

CHFP025

Declaration in relation to assistance for the acquisition of shares

155(6)a

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

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

Company number

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100 101 102 103 104 105 106 107 108 109 110 111 112 113 114 115 116 117 118 119 120 121 122 123 124 125 126 127 128 129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248 249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309 310 311 312 313 314 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334 335 336 337 338 339 340 341 342 343 344 345 346 347 348 349 350 351 352 353 354 355 356 357 358 359 360 361 362 363 364 365 366 367 368 369 370 371 372 373 374 375 376 377 378 379 380 381 382 383 384 385 386 387 388 389 390 391 392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408 409 410 411 412 413 414 415 416 417 418 419 420 421 422 423 424 425 426 427 428 429 430 431 432 433 434 435 436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459 460 461 462 463 464 465 466 467 468 469 470 471 472 473 474 475 476 477 478 479 480 481 482 483 484 485 486 487 488 489 490 491 492 493 494 495 496 497 498 499 500 501 502 503 504 505 506 507 508 509 510 511 512 513 514 515 516 517 518 519 520 521 522 523 524 525 526 527 528 529 530 531 532 533 534 535 536 537 538 539 540 541 542 543 544 545 546 547 548 549 550 551 552 553 554 555 556 557 558 559 560 561 562 563 564 565 566 567 568 569 570 571 572 573 574 575 576 577 578 579 580 581 582 583 584 585 586 587 588 589 590 591 592 593 594 595 596 597 598 599 600 601 602 603 604 605 606 607 608 609 610 611 612 613 614 615 616 617 618 619 620 621 622 623 624 625 626 627 628 629 630 631 632 633 634 635 636 637 638 639 640 641 642 643 644 645 646 647 648 649 650 651 652 653 654 655 656 657 658 659 660 661 662 663 664 665 666 667 668 669 670 671 672 673 674 675 676 677 678 679 680 681 682 683 684 685 686 687 688 689 690 691 692 693 694 695 696 697 698 699 700 701 702 703 704 705 706 707 708 709 710 711 712 713 714 715 716 717 718 719 720 721 722 723 724 725 726 727 728 729 730 731 732 733 734 735 736 737 738 739 740 741 742 743 744 745 746 747 748 749 750 751 752 753 754 755 756 757 758 759 760 761 762 763 764 765 766 767 768 769 770 771 772 773 774 775 776 777 778 779 780 781 782 783 784 785 786 787 788 789 790 791 792 793 794 795 796 797 798 799 800 801 802 803 804 805 806 807 808 809 810 811 812 813 814 815 816 817 818 819 820 821 822 823 824 825 826 827 828 829 830 831 832 833 834 835 836 837 838 839 840 841 842 843 844 845 846 847 848 849 850 851 852 853 854 855 856 857 858 859 860 861 862 863 864 865 866 867 868 869 870 871 872 873 874 875 876 877 878 879 880 881 882 883 884 885 886 887 888 889 890 891 892 893 894 895 896 897 898 899 900 901 902 903 904 905 906 907 908 909 910 911 912 913 914 915 916 917 918 919 920 921 922 923 924 925 926 927 928 929 930 931 932 933 934 935 936 937 938 939 940 941 942 943 944 945 946 947 948 949 950 951 952 953 954 955 956 957 958 959 960 961 962 963 964 965 966 967 968 969 970 971 972 973 974 975 976 977 978 979 980 981 982 983 984 985 986 987 988 989 990 991 992 993 994 995 996 997 998 999 1000 1001 1002 1003 1004 1005 1006 1007 1008 1009 1010 1011 1012 1013 1014 1015 1016 1017 1018 1019 1020 1021 1022 1023 1024 1025 1026 1027 1028 1029 1030 1031 1032 1033 1034 1035 1036 1037 1038 1039 104

00062605

Name of company

* JS Real Estate Limited (the "Company")

XWe See Schedule 1

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

~~XXXXXXXXXXXX~~ [all the directors] † of the above company do solemnly and sincerely declare that
The business of the company is

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] ~~XXXXXXXXXXXXXXXXXXXX~~

The assistance is for the purpose of [that acquisition] XXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXX t

The number and class of the shares acquired or to be acquired is 16,283,350 ordinary shares

For official Use
General Section

Post room



LD6

L4Y5TQT4

383

COMPANIES HOUSE

1266410

The assistance is to be given to (note 2) Warner Estate Holdings plc (Company number 00870816)
whose registered office is at Nations House, 103 Wigmore Street, London W1U 1AE

