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COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares.

155(6)b

Please do not
write in this
margin

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

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

*Insert full name
of company

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

§Delete as
appropriate

‡Delete whichever
is inappropriate

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

To the Registrar of Companies

For official use

Company number



3389478

Name of company

* OCWEN UK LIMITED

*/We† See Appendix A

~~the sole director~~ [all the directors]§ of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

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) something other than the above‡

This company is [the] ☒ holding company of* Midland & General Direct Limited
(Company No. 3542999) _____ which is
proposing to give financial assistance in connection with the acquisition of shares
in [this company] [_____]

_____ ~~the holding company of this company~~ ‡

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

Pinsent Curtis
Dashwood House
69 Old Broad Street
London
EC2M 1NR
Ref: 3147403.06

For official use
General Section



The assistance is for the purpose of [that acquisition] [~~reducing or discharging a liability incurred for the purpose of that acquisition~~].† (note 1)

Please do not
write in this
margin

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

The number and class of the shares acquired or to be acquired is: See Appendix B

The assistance is to be given to: (note 2) See Appendix C

The assistance will take the form of:

See Appendix D

The person who [~~has acquired~~] [will acquire]† the shares is:
Malvern House Acquisition Limited

†Delete as
appropriate

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

See Appendix E

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced
by giving it is _____

The amount of cash to be transferred to the person assisted is £ See Appendix F

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

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

☒ 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) ☐ 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)

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

(b) ~~[It is intended to commence the winding up of the company within 12 months of that date and t/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 ☒ 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 69 Old Broad Street
London
EC2M 1NR

the 30th day of September
One thousand nine hundred and ninety nine

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

Keith Quisworth

[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.

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Form 155(6)b
Ocwen UK Limited

APPENDIX A

Joseph Arthur Dlutowski of The Tack Room, 12 Haydon Hill House, Merryhill Road, Bushey,
Hertfordshire, WD2 1DU

Keith Ainsworth of 76, Howes Lane, Finham, Coventry CV3 6RJ

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Ocwen UK Limited

APPENDIX B

23,963,394 Ordinary Shares of £1 each.

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41

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Ocwen UK Limited

APPENDIX C

Malvern House Acquisition Limited (Company No: 3830357) whose registered office is at 18 Southampton Place, London, WC1 2HA ("MHAL").

Royal Bank Development Capital Limited a company registered in Scotland (Company No. 139616) whose registered office is at 42 St. Andrews Square, Edinburgh EH2 2YE ("RBDC")

APPENDIX D

The assistance will take the form of:-

1. the execution and delivery of a guarantee in favour of the Stockholders ("**Stockholder Guarantee**") in respect of the Loan Stock;
2. the execution and delivery of a guarantee in favour of RBDC ("**RBDC Guarantee**") in respect of the liabilities and obligations of MHAL to RBDC under the Revolving Credit Facility Agreement;
3. the execution and delivery of an intra-group funding agreement to be made between the Company, certain of its subsidiaries and MHAL ("**Intra-Group Funding Agreement**");
4. the making of a payment by the Company and certain of its subsidiaries not exceeding £5,000,000 in aggregate and including a payment of £100,000 into the Escrow Account (as defined in the Acquisition Agreement) to MHAL to assist MHAL with the Acquisition;
5. the execution by the Company of an indemnity in favour of National Westminster Bank plc in respect of the obligations of Ocwen Limited under a loan facility dated 23 April 1999;
6. ^{Twice (3) (5) JAD} an assignment by Ocwen Limited of certain residual rights under the Ocwen Mortgage Loans 1 PLC and the Ocwen Mortgage Loans 2 PLC securitisations in favour of Ocwen BDA Limited.

Note:

"Acquisition"	means the acquisition of the entire issued share capital of the Company by MHAL;
"Acquisition Agreement"	means the acquisition agreement to be entered into on or around the date hereof between Ocwen Financial Corporation and MHAL setting out the terms of the Acquisition;
"Loan Stock"	means the 8% unsecured guaranteed loan stock 2004 issued by MHAL originally to RBDC in an amount not exceeding £59,800,000 in aggregate principal amount issued pursuant to the Loan Stock Instrument;
"Loan Stock Instrument"	means the loan stock instrument created on or around the date hereof by MHAL constituting the Loan Stock;
"Revolving Credit Facility Agreement"	means the revolving credit facility agreement entered into or to be entered into on or around the

date hereof between MHAL and RBDC for the provision of a £15m revolving credit facility to MHAL (and certain of its subsidiaries) and to be used for the purpose of the Acquisition;

"Stockholders"

means the holders of the Loan Stock from time to time;

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APPENDIX E

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

1. under the terms of the Stockholder Guarantee the Company unconditionally and irrevocably guarantees the due and punctual performance and observance of and compliance with all covenants, agreements, conditions and provisions expressed or implied on the part of MHAL to be performed, observed or complied with under the terms of the Loan Stock Instrument and the Loan Stock and the payment of all moneys and liabilities which shall for the time being be due to Stockholders under the terms of the Loan Stock Instrument and the Loan Stock;
2. under the terms of the RBDC Guarantee the Company irrevocably guarantees the due and punctual performance and observance of and compliance with all covenants, agreements, conditions and provisions expressed or implied on the part of MHAL under the terms of the Revolving Credit Facility Agreement and the payment of all moneys and liabilities owing by MHAL to RBDC (whether interest or principal) and incurred pursuant to the Revolving Credit Facility Agreement (including liabilities incurred by MHAL in connection with the Acquisition);
3. under the terms of the Intra-Group Funding Agreement the Company proposes to provide a revolving credit facility (without limit) to be used by MHAL to meet its obligations under the Revolving Credit Facility Agreement, the Loan Stock and the Loan Stock Instrument and otherwise in connection with the Acquisition;
4. the payment made by the Company to MHAL which shall be equal to the amount of free cash in the Company's account at completion of the Acquisition and which shall in any event not exceed £5,000,000 in aggregate with the other subsidiaries party to the Intra-Group Funding Agreement shall be used to satisfy liabilities incurred in connection with the Acquisition; and
5. the monies obligations and liabilities of MHAL to RBDC and the Stockholders (and of the Company to RBDC and the Stockholders pursuant to security granted to RBDC and the Stockholders by way of upstream guarantee) include monies borrowed in connection with the Acquisition.

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APPENDIX F

The amount of any loans made from time to time by the Company under the terms of the Intra-Group Funding Agreement.

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Ocwen UK Limited

APPENDIX G

On the date hereof and/or any date or dates falling within the period of eight weeks immediately following the date of this statutory declaration.



Deloitte & Touche Corporate Finance

Stonecutter Court
1 Stonecutter Street
London EC4A 4TR

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International + 44 171 936 3000
Fax (Gp. 3): 0171 583 1198
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The Directors
Ocwen UK Limited
Malvern House
Croxley Business Park
Watford
Hertfordshire
WD1 8YF

Our ref: auditrep3.doc

30th September 1999

Dear Sirs

AUDITORS' REPORT TO THE DIRECTORS OF OCWEN UK LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors dated 30th September 1999 in connection with the proposal that the company's subsidiary, Midland & General Direct Limited should give financial assistance for the purchase of the entire issued share capital of Ocwen UK Limited.

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 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.

Yours faithfully

Deloitte & Touche
Registered Auditors
30th September 1999

Stonecutter Court
1 Stonecutter Street
London
EC4A 4TR