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COMPANIES FORM No.155(6)a

Declaration in relation to assistance for the acquisition of shares.

155(6)a

Please do not
write in this
margin

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
(Address overleaf- Note 5)

For official use

Company number

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3123292

Name of company

* CWC SPVA LIMITED

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

* insert full name
of company

1/1/80 A. PETER ANDERSON II OF

o insert name(s) and
address(es) of all
the directors

LEVEL 30 ONE CANADA SQUARE

CANARY WHARF

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 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom§

(c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] [company's holding company]

SEE SCHEDULE 1 ATTACHED

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 ATTACHED

Presentor's name address and
reference (if any):CLIFFORD CHANCE
200 ALDERSGATE STREET
LONDON EC1A 4JJ

REF; MER/I1051/21

For official Use
General Section

Post room

A16 *AYUR6HYE* 448
COMPANIES HOUSE 06/01/96

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

Please do not
write in
this margin

SEE SCHEDULE 1 ATTACHED

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

The assistance will take the form of:

SEE SCHEDULE 2 ATTACHED

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

SEE SCHEDULE 1 ATTACHED

† delete as
appropriate

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

SEE SCHEDULE 2 ATTACHED

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 OF THIS DECLARATION OR WITHIN
TWO WEEKS THEREAFTER**

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

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rite in
is margin
ease complete
gibly, preferably
black type, or
old 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)

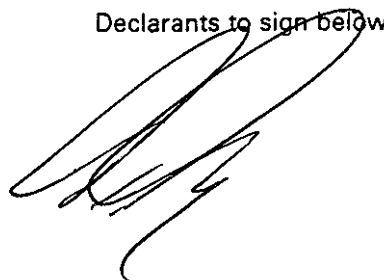
(a)[I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]*(note 3)

~~(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 200 Aldersgate Street
London
EC1A 4JJ
the 22nd day of December
one thousand nine hundred and ninety two

Declarants to sign below



before me Alan J. Davies ALWA 4. DAVIES

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.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies Registration Office
102 George Street
Edinburgh
EH2 3DJ

SCHEDULE 1

COMPANY WHOSE SHARES ARE BEING ACQUIRED	SHARES BEING ACQUIRED	ACQUIROR/ PERSON BEING ASSISTED
Canary Wharf Holdings Limited	105,001 ordinary shares of £1 each 405,000,000 redeemable preferred ordinary shares of £1 each	CWI Holdings PLC of One Canada Square Canary Wharf London E14 5AB

SCHEDULE 2

The assistance would take the form of the execution, delivery and performance by the Company of:-

1. an acquisition facility agreement (the "CNA Facility Agreement") between Canary Wharf Holdings Limited as Borrower, the Lenders named therein, certain subsidiaries of the Borrower as Guarantors (including the Company), all subsidiaries of the Borrower as the Contracting Companies, Bankers Trust Company Limited as Security Agent, Continental Casualty Company as Facility Agent and Bankers Trust Company as Payment Agent pursuant to which:
 - (a) the Lenders will lend to Canary Wharf Holdings Limited (as Borrower) up to £220,000,000;
 - (b) the Guarantors will jointly and severally irrevocably and unconditionally guarantee that the Borrower and each of the other Guarantors will discharge, observe and perform the Liabilities of such person;
 - (c) each of the Guarantors will jointly and severally irrevocably indemnify the Payment Agent, the Facility Agent, the Security Agent and the Lenders against any loss of whatever kind resulting from the failure by the Borrower or any other Guarantor to make any repayment or payment due under any Finance Document or to perform any other Liability; and
 - (d) each of the Borrower and the Contracting Companies shall jointly and severally indemnify the Lenders against the cost of, and any loss or liability incurred by them pursuant to or in connection with, the defeasance of the EIB Loan by the Lenders pursuant to the EIB Intercreditor Agreement or a redemption of the EIB Loan as therein provided,

for which purposes:

- (i) "Finance Documents" means the CNA Facility Agreement, the Security Agency Agreement, the EIB Intercreditor Agreement, the LUL Deed of Priorities, the Deed of Subordination, the Security Documents, any document amending or supplementing any of the foregoing and any other document which the Facility Agent may from time to time agree with the Borrower is to constitute a Finance Document for the purpose of the CNA Facility Agreement;
- (ii) "Security Document" means the Debentures, the Security Agency Agreement, any other security documents provided pursuant to any provision of the CNA Facility Agreement and any other security, guarantees or indemnities which the Facility Agent may from time to time agree in writing with the Borrower is to constitute a Security Document for the purposes of the CNA Facility Agreement;

