

155(6)a

Please do not
write in this
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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
(Address overleaf - Note 5)

For official use

Company number

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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03556903

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

Name of company

* RHL Directors Limited

* insert full name
of company

Ø insert name(s) and address(es) of all the directors

XWe o Robert Bond of Tanglewood, Sunnysdale, Farnborough Park, Orpington BR6
8LZ; John Kitchen of Westbury, Old Lane, St Johns, Crowborough, East
Sussex TN6 1RX; and Paul Wright of Stonescot, 83 James Lane, Burgess
Hill, West Sussex RH15 0QP

† delete as appropriate

~~XXXXXXXXXXXX~~ [all the directors] † of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

[illegible]

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the

~~XXXXXX~~ [company's holding company Rydon Group Limited

The assistance is for the purpose of ~~the acquisition of~~ [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: 5,172,703 ordinary shares
of 25p each and 93,168 preference shares of 25p each

Presenter's name address and
reference (if any) :
Stevens & Bolton LLP
The Billings
GUILDFORD
GU1 4YD

2423 Guildford 1

For official Use
General Section

Post room



A11 ***A22**
COMPANIES HOUSE

292
15/03/2006

The assistance is to be given to: (note 2) Rydon Holdings Limited (company number 5556300)
whose registered office is at Bevis Marks House, 24 Bevis Marks, London EC3A 7NR

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in black type, or
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The assistance will take the form of:

Please see Appendix 1

The person who [has acquired] ~~XXXXXX~~ † the shares is:

† delete as
appropriate

Rydon Holdings Limited (company number 5556300) whose registered office is at
Bevis Marks House, 24 Bevis Marks, London EC3A 7NR

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

Please see Appendix 2.

The amount of cash to be transferred to the person assisted is £ Please see Appendix 3

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 within 8 weeks of the date hereof

RHL DIRECTORS LIMITED

(the "Company")

(Company Number 3556903)

APPENDIX 1 TO FORM 155(6)a



Form of Assistance

The assistance will take the form of the execution by the Company of the following documentation to which the Company is to be a party (as the same may be amended, carried, supplemented or substituted from time to time) and the Company complying with and fulfilling its obligations thereunder:

- (1) an accession letter to the CTA (as defined below) to be entered into between (1) the Governor and Company of the Bank of Scotland (the "Bank"), (2) the Purchaser and (3) the Company pursuant to which the Company will become an Additional Obligor (as defined in the CTA) and will be bound by the terms of the CTA (the "CTA Accession Letter");
- (2) an accession deed to the Intercreditor Deed (as defined below) pursuant to which the Company as an Acceding Party (as defined therein) will be bound by the terms and provisions of the Intercreditor Deed as if the Company had been named therein (the "Intercreditor Accession Deed");
- (3) a debenture proposed to be entered into by, inter alia, the Company as chargor over all its assets and undertaking in favour of the Bank as Security Trustee (the "Debenture");
- (4) an accession deed to the Guarantee (as defined below) pursuant to which the Company as an Acceding Company (as defined therein) will be bound by the terms of the Guarantee (the "Guarantee Accession Deed"); and
- (5) an intra-group loan agreement between the companies listed in schedule 1 therein (as "Lenders" (including the Company)) under which the Lenders will lend to the Purchaser sums up to an aggregate of £135,000,000 subject to the directors of those companies being satisfied as to the Lenders' continuing solvency (the "Upstream Loan Agreement").

The obligations, undertakings and liabilities listed in paragraphs (1) to (5) of this appendix are given to guarantee, secure or otherwise assist Rydon Holdings Limited in connection with the following obligations, undertakings and liabilities which it has incurred for the purpose of the acquisition of the entire issued share capital of Rydon Group Limited ("RGL"), the Company's parent company:

- 1 a Common Terms Agreement ("the CTA") dated 21 January 2006 and made between (1) the Bank as Senior Agent, (2) the Bank as Senior Lender, (3) the Bank as Security

Trustee, (4) the Bank as Mezzanine Agent, (5) the Bank as Mezzanine Lender, (6) the Bank as Junior Subordinated Loan Agent, (7) the Bank as Junior Subordinated Lender, (8) the Bank as Working Capital Bank, (9) the Purchaser as Borrower and (10) the Companies named in Schedule 1 of the CTA as Original Obligors ("the Original Obligors");

- 2 a senior facilities agreement entered into between the Purchaser (1), the Bank as Senior Agent (2) and the Bank as a Senior Lender (3) (the "Senior Facilities Agreement") pursuant to which the Bank provides to the Purchaser the following:

