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COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares.

155(6)a

Pursuant to section 155(6) of the Companies Act 1985

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

Note
Please read the notes
on page 3 before
completing this form

*Insert full name
of company

†Insert name(s) and
address(es) of all
the directors

§Delete as
appropriate

‡Delete whichever
is inappropriate

To the Registrar of Companies

For official use

Company number

--	--	--	--

1971312

Name of company

* CANARY WHARF LIMITED

*/We† A. Peter Anderson II

George Iacobescu

Paul Reichmann

Gerald Rothman

Charles Bellamy Young

David Gawler

All of One Canada Square, London E14 5AB

~~the sole director~~ [all the directors]§ of the above company do solemnly and sincerely declare that:

The business of the company is:

~~(a) that of a recognised bank~~ ~~(licensed institution)~~§ within the meaning of the Banking Act 1979†

~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~

(c) something other than the above‡

The company is proposing to give financial assistance in connection with the acquisition of shares in the

~~company~~ [company's holding company] CANARY WHARF HOLDINGS

Limited‡

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].§

The number and class of the shares acquired or to be acquired is: _____

SEE SCHEDULE 1

Presenter's name, address and
reference (if any):

Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ

REF: MER/SXT

For official use

General Section

Post room



The assistance is to be given to: (note 2) _____

SEE SCHEDULE 1

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

The assistance will take the form of:

SEE SCHEDULE 2

The person who [has acquired] [~~will acquire~~]* the shares is:

SEE SCHEDULE 1

*Delete as
appropriate

The principal terms on which assistance will be given are:

SEE SCHEDULE 2

The amount of cash to be transferred to the person assisted is £ NIL

The value of any asset to be transferred to the person assisted is £ NIL

The date on which the assistance is to be given is SEE SCHEDULE 2

19

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legibly, preferably
in black type, or
bold block lettering

Delete either (a) or
(b) as appropriate

I/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

- (a) [I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]† (note 3)
- (b) [~~It is intended to commence the winding up of the company within 12 months of that date, and I/We have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.~~]† (note 3)

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

Declared at One Canada Square
London E14

the 4 day of September
One thousand nine hundred and ninety six

before me [Signature] R. O'HALLORAN

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

[Signature]
Harold
[Signature]
[Signature]
[Signature]

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

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

†Delete either (a) or
(b) as appropriate

I/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

- (a) [I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]† (note 3)
- (b) [~~It is intended to commence the winding-up of the company within 12 months of that date, and I/We have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding-up.~~]† (note 3)

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

Declared at TOLLY CAVALIERI
PIAZZA DE LA STAZIONE 2
ROMA ITALY

the 4th day of SEPTEMBER

One thousand nine hundred and NINETY SIX

before me [Signature]

N. REDFERN
A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

[Signature]

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

SCHEDULE 1

Company whose shares were acquired

Canary Wharf Holdings Limited

Shares acquired

105,001 ordinary shares of £1 each

405,000,000 redeemable preferred ordinary shares of £1 each

Acquiror/Person being assisted

CWI Holdings plc of:

One Canada Square

Canary Wharf

London

E14 5AB

SCHEDULE 2**Part 1**

The assistance will take the form of certain companies within the Company's group (including where stated, the Company) entering into certain transactions, including:

- (a) The execution, delivery and performance of a third supplemental facility agreement (the **"Third Supplemental Facility Agreement"**) between Canary Wharf Holdings Limited (**"CWHL"**) (the **"Borrower"**), the lenders named therein (the **"Lenders"**), certain subsidiaries of the Borrower as Guarantors, certain subsidiaries of the Borrower as EIB Subsidiaries, Bankers Trustee Company Limited (the **"Security Agent"**), Continental Casualty Company (the **"Facility Agent"**) and Bankers Trust Company (the **"Payment Agent"**) which is supplemental to and amends and restates a facility agreement dated 27 December 1995 (the **"Facility Agreement"**).

The company listed at number 1 in Part 3 will execute, deliver and perform the Third Supplemental Facility Agreement as Borrower, all of the companies listed in Part 3 at numbers 2 to 17 inclusive will execute, deliver and perform the Third Supplemental Facility Agreement as Guarantors and the companies listed in Part 4 of this schedule at numbers 1 to 20 inclusive will execute, deliver and perform the Third Supplemental Facility Agreement as EIB Subsidiaries;

- (b) The execution, delivery and performance of an amended and restated intercreditor agreement (the **"Amended and Restated Intercreditor Agreement"**) amending and restating an intercreditor agreement (the **"Original Intercreditor Agreement"**) dated 27 December 1995 between Canary Wharf Limited (**"CWL"**), Canary Wharf Investments Limited (**"CWIL"**), European Investment Bank (**"EIB"**), the Lenders and the other parties named therein.

All of the companies listed in Parts 3 and 4 of this schedule except companies listed at numbers 21 to 32 inclusive in Part 4 will execute, deliver and perform the Amended and Restated Intercreditor Agreement;

- (c) The execution, delivery and performance of an amended and restated deed of subordination (the **"CNA Amended and Restated Deed of Subordination"**) which is supplemental to a deed of subordination dated 27 December 1995 (the **"Original CNA Deed of Subordination"**) and made, inter alia, between the Companies listed in schedule 1 thereto as Subordinated Creditors in favour of each of the Companies listed in schedule 2 thereto.

The companies listed at numbers 1 to 20 of Part 4 of this schedule will execute, deliver and perform the Amended and Restated Deed of Subordination as Subordinated Creditors and all of the companies listed in Part 3 of this schedule will execute, deliver and perform the CNA Amended and Restated Deed of Subordination as Companies.

- (d) The execution, delivery and performance of an amended and restated deed of subordination (the **"EIB Amended and Restated Deed of Subordination"**) which is supplemental to a deed of subordination dated 27 December 1995 (the **"Original EIB Deed of Subordination"**) and made between the companies listed in schedule 1 thereto as Subordinated Creditors in favour of each of the companies listed in schedule 2 thereto and EIB.

All of the companies listed in Part 3 and those listed in Part 4 of this schedule will execute, deliver and perform the EIB Amended and Restated Deed of Subordination;

- (e) The execution, delivery and performance of a supplemental guarantee (the **"Supplemental Guarantee"**) supplemental to a guarantee (the **"Original Guarantee"**) dated 27 December 1995 and made by the companies listed in Part 1 of schedule 1 thereto as Guarantors in favour of EIB.

