

**Declaration in relation to  
assistance for the acquisition  
of shares.****155(6)a**use do not  
e in this  
gin

Pursuant to section 155(6) of the Companies Act 1985

ase complete  
ibly, preferably  
ack type, or  
d block letteringTo the Registrar of Companies  
(Address overleaf- Note 5)

For official use

Company number

2556741

te  
ase read the notes  
page 3 before  
npleting this form.

Name of company

\* EXECUTIVE HOLDINGS LIMITED

nsert full name  
if companyX I/We Graham Jeffrey Lunt of Fairway, Devil's Highway, Crowthorne, Berkshire RG11 6BJ;nsert name(s) and  
address(es) of all  
he directorsDavid Conrad Hylton of 32 Vale Road, Claygate, Esher, Surrey KT10 0NJ; Malcolm Raymond  
Smith of 28 Shallow Rise, Princes Park, Chatham, Kent ME5 7PR; William Carter of 10  
Tonbridge Road, Barming, Kent ME16 9HM; and David Noel of 118 Wellsley Road, Chiswick,  
London W4 3AP.delete as  
appropriateX ~~the sole director~~ [all the directors]† of the above company do solemnly and sincerely declare that:

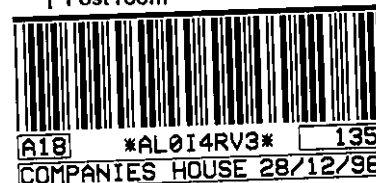
The business of the company is:

delete whichever  
is inappropriate

- (a) that of a [recognised bank] [licensed institution]† within the meaning of the Banking Act 1979s  
XX
- (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]~~ \_\_\_\_\_ Limited)†The assistance is for the purpose of [that acquisition] ~~[reducing or discharging a liability incurred for the~~  
~~purpose of that acquisition].†~~  
XXXXXXXXXXXXXXXXXXXXThe number and class of the shares acquired or to be acquired is: 150,000  
Ordinary Shares of £1 eachPresentor's name address and  
reference (if any):Travers Smith Braithwaite  
10 Snow Hill  
London EC1A 2AL  
Ref: AZG/SD1/FIN1/39295For official Use  
General Section

| Post room



of 372 Wandsworth Road, London SW8 4TE

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

The assistance will take the form of:

Please see continuation sheet section (A)

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

† delete as  
appropriate

EXECUTIVE GROUP LIMITED (Co No 3288769) of 372 Wandsworth Road, London SW8 4TE

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

Please see continuation sheet section (B)

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 20 December 19 96

use do not  
te in  
margin  
  
use complete  
ibly, preferably  
black type, or  
id block lettering

delete either (a) or  
) as appropriate

~~(A)~~ 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) (I/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 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.

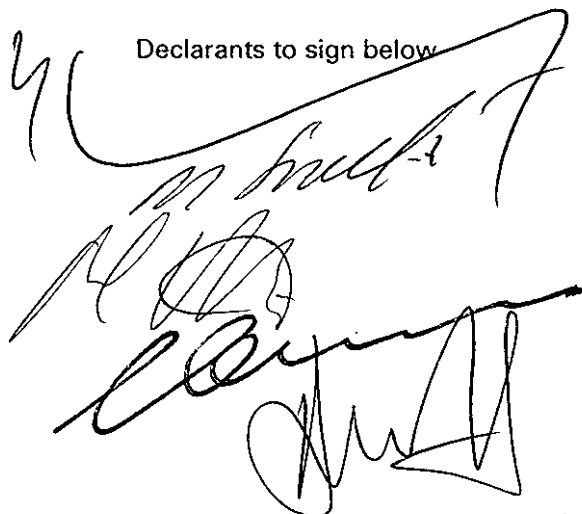
Declared at 65 Herborn  
Viaduct

the 20 day of December  
ninety six  
one thousand nine hundred and ninety six

before me Caroline Leeds

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



## 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  
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies  
Companies House  
100-102 George Street  
Edinburgh  
EH2 3DJ