- (iii) "Debentures" means the Lenders' First Debenture, the Lenders' Second Debenture and the Lenders' Clawback Charge;
- (iv) "Security Agency Agreement" means the security agency agreement between the Security Agent, the Agents, the Borrower, the Guarantors, the EIB Subsidiaries and the Lenders in a form acceptable to the Facility Agent;
- (v) "Lenders' First Debenture" means the debenture made between the Borrower, the Guarantors, Bankers Trustee Company Limited (as Security Agent) and Continental Casualty Company (as Facility Agent) to be executed pursuant to the CNA Facility Agreement;
- (vi) "Lenders' Second Debenture" means the debenture between the EIB Subsidiaries, Bankers Trustee Company Limited (as Security Agent) and Continental Casualty Company (as Facility Agent) to be executed pursuant to the CNA Facility Agreement;
- (vii) *Tower Limited Partnership* "Lenders' Clawback Charge" means the charge between First Tower GP(I) Limited, *the other members of The Kint* Canary Wharf Investments (Three) Limited ("CWI3"), Bankers Trustee Company Limited (as Security Agent) and Continental Casualty Company (as Facility Agent) to be executed pursuant to the CNA Facility Agreement;
- (viii) "LUL Deed of Priorities" means the deed of priorities between Canary Wharf Limited ("CWL"), Canary Wharf Investments Limited ("CWIL"), London Underground Limited, London Regional Transport, the Security Agent and European Investment Bank in a form acceptable to the Facility Agent;
- (ix) "Liabilities" means liabilities of any nature of the Obligor Group to the Facility Agent, the Payment Agent, the Security Agent, any of the Lenders and/or any receiver under or in connection with the CNA Facility Agreement or any other Finance Document and whether existing at the date of the CNA Facility Agreement or arising thereafter;
- (x) "Obligor Group" means the Borrower, the Guarantors and, after a defeasance of the EIB Loan by the Lenders pursuant to the EIB Intercreditor Agreement or a redemption of the EIB Loan as provided therein, the EIB Subsidiaries;
- (xi) "EIB Subsidiaries" means the subsidiaries of Canary Wharf Holdings Limited listed in part 2 of Schedule 1 to the CNA Facility agreement and any subsidiary thereof;
- (xii) "EIB Loan" means the loan made pursuant to the amended and restated facility agreement of even date with the CNA Facility Agreement made between EIB and CWE SPVH Co. Limited;

- (xiii) "EIB Intercreditor Agreement" means the intercreditor agreement of even date with the CNA Facility Agreement made between the Borrower, CWL, CWIL, European Investment Bank, the Lenders and the other parties named therein; and
- (xiv) "Deed of Subordination" means the deed of subordination of even date with the CNA Facility Agreement made between First Tower Limited Partnership, CWI3 and the other parties therein relating to the subordination of indebtedness of the Obligor Group;

2. the Lenders' First Debenture (referred to in 1 above) pursuant to which Canary Wharf Holdings Limited and the other Companies (including the Company) named therein:-

- (i) by way of continuing security for the discharge of all the Liabilities (as defined in 1 above) charge in favour of the Security Agent (as trustee) in the manner provided in the Lenders' First Debenture, including (but without limitation):
 - (A) with full title guarantee, subject as provided in the Lenders' First Debenture, by way of first legal mortgage, the Mortgaged Property (as defined in the Lenders' First Debenture);
 - (B) with full title guarantee, subject as provided in the Lenders' First Debenture, by way of first legal mortgage, (to the extent that the same are not the subject of a mortgage under paragraph (A)), any Real Property, other than the Excluded Assets, (in each one as defined in the Lenders' First Debenture) now belonging to the relevant Company and the proceeds of sale of all or any part thereof and every interest therein which the relevant Company has power at law or in equity to charge;
 - (C) with full title guarantee, by way of first fixed charge, all Shares (as defined in the Lenders' First Debenture);
 - (D) ^{with full title guarantee} by way of first fixed charge, but subject as provided in the Lenders' First Debenture:-
 - (a) (to the extent that the same are not the subject of a charge under paragraphs (A) or (B)) ~~with full title guarantee~~, subject as provided in the Lenders' First Debenture, all present and future estates or interests in any Real Property (other than the Excluded Assets, as defined in the Lenders' First Debenture) belonging to the relevant Company and all proceeds of sale of all or any part thereof,
 - (b) all plant and machinery, now or ~~with full title guarantee~~ in the future, owned by the relevant Company and its interest in any plant or machinery in its possession, save in each case where the same is

located on any Excluded Assets, as defined in the Lenders' First Debenture;

- (E) by way of first floating charge, all its Assets (as defined in the Lenders' First Debenture), both present and future, including Assets otherwise expressed to be charged; and
 - (ii) with full title guarantee by way of continuing security for the discharge of all Liabilities (as defined in 1 above) conveys, transfers and assigns in equity to the Security Agent (as trustee) in the manner provided in the Lenders' First Debenture, including (but without limitation) all its Rights (as defined in the Lenders' First Debenture) in and to:-
 - (A) ~~the Relevant Agreements and~~ the Development Documents Trust (~~in each case~~ as defined in the Lenders' First Debenture);
 - (B) the proceeds of Insurances (as defined in the Lenders' First Debenture) received by any of the Companies;
 - (C) the proceeds of any order of the court made pursuant to sections 238(3), 239(3) or 244 of the Insolvency Act, to which the relevant Company is now or may hereafter become entitled; and
(as defined in the CNA Facility Agreement)
 - (D) ~~the Capx~~ insofar as it is not released pursuant to the CNA Facility Agreement.
3. a debenture ("**Principal EIB Debenture**") under which the Company (together with other companies) grants in favour of European Investment Bank ("**EIB**") a floating charge in respect of all its assets and undertakings and fixed security over certain of its assets, in each case as continuing security for obligations under the Finance Documents as defined in the amended and restated facility agreement between EIB and CWE SPV HCo. Limited (the "**EIB Facility Letter**") including, without limitation, all obligations under the EIB Facility Agreement and under an indemnity in respect of the defeasance or redemption by EIB under the terms of the Intercreditor Agreement (as defined in the EIB Facility Agreement) of all or any part of the loan under an acquisition facility agreement between Canary Wharf Holdings Limited as Borrower, the Lenders named therein, Bankers Trustee Company Limited as Security Agent, Continental Casualty Company as Facility Agent and others.
4. a deed of subordination under which the Company's right to receive repayment of indebtedness owed to it by any Relevant Obligor (as defined in the EIB Facility Agreement) is restricted on the insolvency of such Relevant Obligor.
5. an intercompany loan agreement between (1) CWI Holdings plc, Canary Wharf Holdings Limited and Canary Wharf Limited (the "**Inter-group Borrowers**") and (2) inter alia, the Company under which the Company and the other lenders agree to make advances to the

Inter-Group Borrowers at the time and in the amount specified by the Inter-Group Borrowers (the "CNA Inter-Company Loan Agreement");

6. ~~[[description of sale of CWC SPV(a) property interests to be included]]~~
7. any other document or transaction relating to the transactions approved at the board meeting of the Company where it was resolved to approve this declaration.

sales of property interest by the Company as set out in the attached Property Register.

PROPERTY RIDER

In this Rider references to ^{CWE SPVa Limited} ~~the Company~~ shall be references to "the Company"

Tower

- (a) the surrender by CWL of its interest (as TLP's lessee) in the common parts and all service floors of the Tower to TLP for nominal consideration;
- (b) the surrender by TLP of its interest in the common parts and retail space to CWIL for £450,00;
- (c) TLP granting CWL an overriding lease of the TLP space in the Tower, retail concourse, car-parking and Building RT1 (such lease to merge with CWL's existing lease) for a premium of £78,532,000 to be left on loan account and subordinated to all other creditors of CWL;
- (d) CWL assigning part of its merged headlease in the office space portion of the TLP space, including floor 10, to CWE SPVc Limited for £227,000 to be left on loan account and subordinated to the EIB Loan;
- (e) TLP transferring its headleasehold interest in the concourse retail and car parking portion of the Tower and separately its remaining headlease interest in Building RT1 to CWC SPVb Limited for £10,395,000 to be left on loan account and subordinated to all other creditors of CWC SPVb Limited;
- (f) CWIL granting overriding leases over those parts of the Tower that are "Cargill" assets to CWC SPVb Limited for £21,000,000 to be left on loan account;
- (g) CWIL granting an overriding lease to CWE SPVb Limited over those parts of the Tower that are "EIB" assets for £18,000,000 to be left on loan account subordinated to all other creditors of the debtor;
- (h) CWIL granting an overriding lease of the Tower to CWC SPVa Limited for a nominal consideration;
- (i) CWIL transferring the reversionary freehold interest of CWIL in the Tower to CWE SPVa Limited in return for £1 to be left on loan account and subordinated to all other creditors of the debtor;

- (j) the transfer by CWI3 to CWC SPVb Limited of its interest in floor 50 of the Tower for £4,700,000 to be left on loan account and subordinated to all creditors of CWC SPVb Limited; and
- (k) the entering into of arrangements providing for CWL's transfer of its interest in floor 17 of the Tower to CWE SPVh Limited in or before May 1997 for Market Value, to be determined by independent valuers, to be left on loan account and subordinated to all creditors of CWE SPVh Limited.

Building B-2

SWCL granting CWE SPVd Limited an overriding lease of floors 6 and 7 of Building B-2 in return for £1,100,000 to be left on loan account and subordinated to the EIB Loan;

Building FC-2

- (a) the purchase by CWIL of CWL's right to receive car-parking rent for floors 9 and 10 of Building FC-2 for £1,000,000 to be left on loan account;
- (b) CWIL granting an overriding lease of Floors 9 and 10 of Building FC-2 to CWE SPVe Limited in return for £1,650,000 to be left on loan account and subordinated to the EIB Loan;
- (c) the sale by CWI3 of its leasehold interest in floor 6 of Building FC-2 to CWC SPVb Limited for a premium of £6,200,000 to be left on loan account and subordinated to all creditors of CWC SPVb Limited;
- (d) the sale by CWI3 of its leasehold interest in Unit 2-P-10 of Building FC-2 to CWC SPVb Limited for a premium of £790,000 to be left on loan account and subordinated to all creditors of CWC SPVb Limited;

Building FC-6

- (a) CWIL releasing CWL from its rental obligations in respect of Unit FC6:P:20 for £126,000 to be left on loan account;
- (b) the grant by CWL of a new overriding lease of Unit FC6:2:20 to CWC SPVb Limited for a premium of £1,264,000 to be left on loan account;
- (c) CWIL transferring its freehold interest in Building FC-6 to CWE SPVf Limited in return for £11,100,000 to be left on loan account and subordinated to all creditors of CWE SPVf Limited;

- (d) the entering into of arrangements providing for CWL's leasehold interest in building FC-6 to be transferred to CWE SPVg Limited on or before 27 June 1996 for Market Value, to be determined by independent valuers, to be left on loan account and subordinated to all other creditors of CWE SPVg Limited.

Building FC-4

- (a) CWI3's transfer of the headlease interest in CPL Units FC4:P:10, occupied by Gourmet Pizza and FC4:5:45, vacant, by CWI3 to CWC SPVb Limited, for a consideration of £460,000 to be left on loan account and subordinated to all creditors of CWC SPVb Limited;
- (b) CWIL and CWL agreeing the variation of the 1987 head lease insofar as it relates to the Morgan Stanley premises and granting IPC Advisors U.K. Limited a new 125 year head lease of the Morgan Stanley premises in FC4 (subject to and with the benefit of the 1987 head lease in favour of CWL) for a premium payable by CWL of £13,450,000, to be left on intercompany account;
- (c) CWR executing a declaration of trust in favour of CWL in contemplation of IPC Advisors U.K. Limited being granted a new 125 year head lease;
- (d) CWI, CWR and CWL agreeing an apportionment of rent payable under the 1987 head lease;
- (e) CLW, as beneficial owner, taking an assignment of the new 125 year head lease;
- (f) the 1987 head lease being merged into the new 125 year head lease in respect of the Morgan Stanley premises.

steps (b) to (g) being taken with a view to putting CWL into a position to enter into the RBS Financing.

Price Waterhouse



**REPORT OF THE AUDITORS TO THE DIRECTOR OF CWC SPVa LIMITED PURSUANT
TO SECTION 156(4) OF THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the director dated 22 December 1995 in connection with the proposal that the company should give financial assistance to the persons therein specified. We have enquired into the state of affairs of CWC SPVa Limited so far as necessary for us to review the bases for the statutory declaration.

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

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors

22 December 1995