

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

155(6)b

G

CHFP025

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
(Address overleaf - Note 5)

For official use

Company number

[] [] [] []

3608350

Name of company

* Fairview Holdings Limited

Note

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

* insert full name
of company

x/We ~~o~~ SEE ANNEXURE 1

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

† delete as
appropriate

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

§ delete whichever
is inappropriate

The business of this 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 9 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] [a] holding company of* Fairview New Homes Limited which is the holding
 company of Fairview New Homes (Chase Road) Limited (the "Charging Company") 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):

Travers Smith Braithwaite
10 Snow Hill
London
EC1A 2AL

For official Use
General Section

Post room



LD6
COMPANIES HOUSE

0165
09/04/01

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 ANNEXURE 2

The assistance is to be given to: (note 2) General London Constructors Limited
Company number 4081723, whose registered office is 50 Lancaster Road,
Enfield, Middlesex EN2 OBY.

The assistance will take the form of:

SEE ANNEXURE 3

The person who [has acquired] ~~[will acquire]~~† the shares is:
General London Constructors Limited

† delete as
appropriate

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

SEE ANNEXURE 4

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

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

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

~~X~~/We have formed the opinion, as regards this 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 this 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 this company within 12 months of the date and X we have formed the opinion that this 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 50 Lancaster Road
Enfield EN2 0BY

Declarants to sign below

Day Month Year
on 02042001

before me

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

Roger Thompson
Solicitor
River House
90 Church Street
Enfield EN2 6AB

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.
- 5 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

FAIRVIEW HOLDINGS LIMITED

ANNEXURE 1 TO FORM 155(6)b

The names and addresses of all of the directors of the Company are as follows:

S Casey
The Granary
Bayfordbury Park Farm
Lower Hatfield Road
Hertford
Herts SG13 8LA

R Westcott
118 Somerset Road
Wimbledon
London SW19 5LA

D Cope
The Roundhouse
Bayford
Herts SG13 8PX

G Malton
19 Oldbury Avenue
Great Beddow
Chelmsford
Essex CM2 7ED

This is Annexure 1 referred to in the Form 155(6)b declared by the directors of the Company on 2 April 2001.

FAIRVIEW HOLDINGS LIMITED

ANNEXURE 2 TO FORM 155(6)b

170,762,038 Ordinary Shares of 10p each.

This is Annexure 2 referred to in the Form 155(6)b declared by the directors of the Company on 2 April 2001.

FAIRVIEW HOLDINGS LIMITED

ANNEXURE 3 TO FORM 155(6)b

Terms defined in the Statutory Declaration have the same meanings in this Annexure 3 unless otherwise stated.

The assistance will take the form of the execution, delivery and performance by the Charging Company of the following documents:

1. A supplemental debenture (the **"Supplemental Debenture"**), which is supplemental to a guarantee and debenture dated 22 February 2001 (the **"Debenture"**) previously entered into between, inter alia, the Charging Company in favour of The Royal Bank of Scotland plc as Security Trustee for the Finance Parties (as each term is defined in a facilities agreement dated 21 December 2000 made between General London Constructors Holdings Limited (the **"Parent"**) (1), General London Constructors Limited (**"Bidco"**) (2), certain of the subsidiaries of the Parent named therein (3), the banks and financial institutions named therein (4), The Royal Bank of Scotland plc as the Agent (5) and The Royal Bank of Scotland plc as the Security Trustee (6) (the **"Facilities Agreement"**));
2. An intercompany loan agreement (the **"Loan Agreement"**) between Bidco as borrower and the Charging Company and certain other subsidiaries of Bidco as lenders; and
3. A support agreement (the **"Support Agreement"**) between Bidco as borrower, the Charging Company and certain other subsidiaries of Bidco as lenders, 3i Group plc, 3i plc, 3i Parallel Ventures LP, 3i UKIP II LP, Uberior Investments plc and Parallel Ventures Syndications II Limited Partnership.

This is Annexure 3 referred to in the Form 155(6)b declared by the directors of the Company on 2 April 2001.

