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COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares.

155(6)a

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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

2829451

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

Name of company

* Caledonian Rented Homes (Scotland) Limited

*Insert full name
of company

We† Brian Clarke of 9 Blackwood Road, Milngavie and Edward McDaid of
5 Sweethope Gardens, Bothwell and David Sean Robinson of 36a Langside Drive,
Newlands and James Gordon Wright of 17 Lady Gate, Bothwell

†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] Park Lane Caledonian Group Limited of
Stanley House, 69-71 Hamilton Road, Motherwell

1‡

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: 131 Ordinary
Shares of £1 each as at the date hereof together with options to acquire up to
20% of the issued share capital of Park Lane Caledonian Group Limited

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

Boys, Solicitors,
Thistle House,
146 West Regent Street,
Glasgow G2 2RZ

DX GW 120 0141 221 8251

JJM/3045

For official use

General Section

Post room

SCT
COMPANIES HOUSES1BIPN31 0716
13/01/00

The assistance is to be given to: (note 2) Uberior Investments plc and Uberior Trading
Limited both wholly owned subsidiaries of the Bank of Scotland, and having
their registered offices at The Mound, Edinburgh, EH1 1YZ and the Governor
and Company of the Bank of Scotland

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The assistance will take the form of:

- (i) The Company will enter into a guarantee ("the Guarantee") in favour of the Governor and Company of the Bank of Scotland ("the Bank") in terms of which the Company will guarantee the due payment or discharge of the Secured Liabilities to the Bank by Park Lane Caledonian Group Limited and all other subsidiaries as contained in the Guarantee, together called ("the Group").
- (ii) The Company will grant a debenture incorporating a fixed and floating charge in favour of the Govenor and Company of the Bank of Scotland.

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

Uberior Investments plc as at the date hereof with options to acquire
granted to Uberior Investment plc and Uberior Trading Limited

*Delete as
appropriate

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

The Gurantee in favour of the Bank is unlimited as to amount in respect of all the obligations of the Group to the Bank.

The Company will grant a debenture incorporating a fixed and floating charge.

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 23rd ~~2nd~~ December 19 99

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Please complete
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bold block lettering

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

~~X~~/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) ~~X~~/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 ~~X~~/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 Glasgow

the 23 day of December

One thousand nine hundred and ninety nine

before me DAVID HENRY CHAPMAN

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

[Signature]
Notary public

Declarants to sign below

[Signature: Brian Clarke]

[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.



The Governor & Company of the Bank of Scotland
Uberior House
61 Grassmarket
Edinburgh
EH1 2JF

Our Ref: LE9903001

23 December 1999

Dear Sirs

Report by the Auditors of Caledonian Rented Homes (Scotland) Limited ('the Company') to Bank of Scotland ('the Bank')

This report is given in connection with the proposed arrangement whereby the company will give financial assistance for the purchase of shares in Park Lane Caledonian Group Limited, particulars of which are given in the statutory declaration made this day by the directors pursuant to Section 155(6) of the Companies Act 1985 ('the Act').

The purpose of this report is solely to assist the bank in considering whether the proposed arrangement is permitted under Section 155(2) of the Act and it is not intended to be used, quoted or referred to for any other purpose.

We have examined the Board Memorandum dated 21 December 1999 (a copy of which is attached and initialled by us for the purposes of identification) for which the directors are solely responsible and have enquired into the company's state of affairs so far as necessary for us to review the bases for the Board Memorandum. Our enquiry did not constitute an audit under the provisions of the Act.

We confirm that as at the close of business on 30 November 1999 the aggregate of the company's assets as stated in its accounting records exceeded the aggregate of its liabilities as so stated.

We are not aware of anything to indicate that the opinion expressed in paragraph 2 of the Board Memorandum is unreasonable in all the circumstances.

Chartered Accountants

23 December 1999

CALEDONIAN RENTED HOMES (Scotland) Ltd

BOARD MEMORANDUM

Memorandum in connection with the proposed arrangements whereby the company will give financial assistance for the acquisition of its own shares, particular of which are given in the statutory declaration made by the directors this day pursuant of Section 155(6) of the Companies Act 1985 ("The Act").

1. As at the close of business of 30th November 1999 the aggregate of the company's assets as stated in its accounting records exceeded the aggregate of its liabilities as so stated.
2. From our knowledge of events since that date and of the likely course of the company's business the directors have formed the opinion that the aggregate of the Company's assets will exceed the aggregate of its liabilities immediately before the proposed financial assistance is given and that the giving of such financial assistance will not reduce the net assets of the company.

SIGNED ON BEHALF OF THE BOARD:



DATED:

21st December, 1999

