering

See Paper Apart 1

Statement, in the case of a floating charge, as to any restrictions on power to grant further securities and any ranking provision (note 2)

N/A

Particulars as to commission, allowance or discount paid (see section 413(3))

Nil

Signed Dunder Wilson CS Date 12/1/96

On behalf of ~~[company]~~ [chargee]†

† delete as
appropriate

Notes

1. A description of the instrument e. g. "Standard Security" "Floating Charge" etc, should be given. For the date of creation of a charge see section 410(5) of the Act. (Examples - date of signing of an Instrument of Charge; date of recording/registration of a Standard Security; date of intimation of an Assignment.)

2. In the case of a floating charge a statement should be given of (1) the restrictions, if any, on the power of the company to grant further securities ranking in priority to, or pari passu with the floating charge; and/or (2) 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 which is the subject of the floating charge or any part of it.

3. A certified copy of the instrument, if any, creating or evidencing the charge, 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 the creation of the charge. In the case of a charge created out of the United Kingdom comprising property situated outside the U. K. , within 21 days after the date on which the copy of the instrument creating it could, in due course of post, and if despatched with due diligence, have been received in the U. K. Certified copies of any other documents relevant to the charge should also be delivered.

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.

5. The address of the Registrar of Companies is: -

Companies Registration Office,
37 Castle Terrace,
Edinburgh EH1 2EB

Paper Apart 1

Short particulars of all the property mortgaged or charged

The Company with full title guarantee, and as security for the payment and discharge of all Liabilities has charged in favour of the Security Agent (as trustee) by way of first fixed charge all its present and future Claw Back Rights.

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Paper Apart 2

For the purposes of this Form 410, the following terms have the following definitions:

Assets means, in relation to any Person, all or any part of its business, undertaking, property, assets, revenues, Rights and uncalled capital, wherever situated;

Borrower means Canary Wharf Holdings Limited;

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

Charged Assets means assets from time to time subject, or expressed to be subject, to the Charges or any part of those Assets;

Charge means the Clawback Charge;

Charges means all or any of the charges, assignments or other security created (or expressed to be created) or which may at any time be created (or expressed to be created) by or pursuant to the Charge;

Claw Back Rights means any rights of the Company in respect of the CWI(3) Real Property and the FTT1 and FTT2 Real Property or any part or parts thereof, or in sums representing such assets, resulting from any steps relating to the transfer of any such Real Property to the Borrower or any of the Guarantors being challenged following the Liquidation of any member of the Canary Wharf Group including, for the avoidance of doubt, any such Real Property if legal or beneficial title is transferred to the Company following such challenge;

CWI(3) Real Property means the property comprising:

- (A) all that leasehold property known as Floor 50, One Canada Square, Canary Wharf, London E14, being the property comprised in a lease dated 5th May 1994 between Canary Wharf Investments Limited (1), Canary Wharf Limited (2), Canary Wharf Investments (Two) Limited (3), Canary Wharf Management Limited (4) as the same was comprised in a transfer dated 22nd December 1995 between Canary Wharf Investments (Three) (1) and CWC SPVb Limited (2);
- (B) all that leasehold property known as Floor 6, 10 Cabot Square, Canary Wharf, London E14 being the property comprised in a lease dated 24th August 1994 between Canary Wharf Investments Limited (1), Canary Wharf Limited (2), Canary Wharf Investments (Two) Limited (3), Canary Wharf Management Limited (4) as the same was comprised in a transfer dated 22nd December 1995 and made between Canary Wharf Investments (Three) (1) and CWC SPVb Limited (2);
- (C) all that leasehold property known as Unit FC2:P10, 10 Cabot Square, Canary Wharf, London E14 being the property comprised in a lease dated 24th August 1994 between Canary Wharf Investments Limited (1), Canary Wharf Limited (2), Canary Wharf Investments (Two) Limited (3) and Canary Wharf Management Limited (4) as the same was comprised in a transfer dated 22nd December 1995 between Canary Wharf Investments (Three) (1) and CWC SPVb Limited (2); and
- (D) all that leasehold property known as Unit FC4:P:10 and Unit FC4:S:45, 20 Cabot Square, Canary Wharf, London E14 being the property comprised in a lease dated

5th May 1994 and made between Canary Wharf Investments Limited (1), Canary Wharf Limited (2), Canary Wharf Investments (Two) Limited (3) and Canary Wharf Management Limited (4) as the same was comprised in a transfer dated 22nd December 1995 between Canary Wharf Investments (Three) (1) and CWC SPVb Limited (2).

