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COMPANIES FORM No. 419a(Scot)

Application for registration of a memorandum of satisfaction in full or in part of a registered charge

419a

Please do not
write in
this margin

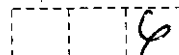
Pursuant to section 419(1) (a) of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf)

For official use

Company number



SC0132920

Name of company

* insert full name
of company

* First Tower GP (1) Limited

I, Martin David Precious
of 23, Norfolk Road, Buntingford, Herts.

~~(a director)~~ ~~(the secretary)~~ ~~(the liquidator)~~ ~~(the receiver)~~ ~~(the administrator)~~† of the company,
do solemnly and sincerely declare that the debt for which the charge described overleaf was given has
been paid or satisfied in [full] ~~[part]~~†

† delete as
appropriate

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the
provisions of the Statutory Declarations Act 1835.

Declared at One Canada Square
Canary Wharf
London E14

Declarant sign below

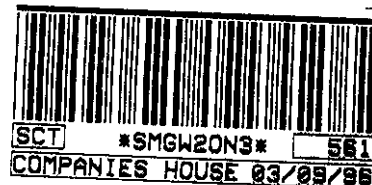
M.D. Precious

the 2 day of September
one thousand nine hundred and ninety six
before me *[Signature]* R.O'HALLORAN
A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths

Presenter's name address and
reference (if any):
Clifford Chance
200 Aldersgate Street
London EC1A 4JJ
Ref: DNP/C4042/140

For official use
Charges Section

C



Particulars of the charge to which the application overleaf refers

Please do not
write in
this margin

Date of creation of the charge

28 October 1993

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

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

Supplemental Deed dated 28 October 1993 (the "Deed") between the (see continuation sheet)

insert a description
of the instruments
creating or
evidencing the
charge eg
'Charge',
'Debenture' etc

Date of Registration *

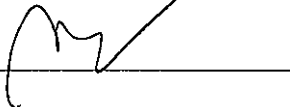
17 November 1993

* the date of
registration may
be confirmed from
the certificate

Short particulars of property charged

See continuation sheet

Where a FLOATING CHARGE is being satisfied, the following Certificate MUST be completed:

CERTIFICATE	
I <u>ARTHUR STEPHEN GILLESPIE</u>	
of <u>ARROW & OULRY, ONE NEW CHARGE, LONDON, EC24</u>	
being [the creditor] [a person authorised to act on behalf of the creditor]† entitled to the benefits of the floating charge specified above certify that the particulars above relating to the charge and its satisfaction are correct.	
Signature <u></u>	Date <u>1.7.96</u>

† delete as
appropriate

Note

The address of the Registrar of Companies is:-

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

**CONTINUATION SHEET FOR DESCRIPTION OF
INSTRUMENT CREATING OR EVIDENCING
THE CHARGE**

Chargor and Lloyds Bank Plc as the Security Agent which is supplemental to the guarantee and debenture dated 20 March 1992, (the "Guarantee and Debenture") and the First Supplemental Debenture dated 11 May 1992, (the "Supplemental Debenture") (and, together with the Guarantee and Debenture, the "Debentures") given by the Chargor in favour of the Security Agent (as agent and trustee as aforesaid).

CONTINUATION SHEET FOR SHORT PARTICULARS
OF ALL THE PROPERTY MORTGAGED
OR CHARGED

The Chargor and the Security Agent have agreed to amend the Debentures as follows with effect from the Effective Date:-

1. Conversion of floating charge

- (a) The Security Agent may by notice to the Chargor convert (to the extent that it has not already been converted) the floating charge created under the Guarantee and Debenture into a first fixed charge as regards all or any of the Chargor's assets specified in the notice if:-
- (i) a notice has been issued by the LIFO Facility Agent pursuant to Clause 5.2(b) (Further conditions precedent) of the LIFO Credit Agreement or by another Facility Agent under the corresponding provisions in the Compromise Agreement and the Residual DLR Loan Agreement (each term as defined in the Common Terms Memorandum); or
 - (ii) if the Security Agent considers such assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (b) The floating charge created under the Guarantee and Debenture shall (in addition to the circumstances in which the same will occur under general law) automatically be converted (to the extent that it has not already been converted into a first fixed charge) upon the occurrence of an Acceleration Event (as defined in the Common Terms Memorandum).
- (c) The provisions of Clause 3 shall operate to the exclusion of the provisions of Clauses 4.02 to 4.06 (inclusive) of the Guarantee and Debenture and Clauses 4.02 to 4.05 of the Supplemental Debenture which, with effect on the Effective Date, shall, in each case, cease to have effect.