The companies listed at numbers 1 to 3 and number 12 in Part 3 and all of the companies listed in Part 4 of this schedule except the companies listed at numbers 2 and 21 to 32 inclusive will execute, deliver and perform the Supplemental Guarantee as Original Guarantors;

- (f) The execution, delivery and performance of a supplemental deed relating to a funding agreement (the **"Supplemental Deed to the Funding Agreement"**) amending a funding agreement (the **"Original Funding Agreement"**) dated 27 December 1995 and made by CWHL, CWL and CWIL as Undertakers, the companies listed in schedule 1 thereto as Relevant Obligors and EIB;

The companies listed in Part 4 of this schedule at numbers 1 to 20 inclusive will execute, deliver and perform the Amended and Restated Deed of Undertaking as Relevant Obligors.

- (g) The execution, delivery and performance of an amended and restated loan agreement (the **"CWL Amended and Restated Loan"**) made between CWL as lender and CWE SPVh Limited (**"CWE SPVh"**) as borrower which amends and restates an intercompany loan agreement dated 26 June 1996 and made between CWL and CWE SPVh Limited (the **"Original CWL Intercompany Loan"**);
- (h) the execution, delivery and performance of an amended and restated loan agreement (the **"CWHL Amended and Restated Loan Agreement"**) made between CWHL as lender and CWE SPV HCo Limited (**"CWE SPV HCo"**) as borrower which amends and restates an intercompany loan agreement dated 26 June 1996 and made between CWHL and CWE SPV HCo Limited (the **"Original CWHL Intercompany Loan"**);
- (i) the execution, delivery and performance of an amended and restated loan agreement (the **"CWE SPV HCo Limited Amended and Restated Loan Agreement"**) made between CWE SPV HCo as Lender and CWE SPVh as borrower which amends and restates an intercompany loan agreement dated 26 June 1996 and made between CWE SPV HCo and CWE SPVh Limited (the **"Original CWE SPV HCo Limited Intercompany Loan"**);

SPV HCo and CWE SPVh Limited (the "**Original CWE SPV HCo Limited Intercompany Loan**");

- (j) the execution, delivery and performance of a deed (the "**Supplemental Core Debenture**") supplemental to a debenture (the "**Core Debenture**") dated 27 December 1995 and made between CWHL and the companies named in the schedule thereto as companies, Bankers Trustee Company Limited as Security Agent and Continental Casualty Company as Facility Agent.

The Companies listed at numbers 1 to 17 of Part 3 of this schedule will execute the Supplemental Core Debenture as Companies.

- (k) the execution, delivery and performance of a deed (the "**Supplemental Defeasance Debenture**") supplemental to a debenture (the "**Defeasance Debenture**") dated 27 December 1995 and made between the parties named in the schedule thereto as Companies, Bankers Trustee Company Limited as Security Agent and Continental Casualty Company as Facility Agent.

The Companies listed at numbers 1 to 16 listed in Part 4 of this schedule will execute the Supplemental Defeasance Debenture as Companies.

- (l) the execution, delivery and performance of a legal charge (the "**Legal Charge**") made between CWL, Bankers Trustee Company Limited as Security Agent and Continental Casualty Company as Facility Agent.
- (m) the execution, delivery and performance of a deed (the "**Supplemental Deed in respect of a private warrant placement**") made between CWHL and EIB amending a Private Warrant Instrument of CWHL dated 27 December 1995 (the "**Private Warrant Instrument**").
- (n) the execution, delivery and performance of a legal charge (the "**CWC SPVb Legal Charge**") supplemental to the Core Debenture made between CWC SPVb Limited, Bankers Trustee Company Limited, and Continental Casualty Company.
- (o) the execution, delivery and performance of a Supplemental Deed between the companies listed in 17 and 18 of Part 4 of this schedule (together, "**Trustees**"), the companies listed in 19 and 20 of Part 4 of this schedule (together, "**General Partners**") and the companies listed in 21 to 32 of Part 4 of the schedule (together, "**Limited Partners**") which is supplemental to and amends a Declaration of Trust dated 22 August 1991 between the same parties.
- (p) the execution, delivery and performance of Deed of Set Off and Mutual Release between each of the companies listed in Parts 3 and 4 of this schedule.
- (q) the execution, delivery and performance of a Loan Letter evidencing the loan of £79,510,469.05 to CWL by CWE SPVj Limited ("**CWE SPVj**").

- (r) the execution, delivery and performance of a Loan Letter evidencing the loan of £11,281,196.96 to CWC SPVb ("CWC SPVb") by CWE SPVj.
- (s) the execution, delivery and performance of a Loan Letter evidencing the loan of £32,200,000 to CWE SPV HCo by CWE SPVj.
- (t) the execution, delivery and performance of a Loan Letter evidencing the loan of £1,457,256.18 to CWE SPVc Limited ("CWE SPVc") by CWE SPVj.
- (u) the execution, delivery and performance of a Loan Letter evidencing the loan of £945,000 to CWL by CWE SPVj.
- (v) the execution, delivery and performance of a loan letter evidencing the loan of £945,000 to CWIL by CWL.
- (w) the execution, delivery and performance of twelve Loan Letters each evidencing the loan of £78,650 (total £943,800) to each of the Limited Partners by CWIL.
- (x) the execution, delivery and performance of two Loan Letters each evidencing the loan of £472,500 (total £945,000) to CWE SPV HCo by each of the General Partners.
- (y) the execution, delivery and performance of a Loan Letter evidencing the loan of £945,000 to CWL by CWE SPV HCo.
- (z) the execution, delivery and performance of a Release of Trustees in relation to two leasebacks dated 22 August 1991 and 8 December 1991 respectively in favour of the Trustees to be executed by CWL.
- (aa) the execution, delivery and performance of Release of Trustees in relation to an Overriding Lease dated 22 December 1995 respectively in favour of the Trustees to be executed by CWL.
- (ab) the execution, delivery and performance of a Release of Trustees in relation to a Head Lease dated 17 July 1987 in favour of the Trustees to be executed by CWIL.
- (ac) the execution, delivery and performance of a Release of Trustees in relation to a Head Lease dated 17 July 1987 in favour of the Trustees to be executed by CWIL and CWE SPVb.
- (ad) the execution, delivery and performance of a Release of Trustees in favour of the Trustees in relation to an Overriding Lease dated 22 December 1995 (Retail Concourse) to be executed by CWL.
- (ae) the execution, delivery and performance of a Loan Letter evidencing the loan of £8,864,671.43 to CWL by CWE SPVb.

