

CHFP025

## Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

**155(6)b**

— — — — —

400725

\* Chesterfield Properties Limited

PLEASE SEE CONTINUATION SHEETS

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

The business of this company is:

(e) 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\* Albion Properties Norwich Limited  
Registered No. 3044687 which is

proposing to give financial assistance in connection with the acquisition of shares

in [this company] [ \_\_\_\_\_ ]  
 \_\_\_\_\_ the holding company of this company.]

HERBERT SMITH  
EXCHANGE HOUSE  
PRIMROSE STREET  
LONDON  
EC2A 2HS  
DX:28 LONDON

REF: 2321-2889

\*Q75WU00G\*

**A16**  
**COMPANIES HOUSE**

0374  
10/03/00

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: 24,011,078 £0.25 ORDINARY SHARES & 29,675,376 £1 5.25% CUMULATIVE PREFERENCE SHARES

The assistance is to be given to: (note 2) Quintain Estates and Development PLC  
(No. 2694983); and/or Qoin Limited (No. 03642323)  
Registered office of both companies is 58 Davies Street, London W1Y 1LB

The assistance will take the form of:

PLEASE SEE CONTINUATION SHEETS

The person who [has acquired] ~~[will acquire]~~† the shares is:  
Quintain Estates and Development PLC

† delete as appropriate

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

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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 a date within 8 weeks of 6<sup>GRS</sup> March 2000

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

\*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)

(a) ~~It is intended to commence the winding up of this company within 12 months of that date, and 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)

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

(b) ~~It is intended to commence the winding up of this company within 12 months of that date, and 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 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 58 Davies Street  
London

Declarants to sign below

Day Month Year  
on 

0	6	0	3	7	0	0	0
---	---	---	---	---	---	---	---

before me [Signature]

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

[Signatures]

## 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  
Companies House  
37 Castle Terrace  
Edinburgh  
EH1 2EB

**Continuation Sheet Number 1**

**CHESTERFIELD PROPERTIES LIMITED (Company No. 400725)**

In these Continuation Sheets, capitalised terms bear the meanings given to them in the BoS Facility (as defined on Continuation Sheet Number 2) unless otherwise defined.

**Names and Addresses of Directors**

1. Mr. Edward Stratford Dugdale  
190 Avenue Road  
London W3 8QQ
2. Mr. Nigel George Ellis  
Willmead Farm  
Bovey Tracey  
Newton Abbot  
Devon TQ13 9NP
3. Mr. Nicholas Simon Keith Shattock  
1 Court Lane  
Dulwich  
London SE21 7DH
4. Mr. Adrian Roger Wyatt  
Broom Manor  
Cottered  
Huntingdon  
Hertfordshire SG9 9QE

Continuation Sheet Number 2

CHESTERFIELD PROPERTIES LIMITED (Company No. 400725)

**The form of financial assistance**

The parent of Albion Properties Norwich Limited (the "**Company**") is Chesterfield Properties Limited, whose parent, Quintain Estates and Development PLC ("**Quintain**"), has acquired the entire issued share capital of Chesterfield Properties Limited (the "**Share Purchase**").

Quintain entered into a facility agreement dated 21<sup>st</sup> May 1999 (the "**Quintain Facility**") with a number of banks and financial institutions (the "**Quintain Banks**") and The Governor and Company of the Bank of Scotland as, inter alia, agent and trustee for the banks defined therein, for the purpose of funding the Share Purchase.

Quintain entered into a facility agreement dated 2<sup>nd</sup> February 2000 between The Governor and Company of the Bank of Scotland (the "**Bank**") and Quintain (the "**Borrower**") (the "**BoS Facility**"). It is intended to reduce or discharge the liabilities incurred by Quintain for the purpose of the Share Purchase with part of the proceeds of the BoS Facility.

The financial assistance will take the form of:

- (1) a guarantee; and
- (2) security pursuant to a floating charge.

### Continuation Sheet Number 3

#### CHESTERFIELD PROPERTIES LIMITED (Company No. 400725)

##### **Principal terms on which assistance is given**

##### **1. Principal terms of the Guarantee**

- (a) The Company unconditionally guarantees the payment or discharge of all present and future obligations and liabilities of Quintain (the "**Principal**") to the Bank under the BoS Facility, whether actual, contingent, sole, joint and/or several or otherwise (the "**Secured Obligations**") and shall on demand in writing pay or discharge them to the Bank.
- (b) The Company's liability under the Guarantee shall not be discharged or affected by anything that would not have discharged or affected it if the Company had been a principal debtor instead of a guarantor.
- (c) The Company acknowledges and agrees that the Guarantee and the rights of set off contained in it shall be a continuing security and shall extend to cover the ultimate balance due at any time to the Bank from the Principal.
- (d) This Guarantee shall be in addition to and shall not affect or be affected by or merge with any other judgement, security, right or remedy obtained or held by the Bank at any time for the discharge and performance of the Secured Obligations.

##### **2. Principal terms of the Floating Charge**

- (a) The Company charges by way of first floating charge all its assets and undertaking (present or future) in favour of the Bank with full title guarantee as security for the payment of all present and future obligations, liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Borrower to the Bank under the Financing Documents (as the same may be amended and/or supplemented).
- (b) The Bank may by notice to the Company convert the Floating Charge into a fixed charge as regards all or any of the Company's assets specified in the notice if an Event of Default is outstanding but not otherwise.
- (c) Subject to the conversion of the Floating Charge into a fixed charge pursuant to Clause 2.2 the security constituted by the Floating Charge shall become immediately enforceable upon the occurrence of an Event of Default and the power of sale shall be immediately exerciseable upon and at any time after the occurrence of an Event of Default. After the security constituted by the Floating Charge has become enforceable, the Bank may in its absolute discretion enforce all of any part of the security in any manner it sees fit.



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Chesterfield Properties Limited  
58 Davies Street  
LONDON  
W1Y 1LB

6 March 2000

Dear Sir

**Auditors' report to the directors of Chesterfield Properties Limited pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors dated 6 March 2000 in connection with the proposal that Albion Properties Norwich Limited of which this company is a holding company, should give financial assistance for the purchase of 100% of this company's ordinary shares and cumulative preference shares. We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

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.

Yours faithfully

*KPMG Audit Plc*

*KPMG Audit Plc*



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