

G

Declaration in relation to assistance for the acquisition of shares.

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

[] [] [] []

3123281

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

Name of company

* CWE SPVH LIMITED

* insert full name of company

~~1/15/80~~ A. PETER ANDERSON II OF [REDACTED]

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 _____]

X

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 ALDRSGATE STREET
LONDON E14 4JJ
REF; MER/I1051/21

For official Use
General Section

Post room



A16 *AYUROHYW* 468
COMPANIES HOUSE 06/01/96

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

SEE SCHEDULE 1 ATTACHED

Please do not
write in
this margin

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 _____

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.

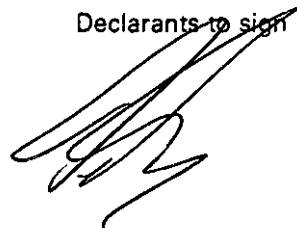
Declared at 200 Aldersgate Street
London

EC1A 4JJ

the 22nd day of December

one thousand nine hundred and ninety five

Declarants to sign below



before me Alan T. Davies ALAN T. 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
CWE SPV HCo Limited	99 ordinary shares of £1 each	Canary Wharf Investments Limited and CWE SPV Super HCo Limited all 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, all subsidiaries of the Borrower as the Contracting Companies (including the Company), Bankers Trustee Company Limited as Security Agent, Continental Casualty Company as Facility Agent and Bankers Trust Company as Payment Agent pursuant to which, inter alia:

- (a) the Lenders will lend to Canary Wharf Holdings Limited (as Borrower) up to £220,000,000; and
- (b) each of the Borrower, the Guarantors and the Contracting Companies (including the Company) 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) "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; and
- (ii) "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;

2. the Lenders' Second 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 pursuant to which CWE SPV SUPER H Co. Limited and the other Companies named therein:-

i) (d) by way of continuing security for the discharge of all Liabilities charge in favour of the Security Agent (as trustee) in the manner provided in the Lenders' Second Debenture, including (but without limitation):-

A (e) with full title guarantee, subject as provided in the Lenders' Second Debenture, by way of first legal mortgage, the Mortgaged Property (as defined in the Lenders' Second Debenture);

B (f) with full title guarantee, subject as provided in the Lenders' Second 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 case as defined in the Lenders' Second Debenture) now belonging to the relevant Company and the proceeds of sale of all or any part thereof and every interest therein which such Company has power at law or in equity to charge;

C (d) with full title guarantee, by way of first fixed charge, all Shares (as defined in the Lenders' Second Debenture);

D (e) WITH FULL TITLE GUARANTEE, by way of first fixed charge, but subject as provided in the Lenders' Second Debenture:-

(i) (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' Second Debenture, all present and future estates or interests in any Real Property, other than the Excluded Assets, (in each case as defined in the Lenders' Second Debenture) belonging to the relevant Company and all proceeds of sale of all or any part thereof,

(ii) 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' Second Debenture,

E (f) by way of first floating charge, all its Assets, both present and future, including Assets otherwise expressed to be charged above; and

H (g) with full title guarantee by way of continuing security for the discharge of all Liabilities conveys, transfers and assigns in equity to the Security Agent (as trustee) in the manner provided in the Lenders' Second Debenture, including (but without limitation) all its Rights (as defined in the Lenders' Second Debenture) in and to:-

A (i) ~~the Development Documents and the Development Documents Trust (in each case~~ as defined in the Lenders' Second Debenture); X

B (ii) the proceeds of Insurances (as defined in the Lenders' Second Debenture) received by any of the Companies;

C (iii) the proceeds of any order of the court made pursuant to sections 238(3), 239(3) or 244 of the Insolvency Act, to which such Company is now or may hereafter become entitled; and

~~(iv) [the Cap, insofar as it is not released pursuant to [the CNA Facility Agreement].];~~ K

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 Documents" 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' Clawback Charge" means the charge between First Tower GP(I) Limited, 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;
- (vii) "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;
- (viii) "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;

THE OTHER
MEMBERS OF
THE FIRST
TOWER
PARTNERSHIP
LIMITED,

- (ix) "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;
 - (x) "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;
 - (xi) "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;
 - (xii) "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
 - (xiii) "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;
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 guarantee under which the Company (together with other companies) gives to EIB a guarantee of obligations under the Finance Documents 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 described above).
 5. a deed of covenant between (1) EIB, (2) CWE SPV(g) Limited and (3) CWE SPV(h) Limited pursuant to which CWE SPV(g) and CWE SPV(h) agreed to acquire interests in Building FC-6 at Canary Wharf and Floor 17 of One Canada Square, Canary Wharf from CWL on the fulfilment of stated conditions precedent, the transfer being for market value, but with the consideration being left outstanding on inter-company loan account and subordinated.

6. an Inter-Company Loan Agreement between the EIB Borrower and the Company (inter alia) under which the Company and the other lenders agree to make advances to the EIB Borrower in the amount specified by the EIB Borrower (the "EIB Inter-Company Loan Agreement");

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.

7. a deed of subordination under which the Company's right to receive repayment of indebtedness owed to it by any Company (as defined in such deed) is restricted on the insolvency of the Company.

Price Waterhouse



**REPORT OF THE AUDITORS TO THE DIRECTOR OF CWE SPVh 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 CWE SPVh 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

PRICE WATERHOUSE
Chartered Accountants
and Registered Auditors

22 December 1995