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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

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

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number ~~2127410~~ 3123311

Name of company

* CWE SPV HCo Limited

I/We ø A. Peter Anderson II
George Iacobescu
Gerald Rothman
Charles Bellamy Young

All of One Canada Square, London E14 5AB

WE HEREBY CERTIFY THIS TO BE A TRUE COPY OF THE ORIGINAL
SIGNED Clifford Chance
CLIFFORD CHANCE
200 ALDERSGATE STREET
LONDON EC1A 4JJ

† delete as appropriate

~~[the sole director]~~ [all the directors]† of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

§ delete whichever is inappropriate

The business of this 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* See Schedule 1 which is proposing to give financial assistance in connection with the acquisition of shares in ~~[this company]~~ [Canary Wharf Holdings Limited and CWE SPV HCo Limited ~~the holding company of this company.~~]†

Presentor's name address and reference (if any) :
Clifford Chance
200 Aldersgate Street
London
EC1A 4JJ
Doc ref:
DX No 606 LONDON

For official Use
General Section

Post room

A17 *AAMTR3MF* 634
COMPANIES HOUSE 11/02/98

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 margin

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 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

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 this 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)

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

(a) [I/We have formed the opinion that this 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 this company within 12 months of that date, and I/we have formed the opinion that this 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
London E14 5AB

the 19th day of November

one thousand nine hundred and ninety seven

before me Malcolm Craddock

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

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
Cardiff
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

SCHEDULE 1

FORM 155(6)B

List of Subsidiaries of CWE SPV HCo Limited giving financial assistance:

Canary Wharf Investments (Four) Limited

Canary Wharf Investments (Three)

CWE SPVa Limited

CWE SPVb Limited

CWE SPVc Limited

CWE SPVd Limited

CWE SPVf Limited

CWE SPVg Limited

First Tower T1 Lmited

First Tower T2 Limited

First Tower GP(1) Limited

First Tower GP(2) Limited

SCHEDULE 2

FORM 155(6)b

1. **Companies whose shares were acquired**

Canary Wharf Holdings Limited (Registered number 2798284)

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
(Registered number 3114622)
One Canada Square
Canary Wharf
London
E14 5AB

2. **Company whose shares were acquired**

CWE SPV HCo Limited (Registered number 312331)

Shares acquired

100 ordinary shares of £1 each

Acquiror/Person being assisted

CWE SPV SUPERHCo Limited
(Registered number 3123346)
One Canada Square
Canary Wharf
London
E14 5AB

Schedule 3

The attached list sets out the form of financial assistance to be given by the relevant subsidiaries of the company, and the principal terms of that assistance. The date on which the assistance is to be given is 19 November 1997 or within eight weeks of that date.

PROJECT JUBILEE

DOCUMENT LIST FOR BOARD MEETING

DOCUMENT	PURPOSE OF DOCUMENT	PARTIES	PRINCIPAL PROVISIONS
1. Intercompany Loan Agreement	The Issuer makes an initial advance of £555,000,000 to the Borrower in 4 tranches. Borrower will use the initial advance to: (1) on-lend to certain Charging Subsidiaries to repay existing indebtedness; (2) apply it for other corporate purposes of CWG; (3) fund a deposit in favour of Finance Lessors to secure lease obligations of certain Charging Subsidiaries under finance leases; (4) establish an interest shortfall account to cover interest costs on the Intercompany Loan Agreement;	CW Lending Limited (the "**Borrower**") (1), the companies listed in Schedule 1 (the "**Charging Subsidiaries**") (except the Borrower) (2), Canary Wharf Finance plc (the "**Issuer**") (3), Bankers Trustee Company Limited (the "**Trustee**") (4).	Clause 2 (The Facilities); Clause 6 (Repayment); Clause 7 (Prepayment and Cancellation); Clause 8 (Intercompany Payment Dates); Clause 9 (Interest); Clause 11 (Bank Accounts of the Borrower); Clause 17 (Representations and Warranties); Clause 18 (Undertakings); Clause 19 (Default); Clause 32 (Governing Law)

1. Intercompany Loan Agreement (Continued /...)	(5) establish a fitting out account to cover fitting-out costs of the Mortgaged Properties; and (6) make and advance under the Borrower Loan. To be entered into on the Closing Date.		
2. Borrower Loan	£12,000,000 (approx) will be advanced by the Borrower to the Issuer on a subordinated basis to be deposited in the First Loss Fund Account. To be entered into on the Closing Date.	Borrower (1), Issuer (2), Cash Manager (3), Trustee (4).	N/A

