

# G

COMPANIES FORM No 155(6)a

## Declaration in relation to assistance for the acquisition of shares.

# 155(6)a

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

For official use

Company number

01084123

Name of company

\* Countrywide Estate Agents FS Limited (the *Company*)

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

\*Insert full name of company

†Insert name(s) and address(es) of all the directors

*BA Albert*

~~We~~† Glenn Frederick McGregor, Bakers Cottage, 21 Tilsworth Road, Stanbridge, Leighton Buzzard, LU7 9HT, UK  
Michael Brian Saunders, Haynford, 8 Sarlsdown Road, Exmouth, Devon, EX8 2HY, UK  
Michael Lee Ansell, 12 Eaton Gate, 2 Eaton Gardens, Hove, East Sussex, BN3 3UL, UK  
David Beaumont Fletcher, Threshes Barn, Rattlesden Road, Buxhall, Stowmarket, Suffolk, IP14 3DR, UK  
Andrew Michael Pennells, 4 Brisbane Close, Bramhall, Stockport, SK7 1LF, UK  
~~Arnold~~ Thomas Harris, Redgarth, 46 Hartford Road, Huntingdon, PE29 3RP, UK  
Vincent Edward Corley, Granary Barn, Hall Farm, Chapel Lane, Granby, Notts, NG13 9PW, UK  
John Williams, 6 Avenue Close, Dorridge, Solihull, West Midlands, B93 8LB, UK  
John Alan Snowball, Woodvale, Bell Vale Lane, Haselemere, GU27 3DJ, UK  
Steven Patrick Annells, 8 Berber Close, Whiteley, Fareham, Hants, PO15 7HF, UK  
Robert Alan Scarff, 79 Alderbrook Road, Solihull, West Midlands, B91 1NS, UK  
Gerald Roy Fitzjohn, The Old Vicarage, Church Way, Whittlebury, Towcester, Northants, NN12 8XS, UK

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 or 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 Countrywide Limited (04947152)] ‡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

86,240,374 ordinary shares of £0.05 each

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

FRESHFIELDS BRUCKHAUS  
DERINGER  
65 FLEET STREET, LONDON  
ENGLAND EC4Y 1HS  
DX 23 LONDON/CHANCERY  
LANEFor official use  
General Section

Post room

FRIDAY



LD2

\*L41BVR04\*  
06/07/2007  
COMPANIES HOUSE

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The assistance is to be given to (note 2)

Castle Holdco 4, Ltd (Company Number WK-182044, registered address at Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9002, Cayman Islands)

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

Please see attachment 1

The person who [has acquired]~~(will acquire)~~\* the shares is

Castle Holdco 4, Ltd (Company Number WK-182044, registered address at Walker House, 87 Mary Street, George Town, Grand Cayman, KY1-9002, Cayman Islands)

\*Delete as  
appropriate

The principal terms on which the assistance will be given are

Please see attachment 2

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

Please see attachment 3

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 today's date

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Page 2

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

~~W~~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) ~~W~~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 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 ~~w~~e 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 *Havells House*  
*31-33 Hochliffe Street*  
*Leighton Buzzard, LU7 1EZ*  
the *28* day of *June*

*Two* ~~One~~ thousand ~~nine~~ hundred and *seven*

before me

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

*D R. NORTON*

Declarants to sign below

*A. Hass*

*W. S.*

*[Signature]*

*[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



The assistance will take the form of the execution, delivery and performance of the documents identified at paragraphs (a) to (m) below

