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CHFP025

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COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares

155(6)a

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

[] [] [] [] [] [] [] []

1893407

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

Name of company

* Beazley Furlonge Limited of One Aldgate, London EC3N 1AA (the
"Company").

* insert full name
of company

☒ We See Schedule 1.

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

† 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 bank or banking 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 Beazley Furlonge Holdings Limited

(company number 2841766) (the "Target")

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 2.

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

Lovells
65 Holborn Viaduct
London
EC1A 2DY
A6/AB/MB/800540
57 London Chancery Lane

For official Use
General Section

Post room



LDA
COMPANIES HOUSE

0378
28/03/01

The assistance is to be given to: (note 2) Beazley Furlonge Group Limited
(company number 4082477) of One Aldgate, London EC3N 1AA (the "Parent").

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

The assistance will take the form of:

See Schedule 3.

The person who ~~has acquired~~ (will acquire)† the shares is:

† delete as
appropriate

the Parent.

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

See Schedule 4.

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 on which the assistance is to be given is within 8 weeks of the date hereof

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

☒ 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) ~~I 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 ☒ 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

ONE ALDGATE, LONDON EC3N

Declarants to sign below

Day Month Year

on

1	5	03	2	0	0	1
---	---	----	---	---	---	---

before me

A. E. Hall ASTON E. HALL

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
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Schedules

**Financial Assistance Declaration
Section 155(6)a**

This is the document "Schedule 1", "Schedule 2", "Schedule 3" and "Schedule 4" referred to in the attached statutory declaration.

SCHEDULE 1

Names and Addresses of Directors

Andrew Frederick Beazley of 46 Arthur Road, London SW19 7DS;

George Patrick Blunden of 63 Leopold Road, Wimbledon, London SW19 7JG;

Nicholas Hill Furlonge of Furnace Mill Farm, Water Lane, Hawkhurst, Cranbrook, Kent TN18 5BA;

Jonathan George Gray of Glydes Farm, Farthing Lane, Ashburnham, East Sussex TN33 9PB;

Neil Patrick Maidment of 73 Thurleigh Road, London SW12 8TZ;

Arthur Roger Manners of Warden Lodge, Knowle Hill, Kingsclere, Newbury, Berkshire RG20 4PA;
and

Jonathan George Benton Rowell of Hardham Priory, Hardham, Pulborough, West Sussex RH20 1LD.

Joseph Denny Sargent of 25 Colony Road, West Hartford, Connecticut 06117, USA.

Andrew Beazley, George Blunden, Nicholas Furlonge, Jonathan Gray, Neil Maidment, Arthur Manners and Jonathan Rowell will be signing a separate counterpart of this form on the same day but all of the directors have the intent that this form and the counterpart be regarded as one and the same form of statutory declaration for the purposes of Section 155(6) and Section 156 of the Companies Act 1985.

SCHEDULE 2

6,600 Beazley Furlonge Holdings Limited "A" shares of £0.50p each;

500,000 Beazley Furlonge Holdings Limited "B" shares of £0.50p each;

3,400 Beazley Furlonge Holdings Limited "C" shares of £0.50p each;

335,202 Beazley Furlonge Holdings Limited "D" shares of £0.50p each;

450,141 Beazley Furlonge Holdings Limited Convertible shares of £0.50p each; and

5,656,500 Beazley Furlonge Holdings Limited Fixed Dividend "B" shares of £0.50p each.

Schedules

**Financial Assistance Declaration
Section 155(6)a**

This is the document "Schedule 1", "Schedule 2", "Schedule 3" and "Schedule 4" referred to in the attached statutory declaration.

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and

Jonathan George Benton Rowell of Hardham Priory, Hardham, Pulborough, West Sussex RH20 1LD.

Joseph Denny Sargent of 25 Colony Road, West Hartford, Connecticut 06117, USA.

Joseph Sargent will be signing a separate counterpart of this form on the same day but all of the directors have the intent that this form and the counterpart be regarded as one and the same form of statutory declaration for the purposes of Section 155(6) and Section 156 of the Companies Act 1985.

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SCHEDULE 3

Form of financial assistance

Financial assistance will be provided by the Company to the Parent in connection with the acquisition by the Parent of the entire issued share capital of the Target. The financial assistance will take the form of the execution and delivery of the following documents as the same may be amended, varied, supplemental or substituted from time to time:

- (a) The entry by the Company into an intra group loan agreement (the "**Funding Agreement**") to be made between the Parent (as borrower) and the Target and the Company (as lenders) pursuant to which the Company will agree to make loans to the Parent in such amounts as would from time to time be required by the Parent in order to meet its payment obligations under a £1,400,000 acquisition term loan facility letter to be made between the Parent and Lloyds TSB Bank plc (the "**Facility Agreement**") and certain loan notes to be issued by the Parent to Speciality 004 Limited (the "**Loan Notes**").
- (b) The entry by the Company into an overdraft letter (the "**Overdraft Letter**") with Lloyds TSB Bank plc for the provision of an overdraft facility of up to £200,000 to the Company.

SCHEDULE 4

The principal terms on which the financial assistance will be given

- 1. Pursuant to the Funding Agreement, the Company undertakes to the Parent that it will provide to the Parent a loan facility to be used to make payments due under the Facility Agreement and the Loan Notes and the Parent agrees to provide working capital facilities to the Company in such amounts as may be required from time to time.
- 2. Pursuant to the Overdraft Letter, Lloyds agrees to provide an on demand overdraft facility to the Company. Interest on the overdraft facility will be payable at the rate of 1.25% per annum over Lloyds' base rate from time to time. It is contemplated that the overdraft facility made available under the Overdraft Letter might be used by the Company to assist the Parent to meet its obligations under the Facility Agreement and the Loan Notes.



SCHEDULE 3

Form of financial assistance

Financial assistance will be provided by the Company to the Parent in connection with the acquisition by the Parent of the entire issued share capital of the Target. The financial assistance will take the form of the execution and delivery of the following documents as the same may be amended, varied, supplemental or substituted from time to time:

- (a) The entry by the Company into an intra group loan agreement (the "**Funding Agreement**") to be made between the Parent (as borrower) and the Target and the Company (as lenders) pursuant to which the Company will agree to make loans to the Parent in such amounts as would from time to time be required by the Parent in order to meet its payment obligations under a £1,400,000 acquisition term loan facility letter to be made between the Parent and Lloyds TSB Bank plc (the "**Facility Agreement**") and certain loan notes to be issued by the Parent to Speciality 004 Limited (the "**Loan Notes**").
- (b) The entry by the Company into an overdraft letter (the "**Overdraft Letter**") with Lloyds TSB Bank plc for the provision of an overdraft facility of up to £200,000 to the Company.

SCHEDULE 4

The principal terms on which the financial assistance will be given

- 1. Pursuant to the Funding Agreement, the Company undertakes to the Parent that it will provide to the Parent a loan facility to be used to make payments due under the Facility Agreement and the Loan Notes and the Parent agrees to provide working capital facilities to the Company in such amounts as may be required from time to time.
- 2. Pursuant to the Overdraft Letter, Lloyds agrees to provide an on demand overdraft facility to the Company. Interest on the overdraft facility will be payable at the rate of 1.25% per annum over Lloyds' base rate from time to time. It is contemplated that the overdraft facility made available under the Overdraft Letter might be used by the Company to assist the Parent to meet its obligations under the Facility Agreement and the Loan Notes.