FAIRVIEW HOLDINGS LIMITED

ANNEXURE 4 TO FORM 155(6)b

Terms defined in this Statutory Declaration (including Annexure 3) have the same meanings in this Annexure 4 unless otherwise stated.

- A. The Charging Company will enter into the Supplemental Debenture in order to vary the terms of the Debenture. The existing security constituted under the Debenture does not presently operate to guarantee or otherwise secure any money or liability if and insofar as such money was borrowed or such liability was incurred directly or indirectly for the purpose of the acquisition by any person of shares in the Company or the reduction or discharge of any existing liability incurred for the purpose of such acquisition. The Supplemental Debenture will operate to widen the nature of the obligations secured to include the sums lent under the facility made available under the terms of the Facilities Agreement which was used, in part, to finance the acquisition of the entire share capital of the Company. Upon executing the Supplemental Debenture, the Charging Company will be assuming obligations in connection with the purchase of its shares as follows:-

1. The Charging Company:-

- (a) covenants that it will pay to the Security Trustee all monies and discharge all obligations and liabilities at the date of the Debenture or thereafter due, owing or incurred by it to any or all of the Finance Parties (as defined in the Facilities Agreement including, without limitation, all monies, obligations and liabilities due, owing or incurred under or pursuant to:
 - (i) the Facilities Agreement under which a £272 million revolving credit facility and £15 million second senior facility were made available to Bidco by the Lenders (as defined in the Facilities Agreement);
 - (ii) ancillary sub-facilities letters addressed to certain of Bidco's subsidiaries from Barclays Bank plc and National Westminster Bank plc (the "Ancillary Sub-Facilities Letters") setting out the terms on which utilisation of working capital facilities available under the Facilities

Agreement could be made by way of the issue of performance bonds, guarantees or letters of credit, or by way of overdraft;

- (iii) any documents effecting interest rate swaps and/or other hedging arrangements between Bidco and the Security Trustee entered into under the terms of the Facilities Agreement;
- (iv) amounts due under fee letters entered into pursuant to the terms of the Facilities Agreement;
- (v) the guarantee and debenture entered into by Parent and Bidco in favour of the Security Trustee dated 21 December 2000;
- (vi) the Debenture;
- (vii) the Supplemental Debenture;
- (viii) any supplemental legal mortgage executed over any Mortgage Required Property (as defined in the Facilities Agreement);
- (ix) a subordination deed made between (amongst others) Parent and Bidco, the "A Individuals" the "B Individuals", the Investors and the Security Trustee (as each such term is defined therein); and
- (x) any and all other mortgages, charges, pledges, guarantees and other instruments from time to time entered into by any member of the group of companies of which the Parent is the holding company by way of guarantee, other assurance and/or security in respect of amounts owed to the Finance Parties under the Finance Documents (as each such term is defined in the Facilities Agreement),

(all such documents set out in this paragraph 1(a) being together referred to herein as the "Finance Documents"); and

(b) irrevocably and unconditionally guarantees:-

- (i) the due performance by each Obligor (as defined in the Facilities Agreement) of all of its obligations under or pursuant to the Finance Documents to which it is a party (each Obligor and the Charging Company being referred to herein as a "Charging Obligor"); and
- (ii) the payment of all monies and discharge of all liabilities at the date of the Debenture or thereafter due, owing or incurred to the Finance Parties (as defined in the Facilities Agreement) or any of them including without limitation, all monies, obligations and liabilities due, owing or incurred under or pursuant to the Finance Documents (as defined in the Facilities Agreement),

in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are expressed or implied; present, future or contingent, joint or several, incurred as principal or surety, originally owing to the Finance Parties (as defined in the Facilities Agreement) or any of them or purchased or otherwise acquired by any of them, denominated in sterling or any other currency, or incurred on any banking account or in any other manner whatsoever.

In the case of the guarantee described in paragraph A1(b) above, if for any reason any such person, being a Charging Obligor, fails to discharge any such obligation or liability or to pay any such monies, each Charging Obligor (other than such person) shall immediately on demand by the Security Trustee discharge such obligation or liability or, as the case may be, pay such monies to the Security Trustee.