- (af) the execution, delivery and performance of Partnership Liability Assumption Deed between the General Partners, the Limited Partners, CWIL and the First Tower Limited Partnership ("FTLP").
- (ag) the execution, delivery and performance of a Liability Assumption Deed to be entered into between CWE SPVj, CWIL, the General Partners and the Limited Partners.
- (ah) the execution, delivery and performance of a Loan Letter evidencing the loan of £4,056,903.42 to CWE SPV HCo by CWL.
- (ai) the execution, delivery and performance of a Loan Letter evidencing the loan of £5,001,000 to CWC SPVb by CWL.
- (aj) the execution, delivery and performance of a Loan Letter evidencing the loan of £1,457,256.18 to CWE SPVc by CWL.
- (ak) the execution, delivery and performance of a Loan Letter evidencing the loan of £943,096.58 to CWL by CWE SPV HCo.
- (al) the execution, delivery and performance of a Loan Letter evidencing the loan of £945,000 to CWE SPVj by CWE SPV HCo.
- (am) the execution, delivery and performance of a Loan Letter evidencing the loan of £30,181.31 to CWE SPV HCo by CWL.
- (an) the execution, delivery and performance of a Loan Letter evidencing the loan of £30,181.31 to CWE SPVj by CWE SPV HCo.
- (ao) the execution, delivery and performance of a Fixed and Floating Charge Debenture in favour of EIB to be granted by CWE SPVj and CWE SPVi Limited ("CWE SPVi").
- (ap) the execution, delivery and performance of a Share Sale and Purchase Deed between the companies listed in 1 to 3 of Part 3 and 1 to 3, 6 to 16, 19 and 20 of Part 4 of this schedule and Provident Financial plc ("Provident Financial").
- (aq) the execution, delivery and performance of a tax deed between CWE SPV HCo, PF plc and the Limited Partners.
- (ar) the execution, delivery and performance of an Account Charge to be granted by CWE SPV HCo in favour of Provident Financial.
- (as) the execution, delivery and performance of a Supplemental Defeasance Debenture in favour of the Security Agent and Facility Agent for the Lenders to be granted by CWE SPV HCo.

Part 2

The principal terms on which assistance will be given are:

- (a) The Third Supplemental Facility Agreement amends and restates the Facility Agreement pursuant to which, inter alia:
- (i) The Guarantors named therein have agreed to jointly and severally irrevocably and unconditionally guarantee that the Borrower and each of the other Guarantors will discharge, observe and perform the Liabilities of such person;
 - (ii) Each of the Guarantors have agreed to jointly and severally irrevocably indemnify the Payment Agent, the Facility Agent, the Security Agent and the Lenders against any loss of whatever kind resulting from the failure by the Borrower or any other Guarantor to make any repayment or payment due under any Finance Document or to perform any other Liability; and
 - (iii) Each of the Borrower, the Guarantors and the EIB Subsidiaries have agreed to jointly and severally indemnify the Lenders against the cost of, and any loss or liability incurred by them pursuant to or in connection with, the defeasance of the EIB Loan by the Lenders pursuant to the Amended and Restated Intercreditor Agreement or a redemption of the EIB Loan as therein provided;

for which purposes:

- (i) **"EIB Loan"** means the loan made pursuant to the amended and restated facility agreement dated 27 December 1995 made between EIB and CWE SPV HCo. Limited;
- (ii) **"EIB Subsidiaries"** means the subsidiaries of CWHL listed in Part 2 of schedule 1 to the Third Supplemental Facility Agreement and/or any subsidiary thereof and any other company which is specified as a New EIB Subsidiary in an EIB Subsidiary Accession Deed as provided for (and as defined) in the Third Supplemental Facility Agreement;
- (iii) **"Finance Documents"** means the Third Supplemental Facility Agreement, the Security Agency Agreement, the EIB Intercreditor Agreement, the LUL Deed of Priorities, the Deed of Subordination, the Settlement Priority Letters, the RBS Intercreditor Agreement, the Security Documents, each Support Document (each as defined in the Facility Agreement), any document restating, amending or supplementing any of the foregoing and any other document which the Facility Agent may from time to time agree with the Borrower is to constitute a Finance Document for the purpose of the Third Supplemental Facility Agreement;
- (iv) **"Liabilities"** means liabilities of any nature of the Obligor Group to the Facility Agent, the Payment Agent, the Security Agent, any of the Lenders and/or any receiver under or in connection with the Third Supplemental Facility Agreement or

any other Finance Document and whether existing at the date of the Third Supplemental Facility Agreement or arising thereafter;

- (v) "Obligor Group" means the Borrower, the Guarantors and, after a defeasance of the EIB Loan by the Lenders pursuant to the Amended and Restated Intercreditor Agreement or a redemption of the EIB Loan as provided therein, the EIB Subsidiaries.

By executing the Third Supplemental Facility Agreement, the Company will confirm those obligations.

- (b) The Original Intercreditor Agreement was entered into as part of a series of transactions, the purposes of which were to provide CWHL with funds to purchase the shares of the companies within the Company's group. The Amended and Restated Intercreditor Agreement amends the Original Intercreditor Agreement.
- (c) By executing the CNA Amended and Restated Deed of Subordination each of the Subordinated Creditors' right to receive repayment of indebtedness owed to it by any of the Companies is restricted. By executing the CNA Amended and Restated Deed of Subordination, the obligations of the Companies to repay any indebtedness owed to any of the Subordinated Creditors is restricted.
- (d) By executing the EIB Amended and Restated Deed of Subordination CWHL's, CWL's or CWIL's, right to receive repayment of indebtedness owed to it by any of the companies listed in schedule 1 thereto is restricted. By executing the Amended and Restated Deed of Subordination, the obligations of the companies listed in schedule 1 thereto to repay any indebtedness owed to any of CWHL, CWL or CWIL are restricted.
- (e) Where the Company will be executing, delivering and performing the Supplemental Guarantee, the Company will:
- (i) agree to unconditionally and irrevocably, jointly and severally with each of the other Guarantors (together the "EIB Guarantors") guarantee to EIB that if, for any reason, CWE SPV HCo (the "EIB Borrower") or any other Obligor does not pay any sum payable by it under the Agreement or any of the other EIB Finance Documents by the time, on the date and otherwise in the manner specified in the Agreement or the relevant EIB Finance Document, each EIB Guarantor will pay that sum on demand by EIB;
- (ii) agree that as between the EIB Guarantors and EIB, each EIB Guarantor shall be liable under the Supplemental Guarantee as if it was the sole principal debtor;
- (iii) unconditionally and irrevocably agree that any sum which, although expressed to be payable by an Obligor under the EIB Finance Document is for any reason not recoverable from the Guarantor on the basis of a guarantee, shall be recoverable from it as if it were the sole principle debtor; and