- 2.1 a £32,000,000 term loan divided into two facilities:

- 2.1.1 Senior Facility A Loan (as defined in the CTA) of £20,000,000 carrying interest at 2.85% over LIBOR plus mandatory cost and repayable by 31 December 2009; and

- 2.1.2 Senior Facility B Loan (as defined in the CTA) of £12,000,000 carrying interest at 5% over LIBOR plus mandatory cost and repayable on 31 March 2008, subject to provisions requiring prepayment from the proceeds of sales of strategic land and allowing prolongation of the facility or conversion into mezzanine borrowings in the event of insufficient sales of strategic land by the repayment date. It was noted that a deferred structuring fee of up to 15% would be payable on amounts prepaid or repaid under this Senior Facility B Loan; and

- 2.2 a £30,000,000 Revolving Facility Loan (as defined in the CTA) carrying interest at 2% over LIBOR plus mandatory cost and repayable on 31 December 2009;

- 3 a letter from the Bank as Working Capital Bank to the Purchaser as Borrower governing the provision of a £12,000,000 Working Capital Facility (as defined in the CTA) with a commitment period of 2 years ("Working Capital Facility Letter"). The Working Capital Facility consists of:

- 3.1 a £5,000,000 overdraft facility bearing interest at 2.5% over the Bank's base rate on amounts drawn and a commitment fee of 1% on undrawn amounts; and

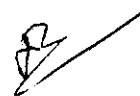
- 3.2 a guarantee facility of up to £7,000,000 (or such other amount as may be agreed between the Bank and the Purchaser from time to time) for which a guarantee fee would be payable to the Bank of 1.5% of the liabilities guaranteed and a non-utilisation fee of 0.75% on unutilised available amounts;

- 4 a mezzanine loan agreement entered into between the Purchaser (1), the Bank as Mezzanine Agent (2), and the Bank as a Mezzanine Lender (3) (the "Mezzanine Loan Agreement") pursuant to which the Bank provides a £12,000,000 mezzanine loan facility to the Purchaser carrying interest at 5% over LIBOR plus mandatory cost plus a redemption premium of 25 per cent and repayable by 31 December 2011;

- 5 a junior subordinated loan agreement entered into between the Purchaser (1), the Bank as Junior Subordinated Loan Agent (2), and the Bank as a Junior Subordinated Lender (3) (the "Junior Subordinated Loan Agreement") pursuant to which the Bank provides a £14,000,000 junior subordinated loan facility to the purchaser carrying interest at 7% over LIBOR plus mandatory cost plus a redemption premium of 45 per cent and repayable by 31 December 2013;
- 6 an intercreditor deed entered into between (1) the Bank as Senior Agent, (2) the Bank as Senior Lender, (3) the Bank as Security Trustee, (4) the Bank as Mezzanine Agent, (5) the Bank as Mezzanine Lender, (6) the Bank as Junior Subordinated Loan Agent, (7) the Bank as Junior Subordinated Lender, (8) the Bank as Working Capital Bank, (9) the persons named in part 1 of Schedule 1 therein as Equity Investors, (10) the Purchaser as Borrower and (11) the Original Obligors, the Intra-Group Creditors and the Intra-Group Debtors (as defined therein) (the "Intercreditor Deed");
- 7 an unlimited corporate cross guarantee made between each of the companies listed in schedule 1 therein in favour of the Bank as Security Trustee (the "Guarantee") in support of the Secured Liabilities (as defined therein);
- 8 an assignment by the Purchaser of the Keyman Policies (as defined in the CTA) in favour of Bank as Security Trustee;
- 9 Fees Letters (as defined in the CTA) addressed to the Purchaser by the Bank, relating to the payment by the Purchaser of the Bank's fees;
- 10 a Hedging Strategy Letter (as defined in the CTA) between the Bank and the Purchaser describing the hedging arrangements in respect of the interest rate liabilities of the Purchaser under the CTA;
- 11 a counter-indemnity given by the Purchaser to the Bank in respect of a guarantee given by the Bank to Barclays Bank plc in respect of £4,500,000 of working capital facilities provided by Barclays Bank plc to RGL; and
- 12 a counter-indemnity given by the Purchaser to the Bank in respect of a guarantee in the sum of £2,000,000 given by the Bank to Graham Turner, Paul Wright, John Ely, David Calvey and John Kitchin as trustees of the Rydon Pension Scheme.

