

155(6)b

79 London/City
MWB/F.2179-6/2037479

Please do not
write in this
margin

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

The assistance is to be given to: (note 2) General London Constructors Limited
(Company No. 04081723), 50 Lancaster Road, Enfield, Middlesex, EN2 0BY

See Annexure 3

† delete as appropriate

See Annexure 4

The value of any asset to be transferred to the person assisted is £ NIL

Please do not
write in this
margin.

The date on which the assistance is to be given is See Annexure 5

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

☒ We have formed the opinion, as regards this 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 this company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

* delete either (a) or
(b) as appropriate

(b) ~~We have formed the opinion that this 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

Declarants to sign below

10 SNOWHILL LONDON EC1A 2AL

Day Month Year
on

1	5	0	1	2	0	0	4
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before me Mr Goot

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
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

BAYFORDBURY HOLDINGS LIMITED

(Company No.2698931)

ANNEXURE 1 TO FORM 155(6)b

Gerald Anthony Malton
Foxtons
23 The Street
Chelmsford
CM3 3NS

Stephen Conrad Potter
The Old School House
Bayford Green
Bayford
Hertford
Hertfordshire SG13 8PU

BAYFORDBURY HOLDINGS LIMITED

(Company No.2698931)

(the "Company")

ANNEXURE 2 TO FORM 155(6)b

5,025,000 ordinary shares of £1 each in the share capital of the Company.

BAYFORDBURY HOLDINGS LIMITED

(Company No.2698931)

(the "Company")

ANNEXURE 3 TO FORM 155(6)b

Terms defined in this Statutory Declaration have the same meanings in this Annexure 3 unless otherwise stated or the context otherwise requires.

The assistance will take the form of the execution, delivery and performance by the Charging Company of the following documents:-

1. A supplemental deed (the "**Rialto Supplemental Deed**"), to be entered into by (inter alios) the Charging Company in favour of The Royal Bank of Scotland plc as Security Trustee for the Finance Parties (as each term is defined in a facilities agreement dated 21 December 2000 made between General London Constructors Holdings Limited (the "**Parent**") (1), General London Constructors Limited (the "**Acquisition Borrower**") (2), certain of the subsidiaries of the Parent named therein (3), the banks and financial institutions named therein (4), The Royal Bank of Scotland plc as the Agent (5) and The Royal Bank of Scotland plc as the Security Trustee (6) (the "**Original Facilities Agreement**") as amended by way of an agreement dated 27 March 2002 (the "**First Amendment and Restatement Agreement**") made between the same persons who were party to the Original Facilities Agreement together with The Governor and Company of the Bank of Scotland as the Second Senior Agent and certain other subsidiaries of the Parent referred to therein as the Charging Subsidiaries, as further amended by a letter dated 18 June 2003 and as further amended by an agreement (the "**Second Amendment and Restatement Agreement**") dated on or about the date of this declaration between the same persons who were party to the First Amendment and Restatement Agreement (the Original Facilities Agreement as amended and restated by the Second Amendment and Restatement Agreement being referred to as the "**Facilities Agreement**"));
2. An intercompany loan agreement (the "**Loan Agreement**") between the Acquisition Borrower as borrower and the Company and certain of its subsidiaries (including the Charging Company) as lenders.

BAYFORDBURY HOLDINGS LIMITED

(Company No.2698931)

(the "Company")

ANNEXURE 4 TO FORM 155(6)b

Terms defined in this Statutory Declaration (including Annexure 3) have the same meanings in this Annexure 4 unless otherwise stated or the context otherwise requires.

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

A1. Upon executing the Rialto Supplemental Deed, the Charging Company will be assuming obligations in connection with the purchase of shares in the Company as follows:-

- (a) The Charging Company covenants that it will pay to the Security Trustee *all monies and discharge all obligations and liabilities at the date of the Debenture or thereafter due, owing or incurred by it to any or all of the Finance Parties (as defined in the Facilities Agreement) including, without limitation, all monies, obligations and liabilities due, owing or incurred under or pursuant to:*

 - (i) the Facilities Agreement under which a £210 million revolving credit facility and a £50 million second senior term facility are made available to the Acquisition Borrower by the Lenders (as defined in the Facilities Agreement);
 - (ii) the First Amendment and Restatement Agreement;
 - (iii) the Second Amendment and Restatement Agreement;
 - (iv) ancillary sub-facilities letters addressed to certain of the Acquisition Borrower's subsidiaries from Barclays Bank plc and National Westminster Bank plc (the "Ancillary Sub-Facilities Letters") setting out the terms on which utilisation of working capital facilities available under the Facilities Agreement could be made by way of the issue of performance bonds, guarantees, letters of credit or indemnities or by way of overdraft;
 - (v) any documents effecting interest rate swaps and/or other hedging arrangements between the Acquisition Borrower (or any other Borrower (as defined in the Facilities Agreement)) and any Lender (as defined in the Facilities Agreement) (or other bank or financial institution) entered into under the terms of the Facilities Agreement;