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

The person who [has acquired] ~~100,000,000~~ † the shares is

† delete as
appropriate

Warner Estate Holdings plc (Company number 00870816) whose registered office is at
Nations House, 103 Wigmore Street, London W1U 1AE

The principal terms on which the assistance will be given are

See Schedule 3

Any fees and expenses and any amounts paid from time to time
pursuant to the Upstream Inter-Company Loan Agreement

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

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 within 8 weeks of date hereof

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

~~X~~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) 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) ~~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)

And ~~X~~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

Declarants to sign below

Nation House, 103 Wiggins St WILM, DE

on

Day	Month	Year
27	06	2007

before me WILLIAM R. POVLINER

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

PORTNER AND JASKI
SOLICITORS
63-65 MARYLEBONE LANE
LONDON W1U 2RA
TELEPHONE 0207 616 5
DX 9067 WEST END

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
CF14 3UZ

or, for companies registered in Scotland -

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Schedule 1
List of Directors

- 1 Peter William Collins
 The Oaks
 23 Croft Road
 Wokingham, Berkshire, RG40 3HX

- 2 Vinod Bachulal Vaghela
 99 Cathles Road
 Balham, London, SW 12 9LF

Schedule 2
Form of financial assistance

- 1 The execution, delivery and performance by the Company of its obligations under
- 1 1 an accession agreement (to be dated on or about the date hereof) (the "**Accession Agreement to the Composite Guarantee**") pursuant to which the Company will accede to an unlimited intercompany composite guarantee dated 10 November 2003 and made between Warner Estate Holdings plc ("**Warner Estate**"), the companies as set out in the schedule therein and The Royal Bank of Scotland plc (the "**Bank**") (the "**Composite Guarantee**") as an Additional Company (as defined in the Composite Guarantee) and will guarantee the obligations of the other Guarantors (as defined in the Composite Guarantee) under the Composite Guarantee as required pursuant to the terms of a facility agreement, dated 22 December 2006 and made between Warner Estate, various subsidiaries of Warner Estate, and the Bank, and amended on 25 January 2007 (the "**Facility Agreement**");
- 1 2 a legal charge (to be dated on or about the date hereof) (the "**Legal Charge**") and made between the Company and the Bank, under which the Company gives fixed charge over its assets in favour of the Bank as security for the discharge of all the Mortgagor's Obligations (as defined in the Legal Charge),
- 1 3 a share charge (to be dated on or about the date hereof) (the "**Share Charge**") and made between the Company and the Bank under which the Company charges its whole right and title and benefit to the Securities and all rights attaching to the Securities in favour of the Bank as security for the discharge of all of the Mortgagor's Obligations (the term "Securities" and "Mortgagor's Obligations" each as defined in the Share Charge);
- 1 4 an upstream inter-company loan agreement (to be dated on or about the date hereof) and made between, amongst others, the Company as lender and Warner Estate as borrower (the "**Upstream Inter-Company Loan Agreement**") pursuant to which loans may be made to Warner Estate to assist it in complying with its payment obligations under the Facility Agreement, and
- 1 5 a letter of support (to be dated on or about the date hereof) between Warner Estate and the Company (the "**Letter of Support**"), pursuant to which Warner Estate will, if required, procure to lend funds downstream to the Company to enable it to pay its debts as they fall due for a period of at least twelve months from the date thereof,

(together, the "**Documents**" and each of these documents being in such form as may be amended, supplemented, novated and/or replaced from time to time),

and by the performance of any other acts (including, without limitation, the payment of all fees and expenses (the "**Fees and Expenses**")) and the grant of indemnities to professionals, third parties and others in connection with the Facility Agreement and the transactions contemplated thereby or the execution of any other documents (as the

same shall be amended, supplemented, novated and/or replaced from time to time)
ancillary or otherwise relating to the Documents

