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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

[T]
[1] [1] [0]

SC125164

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

Name of company

* FIRST TOWER LP (2) 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)

Debenture (the "Debenture")

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/E0529.00For official Use
Charges Section

Short particulars of all the property charged.

Please do not
write in
this margin

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)

See Paper Apart 3

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

Nil

Signed Dundee Watson & Co 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

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

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

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);

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

Certificate of Title means the certificate of title, addendum and reports referred to in subparagraphs (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 Trustee Company Limited (as Security Agent);

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;

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

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 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.

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 Trust 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;

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;

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 Trustee 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.

Paper Apart 3

- (1) The floating charge created by the Debenture shall rank in point of priority behind all Fixed Charges but shall, except as otherwise agreed in writing by the Security Agent (acting on the instructions of all the Lenders) and subject to (2) below rank in priority to any other Encumbrance which shall hereafter be created by the Company.
- (2) The Security expressed to be created by the Debenture shall rank immediately in the point of security behind any Permitted Encumbrance, but otherwise, in all other respects, the Security created by the Debenture shall take full effect and shall rank first in point of security ahead of all other present and future Encumbrances created by the Company.
- (3) The Company has undertaken in the Debenture to comply with the provisions contained in each of Clause 18.1(C) (Negative Pledge) (attached hereto as Paper Apart 3A) and (F) (Disposals) (attached hereto as Paper Apart 3B) of the Facility Agreement which contain restrictions on the ability of the Company to create or permit to subsist Encumbrances on or to dispose of the Charged Assets.

Paper Apart 3A

- (C) it shall not create, incur, assume or suffer to subsist any Encumbrances (other than Permitted Encumbrances) on the whole or any part of its or their assets, present or future;

Paper Apart 3B

- (F) it will not by a single transaction or a number of transactions (whether related or not and whether at the same time or over a period of time) sell, transfer, lease, surrender or otherwise dispose of the whole or any part of the Charged Assets (in this Clause 18.1 (F) referred to as "disposals") other than:-
- (i) disposals on commercial terms, for market value and on an arm's length basis permitted by Clause 12 or Clause 13 and EZA Warehousing;
 - (ii) disposals of the EIB Interests and other assets subject to the EIB Security (but subject always to the Lenders' rights to the extent of the excess if any over £40,000,000 of the proceeds of disposal of Building FC6);
 - (iii) disposals constituted by the grant of Major Leases which have been approved by the Facility Agent in accordance with the provisions of Clause 18.1(N);
 - (iv) disposals constituted by the grant of new leases (other than Major Leases) on arm's length terms;
 - (v) disposals by the Borrower to any Guarantor or by any Guarantor to any other Guarantor or to the Borrower but in each case with the prior written consent of the Facility Agent where the Security or the value of the Charged Assets would be prejudicially affected as a result thereof;
 - (vi) payments of cash permitted or not restricted under Clause 14;
 - (vii) disposals of assets not expressed to be subject to a fixed security interest under the terms of the Security Documents which disposals are made in the ordinary course of business and on commercial terms, for market value (to the extent that such assets have a market value) and on an arm's-length basis;
 - (viii) disposals of obsolete equipment no longer required for its business;
 - (ix) any disposal constituted by a Permitted Encumbrance;
 - (x) surrenders of tax losses in the CW Group as a whole for the purposes of minimising tax liabilities in the CW Group as a whole (including, without limitation sub-selling assets through any member of the CW Group);
 - (xi) any other disposal made with the prior written approval of the Facility Agent;



**CERTIFICATE OF THE REGISTRATION
OF A CHARGE**

Company number 125164

I hereby certify that a charge created by

FIRST TOWER LP (2) 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: SC125164 CHARGE: 10

(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 acquisition 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 DEBENTURE		THE PAYMENT AND DISCHARGE OF THE LIABILITIES	SEE CH MICROFICHE	BANKERS TRUSTEE COMPANY LIMITED 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: SC125164 CHARGE: 10

(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