

# G

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

# 155(6)b

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

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

4154919

Name of company

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

\* BEDE INTERMEDIATE COMPANY LIMITED

\* insert full name  
of company

~~We~~ ☒ We ☐ GRAHAM TURNER OF FLAT 4, 142 HAVERSTOCK HILL, LONDON, NW3 2AY AND KEITH  
HONEYWOOD OF 2 THE VILLAGE BARN, CHURCH HILL, PATCHAM, BRIGHTON, EAST  
SUSSEX, BN1 8YU

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

† delete as  
appropriate

~~We~~ ☒ ~~We~~ ☐ [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 person authorised under section 1 of the Insurance Companies Act 1982 to carry on  
insurance business in the United Kingdom~~
- (b) ~~that of a person authorised under section 3 of the Insurance Companies Act 1982 to carry on  
insurance business in the United Kingdom~~
- (c) something other than the above§

This company is ~~not~~ [a] holding company of\* VOYAGER PUB GROUP LIMITED (Reg. No. 4066191)

which is

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

in ~~not~~ ☒ ANGEL STREET HOLDINGS LIMITED

the holding company of this company.]†

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

Ashurst Morris Crisp  
Broadwalk House  
5 Appold Street  
London  
EC2A 2HA  
639 London/City

For official Use  
General Section

Post room



LD4  
COMPANIES HOUSE

0374  
21/05/02

Please do not  
write in this  
margin

The date on which the assistance is to be given is within 8 weeks of date of this form

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

☒ 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) ☒ 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 that date, and 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 ☒ 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

Declarants to sign below

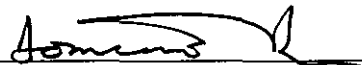
Broadwalk House, London EC2A 2HA

on 

| Day | Month | Year |
|-----|-------|------|
| 1   | 4     | 05   |
| 2   | 0     | 02   |



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.

## 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

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

Company number

|   |   |   |   |   |   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
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4154919

Name of company

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

\* BEDE INTERMEDIATE COMPANY LIMITED

\* insert full name  
of company

XWeo GRAHAM TURNER OF FLAT 4, 142 HAVERSTOCK HILL, LONDON, NW3 2AY AND KEITH HONEYWOOD OF 2 THE VILLAGE BARN, CHURCH HILL, PATCHAM, BRIGHTON, EAST SUSSEX, BN1 8YU

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

† delete as appropriate

~~XXXXXXXXXX~~ [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 person who is not licensed to carry on the business of life insurance~~  
(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<sup>8</sup>

This company is ~~not~~ [a] holding company of\* VOYAGER PUB GROUP LIMITED (Reg. No. 4066191)

which is

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

in ~~XXXXXX~~ ANGEL STREET HOLDINGS LIMITED

the holding company of this company.]It

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

Ashurst Morris Crisp  
Broadwalk House  
5 Appold Street  
London  
EC2A 2HA  
639 London/City

For official Use  
General Section

Post room

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: 200,000 ORDINARY SHARES OF £0.01

EACH AND 50,000 11% FIXED RATE CUMULATIVE REDEEMABLE PREFERENCE SHARES OF £1.00 EACH

The assistance is to be given to: (note 2) DECORBRANCH LIMITED (Reg. No. 04249336)

REGISTERED OFFICE: BROADWALK HOUSE, 5 APPOLD STREET, LONDON, EC2A 2HA

The assistance will take the form of:

PLEASE SEE ATTACHMENT 1

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

DECORBRANCH LIMITED

† delete as appropriate

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

PLEASE SEE ATTACHMENT 2

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 do not write in this margin      The date on which the assistance is to be given is      within 8 weeks of date of this form

**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)

\* delete either (a) or (b) as appropriate      (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)  
(b) ~~It is intended to commence the winding up of this company within 12 months of that date, and the directors 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      Declarants to sign below  
Vayner House, Portland Rd,  
Birmingham  
Day      Month      Year  
on 

|   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 1 | 4 | 0 | 1 | 5 | 2 | 0 | 1 | 2 |
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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.

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

AR

**BEDE INTERMEDIATE COMPANY LIMITED**

**Company Number 4154919**

**Attachment 1 to Form 155(6)b**

Words and expressions used in this Attachment 1 shall, unless otherwise defined in this Attachment 1, have the meaning ascribed to them in the £715,000,000 credit agreement dated 26th April, 2002 (the **Credit Agreement**) between Decorbranch Limited (the **Borrower**), Buildtimber Limited, Goldman Sachs International, Citibank N.A., The Royal Bank of Scotland plc and Morgan Stanley & Co. International Limited as joint arrangers, the financial institutions listed in schedule 1 thereto as original term lenders, The Royal Bank of Scotland plc as working capital lender (together the **Lenders**) and The Royal Bank of Scotland plc as facility agent (in this capacity the **Facility Agent**).