3. Composite Debenture	The Borrower and the Charging Subsidiaries provide the Issuer with the following security over their respective property, assets and undertaking: (1) The Borrower: first priority fixed and floating charges over all its assets; (2) The Charging Subsidiaries: first priority fixed charges or assignments by way of security over certain of their assets, and a first fixed charge on the shares of the Borrower. The Trustee will hold the benefit of the security on trust for the benefit of itself, any receiver of the Borrower or any Charging Subsidiary and the Issuer (the "**Borrower Secured Parties**"). To be entered into on the Closing Date.	Charging Subsidiaries (see Schedule 1) (1), Trustee (2), Issuer (3).	Clause 3 (Representations and Warranties); Clause 4 (General Undertakings); Clause 5 (Property Undertakings); Clause 6 (When Security Becomes Enforceable); Clause 8 (Receiver); Clause 9 (Powers of Receiver)

4. Floating Charge Agreement	Each Charging Subsidiary will create in favour of the Trustee a floating charge over, the whole or substantially the whole, of its assets and undertaking to provide the Security Trustee with the right to appoint an administrative receiver. To be entered into on the Closing Date.	Borrower and the Charging Subsidiaries (with the exception of the Borrower) (1) Security Trustee (2)	Clause 2 (Floating Charge); Clause 4 (Enforcement)
5. Floating Charge Trust Deed	The right to appoint an administrative receiver will vest in the Issuer and Trustee. The Trustee will agree to hold all of its rights as chargee under the Floating Charge Agreement on trust for itself and for the benefit of the Trustee, any receiver of the Borrower or any Charging Subsidiary and the Issuer. To be entered into on the Closing Date.	Security Trustee (1) The Initial Beneficiaries (see Schedule 2) (2) Charging Subsidiaries (with the exception of the Borrower) (3)	Clause 2 (Appointment of the Security Trustee); Clause 3 (Application of Proceeds); Clause 4 (Security Trustee)

6. Issuer Deed of Charge	The Issuer will grant the following security in favour of the Trustee: (1) assignment by way of first fixed security of its rights, title, interest and benefit under the Intercompany Loan Agreement, and any accession deed entered into by any Charging Subsidiary pursuant to the Intercompany Loan Agreement; (2) first fixed sub-charge and/or assignment by way of a first fixed security of its rights, title, interest and benefit under: (a) the Composite Debenture; and (b) the Bank Account Agreement; (3) assignment by way of a first fixed security of its rights, title, interest and benefit under: (a) the Liquidity Facility Agreement; (b) the Cap Agreement; (c) the Cash Management Agreement;	Issuer (1) Trustee (2) Canary Wharf Limited (the "**Cash Manager**") (3) a bank to be determined (the "**Cap Provider**") (4) Barclays Bank PLC (the "**Account Bank**") (5) a bank to be determined (the "**Principal Paying Agent**") (6) Barclays Bank PLC and another five banks to be determined (the "**Liquidity Facility Providers**") (7) Borrower (8)	Clause 1 (Definitions); Clause 2 (Issuer's Covenants to Pay); Clause 3 (Security); Clause 5 (Restrictions on the Exercise of Certain Rights; Bank Accounts); Clause 6 (Upon Enforcement); Clause 8 (Expenses); Clause 10 (Receiver); Clause 13 (Indemnity); Clause 15 (Further Assurances and Power of Attorney); Clause 17 (Covenants); Clause 18 (Documents and Registration); Clause 23 (Governing Law)

6. Issuer Deed of Charge (Continued /...)	(d) the Subscription Agreement; (e) the Agency Agreement; and (f) the Borrower Loan Agreement; (4) assignment by way of a first fixed security over the amounts standing to the credit of the: (a) Issuer's Transaction Account; (b) Borrower Account; (c) First Loss Fund Account; and (d) Defeasance Account; (together the "**Issuer's Accounts**") (5) first fixed charge over the shares of the Borrower; (6) first fixed charge over: (a) sterling denominated securities issued by the UK Government; (b) any other unsubordinated security, investment or instrument denominated in sterling, having a maturity of the lesser of 90 days or the number of days to the next Interest Payment Date; and		

6. Issuer Deed of Charge (Continued /...)	(c) cash deposits with a bank which has a rating acceptable to the rating agencies; and (the "**Eligible Investments**" of the Issuer) (7) first ranking floating charge over all assets and undertakings of the Issuer not effectively charged by the first ranking fixed security interests referred to above. The security listed above will be held by the Trustee on trust for the benefit of: (a) the Trustee; (b) the Noteholders; (c) the Liquidity Facility Providers; (d) the Cap Provider; (e) the Cash Manager; (f) the Paying Agents; (g) the Agent Bank; (h) the Account Bank; and (i) the Borrower, (together the "**Secured Parties**"). To be entered into on the Closing Date.		

7. Liquidity Facility Agreement	A 364-day revolving facility under which a drawing may be made on any Interest Payment Date if the Issuer has not received all of the Scheduled Payment due on the immediately preceding Intercompany Payment Date. The proceeds of such drawing will be used to meet the Issuer's obligations in respect of: (1) interest and principal payable on the Fixed Rate Notes and interest other than Subordinated Class D Coupon Amounts) on the Class D Notes. (2) money required to pay to the Cap Provider (other than Subordinated Cap Amounts). To be entered into on the Closing Date.	Issuer (1) Trustee (2) Liquidity Facility Providers (3) Barclays Capital as arranger (4) Barclays Bank PLC as agent (5)	Clause 1 (Interpretations); Clause 2 (The Facility); Clause 3 (Purpose); Clause 5 (Drawdown); Clause 6 (Repayment); Clause 7 (Cancellation); Clause 8 (Interest); Clause 10 (Taxes; 10.1 Grossing Up); Clause 11 (Market Disruption); Clause 12 (Increased Costs); Clause 14 (Representations and Warranties); Clause 15 (Undertakings); Clause 16 (Default); Clause 17 (Extraordinary Management Time and Resources); Clause 18 (Fees); Clause 19 (Enforcement and Subordination); Clause 20 (Expenses); Clause 22 (Indemnities); Clause 25 (Changes to

7. Liquidity Facility Agreement (Continued /...)			the Parties; Clause 32 (Governing Law); Schedule 1 (Liquid Facility Providers and Commitments); Schedule 2 (Conditions Precedent Documents)
8. Cap Agreement	To protect the Issuer against any interest rate risk arising in respect of its 3 month sterling floating rate interest obligations under the Class D Notes through a series of interest rate caps. The Cap Provider will make a payment to the Issuer if, in respect of a particular Cap, there is a difference between LIBOR and the strike rate set out in the relevant Cap Agreement. To be entered into on the Closing Date	Issuer (1), Trustee (2), Cap Provider (3).	Part 1 (Termination Provisions); Part 2 (Tax Representations); Part 4 (Miscellaneous; (f); (g); (h); and (i)); Part 5 (Other Provisions; Section 3 (Gross up); Section 4 (Repayments of Additional Amounts and Subordination); Section 5 (Condition Precedent); Section 9 (Definitions); Section 10 (Security and Enforcement))

9. Bank Account Agreement	To maintain certain banking arrangements for the Borrower and Issuer and the waiver by the Account Bank of all rights to set off in relation thereto. To be entered into on the Closing Date	Issuer (1) Borrower (2) Trustee (3) Cash Manager (4) Account Bank (5)	Clause 2 (Accounts to be Maintained with Account Bank); Clause 5 (Authority to Act); Clause 6 (Acknowledgements by Account Bank, the Issuer and the Borrower); Clause 7 (Certification, Indemnity and Enforcement Notice); Clause 11 (Costs); Clause 12 (Permitted Enforcement); Clause 17 (Governing Law); Schedule 1 (Form of Bank Mandate for each of the Borrower's Accounts); Schedule 2 (Form of Bank Mandate for each of the Issuer Accounts)

10. Cash Management Agreement	The Cash Manager, as agent for the Issuer, the Borrower, and the Trustee will provide various calculation and money transmission services. To be entered into on the Closing Date.	Issuer (1) Borrower (2) Trustee (3) Cash Manager (4)	Clause 1 (Interpretation); Clause 5 (Operation of the Accounts); Clause 8 (Account Information); Clause 9 (The Fitting Out Account); Clause 12 (The Defeasance Account); Clause 13 (The First Loss Account); Clause 14 (The Issuer's Transaction Account); Clause 15 (EZA Drawings Account); Clause 16 (Payments); Clause 21 (Other Information); Clause 24 (Indemnification and Non Petition); Clause 25 (Remuneration); Clause 26 (Costs and Expenses); Clause 38 (Law); Schedule 1 (Cash Administration Services)

11. Trust Deed	The appointment of the Trustee to represent the interests of the noteholders. To be entered into the Closing Date.	Issuer (1) Trustee (2)	Clause 1 (Interpretation); Clause 2 (Covenant to Repay and to Pay Interest on Notes; (A) Amount of Notes; (B) Covenant to Repay Principal and Pay Interest); Clause 3 (Form and Issue of the Notes, and Further Issues; (E) Form of Global Notes; (L) Further Issues); Clause 4 (Payment of Duties and Taxes on the Notes); Clause 5 (Covenant of Compliance); Clause 13 (Covenants by the Issuer); Clause 14 (Remuneration and Indemnification of Trustee); Clause 19 (Trustee Contracting with Issuer); Clause 22 (Currency Indemnity);

11. Trust Deed (Continued /...)			Clause 23 (Appointment of Trustees); Clause 27 (Governing Law)
12. Subscription Agreement	The Issuer authorises the Managers to offer each class of Notes for sale on its behalf and the Managers agree to underwrite the specific amounts for each of them. Each of the Issuer, the Borrower, CWL and the Charging Subsidiaries gives certain representations and warranties that the information contained in the documents concerning the Notes is complete and correct.	Issuer (1) Borrower (2) Canary Wharf Limited (3) Each Charging Subsidiary (with the exception of the Borrower) (4) MSIL (5)	Clause 1 (Subscription); Clause 2 (Closing); Clause 3 (Undertakings); Clause 4 (Commissions); Clause 5 (Expenses); Clause 6 (Representations and Warranties); Clause 7 (Listing); Clause 8 (Conditions); Clause 9 (Responsibility for Sales); Clause 11(B) (Stabilisation); Clause 12 (Termination); Clause 14 (Governing Law)

13. Agency Agreement	The Issuer appoints a Principal Paying Agent in respect of the Notes, and an Agent Bank in respect of the Class D Notes. The Agreement contains the terms and conditions of the appointments.	Issuer (1) Trustee (2) Bankers Trust Company Limited (in its capacity as Principal Paying Agent and Agent Bank) (3)	Clause 3 (Authenticity and Delivery of Securities); Clause 4 (Payment to the Principal Paying Agent); Clause 6 (Duties of the Paying Agents); Clause 9 (Determination and Notification of Rates of Interest, Interest Amounts and Interest Payment Dates); Clause 16 (Commissions and Expenses); Clause 17 (Indemnity); Clause 24 (Assignment); Clause 26 (Governing Law)
14. Mortgage	Charging interests in 125 year overriding lease of floors 36-49, One Canada Square	Mercantile Leasing Company (No. 165) (1) Issuer (2) Trustee (3)	N/A

15. Mortgage	Charging interests in 125 year overriding leases of floors 17 and 32-35, One Canada Square	Robert Fleming (Overseas) Number 2 Limited (1) Issuer (2) Trustee (3)	N/A
16. Mortgage	Charging interests in 125 year overriding lease of 25 The North Colonnade and floors 1, 2 and 8, 7 Westferry Circus	Indural Holdings Limited (1) Issuer (2) Trustee (3)	N/A
17. Contribution Agreement	Each Charging Subsidiary will agree to contribute to the discharge of the Borrower's obligations pro rata to their respective assets and, to the extent that a Charging Subsidiary contributes more than its share, the other Charging Subsidiaries will agree to reinstate that Charging Subsidiary to the position it should have been in if all the Charging Subsidiaries had contributed their fair share.	Borrower (1) Each Charging Subsidiary (with the exception of the Borrower) (2)	N/A
18. Working Capital Agreement	CWL agrees to provide, or procure the provision of, working capital available by way of loan to each Charging Subsidiary in order to meet its liabilities as they fall due.	CWL (1) Each Charging Subsidiary (with the exception of the Borrower) (2) Borrower (3)	N/A

19. Cumulative Debt Note	Evidencing the debts owed by the Borrower to those Charging Subsidiaries which deposit rental income into the Rental Receipts Account.	Borrower (1) Each Charging Subsidiary (with the exception of the Borrower) (2)	N/A
20. Loan Letter dated 30 September 1997	Loan by of CWL £106,867,763 to CWC SPVb Limited ("**CWC SPVb**") the proceeds of which to be on-lent to CW Depositor DS7B Limited ("**Depositor DS7B**").	Canary Wharf Limited ("CWL") (1) CWC SPVb (2)	N/A
21. Loan Letter dated 30 September 1997	Loan by CWC SPVb of £106,867,763 to Depositor DS7B the proceeds of which to be placed into an account charged to Mercantile Leasing Company (No 165) Limited ("**Mercantile**") as cash collateral for the obligations of CW Properties DS7B Limited ("**Properties DS7B**") to Mercantile under the finance lease of floors 36 to 49, DS-7 and the obligations for CWC SPVb to pay a reverse premium under the overriding lease of floors 36 to 49, DS-7 acquired beneficially by Mercantile (so that Mercantile becomes obliged to pay all basic rental subject to adjustments to CWC SPVb).	CWC SPVb (1) Depositor DS7B (2)	N/A

22. Loan Letter dated 30 September 1997	Loan by CWL of £400,000,000 to Properties DS7B the proceeds of which to be applied to pay rental under the finance lease of floors 36 to 49, DS-7 with Mercantile.	CWL (1) Properties DS7B (2)	N/A
23. Guarantee dated 30 September 1997	Guarantee by Depositor DS7B in favour of Mercantile guaranteeing the obligations of Properties DS7B to Mercantile under the finance lease of floors 36 to 49, DS-7 and the obligations for CWC SPVb to pay a reverse premium under the overriding lease of floors 36 to 49, DS-7 acquired beneficially by Mercantile.	Depositor DS7B (1) Mercantile (2)	N/A
24. Guarantee dated 30 September 1997	Guarantee by CWL in favour of Mercantile guaranteeing, amongst others, the obligations of CW Properties DS7B Limited to Mercantile under the finance lease of floors 36 to 49, DS-7 and the obligations for CWC SPVb to pay a reverse premium under the overriding lease of floors 36 to 49, DS-7 acquired beneficially by Mercantile.	CWL (1) Mercantile (2)	N/A

25. Guarantee dated 30 September 1997	Guarantee by Canary Wharf Holdings Limited ("**CWHL**") in favour of Mercantile guaranteeing, amongst others, the obligations of Properties DS7B to Mercantile under the finance lease of floors 36 to 49, DS-7 and the obligations for CWC SPVb to pay a reverse premium under the overriding lease of floors 36 to 49, DS-7 acquired beneficially by Mercantile.	CWHL (1) Mercantile (2)	N/A
26. Indemnity dated 30 September 1997	Indemnity by CWL in favour of Depositor DS7B indemnify it for any amount paid under its guarantee out of the cash collateral charged to Mercantile.	CWL (1) Depositor DS7B (2)	N/A
27. Combination Agreement dated 30 September 1997	Agreement between CWC SPVb and Depositor DS7B whereby, if the cash collateral charged to Mercantile is applied in discharging the reverse premium, an amount equal to the amount paid by Depositor DS7B will be deducted from the loan referred to in 21 above.	CWC SPVb (1) Depositor DS7B (2)	N/A
28. Account Security Deed dated 30 September 1997	Account Security Deed granted by Depositor DS7B in favour of Mercantile securing the guarantee creating security over an account into which the cash collateral is to be deposited.	Depositor DS7B (1) Mercantile (2)	N/A

29. Letter of Indemnity	Indemnity by CWL in favour of Properties DS7B indemnifying it for its liabilities under its finance lease with Mercantile to the extent it cannot discharge such liabilities out of its own assets.	CWL (1) Properties DS7B (2)	N/A
30. Letter of Indemnity	Indemnity by CWL in favour of CW Leasing DS7B Limited indemnifying it for its liabilities under its underlease of floors 36 to 49, DS-7 to the extent it cannot discharge such liabilities out of its own assets.	CWL (1) Leasing DS7B (2)	N/A
31. Loan Letter dated 7 October 1997	Loan by CWL of £34,165,532 to CWC SPVb (the leasehold reversioner of floors 32-35) the proceeds of which to be on-lent to CW Depositor DS7F Limited ("**Depositor DS7F**").	CWL (1) CWC SBVb (2)	N/A
32. Loan Letter dated 7 October 1997	Loan by CWL of £8,266,923 to CWE SPVb Limited ("**CWE SPVb**") (the leasehold reversioner of floor 17) the proceeds of which to be on-lent to Depositor DS7F.	CWL (1) CWC SPVb (2)	N/A

33. Loan Letter dated 7 October 1997	Loan by CWC SPVb of £34,165,532 to Depositor DS7F the proceeds of which to be placed into an account charged to Robert Fleming (Overseas) Number 2 Limited ("**Flemings**") as cash collateral for the obligations of CWC SPVb and CW Properties DS7F Limited ("**Properties DS7F**") to Flemings under the finance lease insofar as it relates to floors 17 and 32 to 35, DS-7 and the obligation for CWC SPVb to pay its proportion of the reverse premium under the overriding lease of floors 32 to 35, DS-7 acquired beneficially by Flemings (so that Flemings becomes obliged to pay all basic rental in respect of that lease subject to adjustments to CWC SPVb).	CWC SPVb (1) Depositor DS7B (2)	N/A

34. Loan letter dated 7 October 1997	Loan by CWE SPVb of £8,266,923 to Depositor DS7F the proceeds of which to be placed into an account charged to Flemings as cash collateral for the obligations of CWE SPVb and Properties DS7F to Flemings under the finance lease insofar as it relates to floor 17, DS-7 and the obligation for CWE SPVb to pay its proportion of the reverse premium under the overriding lease of floor 17, DS-7 acquired beneficially by Flemings (so that Flemings becomes obliged to pay all basic rental in respect of that lease subject to adjustments to CWE SPVb).	CWE SPVb (1) Depositor DS7F (2)	N/A
35. Loan letter dated 7 October 1997	Loan by CWL of £142,000,000 to Properties DS7F the proceeds of which to be applied to pay rental under the finance lease of floors 17 and 32 to 35, DS-7 with Flemings.	CWL (1) Properties DS7F (2)	N/A
36. Guarantee dated 7 October 1997	Guarantee by Depositor DS7F in favour of Flemings guaranteeing the obligations of Properties DS7F to Flemings under the finance lease of floors 17 and 32 to 35, DS-7 and the obligations for CWE SPVb and CWC SPVb to each pay a reverse premium under the overriding lease of floors 17 and 32 to 35, DS-7 acquired beneficially by Flemings.	Depositor DS7F (1) Flemings (2)	N/A

37. Guarantee dated 7 October 1997	Guarantee by CWL in favour of Flemings guaranteeing, amongst others, the obligations of Properties DS7F to Flemings under the finance lease of floors 17 and 32 to 35, DS-7 and the obligations for CWE SPVb and CWC SPVb to each pay a reverse premium under the overriding lease of floors 17 and 32 to 35, DS-7 acquired beneficially by Flemings.	CWL (1) Flemings (2)	N/A
38. Guarantee dated 7 October 1997	Guarantee by CWHL in favour of Flemings guaranteeing, amongst others, the obligations of Properties DS7F to Flemings under the finance lease of floors 17 and 32 to 35, DS-7 and the obligations for CWE SPVb and CWC SPVb to each pay a reverse premium under the overriding lease of floors 17 and 32 to 35, DS-7 acquired beneficially by Flemings.	CWHL (1) Flemings (2)	N/A
39. Indemnity dated 7 October 1997	Indemnity by CWL in favour of Depositor DS7F indemnify it for any amount paid under its guarantee out of the cash collateral charged to Flemings.	CWL (1) Depositor DS7F (2)	N/A

40. Combination Agreement dated 7 October 1997	Agreement between CWC SPVb and Depositor DS7F whereby, if the cash collateral charged to Flemings is applied in discharging the relevant part of the reverse premium payable by CWC SPVb, an amount equal to the amount paid by Depositor DS7F will be deducted from the loan referred to in 33 above.	CWC SPVb (1) Depositor DS7F (2)	N/A
41. Combination Agreement dated 7 October 1997	Agreement between CWE SPVb and Depositor DS7F whereby, if the cash collateral charged to Flemings is applied in discharging the relevant part of the reverse premium payable by CWE SPVb, an amount equal to the amount paid by Depositor DS7F will be deducted from the loan referred to in 34 above.	CWE SPVb (1) Depositor DS7F (2)	N/A
42. Account Security Deed dated 7 October 1997	Account Security Deed granted by Depositor DS7F in favour of Flemings securing the guarantee creating security over an account into which the cash collateral is to be deposited.	Depositor DS7F (1) Flemings (2)	N/A
43. Letter of Indemnity	Indemnity by CWL in favour of Properties DS7F indemnifying it for its liabilities under its finance lease with Flemings to the extent it cannot discharge such liabilities out of its own assets.	CWL (1) Properties DS7F (2)	N/A

44. Letter of Indemnity	Indemnity by CWL in favour of Leasing DS7F indemnifying it for its liabilities under its underlease of floors 17 and 32 to 35, DS-7 to the extent it cannot discharge such liabilities out of its own assets.	CWL (1) CW Leasing DS7F Limited (2)	N/A
45. Loan Letter dated 7 November 1997	Loan by CWL of £96,544,764 to CWC SPVd Limited ("**CWC SPVd**") the proceeds of which to be on-lent to CW Depositor FC3 Limited ("**Depositor FC3**").	CWL (1) CWC SPVd (2)	N/A
46. Loan letter dated 7 November 1997	Loan by CWC SPVd of £96,544,764 to Depositor FC3 the proceeds of which to be placed into an account charged to Indural Holdings Limited ("**Indural**") as cash collateral for the obligations of CWC SPVd and CW Properties FC3 Limited ("**Properties FC3**") to Indural under the finance lease of FC-3 and the obligation for CWC SPVd to pay a reverse premium under the overriding lease of FC-3 acquired beneficially by Indural (so that Indural becomes obliged to pay all basic rental subject to adjustments to CWC SPVd).	CWC SPVd (1) Depositor FC3 (2)	N/A
47. Loan letter dated 7 November 1997	Loan by CWL to Properties FC3 of an amount sufficient to fund the payment of rental under the finance lease of FC-3 with Indural.	CWL (1) Properties FC3 (2)	N/A

48. Guarantee dated 7 November 1997	Guarantee by Depositor FC3 in favour of Indural guaranteeing the obligations of Properties FC3 to Indural under the finance lease of FC-3 and the obligations for CWC SPVd to pay a reverse premium under the overriding lease of FC-3 acquired beneficially by Indural.	Depositor FC3 (1) Indural (2)	N/A
49. Guarantee dated 7 November 1997	Guarantee by CWL in favour of Indural guaranteeing, amongst others, the obligations of Properties FC3 to Indural under the finance lease of FC-3 and the obligations for CWC SPVd to pay a reverse premium under the overriding lease of FC-3 acquired beneficially by Indural.	CWL (1) Indural (2)	N/A
50. Guarantee dated 7 November 1997	Guarantee by CWHL in favour of Indural guaranteeing, amongst others, the obligations of Properties FC3 to Indural under the finance lease of FC-3 and the obligations for CWC SPVd to pay a reverse premium under the overriding lease of FC-3 acquired beneficially by Indural.	CWHL (1) Indural (2)	N/A

51. Indemnity dated 7 November 1997	Indemnity by CWL in favour of Depositor FC3 indemnify it for any amount paid under its guarantee out of the cash collateral charged to Indural to the extent not satisfied pursuant to 52 below.	CWL (1) Depositor FC3 (2)	N/A
52. Combination Agreement dated 7 November 1997	Agreement between CWC SPVd and Depositor FC3 whereby, if the cash collateral charged to Indural is applied in discharging the reverse premium, an amount equal to the amount paid by Depositor FC3 will be deducted from the loan referred to in 46 above.	CWC SPVd (1) Depositor FC3 (2)	N/A
53. Account Security Deed dated 7 November 1997	Account Security Deed granted by Depositor FC3 in favour of Indural securing the guarantee creating security, inter alia, over an account into which the cash collateral is to be deposited.	Depositor FC3 (1) Indural (2)	N/A
54. Letter of Indemnity	Indemnity by CWL in favour of Properties FC3 indemnifying it for its liabilities under its finance lease with Indural to the extent it cannot discharge such liabilities out of its own assets.	CWL (1) Properties FC3 (2)	N/A
55. Letter of Indemnity	Indemnity by CWL in favour of Leasing FC3 indemnifying it for its liabilities under its underlease of FC3 to the extent it cannot discharge such liabilities out of its own assets.	CWL (1) Leasing FC3 (2)	N/A

56. Loan Letter dated 7 November 1997	Loan by CWL of £10,402,210 to Seven Westferry Circus Limited ("**SWFC**") the proceeds of which to be on-lent to CW Depositor B2 Limited ("**Depositor B2**").	CWL (1) SWFC (2)	N/A
57. Loan letter dated 7 November 1997	Loan by SWFC of £10,402,210 to Depositor B2 the proceeds of which to be placed into an account charged to Indural as cash collateral for the obligations of SWFC and CW Properties B2 Limited ("**Properties B2**") to Indural under the finance lease of floors 1, 2 and 8, B-2 and the obligation for SWFC to pay a reverse premium under the overriding lease of 1, 2 and 8, B-2 acquired beneficially by Indural (so that Indural becomes obliged to pay all basic rental subject to adjustments to SWFC).	SWFC (1) Depositor B2 (2)	N/A
58. Loan letter dated 7 November 1997	Loan by CWL to Property B2 of an amount sufficient to fund the payment of rental under the finance lease the proceeds of which to be applied to pay rental under the finance lease of floors 1, 2 and 8 of B-2 with Indural.	CWL (1) Property B2 (2)	N/A

59. Guarantee dated 7 November 1997	Guarantee by Depositor B2 in favour of Indural guaranteeing the obligations of Properties B2 to Indural under the finance lease of floors 1, 2 and 8, B-2 and the obligations for SWFC to pay a reverse premium under the overriding lease of floors 1, 2 and 8, B-2 acquired beneficially by Indural.	Depositor B2 (1) Indural (2)	N/A
60. Guarantee dated 7 November 1997	Guarantee by CWL in favour of Indural guaranteeing, amongst others, the obligations of Properties B2 to Indural under the finance lease of floors 1, 2 and 8, B-2 and the obligations for SWFC to pay a reverse premium under the overriding lease of floors 1, 2 and 8, B-2 acquired beneficially by Indural.	CWL (1) Indural (2)	N/A
61. Guarantee dated 7 November 1997	Guarantee by CWHL in favour of Indural guaranteeing, amongst others, the obligations of Properties B2 to Indural under the finance lease of floors 1, 2 and 8, B-2 and the obligations for SWFC to pay a reverse premium under the overriding lease of floors 1, 2 and 8, B-2 acquired beneficially by Indural.	CWHL (1) Indural (2)	N/A

62.	Indemnity dated 7 November 1997	Indemnity by CWL in favour of Depositor B2 indemnify it for any amount paid under its guarantee out of the cash collateral charged to Indural to the extent not satisfied pursuant to the combination agreement referred to below.	CWL (1) Depositor B2 (2)	N/A
63.	Combination Agreement dated 7 November 1997	Agreement between SWFC and Depositor B2 whereby, if the cash collateral charged to Indural is applied in discharging the reverse premium, an amount equal to the amount paid by Depositor B2 will be deducted from the loan referred to in 57 above.	SWFC (1) Depositor B2 (2)	N/A
64.	Account Security Deed dated 7 November 1997	Account Security Deed granted by Depositor B2 in favour of Indural securing the guarantee creating security over, inter alia, an account into which the cash collateral is to be deposited.	Depositor B2 (1) Indural (2)	N/A
65.	Letter of Indemnity	Indemnity by CWL in favour of Properties B2 indemnifying it for its liabilities under its finance lease with Indural to the extent it cannot discharge such liabilities out of its own assets.	CWL (1) Properties B2 (2)	N/A

66.	Letter of Indemnity	Indemnity by CWL in favour of Leasing B2 indemnifying it for its liabilities under its underlease of floors 1, 2 and 8, B-2 to the extent it cannot discharge such liabilities out of its own assets.	CWL (1) Leasing B2 (2)	N/A
67.	Loan Letter	Loan by the Borrower of £545,000,000 (approx) to CWC SPVc Limited ("**CWC SPVc**") the proceeds of which are to be lent to CWL and CWE SPV HCo in accordance with 68 and 69 below.	Borrower (1) CWC SPVc (2)	N/A
68.	Loan Letter	Loan by CWC SPVc of £178,000,000 (approx) to CWE SPV HCo the proceeds of which are to be applied to discharge all obligations (other than under certain warrants) owed to the EIB.	CWC SPVc (1) CWE SPV HCo (2)	N/A

69. Loan Letter	Loan by CWC SPVc of £367,000,000 (approx) to CWL the proceeds of which are to be lent as follows: (a) £141,033,295 (approx) in two tranches to CWC SPVb to be applied pursuant to the loan letters referred to in 1.1 and 2.1 above; (b) £8,266,923 (approx) to CWE SPVb to be applied pursuant to the loan letter referred to in 2.2 above; (c) £96,544,764 (approx) to CWC SPVd to be applied pursuant to the loan letter referred to in 3.1 above; and (d) £10,402,210 (approx) to SWFC to be applied pursuant to the loan letter referred to in 4.1 above, with the balance being applied for working capital purposes.	CWC SPVc (1) CWL (2)	N/A

70. Solvency Certificates - to be given by each Charging Subsidiary, the Borrower and the Issuer	The Company/Partnership enters into a Solvency Certificate verifying its solvency as at the Closing Date and showing that it can validly enter into its obligations under the Transaction Documents/ and that it can affect a valid, legal and binding issuance of the Notes.	Issuer (1), Borrower (2), Each Charging Subsidiary (except the Borrower) (3),	N/A
71. Side letter and each of the documents attached thereto	Letter under which EIB agrees to release its existing security and the other parties agree to issue certain warrants over their Share capital and give certain other undertakings.	European Investment Bank (1) CWI Holdings plc (2) CWHL (3) CWIL (4) CWL (5) CW Investments Limited Partnership (6) CWC SPV HCo Limited (7)	N/A

SCHEDULE 1

Charging Subsidiaries

Company	Registered Number
CW Lending Limited	3376070
Canary Wharf Investments (Three)	2455786
Canary Wharf Investments (Four) Limited	2388957
CWC SPVa Limited	3123292
CWE SPVa Limited	3123352
CWC SPVc Limited	3253119
CWE SPVc Limited	3123343
CWC SPVd Limited	3302741
CWE SPVd Limited	3123296
CWC SPVe Limited	3302707
CWE SPVf Limited	3123299
CWE SPVg Limited	3123286
First Tower T1 Limited	2550906
First Tower T2 Limited	2558070
First Tower GP(1) Limited	SC132920
First Tower GP(2) Limited	SC132921
First Tower Limited Partnership (acting by its general partners First Tower GP(1) Limited and First Tower GP(2) Limited)	LP4097
Seven Westferry Circus Limited	2732071
CW Properties DS7B Limited	3441686
CW Leasing DS7B Limited	3441728
CW Properties DS7F Limited	3441707
CW Leasing DS7F Limited	3441740
CW Properties FC3 Limited	3441720
CW Leasing FC3 Limited	3441742
CW Properties B2 Limited	3441730
CW Leasing B2 Limited	3441833

SCHEDULE 2

Initial Beneficiaries in respect of the Floating Charge Trust Deed

Bankers Trustee Company Limited

ARTHUR
ANDERSEN

1 Surrey Street
London WC2R 2PS
0171 438 3000 Telephone
0171 831 1133 Facsimile

19 November 1997

The Directors
CWE SPV Hco Limited
One Canada Square
London
E14 5AB

WE HEREBY CERTIFY
THIS TO BE A TRUE COPY
OF THE ORIGINAL
SIGNED...Clifford Chance
CLIFFORD CHANCE
200 ALDERSGATE STREET
LONDON EC1A 4JJ

Dear Sirs

Report of the auditors to the Directors of CWE SPV Hco Limited ("the Company") pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors made on 19 November 1997 in connection with the proposal that subsidiaries of the Company should give financial assistance in relation to the acquisition of shares in Canary Wharf Holdings Limited and/or its subsidiaries on the 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