- (c) Each Charging Obligor agrees to pay interest on each amount demanded of it under its guarantee from the date of such demand until payment (after as well as before judgement) at the Default Rate (as defined in the Facilities Agreement) and

otherwise in accordance with the terms of the Facilities Agreement or any other relevant provision of any of the Finance Documents (as defined in the Facilities Agreement).

- (d) As a separate and independent stipulation, each Charging Obligor irrevocably and unconditionally agrees that if any purported obligation or liability of any other Charging Obligor which would have been the subject of its guarantee described in paragraph A1(b) above and in this paragraph A1(d) and in paragraph A3 below had it been valid or enforceable is not or ceases to be valid or enforceable against such other Charging Obligor on any ground whatsoever whether or not known to the Finance Parties or any of them (including, without limitation, any irregular exercise or absence of any corporate power or lack of authority of, or breach of duty by, any person purporting to act on behalf of such other Charging Obligor or any legal or other limitation, whether under the Limitation Acts or otherwise, any disability or Incapacity (as defined in the Debenture) or any change in the constitution of such other Charging Obligor) it shall nevertheless be liable in respect of that purported obligation or liability as if the same were fully valid and enforceable and it were a principal debtor in respect thereof. Each Charging Obligor, under the Debenture, irrevocably and unconditionally agrees with the Security Trustee (as trustee for the other Finance Parties (as defined in the Facilities Agreement) to indemnify and keep indemnified the Finance Parties (as defined in the Facilities Agreement) against any loss or liability arising from any failure of any other Charging Obligor to perform or discharge any such purported obligation or liability or from any invalidity or unenforceability of any of the same against any other Charging Obligor.

2. The Charging Company, with full title guarantee, charges to the Security Trustee by way of first fixed and floating charges and as a continuing security for the payment and discharge of the monies, obligations and liabilities described in paragraph A1 above, its undertaking and all its property, assets and rights whatsoever and wheresoever both present and future (the "**Charged Assets**").

3. The Charging Company agrees to, if and when at any time required by the Security Trustee, execute such further encumbrances and assurances in favour of, or for the benefit of, the Security Trustee and the other Finance Parties (as defined in the Facilities Agreement) and to do all such acts and things as the Security Trustee shall from time to time reasonably require over or in relation to all or any of the Charged Assets to secure the monies, obligations and liabilities described in paragraph A1 above or to perfect or protect the Security Trustees' security over the Charged Assets or any part thereof or to facilitate the realisation of the same.

- B. The Charging Company will, together with certain other subsidiaries of Bidco (as lenders), enter into the Loan Agreement with Bidco (as borrower) in which such subsidiaries (including the Company) together agree to make available to Bidco a loan facility of up to £368,500,000 for the period from the date of the Loan Agreement until 31 December 2005.
- C. The Charging Company will, together with certain other subsidiaries of Bidco (as lenders), enter into the Support Agreement with Bidco (as borrower) pursuant to which such subsidiaries (including the Company) together agree to make loans available to Bidco pursuant to the terms set out therein.

This is Annexure 4 referred to in the Form 155(6)b declared by the directors of the Company on 2 April 2001.

FAIRVIEW HOLDINGS LIMITED

ANNEXURE 5 TO FORM 155(6)b

The date hereof or within 8 weeks of the date hereof.

This is Annexure 5 referred to in the Form 155(6)b declared by the directors of the Company on 2 April 2001.

Deloitte & Touche
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1 Stonecutter Street
London EC4A 4TR

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**Deloitte
& Touche**

**AUDITORS' REPORT TO THE DIRECTORS OF FAIRVIEW HOLDINGS
LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors of Fairview Holdings Limited dated 2 April 2001 in connection with the proposal that Fairview New Homes (Chase Road) Limited should give financial assistance for the purchase of 170,762,038 of Fairview Holdings Limited ordinary shares.

Basis of opinion

We have enquired into the state of Fairview Holdings Limited 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.

Deloitte & Touche
Registered Auditors
2 April 2001

Stonecutter Court
Stonecutter Street
London EC4A 4TR