- (a) the terms of the Senior Secured Notes Indenture dated 9 May 2007 between, among others, Castle Holdco 4, Ltd as Issuer, the Guarantors (as defined therein), Deutsche Trustee Company Limited as Trustee, Deutsche Bank AG, London Branch as Security Agent, Principal Paying Agent and Transfer Agent, Deutsche Bank Luxembourg S A as Registrar, and Deutsche International Corporate Services (Ireland) Limited as Irish Transfer Agent and Paying Agent (each as defined therein) (*the Senior Secured Indenture*) under which the following were issued
  - (i) £370,000,000 in aggregate principal amount of senior secured floating rate notes dated 9 May 2007 and due 2014 (*the Senior Secured Floating Rate Notes*), and
  - (ii) £100,000,000 senior secured floating rate PIK-election notes dated 9 May 2007 and due 2014 (*the Senior Secured Toggle Notes*, and together with the Senior Secured Floating Rate Notes, the *Senior Secured Notes*),
- (b) the terms of a supplemental indenture between the Company, Castle Holdco 4, Ltd and Deutsche Trustee Company Limited, as trustee, to be entered into pursuant to Section 4.11 (*Future Guarantors*) and 10.06 (*Execution of Supplemental Indenture for Future Guarantors*) of the Senior Secured Indenture under which the Company will grant a guarantee to the Holder and the Trustee (as each term is defined therein) under the Senior Secured Indenture (*the Senior Secured Indenture Accession Agreement*),
- (c) the terms of the Senior Notes Indenture dated 9 May 2007 between Castle Holdco 4, Ltd as Issuer, the Guarantors (as defined therein), Deutsche Trustee Company Limited as Trustee, Deutsche Bank AG, London Branch as Security Agent, Principal Paying Agent and Transfer Agent, Deutsche Bank Luxembourg S A as Registrar, and Deutsche International Corporate Services (Ireland) Limited as Irish Transfer Agent and Paying Agent (each as defined therein) (*the Senior Indenture*) under which £170,000,000 in aggregate principal amount of 9½% senior unsecured notes dated 9 May 2007 and due 2015 (*the Senior Notes*) were issued,
- (d) the terms of a supplemental indenture between the Company, Castle Holdco 4, Ltd and Deutsche Trustee Company Limited, as trustee to be entered into pursuant to Section 4.11 (*Future Guarantors*) and 10.06 (*Execution of Supplemental Indenture for Future Guarantors*) of the Senior Indenture under which the Company will grant a guarantee to the Holder and the Trustee (as

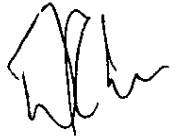
each term is defined therein) under the Senior Indenture (the *Senior Indenture Accession Agreement*),

- (e) the terms of a £100,000,000 senior revolving facility agreement dated 18 May 2007 between, among others, Castle Holdco 4, Ltd as Original Borrower, Credit Suisse, London Branch as Mandated Lead Arranger and Original Lender, Deutsche Bank AG, London Branch as Mandated Lead Arranger, Original Lender, Agent, Security Agent and Issuing Bank, Goldman Sachs International as Mandated Lead Arranger and Goldman Sachs Credit Partners LP as Original Lender (as each term is defined therein) (the *Senior Revolving Facility Agreement*),
- (f) the terms of an accession letter to be entered into by the Company pursuant to Clause 28.4 (*Additional Guarantors*) and Section 11 of Schedule 13 (*Covenants*) of the Senior Revolving Facility Agreement under which the Company will grant guarantees and indemnities to the Finance Parties (as each term is defined therein) (the *Revolving Facility Agreement Accession Agreement*),
- (g) the terms of the intercreditor agreement dated 9 May 2007 and made by and among Castle Holdco 4, Ltd as Issuer and as Original Senior Revolving Facility Borrower, Castle Holdco 3, Ltd as Holdings and an Investor, Credit Suisse, London Branch, Deutsche Bank AG, London Branch, Goldman Sachs International, Goldman Sachs Credit Partners LP as Original Senior Revolving Facility Lenders, Deutsche Trustee Company Limited as Senior Secured Bond Trustee and Senior Bond Trustee, Deutsche Bank AG, London Branch as Security Agent (as each term is defined therein) (the *Intercreditor Agreement*),
- (h) the terms of an obligor agreement of accession to be entered into pursuant to Clause 23.3 (*Accession of New Obligor*) of the Intercreditor Agreement between the Company and Deutsche Bank AG, London Branch as Agent (as each term is defined therein) (the *Obligor Agreement of Accession*) pursuant to which the Company enters into priority and subordination arrangements,
- (i) the terms of the English law debenture entered into by, *inter alios*, Castle Holdco 4, Ltd as Original Chargor in favour of Deutsche Bank AG, London Branch as Security Agent (the *Debenture*) under which Castle Holdco 4, Ltd grants a fixed and floating charge over all of its assets and undertakings present and future by way of security for the obligations under the Secured Notes Indenture and the Revolving Facility Agreement,
- (j) the deed of accession to be entered into by the Company as Additional Chargor, Castle Holdco 4, Ltd as agent for each of the Chargors under the Debenture and Deutsche Bank AG, London Branch as Security Agent (the *Debenture Accession Deed*),
- (k) the terms of the purchase agreement dated 27 April 2007 by and among Castle Holdco 4, Ltd as Issuer, Castle HoldCo 3, Ltd as Holdco and Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch and

