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COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares.

155(6)a

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

3359692

Name of company

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

* VIRGIN RADIO HOLDINGS LIMITED

*Insert full name of company

I/Wet David Campbell of Oakhurst, Branch Hill, Hampstead, London NW3 7LY

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

Andrew John Mollett of 4 Whiteheron Mews, Park Lane

Anthony John Pearson of Oaklawn Burnhams Road, Bookham

§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]~~

]‡

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: 6,039,295 ordinary shares of 1p each and 3,893,522 preference shares of £1 each

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

Olswang
90 Long Acre
London WC2E 9TT

Ref: JSG/6212-2

For official use

General Section



The assistance is to be given to: (note 2) Kewlogic Limited (registered number 3465481)
registered office: Paramount House, 162-170 Wardour Street, London W1V 3AJ

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

The assistance will take the form of:

The execution and delivery of:

- (1) a guarantor accession notice ("Guarantor Accession Notice") pursuant to which the company will become a guarantor of Kewlogic Limited's ("Kewlogic") obligations under a facility agreement ("Facility Agreement"); and
- (2) a debenture between the company, Kewlogic, the other obligors set out therein and the Security Trustee ("Debenture") as security for, inter alia, Kewlogic's obligations under the Facility Agreement.

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

Kewlogic Limited (registered number 3465481) registered office: Paramount
House, 162-170 Wardour Street, London W1V 3AJ

*Delete as
appropriate

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

Upon executing the Guarantor Accession Notice and granting the Debenture the company will:

- (1) accede to the Facility Agreement and unconditionally guarantee the repayment of monies due under the Facility Agreement by Kewlogic and the other guarantors under the Senior Facility Documents (as defined in the Facility Agreement); and
- (2) assign to the Security Trustee (appointed as trustee pursuant to the Security Trust Deed) as security certain assets and grant fixed and floating charges for the Security Trustee to secure all payments due under the Senior Facility Documents.

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 _____ 19 _____

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

Delete either (a) or
(b) as appropriate

~~1/~~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) ~~1/~~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. It (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 VICTOR LISSACK & ROSCOE
SOLICITORS
8 BOW STREET
COVENT GARDEN
LONDON WC2

the 8th day of December
One thousand nine hundred and 97

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]
A. V. Mallett
[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.

ARTHUR ANDERSEN

Auditors' report

To the Directors of Virgin Radio Holdings Limited pursuant to Section 156(4) of the Companies Act 1985:

We have examined the attached statutory declaration of the directors dated 8 December 1997 in connection with the proposal that Virgin Radio Limited (the wholly owned subsidiary of the company) should give financial assistance to Kewlogic Limited for the purchase of the entire issued share capital of the company.

Respective responsibilities of directors and auditors

The company's directors are responsible for the statutory declaration. It is our responsibility to review the bases for the declaration, based on our enquiries into the state of the company's affairs, and to provide a report to the directors.

Basis of opinion

We have enquired into the state of the company's affairs so far as necessary for us 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.



Arthur Andersen
Chartered Accountants
1 Surrey Street
London
WC2R 2PS

8 December 1997