- (vi) amounts due under fee letters entered into pursuant to the terms of the Facilities Agreement;
- (vii) the guarantee and debenture entered into by the Parent and the Acquisition Borrower in favour of the Security Trustee (as defined in the Facilities Agreement) dated 21 December 2000;
- (viii) the guarantee and debenture dated 22 February 2001 made between Fairview Holdings plc (registered number 3608350) and certain of its subsidiaries in favour of The Royal Bank of Scotland Plc as Security Trustee (as defined in the Facilities Agreement) (the "**Debenture**");
- (ix) the deed supplemental to the Debenture dated 2 April 2001 and entered into by Fairview Holdings plc and certain of its subsidiaries in favour of the Security Trustee (as defined in the Facilities Agreement) (the "**Supplemental Debenture**");
- (x) the Rialto Supplemental Deed;
- (xi) any supplemental legal mortgage executed over any Mortgage Required Property (as defined in the Facilities Agreement);
- (xii) a subordination deed dated 21 December 2000 made between (amongst others) the Parent and the Acquisition Borrower, the "A Individuals" the "B Individuals", the Investors and the Security Trustee (as each such term is defined therein);
- (xiii) any and all other mortgages, charges, pledges, guarantees and other instruments from time to time entered into by any member of the group of companies of which the Parent is the holding company by way of guarantee, other assurance and/or security in respect of amounts owed to the Finance Parties under the Finance Documents (as each such term is defined in the Facilities Agreement); and
- (xiv) any other document designated by the Parent and the Agents (as defined in the Facilities Agreement) as a "Finance Document" for the purposes of the Facilities Agreement;

(all such documents set out in this paragraph 1(a) being together referred to below as the "**Finance Documents**"); and

- (b) The Charging Company irrevocably and unconditionally guarantees:-
 - (i) the due performance by each Obligor (as defined in the Facilities Agreement) of all of its obligations under or pursuant to the Finance Documents to which it is a party

(each Obligor and the Charging Company being referred to herein as a "Chargor"); and

- (ii) the payment of all monies and discharge of all liabilities at the date of the Debenture or thereafter due, owing or incurred to the Finance Parties (as defined in the Facilities Agreement) or any of them including without limitation, all monies, obligations and liabilities due, owing or incurred under or pursuant to the Finance Documents (as defined in the Facilities Agreement) by each Obligor (as defined in the Facilities Agreement),

in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied; present, future or contingent, joint or several, incurred as principal or surety, originally owing to the Finance Parties (as defined in the Facilities Agreement) or any of them or purchased or otherwise acquired by any of them, denominated in sterling or any other currency, or incurred on any banking account or in any other manner whatsoever.

In the case of the guarantee described in paragraph A1(b) above, if for any reason any such person, being a Chargor, fails to discharge any such obligation or liability or to pay any such monies, each Chargor (other than such person) shall immediately on demand by the Security Trustee discharge such obligation or liability or, as the case may be, pay such monies to the Security Trustee.

- (c) Each Chargor agrees to pay interest on each amount demanded of it under its guarantee described in paragraph A1(b) above and in paragraph A1(d) below and in paragraph A3 below from the date of such demand until payment (after as well as before judgement) at the Default Rate (as defined in the Facilities Agreement) and otherwise in accordance with the terms of the Facilities Agreement or any other relevant provision of any of the Finance Documents (as defined in the Facilities Agreement).
- (d) As a separate and independent stipulation, each Chargor irrevocably and unconditionally agrees that if any purported obligation or liability of any other Chargor which would have been the subject of its guarantee described in paragraph A1(b) above and in this paragraph A1(d) and in paragraph A3 below had it been valid or enforceable is not or ceases to be valid or enforceable against such other Chargor on any ground whatsoever whether or not known to the Finance Parties or any of them (including, without limitation, any irregular exercise or absence of any corporate power or lack of authority of, or

breach of duty by, any person purporting to act on behalf of such other Chargor or any legal or other limitation, whether under the Limitation Acts or otherwise, any disability or Incapacity (as defined in the Debenture) or any change in the constitution of such other Chargor) it shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable and it were a principal debtor in respect thereof. Each Chargor, (under the Debenture, the Supplemental Debenture or the Rialto Supplemental Deed as the case may be) irrevocably and unconditionally agrees with the Security Trustee (as trustee for the other Finance Parties (as defined in the Facilities Agreement)) to indemnify and keep indemnified the Finance Parties (as defined in the Facilities Agreement) against any loss or liability arising from any failure of any other Chargor to perform or discharge any such purported obligation or liability or from any invalidity or unenforceability of any of the same against any other Chargor.

2. The Charging Company, with full title guarantee, charges to the Security Trustee by way of first fixed and floating charges and as a continuing security for the payment and discharge of the monies, obligations and liabilities described in paragraph A1 above, its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future (the "Charged Assets").
3. The Charging Company agrees to, if and when at any time required by the Security Trustee, execute such further Encumbrances (as defined in the Facilities Agreement) and assurances in favour of, or for the benefit of, the Security Trustee and the other Finance Parties (as defined in the Facilities Agreement) and to do all such acts and things as the Security Trustee shall from time to time reasonably require over or in relation to all or any of the Charged Assets to secure the monies, obligations and liabilities described in paragraph A1 above or to perfect or protect the Security Trustee's security over the Charged Assets or any part thereof or to facilitate the realisation of the same.

- B. The Company and certain of its subsidiaries including the Charging Company (as lenders) will enter into the Loan Agreement with the Acquisition Borrower (as borrower) pursuant to which the Company and certain of its subsidiaries including the Charging Company shall together agree to make available to the Acquisition Borrower a loan facility of up to £263,500,000 (or such other amount as is agreed from time to time between the lenders and the Acquisition Borrower) for the period from the date of the Loan Agreement until the Final Maturity Date (as defined in the Facilities Agreement).

BAYFORDBURY HOLDINGS LIMITED

(Company No.2698931)

ANNEXURE 5 TO FORM 155(6)b

the date hereof or within 8 weeks of the date hereof

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF BAYFORDBURY HOLDINGS LIMITED ('THE COMPANY') PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the Company's directors dated 15 January 2004 in connection with the proposal that the Company's subsidiary Rialto (Enfield) Limited should give financial assistance for the purchase of the entire issued share capital of the Company, being 5,025,000 ordinary shares of £1.

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 Company's directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act is unreasonable in all the circumstances.


Deloitte & Touche LLP

London

Chartered Accountants and Registered Auditors

15 January 2004