**The Form of the Financial Assistance**

The assistance will take the form of:

- (1) the execution, delivery and performance by Voyager Pub Group Limited (the "**Company**") of an accession agreement (the **Guarantor Accession Agreement**) pursuant to which the Company shall accede to the Credit Agreement as a Guarantor under which the Company will, pursuant to the provisions of clause 16 of the Credit Agreement (the **Guarantee**), guarantee the prompt performance by the Borrower of the Guaranteed Obligations (as defined in Attachment 2);
- (2) the execution, delivery and performance of a security agreement (**Security Agreement**) by, amongst others, the Company in favour of the Facility Agent pursuant to which the Company grants fixed and floating charges (in the manner set out in Attachment 2 to this form) over all of its properties, assets and undertakings in favour of the Facility Agent as continuing security for all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Obligor to any Transaction Party under each Transaction Document to which an Obligor is a party (the term **Transaction Document** includes all amendments and supplements including supplements providing for further advances) (the **Secured Liabilities**); and
- (3) the execution, delivery and performance of an intra-group loan facility granted by the Company (along with other members of the group of companies of which it is a member) in favour of Decorbranch Limited (**Upstream Loan Agreement**),

and by the performance of any other acts or the execution of any other documents ancillary or otherwise relating to the Guarantor Accession Agreement, the Credit Agreement or the Security Agreement.

Mr.

**BEDE INTERMEDIATE COMPANY LIMITED**  
**Company Number 4154919**

**Attachment 2 to Form 155(6)b**

Words and expressions used in this Attachment 2 shall, unless otherwise defined in this Attachment 2, have the meaning ascribed to them in Attachment 1 to this form or the Security Agreement.

**The Principal Terms of the Financial Assistance**

**Guarantor Accession Agreement**

1. By executing the Guarantor Accession Agreement and thereby acceding to the Credit Agreement as a Guarantor the Company jointly and severally and irrevocably and unconditionally:
  - (a) guarantees to each Finance Party punctual performance by the Borrower of all its payment obligations under the Finance Documents;
  - (b) undertakes with each Finance Party that, whenever the Borrower does not pay any amount when due under any Finance Document, it must immediately on demand by the Facility Agent pay that amount as if it were the principal obligor; and
  - (c) indemnifies each Finance Party immediately on demand against any loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal; the amount of the loss or liability under this indemnity will be equal to the amount the Finance Party would otherwise have been entitled to recover,(together, the **Guaranteed Obligations**).
2. The Guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.
3. The Company agrees that the Guarantee will not be affected by (amongst other things) any act, omission or thing which would otherwise reduce, release or prejudice any of its obligations under the Guarantee.
4. The Company agrees that any Finance Party may set-off any matured obligation owed to it under the Finance Documents (to the extent beneficially owned by that Finance Party) against any obligation (whether or not matured) owed by that Finance Party to the Company, regardless of the place of payment, booking branch or currency of either obligation.
5. The Company gives various undertakings to each Finance Party in the Credit Agreement.

**Security Agreement**

1. By executing the Security Agreement the Company as security for the payment of all the Secured Liabilities, charges in favour of the Facility Agent:

OK

- (a) by way of a first equitable mortgage:
  - (i) all the property (if any) owned by it including, without limitation, the property described in Part I of schedule 2 to the Security Agreement;
  - (ii) all estates or interests in any freehold or leasehold property (excluding any heritable property situated in Scotland) now belonging to it including, without limitation, the property described in Part I of schedule 2 to the Security Agreement, provided that, in the case of any leasehold property in relation to which the consent of the landlord in whom the reversion of that lease is vested is required to create such charge, the charge shall not be valid until the landlord's consent has been obtained provided that the Company shall seek such consent promptly upon request of the Facility Agent following the occurrence of an Event of Default which is continuing and shall use its reasonable endeavours to procure that such consent is given; and
  - (iii) all Shares held by it and/or any nominee on its behalf and all Related Rights accruing to the Shares; and
- (b) by way of first fixed charge:
  - (i) all estates or interests in any freehold or leasehold property belonging to it provided that, in the case of any leasehold property in relation to which the consent of the landlord in whom the reversion of that lease is vested is required to create such charge, the charge shall not be valid until the landlord's consent has been obtained provided that the Company shall seek such consent promptly upon request of the Facility Agent following the occurrence of an Event of Default which is continuing and shall use its reasonable endeavours to procure that such consent is given;
  - (ii) all plant and machinery owned by it and its interest in any plant or machinery in its possession;
  - (iii) all moneys standing to the credit of any account (including the Security Accounts) with any person and the debts represented by them;
  - (iv) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them;
  - (v) all of its book and other debts, the proceeds of the same and all other moneys due and owing to it and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing but which, for the avoidance of doubt, shall exclude any right or debt due in respect of any monies in a rent deposit account in the name of (either jointly or solely) the Company, charged or otherwise the subject of any Security Interest in favour of a third party landlord;
  - (vi) (to the extent that they do not fall within any other sub-paragraph of this paragraph (b)) all of its rights and benefits under the Relevant Agreements described in items (5) and (6) of Part III of schedule 2 to the Security Agreement (to the fullest extent capable of charging), any distributorship or similar agreements entered into by it, any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it provided that, to the extent that any right and benefit is not capable of assignment, this charge shall operate as a charge of any and all damages, compensation,



