

relation to assistance for the acquisition of shares.

100(0/0)

Please do not write in this margin

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

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

To the Registrar of Companies

For official use

Company number

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1971312

Name of company

* CANARY WHARF LIMITED

x/Wet 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 (hereinafter called 'this 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 2 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom‡~~

(c) something other than the above‡

This company is ~~the~~ [a] holding company of* SEE SCHEDULE 1

which is

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

in [this company] [and CANARY WHARF HOLDINGS LIMITED

the holding company of this company.]‡

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

Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ REF: MER/SXT
(uf9\lforms\cwl3.lfd)

For official use

General Section

Post room



The number and class of the shares acquired or to be acquired is: SEE SCHEDULE 2

The assistance is to be given to: (note 2) SEE SCHEDULE 2

The assistance will take the form of:

SEE SCHEDULE 3

The person who [has acquired] ~~will acquire~~† the shares is:
SEE SCHEDULE 2

†Delete as
appropriate

The principal terms on which the assistance will be given are:

SEE SCHEDULE 3

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced
by giving it is NIL

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

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 THE ST. REGIS HOTEL
EAST 55th STREET
NEW YORK, NEW YORK
the 6th day of NOVEMBER
One thousand nine hundred and NINETY-SIX
before me David Wainer DAVID WAINER

Declarants to sign below

PAUL KERIC


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

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.

Canary Wharf Limited

CWR SPV Co No. 2


PAUL REICHMANN

THIS IS THE SCHEDULE MARKED SCHEDULE 1
REFERRED TO IN THE STATUTORY DECLARATION
OF PAUL REICHMANN DECLARED BEFORE ME THIS
6th DAY OF NOVEMBER, 1996.

David Warner
DAVID WARNER

Company whose shares were acquired

- (1) Canary Wharf Holdings Limited
- (2) Canary Wharf Limited

Shares acquired

- (1) 105,001 ordinary shares of £1 each
- (2) 405,000,000 redeemable preferred ordinary shares of £1 each
- (1) 1,000 ordinary shares of £1 each
- (2) 405,000,000 redeemable preferred ordinary shares of £1 each

Acquiror/Person being assisted

- (1) CWI Holdings plc of:

One Canada Square
Canary Wharf
London
E14 5AB



PAUL REICHMANN

- (2) Canary Wharf Holdings Limited

One Canada Square
Canary Wharf
London
E14 5AB

THIS IS THE SCHEDULE MARKED
SCHEDULE 2 REFERRED TO IN
THE STATUTORY DECLARATION OF
PAUL REICHMANN DECLARED BEFORE
ME THIS 6th DAY OF NOVEMBER, 1996.

David Wainer

DAVID WAINER

THIS IS THE SCHEDULE MARKED **SCHEDULE 3**
SCHEDULE 3 REFERS TO IN

DAVID REICHMAN

THE STATUTORY DECLARATION OF PAUL
Part 1 REICHMAN DECLARED BEFORE ME THIS
6th DAY OF NOVEMBER, 1996. David Wainer DAVID WAINER

[Signature]

The assistance will take the form of certain companies within the Company's group listed in Part 3 of this Schedule (including where stated, the Company) entering into certain transactions, including:

- (a) the execution, delivery and performance of an indemnity ("CWL Indemnity") between Canary Wharf Limited ("CWL") and CWR SPV Co No 2 ("CWR");
- (b) the execution, delivery and performance of an equalisation agreement ("Equalisation Agreement") between NWS Property Investments Limited ("NWS") and CWR;
- (c) the execution, delivery and performance of an agreement ("Fixed Rate Deposit Agreement (Account 1)") between The Royal Bank of Scotland plc ("RBS") or Barclays Bank PLC ("Barclays"), NWS and CWR;
- (d) the execution, delivery and performance of an agreement ("Fixed Rate Deposit Agreement (Account 5)") between RBS or Barclays, NWS and CWR;
- (e) the execution, delivery and performance of a guarantee ("CWL Guarantee") between Canary Wharf Holdings Limited ("CWL") and NWS;
- (f) the execution, delivery and performance of a guarantee ("CWL Guarantee") between CWL and NWS;
- (g) the execution, delivery and performance of a charge ("First Legal Charge (Lease 1 and Lease 3)") between CWL and NWS;
- (h) the execution, delivery and performance of a charge ("Legal Charge (Property Charge 2 - Freehold)") between CWL and NWS;
- (i) the execution, delivery and performance of a charge ("Legal Charge (Property Charge 3 - common areas etc in 1987 Head Lease)") between CWL and NWS;
- (j) the execution, delivery and performance of a debenture ("NWS Debenture") between CWR and NWS;
- (k) the execution, delivery and performance of a charge ("Account Charge 1 (Account 2)") between CWL and NWS;
- (l) the execution, delivery and performance of a charge ("Account Charge 2 (Account 3)") between CWL and NWS;
- (m) the execution, delivery and performance of a charge ("Account Charge 3 (Account 4)") between CWL and NWS;

- (n) the execution, delivery and performance of a debenture ("CWR Supplemental Core Debenture") between CWR and Security Agent and Facility Agent for CNA Lenders;
- (o) the execution, delivery and performance of a debenture ("CWC Supplemental Core Debenture") between CWC SPVc and Security Agent and Facility Agent for CNA Lenders;
- (p) the execution, delivery and performance of a deed ("CNA Deeds of Accession") to CNA Facility Agreement by each of CWR and CWC SPVc Limited ("CWC SPVc");
- (q) the execution, delivery and performance of an accession deed to a deed of subordination ("CNA Deeds of Subordination") by each of CWR and CWC SPVc;
- (r) the execution, delivery and performance of a debenture ("CWR Fixed and Floating Charge Debenture") between CWR and EIB;
- (s) the execution, delivery and performance of a debenture ("CWC Fixed and Floating Charge Debenture") between CWC SPVc and EIB;
- (t) the execution, delivery and performance of a deed ("EIB Deed of Accession") to EIB Deed of Guarantee between CWR and EIB;
- (u) the execution, delivery and performance of a deed ("Subordination Deed of Accession") to EIB Subordination Agreement between CWR, CWC SPVc and EIB;
- (v) the execution, delivery and performance of an agreement ("Supplemental Funding Agreement") between CWR, CWHL, CWIL, CWL and EIB;
- (w) the execution, delivery and performance of a debenture ("CWL Supplemental Debenture") between CWL and EIB;
- (x) the execution, delivery and performance of a deed of priorities ("Deed Regulating Priorities") between, inter alia, CWHL, CWIL, CWL, CWR, NWS, the Security Agent and Facility Agent for the CNA Lenders and EIB;
- (y) the execution, delivery and performance of a letter of consent ("CNA Letter of Consent") between, inter alia, CWHL, the Security Agent, the Facility Agent and the CNA Lenders; and
- (z) the execution, delivery and performance of a letter of consent ("EIB Letter of Consent") between, inter alia, CWHL, CWC SPV HCo Limited and EIB.

Part 2

The principal terms on which assistance will be given are:

- (a) Pursuant to the CWL Indemnity, CWL will agree to indemnify CWR for any amount CWR actually pays to NWS under the Equalisation Agreement in consideration for which CWR will agree to enter into the Equalisation Agreement with NWS. Any liability arising under this indemnity will remain outstanding on inter-company account owed by CWL to CWR in accordance with the terms of the CWL Indemnity.
- (b) Pursuant to the Equalisation Agreement, CWR will agree to pay to NWS an amount equal to the difference between:
 - (i) all monies in respect of Basic Rent now or from time to time due by CWL to NWS under or pursuant to the Relevant Documents; and
 - (ii) all monies in respect of Basic Rent now or from time to time received by NWS from CWL under or pursuant to the Relevant Documents.

