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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

To the Registrar of Companies

For official use

Company number

--	--	--	--

2127410

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

Name of company

* Canary Wharf Investments Limited

*Insert full name
of company

*/We† A. Peter Anderson II

George Iacobescu

Paul Reichmann

Gerald Rothman

Charles Bellamy Young

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

All of One Canada Square, London E14 5AB

§Delete as
appropriate

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

The business of the company is:

†Delete whichever
is inappropriate

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

~~(b) that of a person authorised under section 8 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: DNP/C4042/623/AJC
0171 600 1000

For official use

General Section

Post room



KLO *K6BQJRMN* 569
COMPANIES HOUSE 19/12/96

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 £ See Schedule 2

The value of any asset to be transferred to the person assisted is £ See Schedule 2

The date on which the assistance is to be given is See Schedule 2

Please do not write in this margin

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)

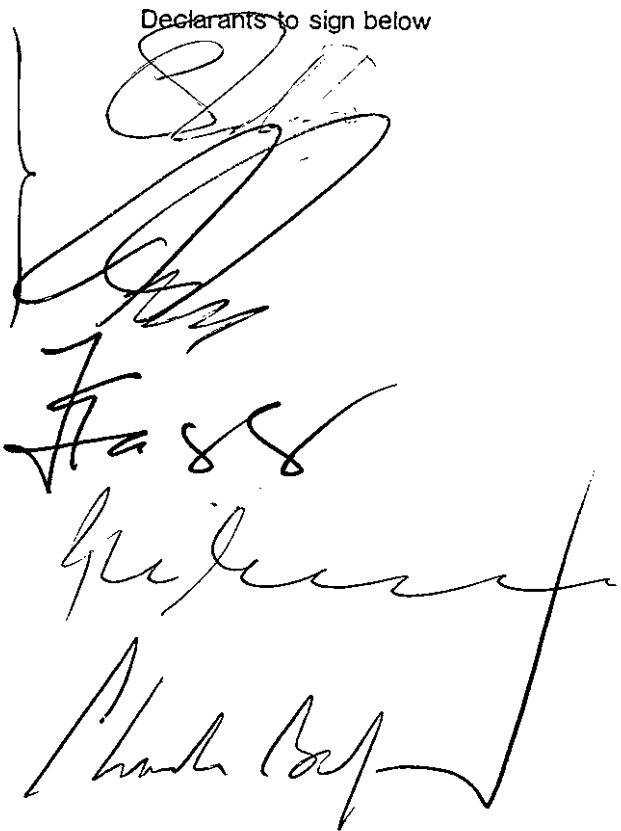
(b) [~~It is intended to commence the winding up of the company within 12 months of that date, and I/We have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.~~]† (note 3)

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 One Canada Square
Canary Wharf
LONDON E14 5AB
the 19th day of December
One thousand nine hundred and ninety-six
before me Marcus Partington
A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

(MARCUS PARTINGTON)

Declarants to sign below



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

Canary Wharf Investments Limited

Company whose shares were or are to be acquired

Canary Wharf Holdings Limited (Registered in England No. 2798284)

Shares acquired

105,001 ordinary shares of £1 each in Canary Wharf Holdings Limited

405,000,000 redeemable preferred ordinary shares of £1 each in Canary Wharf Holdings Limited

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 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 3 ("**CWR**");
- (b) the execution, delivery and performance of an equalisation agreement ("**Equalisation Agreement**") between W& G lease Finance Limited ("**W&G**") 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**"), W&G and CWR;
- (d) the execution, delivery and performance of an agreement ("**Fixed Rate Deposit Agreement (Account 5)**") between RBS, W&G and CWR;
- (e) the execution, delivery and performance of an agreement ("**Fixed Rate Deposit Agreement (Account 6)**") between RBS, W&G and CWL;
- (f) the execution, delivery and performance of a guarantee ("**CWHL Guarantee**") between Canary Wharf Holdings Limited ("**CWHL**") and W&G;
- (g) the execution, delivery and performance of a guarantee ("**CWL Guarantee**") between CWL and W&G;
- (h) the execution, delivery and performance of a charge ("**First Legal Charge (Leases 1A and 4)**") between CWL and W&G;
- (i) the execution, delivery and performance of a charge ("**Legal Charge (Property Charge 2 - Freehold)**") between CWIL, CWC SPVb Limited ("**CWC SPVb**") and W&G;
- (j) the execution, delivery and performance of a debenture ("**W&G Debenture**") between CWR and W&G;
- (k) the execution, delivery and performance of a charge (the "**Account Charge**") between CWL and W&G;
- (l) the execution, delivery and performance of a deed of priorities ("**Deed Regulating Priorities**") between, inter alia, CWHL, CWIL, CWL, CWR, CWC SPVb, Cabot Place Limited, CWE SPVe Limited, W&G, the Security Agent and Facility Agent for the CNA Lenders and EIB;
- (m) the execution, delivery and performance of a debenture ("**CWR Supplemental Core Debenture**") between CWR and Security Agent and Facility Agent for CNA Lenders;

