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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

For official use

Company number

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

2246643

Name of company

* JOHNSON FRY HOUSING LIMITED

*Insert full name
of company

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

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

†We † OWEN HAMPDEN INSKIP of Park Farm, Shipton Moyne, Tetbury GL8 8PR
RICHARD ANTHONY OTTEN of 17 Royal Crescent, Bath BA1 2LT

NICHOLAS PATRICK HARE of Manor Farm, Culkerton, Tetbury GL8 8SS

TIMOTHY SAUNDERS of Becket's Place, Marksbury, Nr Bath BA2 9HP

LISBETH ANN CHILDS of 2 Glebe Close, Long Ashton, Bristol BS18 9DB

JOHN ANDREW SWINNEY of 45 Beach's Drive, Chelmsford, Essex CM1 2NJ

§Delete as
appropriate

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

The business of this 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†

This company is ~~the~~ [a] holding company of* Gas Check Limited (No. 2995249)

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):

Osborne Clarke
30 Queen Charlotte Street
Bristol BS1 4HE

Ref : SRG/547109

For official use
General Section



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: 1,000,000 Ordinary Shares
of 5p each:

The assistance is to be given to: (note 2) Pinnacle Group Limited (No. 3256483)
whose registered office is at 17 Gay Street, Bath BA1 2PH

The assistance will take the form of:

See Appendix A

The person who ~~has acquired~~ [will acquire]† the shares is:
Pinnacle Group Limited

*Delete as appropriate

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

See Appendix B

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 £ N/A

Appendix B - Form 155(6)b

Johnson Fry Housing Limited (No: 2246643) ("the Company")

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

1. that under the Bank Guarantee and Debenture, as is more particularly set out in clause 3 of the Bank Guarantee and Debenture, Gas Check irrevocably and unconditionally guarantees to the Bank the due and punctual payment, observance and performance of all sums due and payable by all or any of Pinnacle and its subsidiaries from time to time ("**the Group**") to the Bank when and as the same shall become due, such liabilities to be secured by a fixed and floating charge over the business and assets of Gas Check as more particularly set out in clauses 5 and 6 of the Bank Guarantee and Debenture; and
2. that under the Noteholder Guarantee and Debenture, as is more particularly set out in clause 3 of the Noteholder Guarantee and Debenture, Gas Check irrevocably and unconditionally guarantees to the Noteholder the due and punctual payment, observance and performance of the secured liabilities owing by any member of the Group to the Noteholder when and as the same shall become due, such liabilities to be secured by a fixed and floating charge over the business and assets of Gas Check as more particularly set out in clauses 5 and 6 of the Noteholder Guarantee and Debenture; and
3. that under the Inter Creditor Deed, as is more particularly set out in clause 14 in Part 4 of the Inter Creditor Deed, Gas Check and the other charging companies shall pay or discharge, in each case on a full indemnity basis, all costs, charges, liabilities and expenses reasonably and properly incurred by the Bank (as security trustee) in relation to the exercise of its powers and the performance of its duties thereunder including, but not limited to, legal expenses.

Appendix A - Form 155(6)b

Johnson Fry Housing Limited (No: 2246643) ("the Company")

The assistance will take the form of:

1. the execution by Gas Check Limited ("**Gas Check**") of a guarantee and debenture ("**the Bank Guarantee and Debenture**") in favour of The Governor and Company of the Bank of Scotland ("**the Bank**") granting fixed and floating charges over the business and assets of Gas Check to secure all present and future obligations and liabilities of Pinnacle Group Limited ("**Pinnacle**"), the Company, Gas Check and other group companies to the Bank pursuant to the terms of a Facility Letter dated 20 December 1996 or otherwise ; and
2. the execution by Gas Check of a guarantee and debenture ("**the Noteholder Guarantee and Debenture**") in favour of Johnson Fry Monitoring Services Limited ("**the Noteholder**") granting fixed and floating charges over the business and assets of Gas Check to secure all present and future obligations and liabilities of Pinnacle, the Company, Gas Check and other group companies to the Noteholder pursuant to the terms of a £750,000 10% secured subordinated loan note of Pinnacle, a £212,000 secured ACT loan note of Pinnacle or otherwise; and
3. the execution by Gas Check of an inter creditor deed ("**the Inter Creditor Deed**") with the Bank and the Noteholder, together with Pinnacle, the Company and Johnson Fry Insurance Services Limited in order, inter alia, to regulate the priorities of the respective securities created by the above guarantees and debentures.

**Auditors' report to the directors of Johnson Fry Housing Limited
pursuant to section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors of Johnson Fry Housing Limited ('the Company') dated 14 January 1997 in connection with the proposal that the Company's subsidiary undertaking, Gas Check Limited, should give financial assistance for the purchase of 1,000,000 of the ordinary shares of the Company.

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 declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Coopers & Lybrand

Chartered Accountants
Bristol
14 January 1997

Please do not
write in
this margin

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

The date on which the assistance is to be given is 15 January 19 97

I/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)

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

(a) [I/We have formed the opinion that ^{this} ~~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 I/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 I/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 BATH SOMERSET

the 14th day of JANUARY
one thousand nine hundred and ninety seven.
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.~~

Declarants to sign below

[Signature] [Signature]
John Sumner
[Signature] [Signature]
[Signature] [Signature]

1 Edgar Buildings
George St Bath Avon

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 Solicitors' Law Stationery Society plc, Oyez House, 27 Crimscott Street, London SE1 5TS

Companies G155(6)(b)

1985 Edition
4.86 F6154

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