- (iv) agree, as a primary obligation to indemnify EIB against any loss suffered by it as a result of any sum expressed to be payable by the Obligers under the EIB Finance Documents not being paid by the time, on the date and otherwise in the manner specified in the EIB Finance Documents or any payment obligation of any of the Obligers under EIB the Finance Documents being or becoming void, voidable or unenforceable for any reason.

for which purposes:

"Agreement" means the amendment and restatement agreement dated 22 December 1995 between CWE SPV HCo Limited and EIB;

"EIB Finance Documents" means the Finance Documents as defined in the Agreement being the Agreement, the Guarantee, the Warrant Agreement, the Private Warrant, the Deeds of Covenant, the Amended and Restated Intercreditor Agreement, the LUL Deed of Priorities, the EIB Security Documents, the Amended and Restated Deed of Subordination, the Northern Foods Deed of Priorities, the Robert Fleming Deed of Priorities and the Funding Agreement (each as defined in the Agreement); and

"Obligors" means the EIB Borrower, the EIB Guarantors and each other person (other than EIB, Continental Casualty Company, the Lenders, London Underground Limited, London Regional Transport and Seven Westferry Circus Limited) which is a party to any of the Finance Documents;

- (f) By executing, delivering and performing the Supplemental Deed to the Funding Agreement each of CWHL, CWL and CWIL undertake to each of the Relevant Obligers and the EIB that:
- (i) it will procure the payment of all the debts of any or all of the Relevant Obligers as they fall due (excluding payments due to EIB under the Agreement); and
 - (ii) it will, forthwith on demand by a Relevant Obligor or EIB from time to time, pay to the Relevant Obligor such sum as is specified in any such demand to meet such debt,

Provided that, until repayment in full of the loan under the Third Supplemental Facility Agreement, CWHL, CWL and CWIL shall not be obliged by the Amended and Restated Deed of Undertaking to make any payment in breach of the provisions of the Third Supplemental Facility Agreement in its form at the date of the Supplemental Deed to the Funding Agreement.

- (g) Pursuant to the CWL Amended and Restated Loan, the terms upon which CWL has agreed to lend to CWE SPVh Limited as borrower certain funds will be amended and, inter alia, CWL will agree that interest shall only accrue on the loan so long as CWE SPVh Limited has sufficient net income to meet such interest obligations and that the total amount payable by CWE SPVh Limited in respect of principal and interest shall be limited to the total amount of CWE SPVh Limited's assets from time to time after meeting all its other liabilities and that CWE SPVh Limited's obligation at any time to pay interest or repay the loan shall be

conditional upon its having and is limited to the extent that it has sufficient net assets to meet such obligations.

- (h) Pursuant to the CWHL Amended and Restated Loan Agreement, the terms upon which CWHL has agreed to lend to CWE SPV HCo Limited as Borrower certain funds will be amended and, inter alia, CWHL will agree that interest shall only accrue on the loan so long as CWE SPV HCo Limited has sufficient net income to meet such interest obligations and that the total amount payable by CWE SPV HCo Limited in respect of principal and interest shall be limited to the total amount of CWE SPV HCo Limited's assets from time to time after meeting all its other liabilities and that CWE SPV HCo Limited's obligation at any time to pay interest or repay the loan shall be conditional upon its having and is limited to the extent that it has sufficient net assets to meet such obligations.
- (i) Pursuant to the CWE SPV HCo Limited Amended and Restated Loan Agreement, the terms upon which CWE SPV HCo Limited has agreed to lend to CWE SPVh Limited as Borrower certain funds will be amended and, inter alia, CWE SPV HCo Limited will agree that interest shall only accrue on the loan so long as CWE SPVh Limited has sufficient net income to meet such interest obligations and that the total amount payable by CWE SPVh Limited in respect of principal and interest shall be limited to the total amount of CWE SPVh Limited's assets from time to time after meeting all its other liabilities and that CWE SPVh Limited's obligation at any time to pay interest or repay the loan shall be conditional upon its having and is limited to the extent that it has sufficient net assets to meet such obligations.
- (j) Pursuant to the Supplemental Core Debenture, Clause 4.3 of the Core Debenture will be deleted together with all references to such clause and Clause 20 of the Core Debenture will be replaced specifically to include the provision that the Security Agent shall not be obliged to release any part of the Mortgaged Property (as defined therein) if the Security Agent would, as a result of such release, cease to have a floating charge over the whole of the property of the relevant Obligor.
- (k) Pursuant to the Supplemental Defeasance Debenture, Clause 4.3 of the Defeasance Debenture will be deleted together with all references to such clause and Clause 20 of the Defeasance Debenture will be replaced specifically to include the provision that the Security Agent shall not be obliged to release any part of the Mortgaged Property (as defined therein) if the Security Agent would, as a result of such release, cease to have a floating charge over the whole of the property of the relevant Obligor.

In addition, CWE SPVi and CWE SPVj will charge by way of Fixed and Floating Charge in favour of Bankers Trustee Company Limited all of their present and future property and assets.

- (l) Pursuant to the Legal Charge, CWL will charge in favour of the Security Agent as trustee for the Lenders (as defined therein) all of its shares held now or in the future in Langer Limited together with all dividends and interest paid or payable in relation thereto and all shares, securities, rights, moneys or property accruing or offered at any time in relation to such shares or other securities by way of redemption, substitution, exchange, bonus or preference pursuant to any warrants, options, Rights (as defined therein) or otherwise.

- (m) Pursuant to the Supplemental Deed in respect of a Private Warrant Placement, Clause 6(C)(ii) of Appendix 1 (terms and Conditions of the Private Warrant) is amended to insert the words "for a consideration at least equal to the aggregate subscription price payable in respect of such shares" after the words "Condition 6(b)" in line 4.
- (n) Pursuant to the CWC SPVb Legal Charge, CWC SPVb Limited charges by way of first Legal Mortgage the leasehold property known as Floor 5 (part), 10 Cabot Square, London E14 which is part of the property registered under Title No. EGL 313097 and comprised in a transfer dated 30 August 1996 between Canary Wharf Limited, CWC SPVb Limited and Canary Wharf Investments Limited (the "Property") together with all buildings and fixtures on the property owned by CWC SPVb Limited, the proceeds of sale of all or any part of the property and all interests in the property which CWC SPVb Limited has the power at law or in equity to charge.

