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CHFP025

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

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



400725

Name of company

* Chesterfield Properties Limited

NotePlease read the notes
on page 3 before
completing this form.* insert full name
of companyx/We ☒ See Continuation Sheets☒ insert name(s) and
address(es) of all
the directors† 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] ☒ holding company of* Chesterfield (No. 6) Limited

(Registered No. 3797046)

which is

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

in [this company] [

the holding company of this company.]†

Presenter's name address and
reference (if any) :

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

For official Use
General Section

Post room

A16
COMPANIES HOUSE0652
27/07/00

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 and 29,675,376 £1 5.25% Cumulative Preference Shares

The assistance is to be given to: (note 2) Quintain Estates and Developments Plc
registered number 2694983 whose registered office is at 58 Davies Street,
London W1Y 1LB

The assistance will take the form of:

See Continuation Sheet

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

† delete as appropriate

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

See continuation Sheet

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

~~1/~~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) ~~1/~~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)

* 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 1/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 ~~1/~~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 W1Y 1LB

Declarants to sign below

Day Month Year
on

2	4	0	7	2	0	0	0
---	---	---	---	---	---	---	---

before me Maree Green
FRESHFIELDS
A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

[Handwritten signatures of three individuals]

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 Chesterfield (No. 6) 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 21st 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 26th January 2000 (the "**BOS Facility**"), with (the "**Bank**"). 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 by way of entering into a Guarantee Agreement (the "**Guarantee Agreement**") in connection with the BOS Facility; and
- (2) a Floating Charge between the Company and the Bank;

Continuation Sheet Number 3

CHESTERFIELD PROPERTIES LIMITED (Company No. 400725)

Principal terms on which assistance is given

1. Principal terms of the Guarantee Agreement

The Guarantor unconditionally guarantees the payment or discharge of the Secured Obligations and shall on demand in writing pay or discharge them to the Bank.

2. Principal terms of the Floating Charge

1.1 Creation of floating charge

The Chargor, with full title guarantee (which expression shall be construed to exclude (1) the exception contained within Section 3(1) and (2) Section 6(2) of, in each case, the Law of Property (Miscellaneous Provisions) Act 1994) and as security for the payment of all of the Secured Liabilities, charges in favour of the Bank by way of a first floating charge the Security Assets;

1.2 Conversion

The Bank may by notice to the Chargor convert the floating charge created by this Deed into a fixed charge as regards all or any of the Chargor's assets specified in the notice if an Event of Default is outstanding but not otherwise.

"Secured Liabilities" means all present and future obligations and 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);

"Security Assets" means all assets and undertaking of the Chargor (present and future);



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Telex 8811541 KPMGLO G
DX 38050 Blackfriars

Chesterfield Properties Limited
58 Davies Street
LONDON
W1Y 1LB

24 July 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 24 July 2000 in connection with the proposal that Chesterfield (No. 6) 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



KPMG Audit Plc, a company
incorporated under the UK Companies
Acts, is a member of KPMG
International, a Swiss association

KPMG Audit Plc is
registered to carry on audit
work by the Institute of
Chartered Accountants in

England and Wales.
Registered in England
Number 3110745

Registered office
8 Salisbury Square,
London EC4Y 8BB