Schedule 3
Terms of the financial assistance

- 2 By executing the Accession Agreement to the Composite Guarantee, the Company becomes party to the Composite Guarantee as an Additional Company
- 2 1 As an Additional Company, the Company, among other things:
- 2 1 1 jointly and severally guarantees to the Bank to discharge on demand all the Obligations of each Debtor with Interest from the date of demand, and
- 2 1 2 agrees that any item or amount claimed by the Bank to be included in a Debtor's Obligations which is not recoverable from the Guarantors under the Composite Guarantee for any reason on the basis of a guarantee shall nevertheless be recoverable from the Guarantors (which include the Company) as principal debtors by way of indemnity and the Guarantors (which include the Company) jointly and severally agree to discharge that liability on demand with Interest from the date of demand.
- 2 2 By executing the Accession Agreement to the Composite Guarantee, the Company will become liable, as an Additional Company, to jointly and severally pay Expenses to the Bank on demand,
- (where "Additional Company", "Guarantor", "Obligations", "Debtor", "Interest", "Bank", and "Expenses" have the meaning given to them in the Composite Guarantee).
- 3 By executing the Legal Charge, the Company
- 3 1 covenants to discharge on demand the Mortgagor's Obligations, and
- 3 2 as continuing security for the discharge of the Mortgagor's Obligations and with full title guarantee, charges to the Bank
- 3 2 1 by way of legal mortgage all legal interests and otherwise by way of fixed charge the Property (to the full extent of the Company's interest in the Property or its proceeds of sale);
- 3 2 2 by way of fixed charge each of the following
- (a) all fixtures and fittings of the Company from time to time attached to the Property,
- (b) all the plant and machinery vehicles and computer equipment of the Company present and future at the Property not regularly disposed of in its ordinary course of business and all associated warranties and maintenance contracts,

- (c) all furniture furnishings equipment tools and other chattels of the Company now and in the future at the Property and not regularly disposed of in its ordinary course of business, and
 - (d) the Goodwill, all rents receivable from any lease granted out of the Property and the proceeds of any insurance from time to time affecting the Property or the Charged Assets.
- 3 3 By executing the Legal Charge, the Company will, at its own cost, and at the Bank's request, execute any deed or document and take any action required by the Bank to perfect the Legal Charge or to further secure the Mortgagor's Obligations on the Property, the Charged Assets and the Goodwill,

(where "**Mortgagor's Obligations**", "**Property**", "**Goodwill**", and "**Charged Assets**" have the meaning given to them in the Legal Charge)
- 4 By executing the Share Charge, the Company covenants to discharge the Mortgagor's Obligations and as a continuing security for such discharge assigns to the Bank its whole right and title and benefit to the Securities and all rights attaching to the Securities
- 4 1 By executing the Share Charge, the Company will, at its own cost, and at the Bank's request, execute any deed or document and take any action required by the Bank to perfect the Share Charge or to further secure the Securities the Mortgagor's Obligations,

(where "**Mortgagor's Obligations**" and "**Securities**" have the meaning given to them in the Share Charge)
- 5 By executing the Upstream Inter-Company Loan Agreement the Company, as a lender thereunder, agrees to make advances available to Warner Estate to assist it in discharging its repayment obligations under the Facility Agreement together with any interest, costs and expenses in connection with the Acquisition, or to pay or refinance any other liability incurred directly for the purpose of or otherwise in connection with the Acquisition and the transactions contemplated thereby,

(where "**Acquisition**" has the meaning given to it in the Upstream Inter-Company Loan Agreement)
- 6 By executing the Letter of Support, Warner Estate will procure to provide Funding Amounts to the Company, and the directors of the Company would be able to take into account the availability of the Funding Amounts (as defined in the Letter of Support) in forming the opinion for the purposes of this Form 155(6)a that the Company would be able to pay its debts as they fall due immediately following the date the financial assistance is given and during the year immediately following that date
- 7 The entry into and the performance by the Company of its obligations under the Documents and the payment of the Fees and Expenses or the grant of indemnities

constitutes financial assistance by it since pursuant to Section 151(2) of the Companies Act 1985, the execution of the Documents and the payment of the Fees and Expenses or the grant of indemnities assists Warner Estate in relation to the acquisition of shares in the Company

The Directors
JS Real Estate Limited
Nations House
103 Wigmore Street
London
W1U 1AE

27 June 2007

Dear Sirs

Report of the Independent Auditor to the directors of JS Real Estate Limited pursuant to Section 156(4) of the Companies Act 1985

We report on the attached statutory declaration dated 27 June 2007, prepared pursuant to the Companies Act 1985, in connection with the proposal that the company's subsidiary undertaking, James Smith Estates Limited, should give financial assistance for the purchase of 16,283,350 of the ordinary shares of the company's holding company, JS Real Estate Limited. This report, including the opinion, has been prepared for and only for the company and the company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

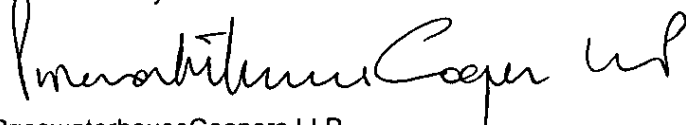
Basis of opinion

We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

Opinion

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

Yours faithfully



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors