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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

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

113

SC132920

Name of company

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

* insert full name of company

Date of creation of the charge (note 1)

27th March 1997

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

Fixed and Floating Charge Defeasance Debenture (the "Defeasance Charge")

Names of the persons entitled to the charge

Morgan Stanley & Co. International Limited

Short particulars of all the property charged

See Paper Apart 1.

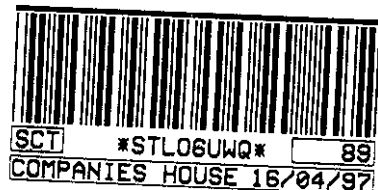
Presentor's name address telephone number and reference (if any):

Dundas & Wilson CS
Saltire Court
20 Castle Terrace
EDINBURGH EH1 2EN
Ref: VK/SJP/M1777.000

For official Use
Charges Section

Post room

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in black type, or
bold block lettering

27th December 1995, amended and restated on 10th October 1996 and further amended and restated on 27th March 1997

N/A

N/A

N/A

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

Fixed Security Priorities

The following security shall rank in point of priority in the following order:-

1. **Morgan Stanley First Fixed Security**
 - (i) the Morgan Stanley First Fixed Security shall (subject as mentioned in Clause 2.3(i) or Clause 4.2 of the Agreement, a copy of which is annexed as relative hereto) rank first; and
 - (ii) the fixed EIB Defeasance Security shall rank second (subject to the Morgan Stanley First Fixed Security and to the provisions of Clause 3.2(ii) of the Agreement, a copy of which is annexed as relative hereto); and
2. **EIB First Fixed Security**
 - (i) the EIB First Fixed Security shall (subject as mentioned in Clause 2.3(ii) or Clause 4.1 of the Agreement, a copy of which is annexed as relative hereto) rank first; and
 - (ii) the fixed Morgan Stanley Defeasance Security shall rank second (subject to the EIB First Fixed Security and to the provisions of Clause 3.2(i) of the Agreement, a copy of which is annexed as relative hereto);

Floating Security Priorities

The following security shall rank, in point of priority, in the following order:-

3. **Floating Pari Passu Security**

The Morgan Stanley Pari Passu Security and the EIB Pari Passu Security shall rank pari passu (subject to the provisions of Clauses 3.1 and 7 of the Agreement, a copy of which is annexed as relative hereto) subject to (as applicable) the Permitted Fixed Security which shall rank in point of priority ahead of the Morgan Stanley Pari Passu Security and the EIB Pari Passu Security.
4. **Morgan Stanley First Floating Security**
 - (i) the Morgan Stanley First Floating Security shall (subject as mentioned in Clause 2.3(i) or Clause 4.2 of the Agreement, a copy of which is annexed as relative hereto) rank first; and
 - (ii) the floating charges within the EIB Defeasance Security shall rank second (subject to the Morgan Stanley First Floating Security and to the provisions of Clause 3.2(ii) of the Agreement, a copy of which is annexed as relative hereto).

5. EIB First Floating Security

- (i) the EIB First Floating Security shall (subject as mentioned in Clause 2.3(ii) or Clause 4.1 of the Agreement, a copy of which is annexed as relative hereto) rank first; and
- (ii) the floating charges within the Morgan Stanley Defeasance Security shall rank second (subject to the EIB First Floating Security and to the provisions of Clause 3.2(i) of the Agreement, a copy of which is annexed as relative hereto).

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

Signed Dundas Wilson Date 15/4/97

† delete as
appropriate

On behalf of [~~XXXX~~] [chargee] †

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.

A Copy of Clauses 2-3 (i), 2-3 (ii), 3-1, 3-2(i), 3-2 (ii), 4-1, 4-2 and 7 of the Agreement as referred to in this form 466

- (ii) the fixed EIB Defeasance Security shall rank second (subject to the Morgan Stanley First Fixed Security and to the provisions of Clause 3.2(ii)); and

EIB First Fixed Security

- (i) the EIB First Fixed Security shall (subject as mentioned in Clause 2.3(ii) or Clause 4.1) rank first; and
- (ii) the fixed Morgan Stanley Defeasance Security shall rank second (subject to the EIB First Fixed Security and to the provisions of Clause 3.2(ii)).

2.2 Floating Security Priorities

The following security shall rank, in point of priority, in the following order:

Floating Pari Passu Security

The Morgan Stanley Pari Passu Security and the EIB Pari Passu Security shall rank *pari passu* (subject to the provisions of Clauses 3.1 and 7) subject to (as applicable) the Permitted Fixed Security which shall rank in point of priority ahead of the Morgan Stanley Pari Passu Security and the EIB Pari Passu Security.

Morgan Stanley First Floating Security

- (i) the Morgan Stanley First Floating Security shall (subject as mentioned in Clause 2.3(i) or Clause 4.2) rank first; and
- (ii) the floating charges within the EIB Defeasance Security shall rank second (subject to the Morgan Stanley First Floating Security and to the provisions of Clause 3.2(ii)).

EIB First Floating Security

- (i) the EIB First Floating Security shall (subject as mentioned in Clause 2.3(ii) or Clause 4.1) rank first; and
- (ii) the floating charges within the Morgan Stanley Defeasance Security shall rank second (subject to the EIB First Floating Security and to the provisions of Clause 3.2(i)).

2.3 Clawback Security

- (i) the EIB Clawback Security (other than the EIB CWIL Clawback Security) shall rank first ahead of the Morgan Stanley First Fixed Security and the Morgan Stanley First Floating Security;
- (ii) the Morgan Stanley Clawback Security shall rank first ahead of the EIB First Fixed Security and the EIB First Floating Security;

- (iii) the EIB CWIL Clawback Security shall rank first ahead of the Morgan Stanley Fixed Security and the Morgan Stanley First Floating Security but behind the Morgan Stanley Clawback Security; and
- (iv) the Morgan Stanley Tower Freehold Clawback Security shall rank behind the EIB Tower Freehold Clawback Security.

2.4 General

For the avoidance of doubt, Clause 2.3 shall override anything to the contrary in other provisions of this Clause 2.

3. Limits on Enforcement Rights and Security

3.1 Pari Passu Floating Charges and EIB Restricted Guarantees

EIB hereby agrees with the Agent that, except with the prior written agreement of the Agent, it shall not do any of the following in respect of the EIB Pari Passu Security or the EIB Restricted Guarantees until such time as the Morgan Stanley Pari Passu Security has been finally discharged and released in full or (if earlier) either the Morgan Stanley Loan has been finally repaid and discharged in full together with all other sums payable under the Morgan Stanley Facility Agreement or the Morgan Stanley Loan has been defeased in full in accordance with this Agreement:

- (i) take any steps to enforce the EIB Pari Passu 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 in respect of the Pari Passu Obligors); or
- (ii) take any steps to enforce any rights to further assurance under or in respect of the EIB Pari Passu Security to the extent that it would create fixed security over any asset over which it is originally expressed to have floating security; or
- (iii) take any step to enforce the EIB Restricted Guarantees; or
- (iv) take any step to crystallise or otherwise fix any of the floating charges under the EIB Pari Passu Security (in whole or in part);

Provided that EIB may:-

- (a) make demand on (but not take any action to enforce a demand on) either or any of the EIB Restricted Guarantors or the Pari Passu Obligors in respect the EIB Secured Obligations; or
- (b) prove in a liquidation of any of the Pari Passu Obligors or the EIB Restricted Guarantors (other than a liquidation instigated by EIB in breach of its obligations hereunder); or

- (c) make any claims EIB may have, in the event of a receivership or administration (other than a receivership or administration instigated by EIB in breach of its obligations hereunder) of any of the EIB Restricted Guarantors or the Pari Passu Obligors under the EIB Pari Passu Security or the EIB Restricted Guarantees; or
- (d) vote in a scheme of arrangement or a creditors voluntary arrangement or any other similar arrangement or composition of creditors (other than any of the foregoing instigated by EIB) any of the EIB Restricted Guarantors the Pari Passu Obligors; or
- (e) take the minimum action necessary to protect security which is in jeopardy provided that EIB shall notify the Agent, if practicable, prior to taking any such action, specifying the action to be taken and the reason why the relevant security is in jeopardy, or, if not practicable, as soon as reasonably possible after taking such action provide similar information; .

