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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

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3123281

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

Name of company

* CWE SPV h LIMITED

*Insert full name
of company

~~†~~/We† A. Peter Anderson II

George Iacobescu

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 9 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

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

Ref: MER/SXT

For official use

General Section

Post room



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

SEE SCHEDULE 1

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

The assistance will take the form of:

SEE SCHEDULE 2

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

SEE SCHEDULE 1

*Delete as
appropriate

The principal terms on which assistance will be given are:

SEE SCHEDULE 2

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

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

The date on which the assistance is to be given is SEE SCHEDULE 2 19 _____

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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 E14

the 24th day of June

One thousand nine hundred and 96

before me [Signature] R. O'HALLORAN

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

Declarants to sign below

[Signature]

[Signature]

[Signature]
[Signature]

NOTES

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

SCHEDULE 1

Company whose shares were acquired

Canary Wharf Holdings Limited

Shares acquired

105,001 ordinary shares of £1 each

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

Acquiror/Person being assisted

CWI Holdings plc of:

One Canada Square

Canary Wharf

London

E14 5AB

SCHEDULE 2

Part 1

The assistance will take the form of:-

- (a) The execution, delivery and performance of a supplemental charge (the "**CWL Supplemental Charge**") supplemental to a first debenture (the "**Core Debenture**") dated 27 December 1995 and made between Canary Wharf Limited ("**CWL**"), Bankers Trust Company Limited as security agent (the "**Security Agent**") and Continental Casualty Company as facility agent (the "**Facility Agent**");
- (b) The execution, delivery and performance of a legal charge (the "**CWI (Four) Legal Charge**") made between Canary Wharf Investments (Four) Limited ("**CWI (Four)**"), the Security Agent and the Facility Agent supplemental to a debenture dated 27 December 1995 and made between, inter alia, Canary Wharf Limited, the Security Agent and the Facility Agent;
- (c) The execution, delivery and performance of a supplemental charge (the "**CWE SPVg Supplemental Charge**") supplemental to a debenture dated 27 December 1995 made between, inter alia, CWE SPVSuper HCo Limited, CWE SPVg Limited ("**CWE SPVg**"), the Security Agent and the Facility Agent;
- (d) The execution, delivery and performance of a supplemental charge (the "**CWE SPVh Supplemental Charge**") supplemental to a debenture dated 27 December 1995 and made between, inter alia, CWE SPVSuper HCo Limited, CWE SPVh Limited ("**CWE SPVh**"), the Security Agent and the Facility Agent;
- (e) The execution, delivery and performance by CWE SPVSuper HCo Limited ("**CWE SPVSuper HCo**") of two leases containing guarantees (the "**CWI (Four) Leases**") each made between CWL, CWI (Four) and CWE SPVSuper HCo each lease being for a term of 25 years and in respect of certain property (as further described in each of the leases but situated at 30, The South Colonnade, Canary Wharf, London E14).

Part 2

The principal terms on which assistance will be given are:

- (a) Pursuant to the CWL Supplemental Charge, CWL, by way of continuing security for the payment and discharge of all Liabilities (as defined therein), will charge with full title guarantee in favour of the Security Agent (as trustee) in the manner provided in the CWL Supplemental Charge certain property and assets including (without limitation):
 - (i) all of the Real Property (as defined therein but including, inter alia, certain leasehold property situated at 30, The South Colonnade, Canary Wharf, London E14) together with all future acquired freehold and leasehold property of whatever nature (not otherwise mortgaged to the Security Agent) which is acquired as part of an EZA Warehousing (as defined in a facility agreement dated 27 December 1995 and made

between, inter alia, Canary Wharf Holdings Limited, the Security Agent and the Facility Agent (the "**Facility Agreement**")); and

- (ii) all plant and machinery owned by CWL situated now or in the future on the Real Property and its interest in any such plant or machinery in its possession; and
 - (iii) the benefit of all licences, consents and authorisations (statutory or otherwise) held by CWL in connection with the Real Property and the right to recover and receive all compensation which may at any time become payable to it in respect thereof.
- (b) By executing the CWI (Four) Legal Charge, CWI (Four) by way of continuing security for the payment and discharge of all liabilities (as defined therein) will charge, in favour of the Security Agent (as trustee) in the manner provided in the CWI (Four) Legal Charge, with full title guarantee certain property and assets including (but no limited to);
- (i) all of the Real Property (as defined therein but including, inter alia, certain leasehold property situated at 30, The South Colonnade, Canary Wharf, London E14) together with all future acquired freehold and leasehold property of whatever nature (not otherwise mortgaged to the Security Agent) which is acquired as part of an EZA Warehousing (as defined in the Facility Agreement);
 - (ii) all plant and machinery owned by CWI (Four) situated now or in the future on the Real Property and its interest in any such plant or machinery in its possession; and
 - (iii) the benefit of all licences, consents and authorisations (statutory or otherwise) held by CWI (Four) in connection with the Real Property and the right to recover and receive all compensation which may at any time become payable to it in respect thereof.
- (c) By executing the CWE SPVg Supplemental Charge, CWE SPVg, by way of continuing security for the payment and discharge of all Liabilities (as defined therein) will charge with full title guarantee in favour of the Security Agent (as trustee) in the manner provided in the CWE SPVg Supplemental Charge, certain property and assets including (without limitation):
- (i) all of the Real Property (as defined therein but including, inter alia, certain leasehold property situated at 30, The South Colonnade, Canary Wharf, London E14) together with all future acquired freehold and leasehold property of whatever nature (not otherwise mortgaged to the Security Agent which is acquired as part of an EZA Warehousing (as defined in the Facility Agreement));
 - (ii) all plant and machinery owned by CWE SPVg situated now or in the future on the Real Property and its interest in any such plant or machinery in its possession.
 - (ii) the benefit of all licences, consents and authorisations (statutory or otherwise) held by CWE SPVg in connection with the Real Property and the right to recover and receive compensation which may at any time become payable to it in respect thereof.

- (d) By executing the CWE SPVh Supplemental Charge, CWE SPVh will charge in favour of the Security Agent (as trustee) with full title guarantee in the manner provided in the CWE SPVh Supplemental Charge, certain property and assets including (without limitation):
- (i) all future acquired freehold or leasehold property of whatever nature which is acquired as part of an EZA Warehousing (as defined in the Facility Agreement); and
 - (ii) all Shares (as defined) acquired now or in the future in CWE SPVg Limited (Registered in England number 3123286) and all Shares acquired in the future which are acquired as part of an EZA Warehousing (as defined in the Facility Agreement).
- (e) By executing the CWI (Four) Leases, CWE SPVSuper HCo will, inter alia, guarantee to CWL the performance by CWI (Four) of, inter alia, its obligations to CWL under the CWI (Four) Leases and will agree to indemnify CWL, inter alia, for any costs or losses suffered by it in respect of CWI (Four)'s failure to comply with its obligations under the CWI (Four) Leases.

PART THREE

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

ARTHUR ANDERSEN

ARTHUR ANDERSEN & CO, SC

24 June 1996

The Directors
CWE SPVh 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 CWE SPVh Limited ("the Company")
pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors on 24 June 1996 in connection with the proposal that the company should give financial assistance for the purchase of shares in Canary Wharf Holdings Limited.

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