Goldman Sachs International as Initial Purchasers (as each term is defined therein) pursuant to which the Purchasers purchased the Senior Secured Floating Rate Notes, the Senior Secured Toggle Notes and the Senior Notes (the **Purchase Agreement**),

- (l) the terms of the joinder agreement to be entered into by the Company and the Initial Purchasers (as defined in Purchase Agreement) under which the Company will *inter alia*, be bound by the terms of the Purchase Agreement as if it were originally named therein and indemnify the Purchasers in respect of the liability arising from *inter alia*, misrepresentation under the Preliminary Offering Circular and Final Offering Circular (as such terms are defined therein) (the **Purchase Agreement Joinder Agreement** and together with the Debenture Accession Deed, the Revolving Facility Agreement Accession Agreement, the Obligor Agreement of Accession, Senior Secured Indenture Accession Agreement, Senior Indenture Accession Agreement, the **Accession Documents**), and
- (m) the terms of the company intra-group loan agreement to be entered by Castle Holdco 4, Ltd and Countrywide Limited as borrowers and the Company and certain other group companies as lenders pursuant to which those group companies will make available a facility to Castle Holdco 4, Ltd and the Company to enable it to service their obligations under the Senior Revolving Facility Agreement and the Indentures (the **Company Intra-Group Loan Agreement** and together with the Senior Secured Indenture, the Senior Indenture, the Senior Revolving Facility Agreement, the Intercreditor Agreement, the Debenture, the Purchase Agreement and the Accession Documents, the **Agreements**),

and by the performance of any other acts (including, without limitation, the payment of all fees (the **Fees**) to professionals, third parties and others in connection with the Acquisition) 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 Agreements



Terms defined in Attachment 1 shall have the same meaning in Attachment 2

1 By executing the Senior Secured Indenture Accession Agreement and thereby acceding to the Senior Secured Indenture, the Company irrevocably and unconditionally jointly and severally

- (a) guarantees to each Holder and to the Trustee the full and punctual payment when due of all the obligations of the Company under the Senior Secured Indenture and the Senior Secured Notes, and
- (b) guarantees to each Holder and to the Trustee the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indentures and the Senior Secured Notes

Defined terms used in the above paragraph have the meaning given to them in the Senior Secured Indenture

2 By executing the Senior Indenture Accession Agreement and thereby acceding to the Senior Indenture, the Company irrevocably and unconditionally jointly and severally

- (a) guarantees to each Holder and to the Trustee the full and punctual payment when due of all the obligations of the Company under the Senior Indenture and the Senior Notes, and
- (b) guarantees to each Holder and to the Trustee the full and punctual performance within applicable grace periods of all other obligations of the Company under the Indentures and the Senior Notes

Defined terms used in the above paragraph have the meaning given to them in the Senior Indenture

3 By executing the Revolving Facility Accession Agreement and thereby acceding to the Senior Revolving Facility Agreement, the Company

- (a) irrevocably and unconditionally jointly and severally guarantees to each Finance Party the punctual performance by each Obligor of all that Obligor's obligations under the Finance Documents, and
- (b) irrevocably and unconditionally jointly and severally undertakes with each Finance Party that whenever an Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand of the Agent pay that amount as if it were the principal obligor,
- (c) irrevocably and unconditionally jointly and severally indemnifies each Finance Party immediately on demand against any cost, loss or liability

suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover, and

- (d) gives the various representations and warranties, undertakings and indemnities required

Defined terms used in the above paragraph have the meaning given to them in the Senior Revolving Facility Agreement

4 By executing the Obligor Agreement of Accession and thereby acceding to the Intercreditor Agreement, the Company will covenant to pay the amounts owing under the Finance Documents and will agree to the order of ranking and priority for the repayment of the Liabilities

***Hedging 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 Obligors (or any one or more of them) to the Hedging Lenders (or any one or more of them) under or in connection with the Hedging Documents, including, without limitation, any premium, interest, penalties, fees, indemnifications, reimbursements and other amounts payable under or in connection with the Hedging Documents, together with any related Additional Liabilities owed to any of the Hedging Lenders and together also with all costs, charges and expenses incurred by any of the Hedging Lenders in connection with the protection, preservation or enforcement of its rights under the Hedging Documents,

***Intercompany Liabilities*** means all present and future obligations constituted by Indebtedness owed by the Intercompany Debtors (or any one or more of them) to the Intercompany Creditors (or any one or more of them), including without limitation, any premium, interest, penalties, fees, indemnifications, reimbursements and other amounts payable under or in connection with the documents governing such Indebtedness, together with any related Additional Liabilities owed to any of the Intercompany Creditors and together also with all costs, charges and expenses incurred by any of the Intercompany Creditors in connection with the protection, preservation or enforcement of its rights in respect of such amounts,

***Investor Liabilities*** means all present and future obligations constituted by Indebtedness owed by any Obligor to any Investor, including without limitation, dividends and any advisory, monitoring or management fee (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise), any premium, interest, penalties, fees, indemnifications, reimbursements and other amounts payable under or in connection with the documents governing such Indebtedness, together with any related Additional Liabilities owed to any Investor

***Liabilities*** means the Super Priority Liabilities, the Term Facility Liabilities, the Senior Secured Bond Liabilities, the Senior Bond Liabilities, the Senior Subordinated Liabilities, the Intercompany Liabilities, the Investor Liabilities and the Hedging Liabilities,

**Senior Bond 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 Obligors (or any one or more of them) to the Senior Bond Creditors (or any one or more of them) under or in connection with the Senior Bond Documents, including, without limitation, any Senior Bond Trustee Amounts, any premium, interest, penalties, fees, indemnifications, reimbursements and other amounts payable under or in connection with the Senior Bond Documents, together with any related Additional Liabilities owed to any of the Senior Bond Creditors and together also with all costs, charges and expenses incurred by any of the Senior Bond Creditors in connection with the protection, preservation or enforcement of its rights under the Senior Bond Documents,

**Senior Revolving Facility Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Obligors (or any one or more of them) to the Senior Revolving Facility Finance Parties (or any one or more of them) under or in connection with the Senior Revolving Facility Documents, including, without limitation, any premium, interest, penalties, fees, indemnifications, reimbursements and other amounts payable under or in connection with the Senior Revolving Facility Documents, together with any related Additional Liabilities owed to any of the Senior Revolving Facility Finance Parties and together also with all costs, charges and expenses incurred by any of the Senior Revolving Facility Finance Parties in connection with the protection, preservation or enforcement of its rights under the Senior Revolving Facility Documents,

**Senior Secured Bond 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 Obligors (or any one or more of them) to the Senior Secured Bond Creditors (or any one or more of them) under or in connection with the Senior Secured Bond Documents, including, without limitation, any Senior Secured Bond Trustee Amounts, any premium, interest, penalties, fees, indemnifications, reimbursements and other amounts payable under or in connection with the Senior Secured Bond Documents, together with any related Additional Liabilities owed to any of the Senior Secured Bond Creditors and together also with all costs, charges and expenses incurred by any of the Senior Secured Bond Creditors in connection with the protection, preservation or enforcement of its rights under the Senior Secured Bond Documents,

**Senior Secured Liabilities** means the Super Priority Liabilities, the Term Facility Liabilities and the Senior Secured Bond Liabilities,

**Super Priority Hedging Liabilities** means any Hedging Liabilities that may be Incurred in accordance with Section 4.03(b)(x) of the Senior Secured Bond Indenture and secured with a Lien that is a Permitted Collateral Lien,

**Super Priority Liabilities** means the Senior Revolving Facility Liabilities, Super Priority Hedging Liabilities and all other present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Obligors (or any one or more of them) to the Super Priority

Creditors (or any one or more of them) under or in connection with the Super Priority Documents, including, without limitation, any premium, interest, penalties, fees, indemnifications, reimbursements and other amounts payable under or in connection with the Super Priority Documents, together with any related Additional Liabilities owed to any of the Super Priority Creditors and together also with all costs, charges and expenses incurred by any of the Super Priority Creditors in connection with the protection, preservation or enforcement of its rights under the Super Priority Documents,