- (n) the execution, delivery and performance of a deed ("**CNA Deed of Accession**") to CNA Facility Agreement by CWR;
- (o) the execution, delivery and performance of an accession deed to a deed of subordination ("**CNA Deed of Accession**") by CWR;
- (p) the execution, delivery and performance of a debenture ("**CWR Fixed and Floating Charge Debenture**") between CWR and EIB;
- (q) the execution, delivery and performance of a deed ("**EIB Deed of Accession**") to EIB Deed of Guarantee between CWR and EIB;
- (r) the execution, delivery and performance of a deed ("**Subordination Deed of Accession**") to EIB Subordination Agreement between CWR and EIB;
- (s) the execution, delivery and performance of an agreement ("**Supplemental Funding Agreement**") between CWR, CWHL, CWIL, CWL and EIB;
- (t) the execution, delivery and performance of a debenture ("**CWL Supplemental Debenture**") between CWL and EIB;
- (u) the execution, delivery and performance of a debenture ("**CWL Supplemental Debenture**") between CWL and EIB;
- (v) the execution, delivery and performance of a debenture ("**CWC Supplemental Debenture**") between CWC SPVb and EIB;
- (w) the execution, delivery and performance of an agreement ("**Supplemental Funding Agreement**") between CWR, CWHL, CWIL, CWL and EIB;
- (x) 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
- (y) 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 W&G under the Equalisation Agreement in consideration for which CWR will agree to enter into the Equalisation Agreement with W&G. 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 W&G 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 W&G under or pursuant to the Relevant Documents; and
 - (ii) all monies in respect of Basic Rent now or from time to time received by W&G from CWL under or pursuant to the Relevant Documents.

Furthermore, CWR will agree to pay to W&G the difference between:

- (i) all monies other than in respect of Basic Rent now and from time to time due by CWL to W&G 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 W&G 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 W&G Security Fund 1 and Security Fund 5 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. During the course of the Equalisation Agreement, the Security Fund 1 and the Security Fund 5 will be expended in respect of Basic Rent;

for the purposes of which:

"Agreement for Lease" means an agreement for lease and underlease back between CWL, CWC SPVb, Abbey National December Leasing (2) Limited, W&G and CWML to lease the Premises;

"Basic Rent" has the meaning given in the Lease 4;

"Premises" means the floors ground (part) and 1 to 8 of 10 Cabot Square/5 North Colonnade, Canary Wharf;

"Relevant Documents" means the Agreement for Lease (insofar as it relates to the obligation to grant Lease 4) and Lease 4;

"Lease 4" means the lease of the Premises to be granted by W&G 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 RBS; and

"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 RBS;

- (c) Pursuant to the Fixed Rate Deposit Agreement (Account 1), RBS will agree with CWR and W&G to pay interest at an agreed fixed rate for a period up to March 2010 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 W&G under the CWR Debenture.
- (d) Pursuant to the Fixed Rate Deposit Agreement (Account 5), RBS will agree with CWR and W&G 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 W&G under the CWR Debenture and to the CNA Lenders under the CWHL Supplemental Core Debenture and to EIB under the CWR Fixed and Floating Charge Debenture.
- (e) Pursuant to the Fixed Rate Deposit Agreement (Account 6), RBS will agree with CWL and W&G to pay interest at an agreed fixed rate for a period up to March 2010 on a series of deposits to be provided by CWL during that period in accordance with the terms of that agreement. The benefit of this agreement and the account into which the deposits will be paid will be charged in favour of W&G under the Account Charge the CNA Lenders under the CWHL Supplemental Core Debenture and to EIB under the CWR Fixed and Floating Charge Debenture.
- (f) Pursuant to the CWHL Guarantee, CWHL will guarantee in favour of W&G the performance of the liabilities owed by CWL, CWIL and CWR under various agreement including, amongst other, the Equalisation Agreement and Lease 4 (as defined in paragraph (b) above).
- (g) Pursuant to the CWL Guarantee, CWL will guarantee in favour of W&G the performance of the liabilities of CWR under the Equalisation Agreement.
- (h) Pursuant to the First Legal Charge (Leases 1A and 4), 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 1A and Lease 4 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 W&G its interest in the the Agreement for Lease and Leaseback

for which purposes:

"Agreement for Lease and Leaseback" means the agreement for lease and leaseback between CWL, CWC SPVb, Abbey National December Leasing (2) Limited, W&G and Canary Wharf Management Limited ("**CWML**") relating to floors ground (part) and 1 to 8 of 10 Cabot Square/5 North 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 1A and Lease 4);

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

"Lease 4" 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 and CWC SPVb under or pursuant to clause 2 of the First Legal Charge (Lease 1A and Lease 4).

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

- (i) by way of first legal mortgage:

- (A) the benefit of Lease 1A and Lease 4; and

- (B) the freehold and other interests in 10 Cabot Square/5 North Colonnade, Canary Wharf,

including, in each case, 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 W&G the Agreements; and
- (iv) assigns to W&G CWC SPVb's interest in the the Agreement for Lease and Leaseback,

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;

"Agreement for Lease and Leaseback" means the agreement for lease and leaseback between CWL, CWC-SPVb, Abbey National December Leasing (2) Limited, W&G and CWML relating to floors ground (part) and 1 to 8 of 10 Cabot Square/5 North Colonnade Canary Wharf;

"Insurances" means all present and future contracts or policies of insurance effected by CWIL or to which CWIL is entitled in relation to the charged property;

"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)

- (j) Pursuant to the W&G Debenture, CWR will charge, with full title guarantee, as security for the payment and discharge of the Liabilities in favour of W&G:
 - (i) by way of fixed charge, Security Fund 1 and Security Fund 5 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 W&G 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 RBS; and

"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 RBS;

- (k) Pursuant to the Account Charge, CWL with full title guarantee will assign and agree to assign Security Fund 2, Security Fund 3, Security Fund 4, Security Fund 6 and Security Fund 7 to W&G 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 W&G 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 RBS.

"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 RBS.

"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 RBS.

"Security Fund 6" means the amount standing to the credit of the account styled "Account 6" in the name of CWL to be opened with RBS.

"Security Fund 7" means the amount standing to the credit of the account styled "Account 7" in the name of CWL to be opened with RBS.

- (l) Pursuant to the Deed Regulating Priorities, W&G, 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, CWC SPVb and CWR and the existing security granted by CWIL, CWC SPVb and CWL in favour of the Security Agent for the CNA Lenders and EIB being, in summary, as follows:
- (i) in the case of CWR, the Security Agent for the CNA Lenders and EIB will be subordinated to W&G 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 Leases 1A, 1B, 1C and 4 and Security Accounts 1, 2, 3, 4, 5, 6 and 7 with the Security Agent for the CNA Lenders and EIB ranking second and third respectively in respect of these assets; and
 - (B) W&G will rank third in relation to the freehold in FC-2 (ranking behind CNA and EIB respectively) but will be subject to the following arrangements:
 - (aa) EIB may at any time, by the payment of £2.5mn to the security agent for the CNA Lenders, require the CNA security agent to release its fixed charge over the freehold such that EIB's fixed charge ranks first ahead of W&G's fixed charge on the freehold;
 - (bb) W&G may at any time, by the payment of £2.5mn to the security agent for the CNA Lenders or EIB (if EIB has required the CNA security agent to release its fixed security over the freehold in accordance with paragraph (aa) above), require the CNA security agent to release its fixed charge over the freehold; and

- (cc) if, at the time W&G makes the above payment, the CNA security agent has not been required to release its fixed security in accordance with paragraph (a) above, EIB will release its fixed security over the freehold at the same time as the CNA security agent, even though EIB will receive none of the £2.5mn paid by W&G to the CNA Lenders. W&G's fixed charge over the freehold will then rank first ahead of the CNA Lenders and EIB's floating charges over the freehold,

otherwise, 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

- (m) 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) to the extent that it has an interest therein, the sums from time to time standing to the credit of the sterling deposit accounts numbered 10000346 (Account 2) and 10000311 (Account 6) (or such other account numbers as may be specified as denominating such accounts) in the name of Canary Wharf Limited and opened with the Deposit Bank and respectively designated "Rent Collection Account" and "Excess Rents Account";
 - (v) 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;
 - (vi) all present and future books and other debts and all Rent and the proceeds of the same;

