

## Particulars of a charge created by a company registered in Scotland

# 410

Pursuant to section 410 of the Companies Act 1985

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

For official use

Company number

13

SC132920 ✓

Name of company

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

Date of creation of the charge (note 1)

27th March 1997

Description of the instrument (if any) creating or evidencing the charge (note 1)

See Paper Apart 1

Amount secured by the charge

All present and future obligations and liabilities (whether actual or contingent and whether owned jointly or severally or in any other capacity whatsoever) of the Company 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 (the "Secured Liabilities").

Names and addresses of the persons entitled to the charge

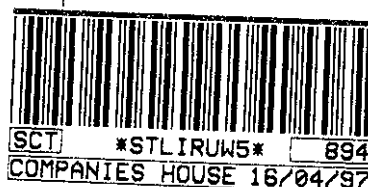
Morgan Stanley & Co. International Limited of 25 Cabot Square, Canary Wharf, London E14 4QA (the "Agent") as agent and trustee for the Finance Parties.

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



Short particulars of all the property charged.

See Paper Apart 2

Please do not  
write in  
this margin

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

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 2

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

Nil

Signed Dundas & Wilson Date 15/4/97

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**

A defeasance debenture dated 27th March 1997 between the Company (and others) and Morgan Stanley & Co. International Limited, a certified copy of which accompanies this Form 410 (the **Defeasance Charge**).



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## Paper Apart 2

### 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.

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- (d) The Company assigns to the Agent by way of a second ranking assignment, subject to any Permitted Security Interests:
  - (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.

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

**Additional Guarantor** means a member of the Group which becomes a Guarantor in accordance with Clause 27.6 (Additional Guarantors) of the Credit Agreement.

**Agent** means Morgan Stanley & Co International Limited as agent.

**Arranger** means Morgan Stanley & Co International Limited as arranger.

**Banks** means the financial institutions listed in Part IV of Schedule 1 of the Credit Agreement as banks, each a **Bank**.

**Borrower** means Canary Wharf Limited (Registered No 1971312).

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**Charged Property** means:-

- (i) All that leasehold property known as Floors 5, 6, 25, 26, 27, 29 and 30, One Canada Square, Canary Wharf, London E14 forming part of the premises demised by a lease dated 17th July 1987 (as subsequently varied) and made between Legisbus 925 Limited (to be renamed O&Y Canary Wharf Investments Limited) (1), and Canary Wharf Development Co. Limited (2) registered at HM Land Registry under title number EGL 293373 save and excepting those parts of the premises contained in a Deed of Surrender dated 22nd December 1995 and made between First Tower T1 Limited and First Tower T2 Limited (1) and Canary Wharf Investments Limited, as rectified by a Deed of Rectification dated 5th September 1996 made between Canary Wharf Investments Limited (1) First Tower T1 Limited and First Tower T2 Limited (2) Canary Wharf Limited (3) CWE SPVc Limited (4) CWE SPVb Limited (5) CWC SPVa Limited (6) and CWE SPVa Limited (7); and
- (ii) All that leasehold property known as Floor 10, One Canada Square, Canary Wharf, London E14 forming part of the premises demised by a lease dated 17th July 1987 (as subsequently varied) and made between Legisbus 925 Limited (to be renamed O&Y Canary Wharf Investments Limited) (1), and Canary Wharf Development Co. Limited (2), registered at HM Land Registry under title number EGL 295305 save and excepting those parts of the premises contained in a Deed of Surrender dated 22nd December 1995 and made between First Tower T1 Limited and First Tower T2 Limited (1) and Canary Wharf Investments Limited, as rectified by a Deed of Rectification dated 5th September 1996 made between Canary Wharf Investments Limited (1) First Tower T1 Limited and First Tower T2 Limited (2) Canary Wharf Limited (3) CWE SPVc Limited (4) CWE SPVb Limited (5) CWC SPVa Limited (6) and CWE SPVa Limited (7).

**Clawback Charge** means the clawback debenture dated 27th March 1997 between the Company (and others) and Morgan Stanley & Co International Limited.