**Senior Subordinated Liabilities** means all obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Obligors (or any one or more of them) to the Senior Subordinated Finance Parties (or any one or more of them) under or in connection with the Senior Subordinated Documents, including, without limitation, any premium, interest, penalties, fees, indemnifications, reimbursements and other amounts payable under or in connection with the Senior Subordinated Documents, together with any related Additional Liabilities owed to any of the Senior Subordinated Finance Parties and together also with all costs, charges and expenses incurred by any of the Senior Subordinated Finance Parties in connection with the protection, preservation or enforcement of its rights under the Senior Subordinated Documents,

**Term Facility Liabilities** means all obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Obligors (or any one or more of them) to the Term Facility Finance Parties (or any one or more of them) under or in connection with the Term Facility Documents, including, without limitation, any premium, interest, penalties, fees, indemnifications, reimbursements and other amounts payable under or in connection with the Term Facility Documents, together with any related Additional Liabilities owed to any of the Term Facility Finance Parties and together also with all costs, charges and expenses incurred by any of the Term Facility Finance Parties in connection with the protection, preservation or enforcement of its rights under the Term Facility Documents

Defined terms used in the paragraph above shall have the meaning given to them in the Intercreditor Agreement

5 By executing the Debenture Accession Deed and thereby acceding to the Debenture, the Company *inter alia*

- (a) as primary obligor covenants with the Security Agent that it will on demand pay the Senior Secured Liabilities which are due and unpaid,
- (b) gives the various representations and warranties, undertakings and indemnities required, and
- (c) as beneficial owner and with full title guarantee charges in favour of the Security Agent substantially all of its assets and undertakings by way of fixed and/or floating charges and/or assignment by way of security for the payment, discharge and performance of the Senior Secured Liabilities provided that the Excluded Assets shall only be subject of a floating charge

**Excluded Assets** means (i) all leasehold interests in real property of 12 months or less, (ii) any fee interest in real property if the greater of the cost and the book value of such fee interest is less than £50,000; (iii) any property or asset to the extent that the grant or perfection of a security interest in such property or asset requires a consent of a counterparty to an applicable contract not obtained after using all commercially reasonable efforts, (iv) any vehicle with a fair market value of less than £35,000, (v) any other item of personal property with a fair market value of less than £15,000, (vi) deposit accounts, escrow accounts and security accounts, and (vii) any property or asset to the extent that the grant or perfection of a security interest in such property or asset requires the consent of any regulatory authority not obtained after using all commercially reasonable efforts, provided, however, that Excluded Assets shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in (iii) or (vii) (unless such proceeds, substitutions or replacements would constitute Excluded Assets referred to in (iii) or (vii), respectively)

Defined terms in the paragraph above shall have the meaning given to them in the Debenture

6 By executing the Company Intra-Group Loan Agreement the Company, together with other subsidiaries of Countrywide Limited will make available monies to *inter alios* Castle Holdco 4, Ltd to make payments when due to *inter alios* the Finance Parties but on the basis that the Company will only be obliged to make advances under the Company Intra-Group Loan Agreement if, *inter alia*, it has the cash resources and the Company is not in liquidation or administration or the subject of a creditors voluntary agreement

7 By executing the Purchase Agreement Joinder Agreement the Company will be bound by the terms of the Purchase Agreement as if it were originally named therein and indemnify the Purchasers in respect of the liability arising from *inter alia*, misrepresentation under the Preliminary Offering Circular and Final Offering Circular

Defined terms in the paragraph above shall have the meaning given to them in the Purchase Agreement

8 The Company's obligations as described above continue in relation to the Finance Documents and Agreements as they may be amended, modified, varied or restated from time to time

Countrywide Estate Agents FS Limited  
Form 155(6)a

Attachment 3 – Amount of cash to be  
transferred



Terms defined in Attachments 1 and 2 shall have the same meaning in Attachment 3

Such amounts as the Company may be required to advance in accordance with the  
Company Intra-Group Loan Agreement

The Directors  
Slater Hogg Mortgages Limited  
Sovereign House  
Hockliffe Street  
Leighton Buzzard  
Bedfordshire  
LU7 1GT

28 June 2007

Dear Sirs

**Report of the Independent Auditor to the directors of Slater Hogg Mortgages Limited  
pursuant to Section 156(4) of the Companies Act 1985**

We report on the attached statutory declaration of the directors of Slater Hogg Mortgages Limited (the "Company") dated 28 June 2007, prepared pursuant to the Companies Act 1985, in connection with the proposal that the Company should give financial assistance for the purchase of all of the issued share capital of the Company's ultimate holding company, Countrywide 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