References to a document or agreement are to that document, or agreement as amended, supplemented or restated from time to time, even if the changes are made to the nature or amount of any facilities made available under such document or agreement. References to a person include those persons, assignees, transferees or successors in title.

RHL DIRECTORS LIMITED
(the "Company")
(Company Number 3556903)



APPENDIX 2 TO FORM 155(6)a

All capitalised items in this Appendix 2 shall have the meanings given to them in Appendix 1 or as previously defined in this Appendix 2.

Terms on which assistance given

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

1 The CTA Accession Letter

By acceding to the CTA the Company will become an Obligor (as defined in the CTA). It will give representations and covenants and agree to the terms governing the provision of facilities by the Bank to the Purchaser.

2 The Intercreditor Accession Deed

By acceding to the Intercreditor Deed, the Company will agree to the terms and conditions regulating certain ranking and priority arrangements between the parties thereto in respect of the security granted by the Company in favour of them, regulating the subordination of payments due and, where applicable, the enforcement of security by the parties thereto.

3 The Debenture

Pursuant to the terms of the Debenture, the Company will grant fixed and floating charges in favour of the Security Trustee over the whole of its property, assets and undertaking to secure all obligations of the Company to the Security Trustee and/or the Security Beneficiaries including, without limitation, the liabilities and obligations referred to in the Senior Facilities Agreement, the Mezzanine Loan Agreement and the Junior Subordinated Loan Agreement under, or pursuant to, the Finance Documents as follows:

- 3.1 by way of legal mortgage all estates or interests in the freehold and leasehold property described in schedule 2 to the Debenture together with all present and future buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on any such property;
- 3.2 by way of fixed charge over:-
 - 3.2.1 all estates or interests in any freehold or leasehold property belonging to the Company now or at any time after the date of the Debenture (other than any property charged in terms of paragraph 3.1 above) together with all buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on the property;

- 3.2.2 all present and future interests of the Company in or over land or the proceeds of sale of it and all present and future licences of the Company to enter upon or use land and the benefit of all other agreements relating to land to which it is or may become party or otherwise entitled and all fixtures (including trade and tenant's fixtures) which are at any time on the property charged under the Debenture;
- 3.2.3 all present and future plant and machinery not otherwise charged as described in this paragraph 3 and all other present and future chattels of the Company (excluding any of the same for the time being forming part of the Company's stock in trade or work in progress);
- 3.2.4 all present and future stocks, shares and other securities owned (at law or in equity) by the Company and all rights and interests accruing or offered at any time in relation to them;
- 3.2.5 all rights and interests in and claims under all policies of insurance and assurance held or to be held by or insuring to the benefit of the Company and the benefit of all rights and claims to which the Company is now or may be entitled under any contracts;
- 3.2.6 all patents, patent applications, trade marks, trade mark applications, trading names, brand names, service marks, copyrights, rights in the nature of copyright, moral rights, inventions, design rights, registered designs, all trade secrets and know-how, computer rights, programmes, systems, tapes, disks, software, all applications for registration of any of them and other intellectual property rights held or to be held by the Company or in which it may have an interest and the benefit of all present and future agreements relating to the use of or licensing or exploitation of any such rights (owned by the Company or others) and all present and future fees, royalties or similar income derived from or incidental to any of the foregoing in any part of the world;
- 3.2.7 all the Company's goodwill and uncalled capital for the time being;
- 3.2.8 all present and future book and other debts and monetary claims of the Company whether payable now or in the future and the benefit of all present and future rights and claims of the Company against third parties relating to them and capable of being satisfied by the payment of money (save as charged as described in paragraph 3.2.5);
- 3.2.9 all present and future bank accounts, cash at bank and credit balances of the Company with any bank or other person whatsoever and all rights relating or attaching to them (including the right to interest);
- 3.3 by way of floating charge over all assets not effectively otherwise mortgaged, charged or assigned by the legal mortgage and fixed charges described in paragraphs 3.1 and 3.2 (including, without limitation, any immovable property of the Company in Scotland and any assets in Scotland falling within any of the types mentioned in paragraph 3.2).
- 3.4 the Company with full title guarantee assigns in favour of the Bank (subject to the right of the Company to require the re-assignment thereof upon payment or discharge in full of the Secured Liabilities (as defined in the Debenture)) of:
 - 3.4.1 all the right, title and interest of the Company in and to any interest rate hedging agreements entered into by any person; and

- 3.4.2 (insofar as they are capable of being assigned by way of security) all the right, title and interest of the Company in and to any agreement to which the Company is a party except to the extent that it is subject to any fixed charge created under any provision of the Debenture.