2. Representations and warranties

Clauses 7.01 (Representations and Warranties) of the Guarantee and Debenture and 5 (Representations and Warranties) of the Supplemental Debenture ceased to have effect on the Effective Date and were replaced by the provisions of Clause 7 (Representations and Warranties) of the New Guarantee and Debenture, mutatis mutandis, with all terms and expressions therein being as defined in the New Guarantee and Debenture, unless the context otherwise requires.

3. Undertakings

Clauses 6 (Restrictions on Encumbrances and Disposals) and 7.02 (Undertakings) of the Guarantee and Debenture and 6 (Undertakings) of the Supplemental Debenture ceased to have effect on the Effective Date and were replaced by the provisions of Clause 8 (Undertakings) of the New Guarantee and Debenture, mutatis mutandis, with all terms and expressions therein being as defined in the New Guarantee and Debenture, unless the context otherwise requires.

4. Account Bank

Clause 7 (The Account Bank) of the Supplemental Debenture ceased to have effect on the Effective Date and was replaced by the provisions of Clause 12.1 (The Account Bank) of the LIFO Credit Agreement and corresponding provisions in the Compromise Agreement and Residual DLR Agreement (each term as defined in the Common Terms Memorandum), mutatis mutandis, with all terms and expressions therein as being defined in the Common Terms Memorandum, unless the context otherwise requires.

5. When security becomes enforceable

The Debentures and all Collateral Security relating thereto, which became enforceable on the date on which the Chargor was placed in Administration pursuant to Section 8 of the Insolvency Act 1986 ceased to be enforceable pursuant to Clause 8 (When security becomes enforceable) of the Guarantee and Debenture on the Effective Date and thereafter would become enforceable in accordance with the terms of Clause 9 (When security becomes enforceable) of the New Guarantee and Debenture, which was, in place of Clause 8 of the Guarantee and Debenture deemed with effect on the Effective Date to be incorporated into the Guarantee and Debentures all Collateral Security relating thereto, mutatis mutandis, with all terms and expressions therein being as defined in the New Guarantee an Debenture, unless the context otherwise requires.

6. Suspense account

Clause 10 of the Guarantee and Debenture ceased to have effect on the Effective Date and was replaced by the provisions of Clause 11 (Suspense Account) of the New Debenture, mutatis mutandis, with all terms and expressions therein being as defined in the New Debenture, unless the context otherwise requires.

7. Applications of proceeds

Clause 12 (Application of Proceeds) of the Guarantee and Debenture ceased to have effect on the Effective Date and was replaced by the following:-

"All monies received or recovered by Security Agent or any Receiver appointed pursuant to this Guarantee and Debenture or under the powers hereby conferred shall, after the security hereby constituted shall become enforceable pursuant to Clause 8 (When security becomes enforceable) but subject to the payment of any claims having priority to the security, be applied by the Security Agent in or towards the payment or discharge of the Secured Obligations subject to the terms of the Intercreditor Agreement (as defined in the Common Terms Memorandum

being as defined in the Supplemental Deed dated 28 October 1993 which is expressed to be supplemental hereto) as amended from time to time".

8. Notices

Clause 19 (Notices) of the Guarantee and Debenture was amended by deleting the words "Clause 36 (Notices) of the Lenders Loan Agreements" and inserting in place thereof the words "Clause 8 (Notices) of the Common Terms Memorandum (being as defined in the Supplemental Deed dated 28 October 1993 which is expressed to be supplemental hereto)".

9. Collateral Security

All Collateral Security granted in relation to the encumbrances created or conferred under the Debentures (including, without limitation, the Supplemental Debenture) are deemed, on the Effective Date, to be amended in accordance with the terms of this Deed so that all cross references in such Collateral Security to any provision of the Debentures which is amended or varied hereby shall be deemed, on the Effective Date, to be amended in accordance with the terms of this Deed.

10. Integration

The Debentures shall continue in full force and effect save as varied or amended by the Deed and the Deed shall be read and construed as one with the Debentures. All references therein to "guarantee and Debenture" or "Supplemental Debenture" (as applicable) shall be references to the Debentures as amended by the Deed.

Terms defined:

Any capitalised term used in this Form 419a shall, unless otherwise expressly defined herein, have the meaning assigned to it in the corresponding Form 410 or, if not so defined, in the instrument creating or evidencing the charge.