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

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

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**Defeasance** means a defeasance of the EIB Security, following a Morgan Stanley Defeasance Event, in accordance with Clause 4 of the Intercreditor Agreement.

**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** in respect of any Defeasance, has the meaning given to it in the Intercreditor 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 the European Investment Bank.

**EIB Security** has the meaning given to it in the Intercreditor Agreement.

**Fee Letter** means the letter dated 26th March 1997 between the Arranger and the Borrower setting out the amount of various fees referred to in Clause 21 (Fees) of the Credit Agreement.

**Finance Document** means the Credit Agreement, the Clawback Charge, the Debenture, the Intercreditor Agreement, the Fee Letter, a Novation Certificate or any other document designated as such by the Agent and the Borrower including all amendments and supplements and also includes the Defeasance Charge:

- (a) for the purposes of Clause 17 (Representations and Warranties) of the Credit Agreement, on and from the date of the Credit Agreement; and
- (b) for all other purposes, on and from the Defeasance Completion Date or (if earlier) the date of any breach of Clause 5.2(c) (Restrictions on Dealing) of the Defeasance Charge.

**Finance Party** means the Arranger, a Bank or the Agent.

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**Fixed Charge Assets** means, in respect of each Obligor, those of its assets which are, or are purported to be, the subject of fixed security under the Debenture or the Defeasance Charge (as appropriate).

**Floating Charge Assets** means the assets charged by Clause 3.1 (Creation of Floating Charge) of the Defeasance Charge.

**FTLP** means First Tower Limited Partnership, an English limited partnership registered under that name under the Limited Partnership Act 1907 on 22nd August 1991 (limited partnership number 4087).

**FTLP Company** means each of First Tower T1 Limited, First Tower T2 Limited, First Tower GP(1) Limited and First Tower GP(2) Limited, together the **FTLP Companies**.

**Group** means Canary Wharf Holdings Limited and its Subsidiaries.

**Guarantor** means an Original Guarantor or an Additional Guarantor and, on and from the Defeasance Completion Date or, if earlier, the date of a breach of Clause 5.2(c) (Restrictions on Dealing) of the Defeasance Charge includes each Defeasance Company other than the FTLP Companies.

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

**Intercreditor Agreement** means an intercreditor agreement dated 27th March 1997 between Canary Wharf Limited, Canary Wharf Investments Limited, various other members of the Group, European Investment Bank, the Agent and Morgan Stanley Group Inc.

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

**Morgan Stanley Defeasance Event** has the meaning given to it in the Intercreditor Agreement.

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

**Novation Certificate** has the meaning given to it in Clause 27.3 (Procedure for Novations) of the Credit Agreement.

**Occupational Lease** means any occupational lease of, licence of or other right to occupy a Property or any part of it.

**Obligor** means the Borrower or a Guarantor, together the **Obligors**.

**Original Guarantor** means any of the companies listed in Part I of Schedule 1 as guarantors of the Credit Agreement, together the **Original Guarantors**.

**Permitted Security Interests** means:-

- (a) a Security Interest created pursuant to the Debenture, the Defeasance Charge or the Clawback Charge;
- (b) liens arising by operation of law securing amounts not more than 90 days overdue;
- (c) any Security Interests subsisting over the assets of any Obligor which are listed in Schedule 9 of the Credit Agreement so long as the principal amount secured by those Security Interests is not increased after 26th March 1997;
- (d) Security Interests created by way of fixed security after 26th March 1997 over assets of an Obligor which are not Fixed Charge Assets; and
- (e) floating charges created over the assets of any Obligor in circumstances where the chargee has first entered into an intercreditor agreement (in form and substance satisfactory to the Agent) with the Agent.