Furthermore, CWR will agree to pay to NWS the difference between:

- (i) all monies other than in respect of Basic Rent now and from time to time due by CWL to NWS under or pursuant to the Relevant Documents; and
- (ii) all monies other than in respect of Basic Rent now and from time to time received by NWS from CWL under or pursuant to the Relevant Documents.

As a condition of the Equalisation Agreement, CWR will be required to establish and charge in favour of NWS Security Fund 1, Security Fund 5 and Security Fund 6 and the proceeds deposited in which may be applied in accordance with the terms of the Equalisation Agreement and may otherwise be released in accordance with that agreement;

for the purposes of which:

"Agreement for Lease" means an agreement for lease and underlease back between CWL, NWS and CWML to lease the Premises;

"Basic Rent" has the meaning given in the Lease 3;

"Premises" means the floor 7-10 of 20 Cabot Square/10 South Colonnade, Canary Wharf;

"Relevant Documents" means the Agreement for Lease (insofar as it relates to the obligation to grant Lease 3) and Lease 3;

"Lease 3" means the lease of the Premises to be granted by NWS to CWL upon the terms and subject to the conditions set out in an Agreement for Lease;

"Security Fund 1" meaning the amount standing to the credit of the account styled "Account 1" in the name of CWR to be opened with either RBS or Barclays;

"Security Fund 5" meaning the amount standing to the credit of the account styled "Account 5" in the name of CWR to be opened with either RBS or Barclays;

"Security Fund 6" meaning the amount standing to the credit of the account styled "Account 6" in the name of CWR to be opened with Barclays at 54 Lombard Street, London;

- (c) Pursuant to the Fixed Rate Deposit Agreement (Account 1), either RBS or Barclays will agree with CWR and NWS to pay interest at an agreed fixed rate for a period of 15 years on a deposit to be provided by CWR in accordance with the terms of that agreement. The benefit of this agreement and the account into which the deposit is to be paid will be charged in favour of NWS under the CWR Debenture.
- (d) Pursuant to the Fixed Rate Deposit Agreement (Account 5), either RBS or Barclays will agree with CWR and NWS to pay interest at an agreed fixed rate for a period up to April 2000 on a deposit to be provided by CWR out of which quarterly payments will be made by CWR to meet rental obligations under Lease 3 (as defined in paragraph (b) above) in accordance with the terms of that agreement. The benefit of this agreement and the account into which the deposit is to be paid will be charged in favour of NWS under the CWR Debenture.
- (e) Pursuant to the CWHL Guarantee, CWHL will guarantee in favour of NWS the performance of the liabilities owed by CWL, CWIL and CWR under various agreement including, amongst other, the Equalisation Agreement and Lease 3 (as defined in paragraph (b) above).
- (f) Pursuant to the CWL Guarantee, CWL will guarantee in favour of NWS the performance of the liabilities of CWR under the Equalisation Agreement.
- (g) Pursuant to the First Legal Charge (Lease 1 and Lease 3), CWL will charge, with full title guarantee, as security for the payment of the Secured Obligations:
 - (i) by way of first legal mortgage, the benefit of Lease 1 and Lease 3 and in all buildings, fixtures (including trade fixtures) and fixed part machinery from time to time on such property together with all rights, easements and privileges appertaining to, and fitting, the same;
 - (ii) charges by way of first fixed charge all monies from time to time payable to CWL and/or pursuant to the Insurances including, without limitation, the refund of any premium; and
 - (iii) assigns to NWS the Agreement for Lease and Leaseback

for which purposes:

"Agreement for Lease and Leaseback" means the agreement for lease and leaseback between CWL, NWS and Canary Wharf Management Limited ("CWML") relating to level 7-10 of 20 Cabot Square/10 South Colonnade Canary Wharf;

"Barclay's Lease" has the meaning given in the Agreement for Lease and Leaseback;

"Insurances" means all present and future contracts or policies of insurance effected by CWL or to which CWL is entitled in accordance with the First Legal Charge (Lease 1 and Lease 3);

"Lease 1" has the meaning given in the Agreement for Lease and Leaseback;

"Lease 3" has the meaning given in the Agreement for Lease and Leaseback;

"Secured Obligations" means all monies, obligations and liabilities covenanted to be paid or discharged by CWL under or pursuant to clause 2 of the First Legal Charge (Lease 1 and Lease 3).