4 The Guarantee Accession Deed

Pursuant to the Guarantee Accession Deed, the Company will accede to the Guarantee, of which the principal terms are as follows:

- 4.1 In consideration of the Security Beneficiaries (as defined in the Intercreditor Deed) granting time, credit and banking facilities to any one or more of the Principals (as defined in the Guarantee and including the Purchaser), each Guarantor (as defined in the Guarantee and including the Company) unconditionally and irrevocably guarantees the payment or discharge of the Secured Liabilities (as defined in the Guarantee) and shall on demand in writing pay or discharge them to the Bank as Security Trustee (on behalf of the Security Beneficiaries).
- 4.2 In consideration of the Security Beneficiaries granting time, credit and banking facilities to any one or more of the Principals, each Guarantor (as principal obligor and as a separate and independent obligation and liability from its obligation and liabilities under clause 1.1 of the Guarantee) unconditionally and irrevocably agrees to indemnify and keep indemnified the Security Beneficiaries against all costs, losses or liabilities resulting from the failure by any Principal to make due and punctual payment of the Secured Liabilities (or any part thereof) or resulting from any of the Secured Liabilities being or becoming void, voidable, unenforceable or ineffective against any Principal.
- 4.3 Each Guarantor's liability under the Guarantee shall not be discharged or affected by anything that would not have discharged or affected it if such Guarantor had been a principal debtor instead of a guarantor.
- 4.4 Each Guarantor acknowledges and agrees that its obligations under the Guarantee shall be continuing obligations and shall extend to cover the ultimate balance due at any time to the Security Beneficiaries from each Principal and that the identity of the Principals and of the Guarantors may change from time to time in accordance with the terms of the Guarantee.
- 4.5 The Guarantee shall be in addition to and shall not affect or be affected by or merge with any other judgement, security, right or remedy obtained or held by the Security Trustee (or any other Security Beneficiary) at any time for the discharge and performance of the Secured Liabilities.
- 4.6 If any Guarantor shall fail to pay any amount under the Guarantee when it is due then such amount shall bear interest (after as well as before judgement and payable on demand) at the Default Rate from time to time from the due date until the date such amount is paid in full to the Security Trustee.

5 The Upstream Loan Agreement

- 5.1 Under the terms of the Upstream Loan Agreement the Lenders (as defined in the Upstream Loan Agreement and including the Company) will grant to the Purchaser

loan facilities of up to £135,000,000 in aggregate, or such other amount as may be agreed by the parties to the Upstream Loan Agreement from time to time.

5.2 The proceeds of each advance under the Upstream Loan Agreement shall be used solely:

5.2.1 to enable the Purchaser to pay any amounts due to any Finance Party or the Working Capital Bank pursuant to any Finance Document (in each case as defined in the Common Terms Agreement); or

5.2.2 in respect of a particular advance, for such other purposes as the relevant Lender may agree in writing.

RHL DIRECTORS LIMITED

(the "Company")

(Company Number 3556903)



APPENDIX 3 TO FORM 155(6)a

Amount of cash to be transferred to the person assisted

Nil but subject to the Company's contingent liability to make advances under the Upstream Loan Agreement up to a maximum of £135,000,000.

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF RHL DIRECTORS LIMITED ("the Company") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985 ("the Act")

We have examined the attached statutory declaration of the directors of the Company dated 7 March 2006, prepared in accordance with applicable United Kingdom law, in connection with the proposal that the Company should give financial assistance for the purchase of the entire issued share capital of the Company's holding company, Rydon Group Limited.

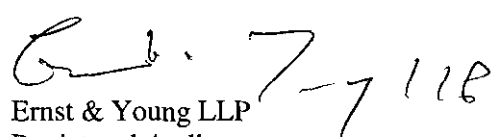
This report is made solely to the directors of the Company in accordance with Section 156(4) of the Act. Our work has been undertaken so that we might state to the directors of the Company those matters we are required to state to them in an auditors' report under section 156(4) of the Act and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors of the Company, for our audit work, for this report, or for the opinions we have formed.

Basis of opinion

We have enquired into the state of affairs of the Company so far as necessary 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 of the Company in their attached declaration as to any of the matters mentioned in section 156(2) of the Act is unreasonable in all the circumstances.


Ernst & Young LLP
Registered Auditor
Wessex House
19 Threefield Lane
Southampton
SO14 3QB

Dated 7 March 2006