**Rental Income** means the aggregate of all amounts payable to or for the benefit or account of an Obligor in connection with the letting of a Property or any part of it, including (without duplication or limiting the generality of the foregoing) each of the following amounts so payable:

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- (a) rent (and any amount equivalent thereto) payable whether it is variable or not and however or whenever described, reserved or made payable;
- (b) 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;
- (c) any rent payable by virtue of a determination made by the court under Section 24(A) of the Landlord and Tenant Act 1954;
- (d) sums received from any deposit held as security for performance of any tenant's obligations;
- (e) any other moneys payable in respect of occupation and/or usage of a Property and every fixture and fitting therein and any and every fixture thereon displayed or advertisement, on licence or otherwise;
- (f) any mesne profits awarded or agreed to be payable as a result of any proceedings taken or claim made for the same;
- (g) 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 Obligor from any party) in furtherance of such proceedings so taken or claim so made;
- (h) any moneys payable under any policy of insurance in respect of loss of rent or interest thereon;
- (i) any sum payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any Occupational Lease or occupancy agreement; and
- (j) any interest payable on any sum referred to above and any damages, compensation or settlement payable in respect of the same after deducting reasonable costs properly incurred in recovering such damages,

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but after deducting or excluding the following amounts:

- (i) those amounts (if any) (together with any value added or similar taxes charged thereon) due to or for the account of any Obligor from any tenants under an Occupational Lease or other occupiers by way of contribution to insurance premiums and the cost of insurance valuations or by way of service charges and in respect of costs incurred or to be incurred by an Obligor under any repairing or similar obligations or in providing or procuring the provision of services to such tenant or tenants of such building;
- (ii) any amounts paid by a tenant, in compensation for a breach of covenant resulting from a failure to keep premises in good repair to an Obligor in compensation for expenses incurred by that Obligor in respect of the breach to the extent applied by that Obligor in payment of or reimbursement for payment of those expenses;
- (iii) any contribution to a sinking fund paid by any tenant or other occupier; and
- (iv) any value added tax or similar taxes payable on any of the items listed in paragraphs lettered (a)-(j) above.

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

**Security Interest** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security.

**NB:-**

- (a) The Company shall not:
  - (i) create or permit to subsist any Security Interest on the Mortgaged Property other than any Security Interest created by the Defeasance Charge and the Permitted Security Interests; or
  - (ii) subject to Clause 5(Automatic Releases and Consents) of the Intercreditor Agreement and Clauses 18.9 (Transactions Similar to Security), 18.10 (Disposals)

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and 18.14 (Occupational Leases) of the Credit Agreement, sell, transfer, grant, lease or otherwise dispose of any Mortgaged Property.

(b) Subject to the terms of the Credit Agreement, the Company may, at any time prior to enforcement of the Defeasance Charge or when the Company is not in liquidation, without the consent of the Agent:

- (i) dispose of or deal with any of the Floating Charged Assets; and
- (ii) create, permit or acquire any Security Interests which effect the Floating Charged Assets,

in such manner as the Company considers fit.

(c) Notwithstanding any other term of the Finance Documents, the Company shall not create or permit to subsist any Security Interest on the Mortgaged Property if that Security Interest is or was created to secure an EIB Refinancing (as defined in the Intercreditor Agreement) in an aggregate principal amount in excess of £220,000,000 unless that EIB Refinancing complies with the terms of a side letter between the Borrower and the Agent dated 27th March 1997.

**Subsidiaries means:**

- (a) a subsidiary within the meaning of Section 736 of the Companies Act 1985 as amended by Section 144 of the Companies Act 1989; and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of Section 258 of the Companies Act 1985 as substituted by Section 21 of the Companies Act 1989.

Reference to a document is a reference to that document as amended, novated or supplemented.

Reference to a person includes its successors and assigns.

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**CERTIFICATE OF THE REGISTRATION  
OF A CHARGE**

Company number 132920

I hereby certify that a charge created by

FIRST TOWER GP (1) LIMITED

on 27 MARCH 1997

for securing

ALL PRESENT AND FUTURE OBLIGATIONS AND LIABILITIES

in favour of

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

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

Signed at Edinburgh  
18 APRIL 1997



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

R. Graham  
For Registrar of Companies