In addition, CWC SPVb also charges by way of First Fixed Charge:

- (i) All plant and machinery owned by it now or in the future of the property and its interest therein;
- (ii) The benefit of all licences, consents and authorisations held by it in connection with the property and the right to recover and receive all compensation which may become payable in respect of it; and
- (iii) All future acquired business property assets, undertakings, revenues and rights (as defined in the Charge) of any kind including uncalled capital and any interest therein acquired as part of an EZA Warehousing (as defined).
- (o) By executing the Supplemental Deed referred to in paragraph (o) of Part 1 of this schedule, the Trustees will release the Limited Partners from all obligations under clause 3 of a Declaration of Trust dated 22 August 1991 between the same parties.
- (p) By executing the Deed of Set Off and Mutual Release referred to in paragraph (p) of Part 1 of this schedule, each of the companies referred to in 1 to 17 of Part 3 and 1 to 20 of Part 4 of this schedule, FTLF and the Limited Partners will agree to irrevocably:
- (a) set off certain liabilities owed between them, other than Excluded Liabilities (as defined therein); and
- (b) release certain liabilities owed between them, other than Excluded Liabilities and Accepted Net Balances (each as defined therein).
- All of the Companies listed in Parts 3 and 4 will execute the Deed of Set Off and Mutual Release.
- (q) By executing the Loan Letter referred to in paragraph (q) of Part 1 of this schedule, CWE SPVj will agree to lend to CWL the sum of £79,510,469.05 on terms whereby:
- (a) the loan is repayable on demand by CWE SPVj; and

- (b) the rate of interest payable on the Loan and accrued and unpaid interest shall be the rate per annum (subject to a cap equal to net rents receivable) equal to Barclays Bank Base Rate from time to time.
- (r) By executing the Loan Letter referred to in paragraph (r) of Part 1 of this schedule, CWE SPVj will agree to lend to CWC SPVb the sum of £11,281,196.96 on terms whereby:
- (a) the loan is repayable on demand by CWE SPVj; and
- (b) the rate of interest payable on the Loan and accrued and unpaid interest shall be the rate per annum (subject to a cap equal to net rents receivable) equal to Barclays Bank Base Rate from time to time.
- (s) By executing the Loan Letter referred to in paragraph (s) of Part 1 of this schedule, CWE SPVj will agree to lend to CWE SPV HCo the sum of £32,200,000 on terms whereby:
- (a) the loan is repayable on demand by CWE SPVj; and
- (b) the rate of interest payable on the Loan and accrued and unpaid interest shall be the rate per annum (subject to a cap equal to net rents receivable) equal to Barclays Bank Base Rate from time to time.
- (t) By executing the Loan Letter referred to in paragraph (t) of Part 1 of this schedule, CWE SPVj will agree to lend to CWE SPVc the sum of £1,457,256.18 on terms whereby:
- (a) the loan is repayable on demand by CWE SPVj; and
- (b) the rate of interest payable on the Loan and accrued and unpaid interest shall be the rate per annum (subject to a cap equal to net rents receivable) equal to Barclays Bank Base Rate from time to time.
- (u) By executing the Loan Letter referred to in paragraph (u) of Part 1 of this schedule, CWE SPVj will agree to lend to CWL the sum of £945,000 on terms whereby:
- (a) the loan is repayable on demand by CWE SPVj; and
- (b) the rate of interest payable on the Loan and accrued and unpaid interest shall be the rate per annum (subject to a cap equal to net rents receivable) equal to Barclays Bank Base Rate from time to time.
- (v) By executing the Loan Letter referred to in paragraph (v) of Part 1 of this schedule, CWL will agree to lend to CWIL the sum of £945,000 on terms whereby:
- (a) the loan is repayable on demand by CWL; and
- (b) the rate of interest payable on the Loan and accrued and unpaid interest shall be the rate per annum (subject to a cap equal to net rents receivable) equal to Barclays Bank Base Rate from time to time.

- (w) By executing the twelve Loan Letters referred to in paragraph (w) of Part 1 of this schedule, CWIL will agree to lend £78,650 (total £943,800) to each of the Limited Partners on terms whereby:
- (a) each loan is repayable on 1 November 2007 or earlier if an event of default occurs; and
 - (b) the rate of interest payable on the Loan and accrued and unpaid interest shall be the rate per annum (subject to a cap equal to net rents received) equal to Barclays Bank Base Rate from time to time.
- (x) By executing the two Loan Letters referred to in paragraph (x) of Part 1 of this schedule, each of General Partners will agree to lend to CWE SPV HCo the sum of £472,500 (total £945,000) on terms whereby:
- (a) each loan is repayable on demand by the General Partners; and
 - (b) the rate of interest payable on the Loan and accrued and unpaid interest shall be the rate per annum (subject to a cap equal to net rents receivable) equal to Barclays Bank Base Rate from time to time.
- (y) By executing the Loan Letter referred to in paragraph (y) of Part 1 of this schedule, CWE SPV HCo will agree to lend to CWL the sum of £945,000 on terms whereby:
- (a) the loan is repayable on demand by CWE SPV HCo; and
 - (b) the rate of interest payable on the Loan and accrued and unpaid interest shall be the rate per annum (subject to a cap equal to net rents receivable) equal to Barclays Bank Base Rate from time to time.
- (z) By executing the Release of Trustees referred to in (z) of Part 1 of this schedule, CWL will clarify that the Trustees have no outstanding liabilities as original Landlord under the two Leasebacks dated 22 August 1991 and 8 December 1991 respectively.
- (aa) By executing the Release of Trustees referred to in (aa) in Part 1 of this schedule, CWL will release the Trustees from liability as original Landlord under the Overriding Underlease dated 22 December 1995 (Cabot Place, Cabot Square Car Park) which liability was assumed by CWC SPVb in December 1995.
- (ab) By executing the Release of Trustees referred to in (ab) of Part 1 of this schedule, CWIL will confirm that there was no antecedent liability in respect of the Headlease dated 17 July 1987 insofar as it relates to Cabot Place and Cabot Square Car Park.
- (ac) By executing the Release of Trustees referred to in (ac) of Part 1 of this schedule, CWIL and CWC SPVb will confirm that there was no antecedent liability in respect of the Headlease dated 17 July 1987 insofar as it relates to the Retail Concourse.

- (ad) By executing the Release of Trustees referred to in (ad) of Part 1 of this schedule, CWL will release the Trustees from all liabilities as original Landlord under the Overriding Lease dated 22 December 1995 (Retail Concourse) which was assumed by CWC SPVb in December 1995.
- (ae) By executing the Loan Letter referred to in paragraph (ae) of Part 1 of this schedule, CWE SPVb will agree to lend to CWL the sum of £8,864,671.43 on terms whereby:
- (a) the loan is repayable on demand by CWE SPVb; and
 - (b) the rate of interest payable on the Loan and accrued and unpaid interest shall be the rate per annum (subject to a cap equal to net rents receivable) equal to Barclays Bank Base Rate from time to time.
- (af) By executing the Partnership Liability Assumption Deed referred to in paragraph (af) of Part 1 of this schedule, the General Partners and the Limited Partners will each assume liability for part of the £5,907,369.53 liability owed by FTLF to CWIL (in proportion to their respect partnership contributions) on the same terms of that owed by FTLF to CWIL and FTLF will be released from that liability to CWIL with such assumption and release taking effect upon the distribution by FTLF to each of the General Partners and the Limited Partners of a profit equal to the liabilities assumed by each of them.
- (ag) By executing the Liability Assumption Deed referred to (ag) of Part 1 of this schedule, CWE SPVj will assume liability for a total of £124,122,508.79 of liabilities owed by each of the General Partners and Limited Partners to CWIL (including the loans made by CWIL under the Loan Letter referred to in paragraph (w) of Part 1 of this schedule and the liabilities assumed under the Partnership Liability Assumption Deed referred to in paragraph (af) of Part 1 of this schedule) on the same terms as that owed by the General Partners and the Limited Partners to CWIL and the General Partners and the Limited Partners will be released from each of these liabilities to CWIL with such assumption and release taking effect upon the payment by the General Partners and Limited Partners, in consideration of the liability assumption by CWE SPVj, of a sum which is equal to the liabilities assumed by CWE SPVj together with a profit payment in the order of £620.61 (for each General Partner) and £130,331.99 (for each Limited Partner), all of which profit payments would reduce the net assets of the Limited Partners and the General Partner, but which reduction would be provided out of distributable profits of the relevant Limited Partners and General Partners.
- (ah) By executing the Loan Letter referred to in paragraph (ah) of Part 1 of this schedule, CWL will agree to lend to CWE SPV HCo the sum of £4,056,903.42 on terms whereby:
- (a) the loan is repayable on demand by CWL; and
 - (b) the rate of interest payable on the Loan and accrued and unpaid interest shall be the rate per annum (subject to a cap equal to net rents receivable) equal to Barclays Bank Base Rate from time to time.
- (ai) By executing the Loan Letter referred to in paragraph (ai) of Part 1 of this schedule, CWL will agree to lend to CWC SPVb the sum of £5,001,000 on terms whereby:

- (a) the loan is repayable on demand by CWL; and
 - (b) the rate of interest payable on the Loan and accrued and unpaid interest shall be the rate per annum (subject to a cap equal to net rents receivable) equal to Barclays Bank Base Rate from time to time.
- (aj) By executing the Loan Letter referred to in paragraph (aj) of Part 1 of this schedule, CWL will agree to lend to CWE SPVc the sum of £1,457,256.18 on terms whereby:
- (a) the loan is repayable on demand by CWL; and
 - (b) the rate of interest payable on the Loan and accrued and unpaid interest shall be the rate per annum (subject to a cap equal to net rents receivable) equal to Barclays Bank Base Rate from time to time.
- (ak) By executing the Loan Letter referred to in paragraph (ak) of Part 1 of this schedule, CWE SPV HCo will agree to lend to CWL the sum of £943,096.58 on terms whereby:
- (a) the loan is repayable on demand by CWE SPV HCo; and
 - (b) the rate of interest payable on the Loan and accrued and unpaid interest shall be the rate per annum (subject to a cap equal to net rents receivable) equal to Barclays Bank Base Rate from time to time.
- (al) By executing the Loan Letter referred to in paragraph (al) of Part 1 of this schedule, CWE SPV HCo will agree to lend to CWE SPVj the sum of £945,000 on terms whereby:
- (a) the loan is repayable on demand by CWE SPV HCo; and
 - (b) the rate of interest payable on the Loan and accrued and unpaid interest shall be the rate per annum (subject to a cap equal to net rents receivable) equal to Barclays Bank Base Rate from time to time.
- (am) By executing the Loan Letter referred to in paragraph (am) of Part 1 of this schedule, CWL will agree to lend to CWE SPV HCo the sum of £30,181.31 on terms whereby:
- (a) the loan is repayable on demand by CWL; and
 - (b) the rate of interest payable on the Loan and accrued and unpaid interest shall be the rate per annum (subject to a cap equal to net rents receivable) equal to Barclays Bank Base Rate from time to time.
- (an) By executing the Loan Letter referred to in paragraph (an) of Part 1 of this schedule, CWE SPV HCo will agree to lend to CWE SPVj the sum of £30,181.31 on terms whereby:
- (a) the loan is repayable on demand by CWE SPV HCo; and

- (b) the rate of interest payable on the Loan and accrued and unpaid interest shall be the rate per annum (subject to a cap equal to net rents receivable) equal to Barclays Bank Base Rate from time to time.
- (ao) By executing a Fixed and Floating Charge Debenture referred to in paragraph (ao) of Part 1 of this schedule both CWE SPVj and CWE SPVi will, with full title guarantee and as security for the payment and discharge of all Liabilities, charge in favour of EIB:
- (a) (i) by way of first legal mortgage, all Real Property in England and Wales now belonging to it;
- (ii) by way of first fixed equitable charge, all Real Property now belonging to it (except that charged by (i) above) and all Real Property acquired by it after the date of this Debenture; and
- (iii) by way of first fixed charge:-
- (A) all Book Debts (except those assigned by (b) 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 it 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-licenses of Intellectual Property granted either by or to it
- (E) all its beneficial interest in any pension fund;
- (F) all its present and future plant and machinery (except that charged by (a), (i) and (ii) 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 that Relevant Obligor whether in cash or in specie both present and in the future;
- (H) all its present and future right, title and interest in and to the EZA Indemnities and Warranties; and
- (I) all its present and future right, title and interest in the Funding Agreement;

- (iv) by way of first floating charge, its undertaking and all its Assets, both present and future (including Assets expressed to be charged by (a), (i) and (iii) above to or assigned by (b) below); and
- (b) assigns to EIB in equity:-
 - (i) 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 judgements which may at any time be receivable or received by it pursuant thereto;
 - (ii) 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 of thereof); and
 - (iii) all its present and future Rights in relation to its Real Property (except those charged by (a), (i) and (ii) above, including all Rights against all past, present and future undertenants of its Real Property and their respective guarantors and/or sureties;

for which purposes:-

"Bank Accounts" means any current, deposit or other accounts (including the Security Accounts) now or hereafter held by it (either alone or jointly with any other Relevant Obligor or any other party to a debenture entered into in favour of the Lender on 27 December 1995 by various members of the Group) with any Person (including the Account Bank and EIB) 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 any of the Relevant Obligors, 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;

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

"Development Documents Trust Deed" means the Declaration of Trust dated 22 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;

"Fixtures" means, in relation to any Person, the fixtures, fittings (including trade fixtures and fittings), and fixed plant, machinery and apparatus belonging to it;

"Intellectual Property" means patents and registered designs, copyrights, unregistered designs, semi-conductor topographies, rights in trademarks 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 relating 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;

"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 Obligor to the Lender in any manner whatsoever under or in connection with any Finance Document (including the Loan Agreement) (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);

"Loan Agreement" means the Amended and Restated Facility Agreement dated 27 December 1995 made between the Borrower and the Lender;

"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 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;

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

"Security Accounts" means the Insurance Account, Rent Account, Lock-Box Account, FC-6 Collateral Account, LV Collateral Account, EZA Accounts, Insurance Receipts Account and any other account required permitted under the Loan Agreement.

- (ap) By executing the Share Sale and Purchase Deed referred to in paragraph (ap) of Part 1 of this schedule CWE SPV HCo and CWIL will agree to sell all of the issued share capital in the Limited Partners to Provident Financial plc on the following terms:
- (a) All of the bearer shares in the limited partners are held by CWE SPV HCo and all the bearer shares in the limited partners are held by CWIL. Value resides almost exclusively in the bearer shares.
 - (b) A nominal consideration will be paid by Provident Financial to CWIL for the bearer shares and a nominal amount will be paid as the initial consideration for the bearer shares held by CWE SPV HCo with the balance of the consideration in respect of the bearer shares of the limited partners being payable on deferred terms. Provident Financial will make payments of deferred consideration when the enterprise zone allowances ("EZAs") are utilised by the limited partners or surrendered by way of group relief to other Provident Financial group companies and the tax computations for the relevant Provident Financial companies for the relevant accounting periods have been conclusively and finally determined or otherwise agreed with the Inland Revenue.
 - (c) Provident Financial is to pay to CWE SPV HCo by way of deferred consideration 60% of the tax saved by the relevant Provident Financial group company (which could give rise to as much as £25m of tax saved). However, Canary Wharf will have the right at any time within six months of completion to decide that the group wish to utilise up to 25% of the available EZAs in respect of pre-share sale accounting periods by way of group relief. If Canary Wharf exercises this right, Provident Financial will pay to CWE SPV HCo by way of deferred consideration 55% of the tax saved by the relevant Provident Financial group company.
 - (d) Subject to limited exceptions, wide ranging warranties will be given by CWE SPV HCo to Provident Financial in relation to the limited partners on a full indemnity basis in order to protect Provident Financial against any undisclosed liabilities of the limited partners (be they commercial or tax related). Such warranties are not limited in time or amount.
 - (e) The obligations of CWE SPV HCo under the share sale and purchase agreement and tax deed are to be guaranteed by:-
 - (i) CWHL, CWIL and CWL;
 - (ii) each company listed in 1 to 16, 19 and 20 of Part 4 of this schedule;
 - (iii) any other member of the Group which at any time in the future grants first ranking security in favour of EIB as security for the Loan Agreement defined in paragraph (ao) above (or any restatement or refinancing thereof).
 - (f) The guarantees (and the obligation to enter into new guarantees referred to in (iii) above will terminate on the date falling seven years after completion or, if a claim is outstanding at such time, when such outstanding claim is settled or discharged.

The guarantee granted by any company referred to in (ii) or (iii) above will also terminate if EIB releases all of its security from those companies.

- (g) If there is any claim outstanding against CWE SPV HCo which is not satisfied by the due date therefor (taking account of any grace periods), Provident Financial shall not be required to make any further payments to CWE SPV HCo until such claim is settled and discharged in full.
- (aq) By executing the Tax Deed referred to in paragraph (aq) of Part 1 of this schedule CWE SPV HCo will agree certain arrangement in relation to the regulation of the tax affairs of the Limited Partners both before and after they are sold to Provident Financial plc and, in particular, CWE SPV HCo will agree to indemnify Provident Financial against certain tax liabilities being incurred by the Limited Partners and to surrender into and out of the Limited Partners losses and other amounts by way of group relief (pursuant to the provisions of the Income and Corporation Taxes Act 1988) in each case for no consideration.
- (ar) By executing the Account Charge referred to in paragraph (ar) in Part 1 of this schedule CWE SPV HCo will open and maintain a bank account which it will charge by way of first ranking charge to Provident Financial. All instalments of the purchase price paid by Provident Financial within five years after completion will be deposited into this charged account where it will be held for five years and released if there are no claims outstanding against CWE SPV HCo after the expiry of the five year period or if there is any claim outstanding, after that outstanding claim is satisfied or discharged. The charge in favour of Provident Financial will rank ahead of all security granted by CWE SPV HCo in favour of EIB and the CNA Lenders.
- (as) By executing a Supplemental Defeasance Debenture referred to in paragraph (as) of Part 1 of this schedule CWE SPV HCo will, with full title guarantee and as security for the payment and discharge of all Liabilities, charge in favour of the Security Agent as trustee for the Lenders, subject only to the EIB Security Document
- (a) subject to the matters disclosed in the Certificate of Title, by way of first legal mortgage all of the Real Property;
- (b) by way of first fixed charge:-
- (i) all plant and machinery owned by the Company situated now or in the future on the Real Property and its interest in any such plant or machinery in its possession;
- (ii) the benefit of all licences, consents and authorisations (statutory or otherwise) held by the Company in connection with the Real Property and the right to recover and receive all compensation which may at any time become payable to it in respect thereof;
- (iii) the Deposit; and

- (iv) notwithstanding any contrary provisions of the Defeasance Debenture, all of the Company's future required business, property, assets, undertakings, revenues and Rights of any kind including uncalled capital and any interest therein acquired as part of an EZA Warehousing;

for which purposes:-

"Account" means the account of the Company with the Deposit Bank, and includes any renewal, re-designation or sub-account thereof.

"Certificate of Title" means the certificate of title, addendum and reports referred to in subparagraphs (A), (B) and (C) of paragraph 6 of Schedule 6 to the Facility Agreement and the fifth addendum thereto of even date herewith give by Clifford Chance and addressed to the Security Agent and the Facility Agent in relation to the Real Property.

"Deposit Bank" means:-

- (a) Barclays Bank PLC of 54 Lombard Street, London EC3 or such other branch in the City of London as may be agreed between the Company and the Facility Agent; or
- (b) if Barclays Bank PLC ceases to hold the Deposit, any branch of another bank in the City of London previously nominated by the Company and the Facility Agent which agrees to maintain the Deposit by way of substitution.

"EIB Security Document" means the supplemental charge of even date herewith created by the Company in favour of EIB.

"Facility Agreement" means a facility agreement dated 27 December 1995 and made between Canary Wharf Holdings Limited, the companies listed therein as Guarantors, the companies listed therein as EIB Subsidiaries, the companies listed therein as Lenders, the Security Agent, the Facility Agent and the Payment Agent as therein defined as the same may have been or may be supplemented, amended or restated from time to time.

"PF Security Document" means the account charge of even date herewith created by the Company in favour of Provident Financial plc.

"Real Property" means the leasehold property specified in the Schedule to this deed vested in the relevant Company together with all buildings and Fixtures thereon owned by the Company and the proceeds of sale of all or any part thereof and all interests therein which the Company has power at law or in equity to charge.

"Rights" means rights, benefits, powers, privileges, authorities, discretions and remedies (in each :

PART THREE

1. Canary Wharf Holdings Limited, a company registered in England under No. 2798284
2. Canary Wharf Limited, a company registered in England under No. 1971312
3. Canary Wharf Investments Limited, a company registered in England under No. 2127410
4. South Quay Properties Limited, a company registered in England under No. 2830131
5. Heron Quays Properties Limited, a company registered in England under No. 2276627
6. Canary Wharf Contractors Limited, a company registered in England under No. 2352250
7. Canary Wharf Management Limited, a company registered in England under No. 2067510
8. Cabot Place Limited, a company registered in England under No. 2548110
9. Seven Westferry Circus (No. 2) Limited, a company registered in England under No. 2732121
10. Canary Canon Limited, a company registered in England under No. 2067511
11. Hazelway Limited, a company registered in England under No. 2444670
12. Seven Westferry Circus Limited, a company registered in England under No. 2732071
13. CW Investments (Phase 1) Limited, a company registered in England under No. 2820116
14. 25 Cabot Square Limited, a company registered in England under No. 2849551
15. CWC SPV Hco Limited, a company registered in England under No. 3123064
16. CWC SPVa Limited, a company registered in England under No. 3123292
17. CWC SPVb Limited, a company registered in England under No. 3123060

PART FOUR

1. **CWE SPV Super HCo Limited**, a company registered in England under No. 3123346
2. **CWE SPV HCo Limited**, a company registered in England under No. 3123311
3. **Canary Wharf Investments (Four) Limited**, a company registered in England under No. 2388957
4. **First Tower Limited Partnership**, a limited partnership registered in England under No. LP4097
5. **Canary Wharf Investments (Two) Limited**, a company registered in England under No. 2863616
6. **Canary Wharf Investments (Three)**, an unlimited company registered in England under No. 2455786
7. **CWE SPVa Limited**, a company registered in England under No. 3123352
8. **CWE SPVb Limited**, a company registered in England under No. 3123333
9. **CWE SPVc Limited**, a company registered in England under No. 3123343
10. **CWE SPVd Limited**, a company registered in England under No. 3123296
11. **CWE SPVe Limited**, a company registered in England under No. 3123330
12. **CWE SPVf Limited**, a company registered in England under No. 3123299
13. **CWE SPVg Limited**, a company registered in England under No. 3123286
14. **CWE SPVh Limited**, a company registered in England under No. 3123281
15. **CWE SPVi Limited**, a company registered in England under No. 3230287
16. **CWE SPVj Limited**, a company registered in England under No. 3230302
17. **First Tower T1 Limited**, a company registered in England under No. 2550906
18. **First Tower T2 Limited**, a company registered in England under No. 2558070
19. **First Tower GP(1) Limited**, a company registered in Scotland under No. 132920
20. **First Tower GP(2) Limited**, a company registered in Scotland under No. 132921
21. **First Tower LP(1) Limited**, a company registered in Scotland under No. 122077

22. First Tower LP(2) Limited, a company registered in Scotland under No. 125164
23. First Tower LP(3) Limited, a company registered in Scotland under No. 129388
24. First Tower LP(4) Limited, a company registered in Scotland under No. 118423
25. First Tower LP(5) Limited, a company registered in Scotland under No. 127062
26. First Tower LP(6) Limited, a company registered in Scotland under No. 127489
27. First Tower LP(7) Limited, a company registered in Scotland under No. 127807
28. First Tower LP(8) Limited, a company registered in Scotland under No. 118257
29. First Tower LP(9) Limited, a company registered in Scotland under No. 118428
30. First Tower LP(10) Limited, a company registered in Scotland under No. 118426
31. First Tower LP(11) Limited, a company registered in Scotland under No. 122181
32. First Tower LP(12) Limited, a company registered in Scotland under No. 129378

PART FIVE

The date the financial assistance is to be given is the date of this declaration or within eight weeks thereafter.

4 September 1996

The Directors
Canary Wharf Limited
One Canada Square
London
E14 5AB

1 Surrey Street
London WC2R 2PS
0171 438 3000 Telephone
0171 831 1133 Facsimile

Dear Sirs

**Report of the auditors to the Directors of Canary Wharf Limited ("the Company")
pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors on 4 September 1996 in connection with the proposal that the Company should give financial assistance in relation to the acquisition of shares in Canary Wharf Holdings Limited on the 27 December 1995.

Respective responsibilities of directors and auditors

The Company's directors are responsible for the statutory declaration. It is our responsibility to review the bases for the declaration and, based on our enquiries into the state of the Company's affairs, to provide a report to the directors.

Basis of opinion

We have enquired into the state of the Company's affairs.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.



Arthur Andersen
Chartered Accountants and Registered Auditors