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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

For official use

Company number

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

01930484

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

Name of company

* GREYCOAT COMMERCIAL DEVELOPMENTS LIMITED (the "Company")

*Insert full name
of company

I/We† See Appendix B attached

†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 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‡

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

~~company~~ [company's holding company GREYCOAT

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 Appendix A attached

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

Dickson Minto W.S.
Royal London House
22/25 Finsbury Square
London EC2A 1DS
Ref: M128/018/MJB/MAW
Grey11.1fd

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General Section



The assistance is to be given to: (note 2) _____

G2 Estates Limited (Company Number: 3767120)

9 Savoy Street, London WC2E 7EG

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

The assistance will take the form of:

See Appendix C attached

The person who [has acquired] [~~will acquire~~]* the shares is:

G2 Estates Limited (Company Number: 3767120) 9 Savoy Street, London

WC2E 7EG

*Delete as
appropriate

The principal terms on which assistance will be given are:

See Appendix D attached

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 See Appendix E attached 19 _____

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

†Delete either (a) or
(b) as appropriate

~~1/~~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) ~~1/~~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 1/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 ~~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 10 York LONDON HOUSE
22/25 FINCHBURY SQUARE
LONDON EC2A 1BS

the 10 day of September

One thousand nine hundred and 99

before me (Steve Brett CLARE HENRI)

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

Declarants to sign below

[Signature]
[Signature]
[Signature]
[Signature]

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.

APPENDIX A

108,481,418	Ordinary Shares of £1 each in Greycoat Limited
3,749,991	Warrants of 20p each in Greycoat Limited

APPENDIX B

Martin Arnold Poole	The Deep End 40 Wood Street Ash Vale Surrey GU12 5JG
Christopher Norman Strickland	31 Gorst Road London SW11 6JB
Peter Anthony Thornton	Van Buren Cottage Queens Ride London SW13 0JF
Andrew Martin Craven	1 Nutley Terrace London NW3 5BX

APPENDIX C

Assistance will take the form of:

an upstream inter-company loan agreement (the "**Upstream Inter-Company Loan Agreement**") under which the Company agrees, subject to the satisfaction of certain conditions, to lend funds to G2 Estates Limited ("**Newco**") to discharge its obligations under the Finance Documents.

APPENDIX D

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

A. Upstream Inter-Company Loan Agreement

The Upstream Inter-Company Loan Agreement *inter alia* provides loan funds to Newco by the Company for the use by Newco to discharge obligations under the Finance Documents.

B. Definitions

Words and expressions shall have the same meanings as is attributed to them under the Credit Agreement dated 21 May 1999 and made between (1) G2 Estates Limited (formerly DMWSL 265 Limited) ("**Newco**"); (2) Merrill Lynch International as Arranger; (3) Merrill Lynch International as Agent and Security Trustee and; (4) Merrill Lynch Mortgage Capital Inc. as Lender (the "**Credit Agreement**").

APPENDIX E

on 13TH September 1999 (or such date as the Bank may agree in writing)

The Directors
Greycoat Commercial Developments Limited
9 Savoy Street
London
WC2E 7EG

10 September 1999

Dear Sirs

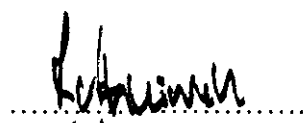
Report to the directors of Greycoat Commercial Developments Limited (the "Company") pursuant to section 156(4) of the Companies Act 1985.

We refer to the statutory declaration (form 155(6)a) to which this report is annexed made by the Directors of the Company and dated the same date as this report.

The statutory declaration is made in connection with the financial assistance which it is proposed will be given by the Company in connection with the acquisition of the whole of the issued share capital of Greycoat PLC (now Greycoat Limited).

We have examined the contents of the statutory declaration and confirm that:

- (a) we have enquired into the state of affairs of the Company; and
- (b) we are not aware of anything to indicate that the opinion expressed by the Directors in the statutory declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.



For and on behalf of Ernst & Young

Dated: 10.9.99

Registered auditor