- (vii) 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;
 - (viii) the benefit of all present and future licenses, consents and authorisations held in connection with CWR's business or its assets;
 - (ix) any beneficial interest, claim or entitlement in any pension fund;
 - (x) all present and future goodwill;
 - (xi) all present and future uncalled capital; and
 - (xii) all present and future Intellectual Property Rights.
- (d) by way of legal assignment, all of its rights in and to
- (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.

- (n) Pursuant to the CNA Deed of Accession, CWR will accede as a Guarantor 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 will guarantee all obligations and liabilities owed by CWHL to the CNA Lenders under this agreement and the Finance Documents (as defined).
- (o) Pursuant to the CNA Subordination Deed of Accession the rights of each of the Subordinated Creditors, as defined, to receive payment of indebtedness owed to it by any of the Companies, as defined, (including CWR) will be restricted and the obligations of the Companies to repay any indebtedness owed to any of the Subordinated Creditors is restricted;
- (p) 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 RBS; and

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

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

- (q) 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 Obligors 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;

- (r) Pursuant to the EIB Subordination Deed of Accession, CWR 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 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.
- (s) 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 1A;
 - (ii) by way of first fixed equitable charge, CWL's interests in Lease 4; and
 - (iii) by way of first fixed charge:-
 - (A) Accounts 2, 3, 4, 6 and 7 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:-

"Account 2" means the amount stand to the credit of the account styled **"Account 2"** in the name of CWL to be opened with RBS;

"**Account 3**" means the amount stand to the credit of the account styled "**Account 3**" in the name of CWL to be opened with RBS;

"**Account 4**" means the amount stand to the credit of the account styled "**Account 4**" in the name of CWL to be opened with RBS;

"**Account 6**" means the amount stand to the credit of the account styled "**Account 6**" in the name of CWL to be opened with RBS; and

"**Account 7**" means the amount stand to the credit of the account styled "**Account 7**" in the name of CWL to be opened with RBS;

"**Agreement for Lease**" means an agreement for lease and underlease back between CWL, CWC SPVb, W&G Abbey National December Leasing (2) Limited and CWML to lease the Premises;

"**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 1A**" means the lease of part of the Premises to be granted by CWL to W&G for a period of 1,000 years plus 25 days;

"**Lease 4**" means the lease of the Premises to be granted by W&G 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 floors ground (part) and 1 to 8 of 10 Cabot Square/5 North Colonnade, Canary Wharf;

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

(t) Pursuant to the CWC Supplemental Debenture, CWC SPVb 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 1B and Lease 1C;
- (ii) by way of first fixed charge, all its present and future Investments issued by CWR to CWC SPVb, including Rights attaching or relating to such Investments;

for which purposes:-

"Agreement for Lease" means an agreement for lease and underlease back between CWL, CWC SPVb, W&G Abbey National December Leasing (2) Limited and CWML to lease the Premises;

"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 depository, 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 1B" means the lease of part of the Premises to be granted by CWC SPVb to W&G for a period of 1,000 years plus 25 days;

"Lease 1CB" means the lease of part of the Premises to be granted by CWC SPVb to W&G for a period of 1,000 years plus 25 days;

"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 floors ground (part) and 1 to 8 of 10 Cabot Square/5 North Colonnade, Canary Wharf;

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

(u) By executing, delivering and performing the Supplemental Funding Agreement each of CWHL, CWL and CWIL undertake to each of the Relevant Obligers, including CWR, 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 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.

- (v) 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 floors ground (part) and 1 to 8 of 10 Cabot Square/5 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, 2, 3, 4, 5, 6 and 7 once W&G's security is released from those accounts.
- (w) 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 floors ground (part) and 1 to 8 of 10 Cabot Square/5 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, 2, 3, 4, 5, 6 and 7 once W&G'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. 3, a company registered in England under No. 3261365
5. CWC SPVb Limited, a company registered in England under No. 3123330

PART FOUR

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

ARTHUR ANDERSEN

19 December 1996

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

We have examined the attached statutory declaration of the directors on 19 December 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 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