(h) Pursuant to the Legal Charge (Property Charge 2-Freehold) CWIL will charge, with full title guarantee, a security for the payment of the Secured Obligations:

- (i) by way of first legal mortgage, the freehold and other interests in 20 Cabot Square/10 South Colonnade, Canary Wharf including all buildings, fixtures (including trade fixtures) and fixed part machinery from time to time on such property together with all rights, easements and privileges appertaining to, and a fitting, the same;
- (ii) charges by way of first fixed charge all monies from time to time payable to CWL and/or pursuant to the Insurances including, without limitation, the refund of any premium; and
- (iii) assigns to NWS the Agreements;

for which purposes:

"Agreements" means any option agreement in respect of leases and any agreement for lease now or in the future, existing in respect of the property referred to in paragraph (i) above;

"Insurances" means all present and future contracts or policies of insurance effected by CWL or to which CWL is entitled Property Charge 2-Freehold in accordance with the Legal Charge;

"Secured Obligations" means all monies, obligations and liabilities covenanted to be paid or discharged by CWL under or pursuant to clause 2 of the Legal Charge (Property Charge 2-Freehold)

(i) Pursuant to the Legal Charge (Property Charge 3 - common areas etc in 1987 Head Lease), CWL will charge, with full title guarantee, a security for the payment of the Secured Obligations:

- (i) by way of first legal mortgage, the benefit of the Head Lease dated 17 July 1987 over the common areas in, and the structure of, 20 Cabot Square/10 South Colonnade, Canary Wharf and all buildings, fixtures (including trade fixtures) and fixed part

machinery from time to time on such property together with all rights, easements and privileges appertaining to, and fitting, the same; and

- (ii) charges by way of first fixed charge all monies from time to time payable to CWL and/or pursuant to the Insurances including, without limitation, the refund of any premium;

for which purposes:

"Insurances" means all present and future contracts or policies of insurance effected by CWL or to which CWL is entitled in accordance with the Legal Charge (Legal Charge 3 - common areas etc in 1987 Head Lease);

"Secured Obligations" means all monies, obligations and liabilities covenanted to be paid or discharged by CWL under or pursuant to clause 2 of the Legal Charge (Legal Charge 3 - common areas etc in 1987 Head Lease).

- (j) Pursuant to the NWS Debenture, CWR will charge, with full title guarantee, as security for the payment and discharge of the Liabilities in favour of NWS:
 - (i) by way of fixed charge, Security Fund 1, Security Fund 5 and Security Fund 6 and all interest from time to time accruing therein; and
 - (ii) by way of floating charge its undertaking and all its property, assets and rights whatsoever and wheresoever present and future other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to the CWR Debenture;

for the purposes of which:

"Liabilities" means all monies, obligations and liabilities covenanted to be paid or discharged by CWR to NWS under or pursuant to the CWR Debenture;

"Security Fund 1" means the amount stand to the credit of the account styled "Account 1" in the name of CWR to be opened with either RBS or Barclays;

"Security Fund 5" means the amount stand to the credit of the account styled "Account 5" in the name of CWR to be opened with either RBS or Barclays; and

"Security Fund 6" means the amount stand to the credit of the account styled "Account 6" in the name of CWR to be opened with Barclays at 54 Lombard Street, London.

- (k) Pursuant to the Account Charge 1 (Account 2), CWL with full title guarantee will assign and agree to assign Security Fund 2 to NWS absolutely as security for the payment of the Liabilities, for the purposes of which:

"Liabilities" means the monies, obligations and liabilities covenanted to be paid or discharged by NWS under the Account Charge 1 (Account 2);

"Security Fund 2" means the amount standing to the credit of the account styled "Account 2" in the name of CWL to be opened with Barclays at 54 Lombard Street, London.

