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CHFP025

COMPANIES FORM No. 173

Declaration in relation to the redemption or purchase of shares out of capital

173

Please do not
write in this
margin

Pursuant to section 173 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf - Note 4)

For official use

Company number

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

2939644

* insert full name
of company

Name of company

* UK HIGHWAYS M40 HOLDINGS LIMITED

Note
Please read the notes
on page 2 before
completing this form*/We ☒ SEE ATTACHED LIST☒ 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:§ delete whichever
is inappropriate

The business of the company is:

~~(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) that of something other than the above§

The company is proposing to make a payment out of capital for the redemption or purchase of its own
sharesThe amount of the permissible capital payment for the shares in question is £ 7,477,026
(note 1)

Continued overleaf

Presentor's name address and
reference (if any):CMS Cameron McKenna
Mitre House
160 Aldersgate Street
London
EC1A 4DD Ref: CJR/044987.3
135316 BARBICAN 2
51402270.01

For official Use

General Section

Post room

LD6
COMPANIES HOUSE

L36JXG5R

0208
02/05/00

*We have made full enquiry into the affairs and prospects of the company, and *we have formed the opinion:

Please do not write in this margin

- (a) as regards its initial situation immediately following the date on which the payment out of capital is proposed to be made, that there will be no grounds on which the company could then be found unable to pay its debts (note 2), and
- (b) as regards its prospects for the year immediately following that date, that, having regard to ~~my~~/our intentions with respect to the management of the company's business during that year and to the amount and character of the financial resources which will in ~~my~~/our view be available during that year, the company will be able to continue to carry on business as a going concern (and will accordingly be able to pay its debts as they fall due) throughout that year. (note 2)

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

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 MITAR HOUSE, 160 ALDERSGATE STREET, LONDON EC1A 4DD

Declarant(s) to sign below

on

| Day | Month | Year |
|-----|-------|------|
| 28 | 04 | 2000 |

before me  NIKONATASSELI

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






Notes

- 1 'Permissible capital payment' means an amount which, taken together with
- (i) any available profits of the company; and
 - (ii) the proceeds of any fresh issue of shares made for the purposes of the redemption or purchase;
- is equal to the price of redemption or purchase.
- 'Available profits' means the company's profits which are available for distribution (within the meaning of section 172 and 263 of the Companies Act 1985).
- The question whether the company has any profits so available and the amount of any such profits is to be determined in accordance with section 172 of the Companies Act 1985.
- 2 Contingent and prospective liabilities of the company must be taken into account, see sections 173(4) & 517 of the Companies Act 1985.
- 3 A copy of this declaration together with a copy of the auditors report required by section 173 of the Companies Act 1985, must be delivered to the Registrar of Companies not later than the day on which the company publishes the notice required by section 175(1) of the Companies Act 1985, or first publishes or gives the notice required by section 175(2), whichever is the earlier.
- 4 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

UK HIGHWAYS M40 HOLDINGS LIMITED

LIST OF DIRECTORS

Keith Cottrell

Marble Hall
Tregare
Monmouth
Gwent
NP5 4DT

Nicholas Cobbett Dawson

Beech House
Cromwell Gardens
Marlow
Buckinghamshire
SL7 1BG

Anthony Charles Roper

24 Binden Road
London
W12 9RJ

Roger William Robinson

Applewood Barn
Bank Road
Little Witley
Worcester
Hereford & Worcester
WR6 6LS



9th Floor
1 Canada Square
Canary Wharf
London E14 5AG
United Kingdom

Tel +44 (0) 20 7311 1000
Fax +44 (0) 171 311 4121
Telex 8811541 KPMGLO G
DX 38050 Blackfriars

The Directors
UK Highways M40 (Holdings) Limited
PO Box 15
BANBURY S.O
OX16 3YT

Our ref kk/592

Contact Tony Rocker
0171 311 6369

28 April 2000

Dear Sirs

Auditors' report to the directors of UK Highways M40 (Holdings) Limited pursuant to Section 173 (5) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 28 April 2000 in connection with the company's proposed purchase of ordinary shares by a payment of £7,477,026 out of the capital of the company. We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

The amount of the permissible capital payment for the shares to be purchased has, in our view, been properly determined in accordance with section 171 and 172 of the Companies Act 1985;

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 173(3) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

KPMG

KPMG

Registered Auditors



KPMG Audit Plc, a company
incorporated under the UK Companies
Acts, is a member of KPMG
International a Swiss corporation

KPMG Audit Plc is
registered to carry on audit
work by the Institute of
Chartered Accountants in

England and Wales,
registered in England
Number 1210114

Registered office
8 Salisbury Square,
London, EC4A 3BB