Debentures means a debenture dated 27th December 1995 between Canary Wharf Holdings Limited and the other companies named therein and Bankers Trust Company Limited (as Security Agent) and Continental Casualty Company (as Facility Agent) and a second debenture dated 27th December 1995 between CWC SPV SUPER HCo Limited and the other companies named therein and Bankers Trust Company Limited (as Security Agent) and Continental Casualty Company (as Facility Agent).

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

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

EIB Intercreditor Agreement means the intercreditor agreement of even date with this Charge made between the Borrower, Canary Wharf Limited, Canary Wharf Investment Limited, European Investment Bank, the Lenders and the other parties named therein;

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

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

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, in relation to any Person, the fixtures, fittings (including trade fixtures and fittings), growing crops and fixed plant, machinery and apparatus belonging to it.

FTT1 and FTT2 Real Property means the property comprising:

- (A) all that leasehold property known as Cabot Place, Canary Wharf, London E14 being part of the property comprised in a lease dated 17th July 1987 between Legibus 925 Limited (1) and Canary Wharf Development Company Limited (2) (assigned as to part) as the same was comprised in a transfer dated 22nd December 1995 between First Tower T1 Limited and First Tower T2 Limited (1) and CWC SPVb Limited (2);

- (B) all that leasehold property known as the concourse and retail area, One Canada Square, Canary Wharf, London E14 being part of the property comprised in a lease dated 17th July 1987 and made between Legibus 925 Limited (1) and Canary Wharf Development Company Limited (2) (assigned as to part) as the same was comprised in a transfer dated 22nd December 1995 between First Tower T1 Limited and First Tower T2 Limited (1) and CWC SPVb Limited (2); and
- (C) all that leasehold property known as the common parts and service floors, One Canada Square, Canary Wharf, London E14 being part of the property comprised in a lease dated 17th July 1987 and made between Legibus 925 Limited (1) and Canary Wharf Development Company Limited (2) (assigned as to part) as the same was comprised in a deed of surrender dated 22nd December 1995 between First Tower T1 Limited and First Tower T2 Limited (1) and CWIL (2).

Guarantors means those companies listed in Part 1 of the Schedule 1 of the Facility Agreement and any future guarantor of the Borrower's obligations under the Finance Documents;

Lenders means the companies 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.

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 or arising hereafter;

Liquidation means, in relation to any body corporate, any dissolution, winding-up or liquidation, by whatsoever name known and in whatsoever jurisdiction, of such body corporate;

LUL Deed of Priorities means the deed of priorities dated the 27th December 1995 entered into 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 Charge executed in connection therewith by London Underground Limited and addressed to the Security Agent and European Investment Bank;

Obligor Group means the Borrower, the Guarantors and, after a Lenders' Defeasance, the EIB Subsidiaries (as listed in Part 2 of Schedule 1 of the Facility Agreement);

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 sub-division or an agency or instrumentality thereof;

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

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);

Rights means rights, authorities, discretions, remedies, liberties, powers, easements, quasi easements and appurtenances (in each case, of any nature whatsoever);

Security means any security created or which may at any time be created in respect of the Liabilities by or pursuant to a Security Document or any of that security;

Security Agency Agreement means the Security Agency Agreement between the Security Agent, the Facility Agent, the Payment Agent, the Borrower, the Guarantors, the EIB Subsidiaries and the Lenders;

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

Security Documents means the Debentures, the Security Agency Agreement, the 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; 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; and

Successor means, in relation to any person, an assignee or successor in title of such person or any person who, under the laws of its jurisdiction of incorporation, formation or domicile, has assumed the rights and obligations of such first mentioned person or to whom under such laws the same have been transferred.

Except to the extent that the context requires otherwise, any reference in the Claw Back Charge to the Claw Back Charge or any other agreement or document is a reference to the Claw Back Charge or, as the case may be, 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, replaced or is entered into, made or given pursuant to or in accordance with any of the terms of, the Claw Back Charge or, as the case may be, the relevant agreement or document.

Any reference in the Claw Back Charge to the Company or the Security Agent shall be construed so as to include its or their respective Successors and any Successor of such Successor in accordance with their respective interests.

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**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 122077

I hereby certify that a charge created by

FIRST TOWER LP (1) LIMITED

on 27 DECEMBER 1995

for securing

THE PAYMENT AND DISCHARGE OF THE LIABILITIES

in favour of

BANKERS TRUSTEE COMPANY LIMITED AS SECURITY AGENT FOR ITSELF
AND OTHERS

was delivered pursuant to section 410 of the Companies Act, 1985,
on 12 JANUARY 1996

Signed at Edinburgh
16 JANUARY 1996



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

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: 12

(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		27/12/95 CHARGE		THE PAYMENT AND DISCHARGE OF THE LIABILITIES	FIXED CHARGE OVER ALL CLAW BACK RIGHTS.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: 12

(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