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remuneration, right, income or rent which the Company may derive therefrom;

- (vii) any beneficial interest, claim or entitlement in any pension fund;
- (viii) its goodwill;
- (ix) the benefit of all authorisations (statutory or otherwise) held in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable to it in respect of them;
- (x) its uncalled capital;
- (xi) its Intellectual Property Rights provided that, in the case of any Intellectual Property Rights in relation to which the consent of a third party is required to create such charge, the charge shall not be valid until such third party's consent has been obtained provided that the Company shall seek such consent promptly (other than for any software rights where consent for the charge may only be sought by the Company on the request of the Facility Agent on the occurrence an Event of Default which is continuing) and shall use its reasonable endeavours to procure that such consent is given; and
- (xii) all of its rights and benefits under the Hedging Documents.

2. By executing the Security Agreement, the Company as security for the payment of all the Secured Liabilities, assigns to the Facility Agent by way of security all of its rights under the Relevant Agreements (except the Relevant Agreements described in items (5) and (6) of Part III of schedule 2 to the Security Agreement) and under the Hedging Documents.
3. A reference in the Security Agreement to a charge or mortgage of any freehold or leasehold property includes:
  - (a) all buildings and Fixtures on that property;
  - (b) the proceeds of sale of any part of that property; and
  - (c) the benefit of any covenants for title given or entered into by any predecessor in title of the Company in respect of that property or any moneys paid or payable in respect of those covenants.
4. By executing the Security Agreement, the Company, as security for the payment of all of the Secured Liabilities, charges in favour of the Facility Agent by way of a first floating charge (1) all its assets not otherwise effectively mortgaged or charged by way of fixed mortgage or charge as described above (other than those situated in Scotland) and (2) all its assets situated in Scotland.
5. The security constituted by the Security Agreement is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.
6. The Company agrees to take whatever action the Facility Agent or a Receiver may reasonably require for perfecting or protecting the security intended to be created by the Security Agreement over any Security Asset and facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable by the Facility Agent or any Receiver or any of its or their delegates or sub-delegates in respect of any Security Asset.

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7. The Company, by way of security, irrevocably and severally appoints the Facility Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Company is obliged to take under the Security Agreement and has failed to take, including those described in paragraph 6. above.
9. The Company makes various representations and warranties and gives various undertakings to each Finance Party in the Security Agreement including, without limitation, agreeing not to create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by the Security Agreement.

#### **Upstream Loan Agreement**

By executing the Upstream Loan Agreement the Company together with other members of its group will make available to Decorbranch Limited a revolving loan facility of up to the total amount of funds available to them to be used by Decorbranch Limited, inter alia, to make payments when due to (among others) the Lenders and Buildtimber Limited but on the basis that the Company will only be obliged to make advances under the facility letter if, inter alia, it has the cash resources and the Company is not in liquidation or administration or the subject of a creditor's voluntary arrangement.

References in this form or in Attachments 1 and 2 to this form to any agreement or document (or any provisions of, or definitions contained in any agreement or document referred to therein) shall be construed as references to that agreement, that document, that provision or that definition as in force for the time being as amended, varied, supplemented, novated or replaced from time to time.

References in this form or in Attachments 1 and 2 to this form to any person or party shall include their successors, transferees and assignees and, in relation to the Facility Agent, any substitute or additional person appointed pursuant to the Finance Documents.



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**Independent auditors' report to the directors of Bede Intermediate Company Limited ("the Company") pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors of the Company dated 14 May 2002 in connection with the proposal that the Company's subsidiary, Voyager Pub Group Limited should give financial assistance for the purchase of shares in the Company's holding company, Angel Street Holdings Limited.

**Respective responsibilities of directors and auditors**

The Company's directors are responsible for the statutory declaration in accordance with applicable law. It is our responsibility under relevant legal and regulatory requirements and United Kingdom Auditing Standards 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**

14 May 2002