- (l) Pursuant to the Account Charge 2 (Account 3), CWL with full title guarantee will assign and agree to assign Security Fund 3 to NWS absolutely as security for the payment of the Secured Obligations, for the purposes of which:

"Liabilities" means the monies, obligations and liabilities covenanted to be paid or discharged by NWS under the Account Charge 2 (Account 3);

"Security Fund 3" means the amount standing to the credit of the account styled "Account 3" in the name of CWL to be opened with Barclays at 54 Lombard Street, London.

- (m) Pursuant to the Account Charge 3 (Account 4), CWL with full title guarantee will assign and agree to assign Security Fund 4 to NWS absolutely as security for the payment of the Secured Obligations, for the purposes of which:

"Liabilities" means the monies, obligations and liabilities covenanted to be paid or discharged by NWS under the Account Charge 3 (Account 4);

"Security Fund 4" means the amount standing to the credit of the account styled "Account 4" in the name of CWL to be opened with Barclays at 54 Lombard Street, London.

- (n) Pursuant to the CWR Supplemental Core Debenture, CWR will with full title guarantee charge in favour of the Security Agent as trustee for the CNA Lenders as security for the discharge of all Liabilities:

(a) by way of first legal mortgage, any Real Property (other than the Excluded Assets) now belonging to CWR and the proceeds of sale thereof;

(b) by way of fixed charge, all Shares held now and in the future by it or its nominee and all Related Rights accruing to such Share;

(c) by way of first fixed charge:

(i) all present future estates or interest in Real property (other than the Excluded Assets);

(ii) all plant and machinery now and in the future, owned by CWR and its interest in any applicable machinery in its possession, save in each case where the same is located on any Excluded Assets;

(iii) each of the Deposits;

(iv) all monies from time to time standing to the credit of the CWR's present and future accounts with any bank, financial institution or other persons;

- (v) all present and future books and other debts and all Rent and the proceeds of the same;
 - (vi) all present and future Rights and benefits under any Letters of Credit, bills of exchange, promising notes and other negotiable instruments now in the future held by CWR or its nominee;
 - (vii) the benefit of all present and future licenses, consents and authorisations held in connection with CWR's business or its assets;
 - (viii) any beneficial interest, claim or entitlement in any pension fund;
 - (ix) all present and future goodwill;
 - (x) all present and future uncalled capital; and
 - (xi) all present and future Intellectual Property Rights.
- (d) by way of legal assignment, all of its rights into the:
- (i) the proceeds of Insurances received by CWR;
 - (ii) the proceeds of any order of the Court made by sections 238(3), 239(3) or 244 of the Insolvency Act to which CWR may be entitled; and
 - (iii) the benefit of the Equalisation Agreement; and
 - (iv) the benefit of the Fixed Rate Deposit Agreement (Account 1) and the Fixed Rate Deposit Agreement (Account 5);
- (e) by way of first floating charge, all of its assets, both present and future, including assets otherwise expressed to be charged pursuant to the CWR Supplemental Core Debenture:

for the purposes of which:

"Deposits" means all sums from time to time standing as a credit of each of the security accounts maintained by CWR (including any renewal, re-designation or sub-account thereof), and all entitlements to interest in other Rights from time to time accruing to or arising in connection with such sums, and the debts represented thereby;

"Excluded Assets" means any Released Property as defined in the Facility Agreement dated 27 December 1995 made between, amongst others, CWHL, the Security Agent, the Facility Agent and the CNA Lenders;

"Intellectual Property Rights" means patents, designs, copyrights, rights in trademarks and service marks, rights in confidential information (to the extent that

it is possible to charge the same), rights in know-how, and any interest (including by way of licence) in any of the foregoing;

"Real Property" means freehold and leasehold property in England and Wales and any other land or buildings anywhere in the world, and in the estate or interest therein;

"Related Rights" means in relation to the Shares or dividends and interest paid or payable in relation thereto in all shares, securities, rights, monies 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 or otherwise;

"Rights" means rights, benefits, privileges, discretions, remedies, liberties, powers and other interests in each case of any nature whatsoever and whether present or future;

"Shares" means any stocks, shares (other than any shares comprised in the Excluded Assets), debentures, bonds and other securities and any warrants, options or other rights to subscribe, purchase, call for, delivery or otherwise acquire stocks, shares, debentures, bonds or other securities.

- (o) By executing the CWC Supplemental Core Debenture, CWC SPVc will with full title guarantee charge in favour of the Security Agent as trustee for the CNA Lenders as security for the discharge of all Liabilities:
 - (a) by way of first legal mortgage, any Real Property (other than the Excluded Assets) now belonging to CWC SPVc and the proceeds of sale thereof;
 - (b) by way of fixed charge, all Shares held now and in the future by it or its nominee and all Related Rights accruing to such Share;
 - (c) by way of first fixed charge:
 - (i) all present future estates or interest in Real property (other than the Excluded Assets);
 - (ii) all plant and machinery now and in the future, owned by CWC SPVc and its interest in any applicable machinery in its possession, save in each case where the same is located on any Excluded Assets;
 - (iv) all monies from time to time standing to the credit of the CWC SPVc's present and future accounts with any bank, financial institution or other persons;
 - (v) all present and future books and other debts and all Rent and the proceeds of the same;

- (vi) all present and future Rights and benefits under any Letters of Credit, bills of exchange, promising notes and other negotiable instruments now in the future held by CWC SPVc or its nominee;
 - (vii) the benefit of all present and future licenses, consents and authorisations held in connection with CWC SPVc's business or its assets;
 - (viii) any beneficial interest, claim or entitlement in any pension fund;
 - (ix) all present and future goodwill;
 - (x) all present and future uncalled capital; and
 - (xi) all present and future Intellectual Property Rights.
- (d) by way of legal assignment, all of its rights into the:
- (i) the Development Documents Trust;
 - (ii) the proceeds of Insurances received by CWC SPVc;
 - (iii) the proceeds of any order of the Court made by sections 238(3), 239(3) or 244 of the Insolvency Act to which CWC SPVc may be entitled; and
- (e) by way of first floating charge, all of its assets, both present and future, including assets otherwise expressed to be charged pursuant to the CWC Supplemental Core Debenture:

for the purposes of which:

"Development Documents Trust" means a declaration of trust dated 20 December 1995 by Canary Wharf Contractors Limited in favour of the Beneficiaries (as defined therein) over the benefit of the Beneficiaries in the Development Documents (as amended by the deed of variation dated 26 June 1996 between Canary Wharf Limited and Canary Wharf Contractors Limited, the Beneficiaries and CWC SPVg Limited.

"Excluded Assets" means any Released Property as defined in the Facility Agreement dated 27 December 1995 made between, amongst others, CWHL, the Security Agent, Facility Agent and the CNA Lenders;

"Intellectual Property Rights" means patents, designs, copyrights, rights in trademarks and service marks, rights in confidential information (to the extent that it is possible to charge the same), rights in know-how, and any interest (including by way of licence) in any of the foregoing;

"Real Property" means freehold and leasehold property in England and Wales and any other land or buildings anywhere in the world, and in the estate or interest therein;

"Related Rights" means in relation to the Shares or dividends and interest paid or payable in relation thereto in all shares, securities, rights, monies 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 or otherwise;

"Rights" means rights, benefits, privileges, discretions, remedies, liberties, powers and other interests in each case of any nature whatsoever and whether present or future;

"Shares" means any stocks, shares (other than any shares comprised in the Excluded Assets), debentures, bonds and other securities and any warrants, options or other rights to subscribe, purchase, call for, delivery or otherwise acquire stocks, shares, debentures, bonds or other securities.

