

Particulars of a charge created by a company registered in Scotland

410

Please do not
write in
this margin

Pursuant to section 410 of the Companies Act 1985

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

*
insert full name
of company

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

For official use

Company number

□ □ □ □ 14

SC132921 ✓

Name of company

* FIRST TOWER GP (2) LIMITED ("the Company") ✓
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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 moneys, debts and liabilities which now are on have been or at any time after the date of the Clawback Charge may be or become due, owing or incurred by any Obligor to any Finance Party 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) (the "Liabilities").

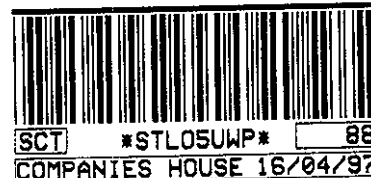

Names and addresses of the persons entitled to the charge

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



Short particulars of all the property charged.

See Paper Apart 2

Please do not
write in
this margin

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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)

N/A

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

Nil

Signed Dundave Linter W

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 clawback 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 **Clawback Charge**).

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Paper Apart 2

Short Particulars of all the Property Mortgaged or Charged

- (a) The Company with full title guarantee (but subject, in the case of Real Property to the disclosures set out in the Certificate of Title referred to in paragraph 15 of Schedule 3 to the Credit Agreement) and as security for the payment and discharge of all Liabilities charges in favour of the Agent by way of first fixed charge all the Company's present and future Clawback Rights.
- (b) The Agent irrevocably agrees that, notwithstanding any other provision of the Clawback Charge or of any other Finance Document:
 - (i) the maximum aggregate amount at any time secured by all Security Interests given by the FTLP Parties under the Clawback Charge and any other Finance Document shall be limited to £30,000;
 - (ii) recourse to each of the FTLP Parties under the Clawback Charge and any other Finance Document, in respect of the FTLP Partnership Assets, shall be limited to the enforcement by the Agent of the Security Interest created by such FTLP Party under the Clawback Charge and such other Finance Document to the maximum aggregate amount referred to in paragraph (i) above and the Agent shall have no other recourse whatsoever to the FTLP Partnership Assets; and
 - (iii) (for the avoidance of doubt) there shall no recourse in any manner whatsoever to any of the FTLP Parties under the Clawback Charge and/or other Finance Document in respect of any right of contribution or indemnity from any limited partner in FTLP.

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.

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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).

Clawback Rights means any rights of the Company in respect of the Property, or in sums representing such assets, resulting from any steps relating to the transfer of the Property to the Obligors being challenged following the dissolution or other insolvency proceedings, administration, winding-up, liquidation of or in respect of any member of the Group including, for the avoidance if doubt, the Property of legal or beneficial title is transferred to the Company following such challenge.

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.

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

Defeasance Charge means the composite second ranking fixed and floating charge dated 27th March 1997 executed between (among others) the Company and Morgan Stanley & Co International Limited.

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.

EIB means the European Investment Bank.

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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.

Fixtures means, in relation to any person, the fixtures, fittings (including trade fixtures and fittings), growing crops, and fixed plant, machinery and apparatus belonging to it.

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**.

FTLP Partnership Assets means all Assets which constitute or form part of the partnership property of or which are held on trust for FTLP.

FTLP Party means each of FTLP and the FTLP Companies.

Group means Canary Wharf Holdings Limited and its Subsidiaries.

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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 FTLF Companies.

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.

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

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

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**.

Property means:

- (i) All that leasehold property known as Concourse Retail, One Canada Square, Canary Wharf, London E14, being the property in the course of registration under Title Number EGL 343404 forming part of the property comprised in a lease dated 17th July 1987 (as subsequently varied) and made between Legibus 925 Limited (to be renamed O&Y Canary Wharf Investments Limited) (1) and Canary Wharf Development Co. Limited (2); and
- (ii) All that leasehold property known as Cabot Place and Cabot Square Car Park, Canary Wharf, London E14 (save for the malls and common parts of the building), being the property in the course of registration under Title Number EGL 343440 forming part of the property comprised in a Lease dated 17th July 1987 (as subsequently varied) between Legibus 925 Limited (to be renamed O&Y Canary Wharf Investments Limited) (1) and The Canary Wharf Development Co. Limited (2).

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

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.

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 132921

I hereby certify that a charge created by

FIRST TOWER GP (2) 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