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COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares.

155(6)b

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

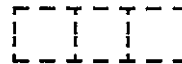
‡Delete whichever
is inappropriate

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

To the Registrar of Companies

For official use

Company number



2798284

Name of company

* CANARY WHARF HOLDINGS LIMITED

*/We† Paul Reichmann

A Peter Anderson II

George Iacobescu

Gerald Rothman

Charles Bellamy Young

David Gawler

all of Level 30, One Canada Square, Canary Wharf 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 3 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* CWR SPV Co No 2 (an unlimited company)
(Registered No. 323 0354) which is
proposing to give financial assistance in connection with the acquisition of shares
in [this company] [

~~the holding company of this company.]†~~

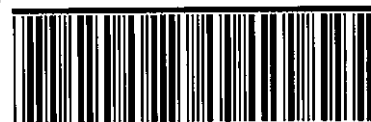
Presenter's name, address and
reference (if any):
Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ

DNP/C4042/150/AJC

For official use

General Section

Post room



KLO *K52CDQY4* 2039
COMPANIES HOUSE 25/11/96

The assistance is for the purpose of [that acquisition] [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

Please do not
write in this
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**Please complete
legibly, preferably
in black type, or
bold block
lettering**

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 See Schedule 3

The amount of cash to be transferred to the person assisted is £ See Schedule 3

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

Please do not
write in this
margin

The date on which the assistance is to be given is See Schedule 3 19 _____

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

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)

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

(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 Level 30, One Canada Square,
Canary Wharf E14 5AB

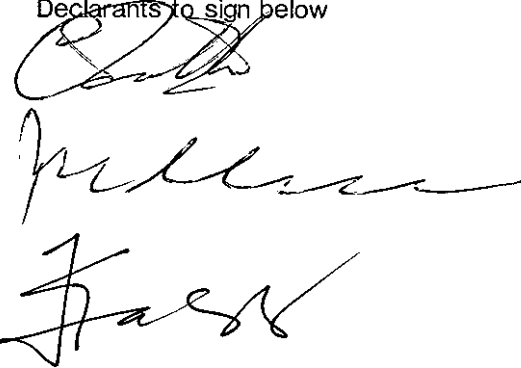
the 20 day of November
One thousand nine hundred and ninety six

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.

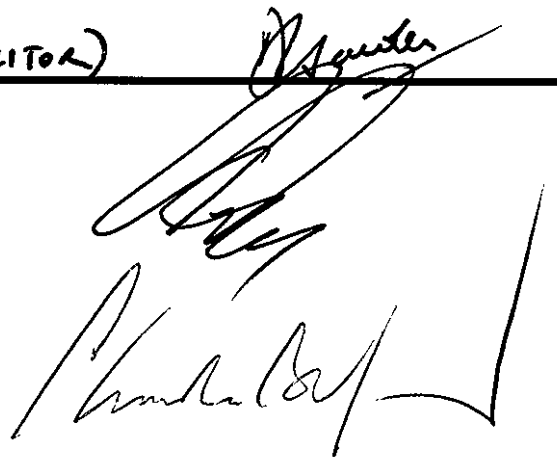
MARCUS PARTINGTON (SOLICITOR)

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 Holdings Limited

Canary Wharf Limited

Canary Wharf Investments Limited

CWC SPVc HCo. Limited

CWR SPV Co No. 2

SCHEDULE 3

Part 1

The assistance will take the form of the company listed in Part 3 of this Schedule (the "**Company**") entering into certain transactions, including:

- (a) the execution, delivery and performance of an agreement ("**Fixed Rate Deposit Agreement (Account 1)**") between The Royal Bank of Scotland plc ("**RBS**"), Barclays Bank PLC ("**Barclays**") or Societe Generale ("**SocGen**"), NWS Property Investments Limited ("**NWS**") and the Company; and
- (b) the execution, delivery and performance of an agreement ("**Fixed Rate Deposit Agreement (Account 5)**") between RBS, Barclays or SocGen, NWS and the Company.

Part 2

The principal terms on which assistance will be given are:

- (a) Pursuant to the Fixed Rate Deposit Agreement (Account 1), RBS, Barclays or SocGen will agree with the Company to pay interest at an agreed fixed rate for a period of 15 years on a deposit of approximately £14,000,000 to be provided by the Company in accordance with the terms of that agreement.

These moneys will accrue interest at a fixed rate for 15 years so that, if Barclays as occupational tenant of levels 7 to 10 of 20 Cabot Square/10 South Colonnade, Canary Wharf (the "premises") exercise its option to break its lease at the end of March 2010 or March 2015, there will be sufficient moneys on account, when taken with the rent penalty payable by Barclays, to equal the net present value of the rents payable under the a 99 year minus fifteen days underlease ("Lease 3") of the premises granted by NWS to Canary Wharf Limited ("CWL") during the next 10 or 5 years of the term. The deposit will be released from NWS' charge if Barclays waives its right to exercise its break option in 2010 or 2015 or the options expire without being exercised. This obligation may also be mitigated if a suitable tenant takes up the Barclays space if it is vacated.

The benefit of this agreement and the account into which the deposit is to be paid will be charged in favour of NWS, Bankers Trustee Company Limited as security agent for the Lenders under a Facility Agreement date 27 December 1995 and the European Investment Bank (ranking in that order).

- (b) Pursuant to the Fixed Rate Deposit Agreement (Account 5), RBS, Barclays or SocGen will agree with the Company to pay interest at an agreed fixed rate for a period up to April 2000 on a deposit of approximately £9,000,000 to be provided by the Company out of which quarterly payments will be made by the Company to meet rental obligations under Lease 3 (as defined in paragraph (a) above) in accordance with the terms of that agreement.

Account 5 is intended to be used to meet the rents for the period up to April 2000 which is the rent-free period given to Barclays as occupational tenant of the premises and will, by the end of that period, be reduced to zero.

The benefit of this agreement and the account into which the deposit is to be paid will be charged in favour of NWS, Bankers Trustee Company Limited as security agent for the Lenders under a Facility Agreement date 27 December 1995 and the European Investment Bank (ranking in that order).

PART THREE

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

20 November 1996

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

We have examined the attached statutory declaration of the directors on 20 November 1996 in connection with the proposal that CWR SPV Co No. 2, a subsidiary of the Company, should give financial assistance in relation to the acquisition of shares in 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
Chartered Accountants and Registered Auditors