- (p) Pursuant to the CNA Deeds of Accession, CWR and CWC SPVc will accede as Guarantors under, and as defined in the Facility Agreement dated 27 December 1995 between, amongst others, CWHL, the Security Agent, the Facility Agent and the CNA Lenders pursuant to which CWR and CWC SPVc will guarantee all obligations and liabilities owed by CWHL to the CNA Lenders under this agreement and the Finance Documents (as defined).
- (q) Pursuant to the CNA Deeds of Subordination the rights of each of the Subordinated Creditors, as defined, to receive payment of indebtedness owned to it by any of the Companies, as defined, (including CWR and CWC SPVc) is restricted and the obligations of the Companies to repay any indebtedness owed to any of the Subordinated Creditors is restricted;
- (r) Pursuant to CWR Fixed and Floating Charge Debenture, CWR 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; and
 - (iv) the benefit of the Fixed Rate Deposit Agreement (Account 1) and the Fixed Rate Deposit Agreement (Account 5);

for which purposes:-

"Account 1" means the amount stand to the credit of the account styled "Account 1" in the name of CWR to be opened with either RBS or Barclays;

"Account 5" means the amount stand to the credit of the account styled "Account 5" in the name of CWR to be opened with either RBS or Barclays; and

"Account 6" means the amount stand to the credit of the account styled "Account 6" in the name of CWR to be opened with Barclays at 54 Lombard Street, London.

"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 Obligers, 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 Obligers 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 therein;

"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, Account 1, Account 5, Account 6 and any other account required permitted under the Loan Agreement.

- (s) Pursuant to CWC Fixed and Floating Charge Debenture, CWC SPVc 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 Obligers, 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 Obligers 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 therein;

"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.

- (t) Pursuant to the EIB Deed of Accession, CWR will become parties to a guarantee ("**Guarantee**") in favour of EIB and will:
- (i) agree to unconditionally and irrevocably, jointly and severally with each of the other Guarantors, as defined, to guarantee to EIB that if, for any reason, CWE SPV HCo Limited (the "**EIB Borrower**") or any other Obligor, as defined, does not pay any sum payable by it under the Facility Agreement or any of the other Finance Documents, as defined, by the time, on the date and otherwise in the manner specified in the Facility Agreement or the relevant Finance Document, each Guarantor will pay that sum on demand by EIB;
 - (ii) agree that as between the Guarantors and EIB, each Guarantor shall be liable under the 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 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 Finance Documents not being paid by the time, on the date and otherwise in the manner specified in the Finance Documents or any payment obligation of any of the Obligers under the Finance Documents being or becoming void, voidable or unenforceable for any reason.

for which purposes:

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

"Finance Documents" means the Finance Documents as defined in the Facility Agreement including, inter alia, the Facility 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 Facility Agreement); and

"Obligors" means the EIB Borrower, the Guarantors, as defined, 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;

- (u) Pursuant to the Subordination Deed of Accession, CWR and CWC SPVc will accede as parties to a Deed of Subordination (as amended and restated) dated 27 December 1995 between, inter alia, EIB, CWHL and others, and the rights of CWR and CWC SPVc as Subordinated Creditors, as defined, to receive repayment of indebtedness owed to it by any of the Companies, as defined, is restricted and the obligations of the Companies to repay any indebtedness owed to any of the Subordinated Creditors is restricted.
- (v) By executing, delivering and performing the Supplemental Funding Agreement each of CWHL, CWL and CWIL undertake to each of the Relevant Obligors, including CWR, and the EIB that:
 - (i) it will procure the payment of all the debts of any or all of the Relevant Obligors as they fall due (excluding payments due to EIB under the Facility Agreement (as defined above)); 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 CNA Facility Agreement (as defined above), CWHL, CWL and CWIL shall not be obliged to make any payment in breach of the provisions of the CNA Facility Agreement in its form at the date of the Supplemental Funding Agreement.