Provided further that nothing herein shall entitle EIB to take any action referred to above (including but not limited to the foregoing proviso) which (but for this Clause 3.1) it would not be entitled to do;

Provided further that until such time as the Morgan Stanley Pari Passu Security extends to the whole of the CWL's assets, EIB agrees that, following the date upon which such security becomes enforceable and if the Agent so requests, it will consult in good faith with the Agent with regard to appointing an administrative receiver of CWL and it will agree to take such action or any other action as it may be reasonably be requested to take by the Agent in relation to enforcing such security Provided that EIB shall be entitled to refuse to take any such action which it may in its discretion determine to be contrary to its own interests.

3.2 Defeasance Security

- (i) The Agent hereby agrees with EIB that it shall not do any of the following in respect of the Morgan Stanley Defeasance Security:-
 - (a) take any steps to enforce the Morgan Stanley 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 Morgan Stanley 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 Morgan Stanley Defeasance Security; or
 - (d) take any steps to crystallise or otherwise fix any of the floating charges under the Morgan Stanley Defeasance Security (in whole or part);

Provided that, after the Morgan Stanley Lenders shall have paid the relevant Defeasance Amount in respect of a defeasance of the EIB Loan in accordance with Clause 4.1, then:-

- (1) the Morgan Stanley Defeasance Security shall rank first; and
 - (2) the restrictions set out in paragraphs (a) to (d) (inclusive) above shall cease to apply in respect of the Morgan Stanley Defeasance Security.
- (ii) EIB hereby agrees with the Agent that it shall not do any of the following in respect of the EIB Defeasance Security:-
- (a) take any steps to enforce the EIB 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);
 - (b) take any steps to enforce any rights to further assurance under or in respect of the EIB Defeasance Security to the extent that it would create fixed security over any asset over which it is originally expressed to have floating security;
 - (c) make any demand or claim under the EIB Defeasance Security;
 - (d) take any steps to crystallise or otherwise fix any of the floating charges under the EIB Defeasance Security (in whole or part);

Provided that, after EIB shall have paid the relevant Defeasance Amount in respect of its defeasance of the Morgan Stanley Loan in accordance with Clause 4.2, then

- (1) the EIB Defeasance Security shall rank first; and
- (2) the restrictions set out in paragraphs (a) to (d) (inclusive) above shall cease to apply in respect of all of the EIB Defeasance Security.

3.3 General Enforcement Pre-conditions

- (i) EIB hereby agrees with the Agent that it shall not:-
- (a) appoint a receiver, administrative receiver or manager under, or foreclose in respect of, or exercise any power of sale or similar power under, any of its EIB Security; or
 - (b) present a petition for administration or file a petition for the winding up of any Obligor; or
 - (c) demand immediate repayment of the EIB Loan;

And provided further that the above restrictions on, and other provisions relating to, the EIB Security and the Morgan Stanley Security do not apply to the EIB Defeasance Security or the Morgan Stanley Defeasance Security which, in each case, shall be governed by Clause 3.2.

4. Defeasance Rights

4.1 Morgan Stanley Defeasance Rights

If a Defeasance Notice is served by the Agent as part of a Morgan Stanley Defeasance Event, or within 30 days of another Morgan Stanley Defeasance Event:-

- (i) the Morgan Stanley Lenders shall be obliged to pay to EIB by no later than the Defeasance Completion Date in cleared funds the Defeasance Amount; and
- (ii) EIB shall as soon as reasonably practicable on or before the Defeasance Completion Date, notify the Agent of the exact amount of the Defeasance Amount with reasonable details of its calculation whereupon the Agent may serve a Defeasance Dispute Notice; and
- (iii) In consideration of the defeasance referred to in paragraph (ii) above, EIB shall on the Defeasance Completion Date (or, if a Defeasance Dispute Notice has been served, on the date designated by the Independent Expert), 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).

4.2 EIB Defeasance Rights

If a Defeasance Notice is served by EIB as part of an EIB Defeasance Event or within 30 days of another EIB Defeasance Event:-

- (i) EIB shall be obliged to pay on the Defeasance Completion Date in cleared funds the Defeasance Amount to the Agent.
- (ii) The Agent, shall as soon as reasonably practicable on or before the Defeasance Completion Date notify EIB of the exact amount of the Defeasance Amount with reasonable details of its calculation whereupon EIB may serve a Defeasance Dispute Notice.
- (iii) In consideration of the defeasance referred to in paragraph (i) above, the Morgan Stanley Finance Parties shall on the Defeasance Completion Date (or, if a Defeasance Dispute Notice has been served, on the date designated by the Independent Expert) release all of the Morgan Stanley Security and the Morgan Stanley Guarantees and all claims thereunder, and the Morgan Stanley Loan shall be treated as repaid and the obligations under the Morgan Stanley Finance Documents discharged in full.

