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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

SC132921

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

Name of company

* FIRST TOWER GP (2) LIMITED (the "Company")

*
insert full name
of company

Date of creation of the charge (note 1)

27th December 1995

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

Fixed and Floating Charge Debenture ("the Debenture")

Names of the persons entitled to the charge

European Investment Bank

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

CM



Names, and addresses of the persons who have executed the instrument of alteration (note 2)

Please do not
write in
this margin

See Paper Apart 2

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

Date(s) of execution of the instrument of alteration

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

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

N/A

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

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(i)).

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

- (1) by way of first legal mortgage, all Real Property in England and Wales (including that described in Schedule 2 of the Debenture) now belonging to it.
- (2) by way of first fixed equitable charge, all Real Property now belonging to it (except that charged by paragraph (1) above) and all Real Property acquired by it after the date of the Debenture.
- (3) by way of first fixed charge:-
 - (a) all Book Debts (except those assigned by paragraph (5) below) and Bank Accounts;
 - (b) all its present and future Investments, Rights attaching or relating to Investments and all cash or other Investments hereafter belonging to the Company and deriving from Investments or such Rights;
 - (c) all its present and future uncalled capital and goodwill;
 - (d) all its present and future Intellectual Property and the benefit of all present and future licences and sub-licences of Intellectual Property granted either by or to it;
 - (e) any beneficial interest of the Company in any pension fund;
 - (f) all its present and future plant and machinery (except that charged by paragraph (1) and (2) above);
 - (g) all of its present and future interest in the First Tower Limited Partnership and all distributions made by or on behalf of the First Tower Limited Partnership to the Company whether in cash or in specie both present and in the future; and
 - (h) all its present future right, title and interest in the Funding Agreement;
- (4) by way of first floating charge, its undertaking and all its Assets, both present and future (including Assets expressed to be charged by paragraph (1) to (3) above or assigned by paragraph (5) below).
- (5) by way of assignment in equity as security for the payment and discharge of all Liabilities:-
 - (a) all its present and future right, title and interest in and to the Development Documents Trust including all Rights under the Development Documents Trust Deed, all moneys which at any time may be or become payable to it pursuant thereto and the net proceeds of any claims, awards and judgments which may at any time be receivable or received by it pursuant thereto;
 - (b) all its present and future right, title and interest in and to all Insurances and all proceeds in respect of Insurances and all benefits thereof (including all claims of whatsoever nature relating thereto and returns of premium in respect thereof);
 - (c) all its present and future right, title and interest in and to the EZA Indemnities and Warranties; and

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- (d) all its present and future Rights in relation to its Real Property (except those charged by paragraphs (1) and (2) above), including all Rights against all past, present and future undertenants of its Real Property and their respective guarantors and/or sureties.

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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:

Account Bank means Barclays Bank PLC at 54 Lombard Street, London;

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.

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

Bank Accounts means any current, deposit or other accounts (including the Security Accounts as defined in the EIB Facility Agreement) now or hereafter held by the Company (either alone or jointly with any other Relevant Obligor) with any Person (including the Account Bank and Lender) and all balances now or hereafter standing to the credit of any such current, deposit or other account;

Book Debts means all book and other debts of any nature whatsoever (excluding Bank Accounts), now or hereafter due or owing to the Company, all other rights to receive money and the benefit of all negotiable instruments, Rights, Security, guarantees and indemnities of any nature whatsoever now or hereafter enjoyed or held by it in relation thereto;

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

Development Documents Trust means the trust created by the Development Documents Trust Deed;

Development Documents Trust Deed means the Declaration of Trust dated 22nd December 1995 by Canary Wharf Limited and Canary Wharf Contractors Limited in favour of, amongst others, some of the Relevant Obligors over the benefit of certain development documents;

EIB means European Investment Bank;

EIB Borrower means CWE SPVHco Limited (Co. No. 3123311);

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 Facility Agreement means the amended and restated facility agreement dated 27th December 1995 between EIB and the EIB Borrower;

EIB First Fixed Security means the fixed security created by the documents listed in Part One of the Third Schedule of the Agreement (which includes the Debenture) 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

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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 floating charges created in the Debenture as such security may from time to time be 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.

EIB Security means the security created by the EIB Security Documents;

EZA Indemnities and Warranties means the Sale and Purchase Agreement dated 5th May 1994 between CW12, CWH (as both are defined therein), Beverley House Investments Limited, Farnsworth Investments Limited and Northern Foods Plc, the Purchaser's Deed of Indemnity dated 5th May 1994 in favour of CW12 (as defined therein) from Northern Foods Plc, Beverley House Investments Limited and Farnsworth Investments Limited and any other rights of action against Northern Foods Plc, Beverley House Investments Limited and Farnsworth Investments in respect of any EZA Transaction (as defined in such Agreement) relating to CW13 (as defined in such Agreement).

Finance Document shall have the same meaning as **Finance Documents** in the EIB Facility Agreement.

Funding Agreement means the funding agreement dated 27th December 1995 between CWE SPVSUPERHCo Limited and the other Relevant Obligors described therein, the Lender and CWH (as defined therein), CWL and CWIL;

Insurances means all contracts and policies of insurance relating to Real Property of any kind now or hereafter taken out by or on behalf of any of the Relevant Obligors or (to the extent of its interest) in which any of the Relevant Obligors now or hereafter has an interest.

Intellectual Property means patents and registered designs, copyrights, unregistered designs, semi-conductor topographies, rights in trade marks whether registered or not, goodwill and rights in confidential information (to the extent that it is possible to charge the same) and know-how and any associated or similar rights which may now or hereafter exist (including, where applicable, applications and rights to apply therefor);

Investments means (a) shares, stock and debentures (including debenture stock, loan stock, bonds, notes and certificates of deposit), (b) warrants, options or other Rights to subscribe for, purchase, call for delivery of or otherwise acquire shares, stock or debentures, (c) all Rights relative to shares, stock or debentures which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager or other similar Person or the holder of any Security or such holder's nominee, in each case whether or not on a fungible basis (including rights against any such Person) and (d) any other securities in, of or created by any Person;

Lender means European Investment Bank, its successors and assigns;

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Liabilities means all moneys, debts and liabilities which now are or have been or at any time hereafter may be or become due, owing or incurred by any Relevant Obligor to the Lender in any manner whatsoever under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other Person, whether actually or contingently and whether as principal debtor, guarantor, surety or otherwise);

Morgan Stanley Defeasance Security means the security created by the document listed in Part Two of the Second Schedule of the Agreement, 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 Pari Passu Security means floating security created by CWL (as defined therein) 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 **Morgan Stanley Security Documents**.

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

Person includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality);

Real Property means, in relation to any Relevant Obligor, all or any part of its freehold and leasehold property in England and Wales and other real property 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 all Fixtures belonging to that Relevant Obligor from time to time therein or thereon;

Relevant Obligor includes the Company;

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

Security includes any mortgage, pledge, lien, hypothecation, security interest or other charge or encumbrance and any other agreement or arrangement having substantially the same economic effect (including any "flawed asset" agreement);

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

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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), CWL (2), CWC SPVa Limited (3) and CWML (as defined therein) (4).

Any reference to any Person shall be construed so as to include its or their respective successors and any successor of such successor in accordance with their respective interests; and

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.



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

Company number 132921

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 DECEMBER 1995

by FIRST TOWER GP (2) LIMITED

in favour of EUROPEAN INVESTMENT BANK

for securing

ALL SUMS DUE OR TO BECOME DUE BY THE COMPANY AND OTHERS

Signed at Edinburgh
18 APRIL 1997

R. Graham
For Registrar of Companies