## EXECUTIVE HOLDINGS LIMITED

- A.
1. The entry by the Company into a guarantee (the "Bank Guarantee") in favour of the Governor and Company of the Bank of Scotland (the "Bank").
  2. The entry by the Company into a debenture (the "Bank Debenture") in favour of the Bank.
  3. The entry by the Company into an intra-group funding agreement (the "Funding Agreement") with Executive Group Limited (the "Parent"), certain other companies referred to therein and the Bank.
  4. The entry by the Company into an intercreditor agreement (the "Intercreditor Agreement") with the Parent, certain other companies referred to therein, the Bank and D M Chisholm.
  5. The entry by the Company into a guarantee and debenture (the "DMC Guarantee and Debenture") in favour of D M Chisholm as security trustee for certain noteholders (the "Security Trustee").
  6. The entry by the Company into an ancillary facilities agreement (the "Ancillary Facilities Agreement") together with the Parent and each of the Parent's other subsidiaries.
- B.
1. Under the Bank Guarantee the Company agrees that in consideration of the Bank granting time, credit, banking facilities and accommodation to the Principal (as therein defined) it will guarantee the payment or discharge and will on written demand pay or discharge to the Bank all moneys and liabilities which shall for the time being be due by the Principal to the Bank. As a separate stipulation the Company also agrees under the Bank Guarantee that all sums of money which may not be recoverable from it on the footing of a guarantee for any reason shall nevertheless be recoverable from the Company as sole or principal debtor in respect thereof and shall be paid by the Company on written demand by the Bank.
  2. Under the Bank Debenture the Company assigns subject to a proviso for redemption or grants fixed or floating charges over all its undertaking and all its other properties, assets and rights whatsoever whether now or at any time belonging to the Company as security for the payment when due of any liabilities whatsoever of the Company to the Bank present or future, actual or contingent.
  3. Under the Funding Agreement the Company authorises the Parent to apply any credit balances on any account to which the Company is a party as a loan from the Company to the Parent and agrees to lend such sums to the Parent as the Parent considers necessary to allow it to make payment of all sums due from the Parent pursuant to the facility agreement dated with the same date as the Funding Agreement between the Bank and the Parent and the Ancillary Facilities Agreement.

4. The Intercreditor Agreement provides for various undertakings to be given by the Company in relation to the regulation of certain priorities between the Bank and D M Chisholm.
5. Under the DMC Guarantee and Debenture the Company assigns subject to a proviso for redemption or grants fixed or floating charges over all its undertaking and all its other properties, assets and rights whatsoever whether now or at any time belonging to the Company as security for the payment when due of the money and liabilities guaranteed therein.
6. Under the Ancillary Facilities Agreement the Company authorises the Bank to pay and apply any monies from time to time standing to the credit of any accounts in the name or for the benefit of the Company in or towards satisfaction of any indebtedness or liability to the Bank of the Parent or any other of the Parent's subsidiaries party to the Ancillary Facilities Agreement in respect of the working capital facility made available under the Ancillary Facilities Agreement and/or any other liabilities incurred to the Bank by any of such aforementioned companies.

# GANSON MORRIS & CO

CHARTERED ACCOUNTANTS

A. E. SEYMOUR, F.C.A.  
S. NESBIT, A.C.A.  
R. J. BILLUPS A.C.A.

YOUR REF:

OUR REF:

415 LIMPSFIELD ROAD,  
WARLINGHAM,  
SURREY, CR6 9HA

TEL: 01883 626514/5  
FAX: 01883 625873

20th December 1996

The Directors  
Executive Holdings Limited  
372 Wandsworth Road  
London  
SW8 4TE

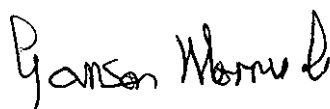
Dear Sirs

## **Auditors report to the Directors of Executive Holdings Limited pursuant to Section 156 (4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors dated 20th December 1996 in connection with the proposal that Executive Holdings Limited should give financial assistance for the purchase of its ordinary 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



Ganson Morris & Co  
Auditors