- 6.9 Where any consent or approval has been given by the Agent in accordance with Clause 6.8, CWL shall procure that EIB is provided with copies of all material documents which are submitted to the Agent for the purposes of obtaining such approval or consent at the same time or as soon as reasonably practicable after the same have been delivered to the Agent.

7. Distributions under Pari Passu Security

Any Recoveries which fall to be applied and distributed as between the holders of the Morgan Stanley Pari Passu Security and the EIB Pari Passu Security created by the same company shall (except to the extent such Recoveries do not fall to be otherwise applied hereunder) be applied and distributed pro rata to the EIB Loan and the Morgan Stanley Loan at the time of such distributions.

8. Consultation on Enforcement

The Agent and EIB shall (if practicable) consult with each other prior to taking any steps to enforce its security or any of its guarantees in respect of the Morgan Stanley Secured Obligations or the EIB Secured Obligations respectively, and prior to exercising any powers or discretions under its security. The Agent and EIB shall each use its reasonable endeavours to ensure that any receiver or manager appointed by it shall consult on a similar basis with the other party and any receiver or manager appointed by the other party. Nothing in this Clause 7, or any breach thereof, shall invalidate any action taken by EIB or the Agent under this Agreement or any other Finance Document.

9. Tower Landlord Assets

9.1 Pari Passu Security

The Tower Landlord Security of the Agent and EIB's Tower Landlord Security shall rank pari passu.

9.2 No Sales or Disposals

The Agent and EIB agree with each other that:

- (i) neither shall exercise its power of sale or leasing over the Tower Overriding Lease;
- (ii) neither shall permit the sale of or the grant of any immediate lease out of the Tower Overriding Lease; and
- (iii) each shall procure (to the extent possible) that any receiver or administrative receiver appointed by it shall not do any of the foregoing,

while both the Tower Landlord Security of the Agent and EIB's Tower Landlord Security are still subsisting.

Paper Apart 1

Short Particulars of all the Property Mortgaged or Charged

The Company, as security for the payment of all the Secured Liabilities (subject to Clause 2.3(b)) (Miscellaneous) of the Defeasance Charge), charges in favour of the Agent (subject to Permitted Security Interests):

- (a) By way of a second legal mortgage, all of the property specified in Schedule 2 to the Defeasance Charge (the **Charged Property**).
- (b) By way of a second fixed charge:
 - (i) all plant and machinery owned by the Company at the Mortgaged Property and the Company's interest in any plant or machinery in its possession at the Mortgaged Property;
 - (ii) all moneys standing to the credit of any Security Account opened by the Company and the debts represented by it;
 - (iii) all benefits in respect of the Insurances to the extent that they relate to any of the Mortgaged Property and all claims and returns of premiums in respect of them;
 - (iv) the benefit of all licences, consents and authorisations (statutory or otherwise) held by the Company in connection with the Mortgaged Property or the use of the Mortgaged Property and the right to recover and receive all compensation which may be payable to the Company in respect of them; and
 - (v) the Company's rights under the Development Documents Trust Deed in relation to any of the Mortgaged Properties.
- (c) The mortgages and charges created by paragraphs (a) and (b) above are made (subject to Clause 1.2(d) (Construction) of the Defeasance Charge) with full title guarantee.
- (d) The Company assigns to the Agent by way of a second ranking assignment, subject to any Permitted Security Interests:

Deu

- (i) all Rental Income; and
 - (ii) any guarantee of Rental Income contained in or relating to any Occupational Lease.
- (e) The assignments created by paragraph (d) above are made (subject to Clause 1.2(d) (Construction) of the Defeasance Charge) with full title guarantee.
- (f) The Company, as security for the payment of all of the Limited Obligations, charges in favour of the Agent by way of a second ranking floating charge, subject to any Permitted Security Interest, all the Company's assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by paragraphs (a)-(e) above. The charge is made (subject to Clause 1.2(d) (Construction) of the Defeasance Charge) with full title guarantee. On and from the earlier of the Defeasance Completion Date and the date of a breach of Clause 5.2(c) (Restrictions on dealing) of the Defeasance Charge, the second ranking floating charge created by this paragraph (f) shall become a first ranking floating charge but otherwise the provisions of the Defeasance Charge relating to that floating charge shall continue in full force and effect.
- (g) The Company, as security for the payment of all of the Limited Obligations, charges in favour of the Agent by way of a second ranking floating charge, subject to any Permitted Security Interest, all its assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge by Clause 2 (Fixed Security) of the Defeasance Charge. The charge is made (subject to Clause 1.2(d) (Construction) of the Defeasance Charge) with full title guarantee. On and from the earlier of the Defeasance Completion Date and the date of a breach of Clause 5.2(c) (Registrations on dealing) of the Defeasance Charge the second ranking floating charge created by Clause 3 of the Defeasance Charge shall become a first ranking floating charge but otherwise the provisions of the Defeasance Charge relating to that floating charge shall continue in full force and effect.

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Paper Apart 2

CANARY WHARF LIMITED
CANARY WHARF MANAGEMENT LIMITED
CABOT PLACE LIMITED
SEVEN WESTFERRY CIRCUS (NO 2) LIMITED
CANARY WHARF INVESTMENTS LIMITED
SEVEN WESTFERRY CIRCUS LIMITED
CWC SPVa LIMITED
CWC SPVb LIMITED
MOSSLIGHT LIMITED (IN THE COURSE OF CHANGING ITS NAME TO CWC SPVd LIMITED)
HARBOURBEAM LIMITED (IN THE COURSE OF CHANGING ITS NAME TO CWC SPVe LIMITED)
HERALDLAND LIMITED (IN THE COURSE OF CHANGING ITS NAME TO CWC SPVf LIMITED)
ORCHARDBRIGHT LIMITED (IN THE COURSE OF CHANGING ITS NAME TO CWC SPVg LIMITED)
CANARY WHARF INVESTMENTS (THREE) (AN UNLIMITED COMPANY)
CANARY WHARF INVESTMENTS (FOUR) LIMITED
THE FIRST LIMITED PARTNERSHIP (A LIMITED PARTNERSHIP REGISTERED UNDER LIMITED PARTNERSHIP NUMBER 4097)
FIRST TOWER T1 LIMITED
FIRST TOWER T2 LIMITED
FIRST TOWER GP (1) LIMITED
FIRST TOWER GP (2) LIMITED
CWE SPV HCo LIMITED
CWE SPVa LIMITED
CWE SPVb LIMITED
CWE SPVc LIMITED
CWE SPVd LIMITED
CWE SPVf LIMITED
CWE SPVg 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

MORGAN STANLEY GROUP INC.; and

MORGAN STANLEY & CO INTERNATIONAL LIMITED as Agent, both of 25 Cabot Square, Canary Wharf, London E14 4QA

Paper Apart 3

Definitions relative to this Form 466:

Acceding Obligors means companies within the CWG Group which have acceded under Clause 18.3 of the Agreement.

Agent means Morgan Stanley and Co International Limited as Agent.

Agreement means the Intercreditor Agreement between (among others) the Company and (among others) the Agent dated 27th December 1995 and amended and restated on 10th October 1996 and further amended and restated on 27th March 1997.

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

Chargors means the companies and partnerships listed in schedule 1 of the Defeasance Charge, each individually a **Chargor**.

Credit Agreement means the £160,000,000 credit agreement dated 26th March 1997 between (among others) the Company and Morgan Stanley & Co International Limited.

CW Group means Canary Wharf Holdings Limited and its subsidiaries and subsidiary undertakings as defined in the Companies Act 1985.

CWL means Canary Wharf Limited (registered no 1971312).

CWIL means Canary Wharf Investments Limited (registered no 2127410).

CWHL means Canary Wharf Holdings Limited.

Debenture means the composite debenture dated 27th March 1997 executed by the Obligors (other than the Defeasance Companies) in favour of the Agent.

Defeasance Company means each of the companies listed in Part II of Schedule 1 of the Credit Agreement, together the **Defeasance Companies**.

Defeasance Completion Date means the Defeasance Completion Date (as defined in the Agreement) following service of a Defeasance Notice.

Defeasance Notice means a Defeasance Notice (as defined in the Agreement) served by the Agent on EIB pursuant to Clause 4 of the Agreement.

Development Documents Trust Deed means a deed dated 23rd December 1995 between Canary Wharf Limited and Canary Wharf Contractors Limited and all trust deeds supplemental thereto under which certain development documents are held on trust for all or some of the Defeasance Companies.

EIB means European Investment Bank.

EIB Defeasance Security means the security created by the documents listed in Part Two of the Third Schedule of the Agreement as such security may, from time to time, be amended, varied, supplemented or novated.

EIB First Fixed Security means the fixed security created by the documents listed in Part One of the Third Schedule of the Agreement as supplemented in the case of the first document therein listed by three supplemental charges dated 26th June 1996 executed respectively by Canary Wharf Investments (Four) Limited, CWE SPVg Limited and CWE SPVh Limited relating to Building FC6 and further supplemented by the supplemental charge dated 26th June 1996 executed by Canary Wharf Investments (Three) and as further supplemented by the supplemental charge dated 5th September 1996 executed by CWE SPV HCo Limited relating to the Tower and as supplemented in the case of the second document therein listed by the supplemental charge dated 26th June 1996 executed by CWL as such security may, from time to time be further amended, varied, supplemented or novated.

EIB First Floating Security means the security created by the documents or provisions of the documents listed in Part Three of the Third Schedule of the Agreement as such security may, from time to time by amended, varied, supplemented or novated.

EIB Pari Passu Security means the floating security created by the provisions of the document or documents listed in Part Four of the Third Schedule of the Agreement.

EIB Security Documents means the documents listed in the Third Schedule of the Agreement and the documents creating the Tower Landlord Security in favour of EIB.

Finance Documents is as defined in the Morgan Stanley Facility Agreement.

Finance Party is as defined in the Agreement.

Insurances means all contracts and policies of insurance taken out by or on behalf of the Company or (to the extent of its interest) in which the Company has an interest.

Limited Obligations means those Secured Liabilities which constitute the final £1,000 to be paid or discharged by the Chargors to each Finance Party under each Finance Document after all other Secured Liabilities have been paid or discharged.

Morgan Stanley means Morgan Stanley Group Inc.

Morgan Stanley Defeasance Security means the Defeasance Charge, as such security may be amended, varied, supplemented or novated from time to time.

Morgan Stanley First Fixed Security means the fixed security created by the provisions of the document listed in Part One of the Second Schedule of the Agreement as the same may, from time to time, be amended, supplemented or novated.

Morgan Stanley First Floating Security means the floating security created by the provisions of the document listed in Part Three of the Second Schedule of the Agreement and as such security may, from time to time, be amended, supplemented or novated.

Morgan Stanley Facility Agreement means the facility agreement to be dated on or about the Restatement Date between CWL as Borrower, Morgan Stanley and Co International Limited as Arranger and Agent, the companies listed in Part One of Schedule one thereto as Guarantors, certain of the companies listed in Parts II and III of Schedule One thereto and Morgan Stanley as Bank.

Morgan Stanley Finance Parties shall have the same meaning as Finance Party in the Morgan Stanley Facility Agreement.

Morgan Stanley Pari Passu Security means floating security created by CWL and the companies listed at numbers 9, 10, 11 and 12 in the First Schedule of the Agreement in the document listed in Part Four of the Second Schedule of the Agreement.

Morgan Stanley Security Document means each document listed in the Second Schedule (as amended) of the Agreement and the documents creating Tower Landlord Security in favour of the Agent, together known as Morgan Stanley Security Documents.

Mortgaged Property means, any of the Company's freehold or leasehold property the subject of the security created by the Debenture.

Obligors means the parties of the first, second, third and fourth parts of the Agreement and shall include Accedings Obligors.

Occupational Lease is as defined in the Credit Agreement.

Permitted Fixed Security means all the fixed security in the EIB Security Documents and the Morgan Stanley Security Documents.

Permitted Security Interests is as defined in the Credit Agreement.

Rental Income is as defined in the Credit Agreement.