- (w) Pursuant to the CWL Supplemental Debenture, CWL 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, Lease 1;
 - (ii) by way of first fixed equitable charge, CWL's interests in Lease 3; and
 - (iii) by way of first fixed charge:-

(A) Accounts 2, 3 and 4 and the debts represented thereby; and

(B) all its present and future Investments issued by CWR to CWL, including Rights attaching or relating to such Investments;

for which purposes:-

"Agreement for Lease" means an agreement for lease and underlease back between CWL, NWS and CWML to lease the Premises;

"Account 2" means the amount stand to the credit of the account styled "Account 2" in the name of CWL to be opened with Barclays at 54 Lombard Street, London;

"Account 3" means the amount stand to the credit of the account styled "Account 3" in the name of CWL to be opened with Barclays at 54 Lombard Street, London; and

"Account 4" means the amount stand to the credit of the account styled "Account 4" in the name of CWL to be opened with Barclays at 54 Lombard Street, London.

"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;

"Lease 1" means the lease of the Premises to be granted by CWL to NWS for a period of 125 years;

"Lease 3" means the lease of the Premises to be granted by NWS to CWL upon the terms and subject to the conditions set out in an Agreement for Lease;

"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;

"Premises" means the floor 7-10 of 20 Cabot Square/10 South Colonnade, Canary Wharf;

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

- (x) Pursuant to the Deed Regulating Priorities, NWS, W&G Lease Finance Limited and RBS, the Security Agent and Facility Agent for the CNA Lenders and EIB will agree the priorities of the various charges referred to above granted by CWIL, CWL and CWR and the existing security granted by CWIL and CWL in favour of the Security Agent for the CNA Lenders and EIB being, in summary, be as follows:
- (i) in the case of CWR, the Security Agent for the CNA Lenders and EIB will be subordinated to NWS which will include a prohibition on the Security Agent for the CNA Lenders or EIB taking any enforcement action or petitioning for the making of an administration order in respect of CWR; and
- (ii) in the case of CWL and CWIL:
- (A) W&G will rank first in relation to the freehold to FC-4, the overriding headlease of floors ground to 6 of FC-6 and the 99 year headlease over the common areas in, and the structure of, FC-4 and NWS, the Security Agent for the CNA Lenders and EIB will rank second, third and four respectively in respect of these assets (other than in relation to the overriding headlease of floors ground to six of FC-4 in the case of NWS); and
- (B) NWS will rank first in relation to Lease 1 and Lease 2 and Security Account 2, 3 and 4 with the Security Agent for the CNA Lenders and EIB ranking second and third respectively in respect of these assets,
- except that, in each case, each party will be free to take action as it see fit including appointing an administrative receiver or petitioning as a creditor for the making of an administration order in relation CWIL or CWL
- (y) Pursuant to the CNA Letter of Consent, the Security Agent, the Facility Agent and the CNA Lenders will agree to give all necessary consents to the proposed sale and lease back in relation to levels 7 to 10 of 20 Cabot Square/10 South Colonnade, Canary Wharf as detailed in an explanatory memorandum attached to that letter and CWHL will agree to the application of proceeds paid into Accounts, 1, 3, 4 and 6 once NWS's security is released from those accounts.
- (z) Pursuant to the EIB Letter of Consent, EIB will agree to give all necessary consents to the proposed sale and lease back in relation to levels 7 to 10 of 20 Cabot Square/10 South Colonnade, Canary Wharf as detailed in an explanatory memorandum attached to that letter and CWHL will agree to the application of proceeds paid into Accounts, 1, 3, 4 and 6 once NWS's security is released from those accounts.

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. CWR SPV Co No. 2, a company registered in England under No. 3230354
5. CWC SPVc Limited, a company registered in England under No. 3253119

PART FOUR

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

ARTHUR ANDERSEN

6 November 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

David Wain
DAVID WAIN

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 6 November 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 and the Company on 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

Arthur Andersen
Chartered Accountants and Registered Auditors

Offices in: London Birmingham Bristol
Cambridge Edinburgh Glasgow Leeds
Manchester Newcastle Nottingham Reading
St Albans St Helier
Sheffield Southampton London AA

Authorised by the Institute of Chartered
Accountants in England and Wales to carry on
investment business

A list of partners is available at 1 Surrey Street
London WC2R 2PS (principal place of business)