Restatement Date means 27th March 1997.

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

Security Account means an account established under Clause 11 (Receipts) of the Credit Agreement.

Tower means the building at Canary Wharf known as One Canada Square, Canary Wharf, London E14.

Tower Landlord means, in respect of the Tower, the lessor in respect of the Tower Overriding Lease.

Tower Landlord Security means the security created in favour of each of the Agent and EIB over the assets and undertaking of the Tower Landlord.

Tower Overriding Lease means the superior overriding lease of the Tower dated 22nd December 1995 made between CWIL (1), CWIL (2), CWC SPVa Limited (3) and CWML (4).

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.

AL



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

Company number 132920

I hereby certify that particulars of an instrument of alteration dated
27 MARCH 1997

was delivered pursuant to section 410 of the Companies Act, 1985,
on 16 APRIL 1997.

The instrument relates to a charge created on 27 MARCH 1997

by FIRST TOWER GP (1) LIMITED

in favour of
MORGAN STANLEY & CO INTERNATIONAL LIMITED AS AGENT AND
TRUSTEE FOR THE FINANCE PARTIES

for securing
ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES

Signed at Edinburgh
18 APRIL 1997

R. Graham
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: SC132920 CHARGE: 8

(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
10/01/1996		27/12/95 FLOATING CHARGE		ALL SUMS DUE OR TO BECOME DUE BY THE COMPANY AND OTHERS	FIXED AND FLOATING CHARGES ON ASSETS..... SEE CH MICROFICHE FOR FULL DETAILS	EUROPEAN INVESTMENT BANK
FIXED AND FLOATING CHARGE DEBENTURE						

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: SC132920 CHARGE: 8

(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
SEE CH MICROFICHE						

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

COMPANY: SC132920 CHARGE: 8

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		
27/12/95 10/10/96	CANARY WHARF HOLDINGS LIMITED & OTHERS..... SEE CH MICROFICHE		SEE CH MICROFICHE		
27/12/95 10/10/96 27/03/97	THE COMPANY AND OTHERS SEE CH MICROFICHE FOR MORE DETAILS		SEE CH MICROFICHE FOR FURTHER DETAILS		

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: SC132920 CHARGE: 13

(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
16/04/1997		27/ 3/97 FLOATING CHARGE		ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES	ALL PROPERTY,ALL PLANT AND MACHINERY,ALL BENEFITS AND MONEY.....SEE CH MICROFICHE FORFURTHER DETAILS	MORGAN STANLEY & CO INTERNATIONAL LIMITED AS AGENT AND TRUSTEE FOR THE FINANCE PARTIES
FIXED AND FLOATING CHARGE DEFEASANCE DEBENTURE						

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: SC132920 CHARGE: 13

(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: SC132920 CHARGE: 13

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 10/10/96 27/03/97	THE COMPANY AND OTHERS.....- ...SEE CH MICROFICHE FORE MORE DETAILS		SEE CH MICROFICHE FOR FULL DETAILS		

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: SC132920 CHARGE: 13

(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
16/04/1997		27/ 3/97 FLOATING CHARGE		ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES	ALL PROPERTY,ALL PLANT AND MACHINERY,ALL BENEFITS AND MONEY.....SEE CH MICROFICHE FOR FURTHER DETAILS	MORGAN STANLEY & CO INTERNATIONAL LIMITED AS AGENT AND TRUSTEE FOR THE FINANCE PARTIES
FIXED AND FLOATING CHARGE DEFEASANCE DEBENTURE						

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: SC132920 CHARGE: 13

(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: SC132920 CHARGE: 13

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 10/10/96 27/03/97	THE COMPANY AND OTHERS.....- ...SEE CH MICROFICHE FOR MORE DETAILS		SEE CH MICROFICHE FOR FULL DETAILS		

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: SC132920 CHARGE: 14

(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
16/04/1997		27/ 3/97 CLAWBACK DEBENTURE		ALL MONEYS,DETS AND LIABILITIES WHICH ARE NOW DUE OR MAY BECOME DUE	SEE CH MICROFICHE FOR FULL DETAILS	MORGAN STANLEY & CO INTERNATIONAL LIMITED AS AGENT AND TRUSTEE FOR THE FINANCE PARTIES

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: SC132920 CHARGE: 14

(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