

CHFP025

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

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

05573749

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

Name of company

* GSL Investments Limited (the "Company")

* insert full name
of company

XWe Please see Rider 1.

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 foreign bank or company which the meaning of the Banking Act 1979 is~~
~~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 §

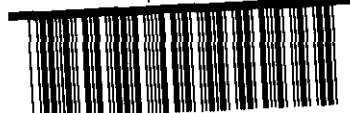
This company is [the] ~~[X]~~ holding company of* GSL Joint Ventures Limited (company registration number 04031538) ("GSLJV") which is proposing to give financial assistance in connection with the acquisition of shares in [this company] [_____]

Presenter's name address and
reference (if any) :
CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London
EC1A 4DD

DX 135316 BARBICAN 2
LFOR/ 21537576

For official Use
General Section

Post room



LD3
COMPANIES HOUSE

12/12/2005

Please do not
write in this
margin

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

The assistance is to be given to: (note 2) GSL Investment Partnership Limited Partnership of Aylesbury House, 17-18 Aylesbury Street, London EC1R 0DB (Registered number LP010790), acting by its general partner GSLIP GP Limited (Company registration number 05485682) ("GSLIP")

Please see Rider 3.

† delete as appropriate

Please see Rider 4.

The value of any asset to be transferred to the person assisted is £ Please see Rider 7.

The date on which the assistance is to be given is within 8 weeks of date hereof.

**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) XXXXXXXXXXXXXXXXXXXXXXXXXX THE XXXXING XXX AT THE COMPANY, WITH THE STOCKS OF THE XXXXX
XXXX FORMED THE SPINOFF THAT THIS COMPANY WILL BE OBLIGED TO PAY ITS DEBTS IN FULL WITHIN 02 MONTHS OF THE
XXXXXXXXXXXXXXXXXXXXXXX* (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

7 Carlos Place, Mayfair.

Day Month Year
on 30 11 2005

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.

Sm
Chloth
R. Ren

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

RIDER to Form 155(6)b

Company: GSL INVESTMENTS LIMITED
Company No: 05573749

Rider 1: The Directors details:

Barry Williams
208 Worple Road
Wimbledon
London SW20 8RH

Robert Hugh Corrie Rees
Leicester House
High Street
Penhurst, Tonbridge
TN11 8BT

Sandra Major
The Manor House
Upton Bishop
Ross On Wye
Herefordshire HR9 7UF

Christopher Elliott
Woodcote House
Broad Lane
Bishampton
Persnore
Worcestershire WR10 2LY

Company: GSL INVESTMENTS LIMITED
Company No: 05573749

Rider 2: The number and class of the shares to be acquired is:

49 'A' ordinary shares of £1 each in the capital of the Company (the "Shares")

Company: GSL INVESTMENTS LIMITED
Company No: 05573749

Rider 3: The assistance will take the form of:

the execution by GSL Joint Ventures Limited ("**GSL JV**") of:

- (a) a facilities agreement (the "**Main Loan Agreement**") to be made between the Company and GSL JV (as Obligors), SMIF-GSL No.2 Limited Partnership acting by its general partner, SMIF-GSL GP2 Limited (as Agent and Lender) ("**LP2**") (together with its successors in title, permitted assigns and permitted transferees the "**Finance Party**") whereby, subject to terms and conditions set out therein, the Lender has agreed to make available to the Obligors sterling term loan facilities and a multicurrency revolving credit facility in an aggregate amount not exceeding £47,207,000 to be utilised by the Company, or following a Release Date (as defined therein), GSL JV (the "**Relevant Obligor**") for the general corporate purposes of the Relevant Obligor including the funding of dividends and the payment of Financing Costs (as defined therein), and the funding of variations in the scope of works or services in relation to any of the Projects (as defined therein) ("**Variations**");
- (b) a facilities agreement (the "**Subordinated Return Facilities Agreement**") to be made between the Company and GSL JV (as Obligors) and LP2 (as Agent and Lender) whereby, subject to terms and conditions set out therein, the Lender has agreed to make available to the Obligors loan facilities in an aggregate amount not exceeding £27,286,000 to be utilised by the Company, or following a Release Date (as defined therein), GSL JV, for the general corporate purposes of the Relevant Obligor including the funding of dividends and the payment of Financing Costs (as defined therein), the funding of Variations and funding Deferred Investment (as defined therein);
- (c) an order of payments agreement (the "**Order of Payments Agreement**") to be entered into between GSLJV and LP2 as Main Loan Agent and Subordinated Return Agent;
- (d) a debenture (the "**Debenture**") to be made between GSL JV and LP2 in its capacity as Lender; and
- (e) the payment by GSL JV of certain fees and expenses incurred in connection with the acquisition by GSLIP of the Shares.

Company: GSL INVESTMENTS LIMITED
Company No: 05573749

Rider 4: The principal terms on which the assistance will be given are:

1. Main Loan Agreement

Pursuant to the Main Loan Agreement:

- 1.1 the Lenders will make available to the Company and GSL JV, term loan facilities in an aggregate amount not exceeding £47,207,000 to be utilised (inter alia) by the Relevant Obligor for the general corporate purposes of the obligors and to fund any Variations;
- 1.2 each Obligor will indemnify promptly on demand the Agent under an indemnity against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of investigating any potential event of default or relying on notices, requests or instructions of the Obligors; and
- 1.3 following the Release Date (as defined therein) the Company may on service of written notice and in consideration of the Company agreeing to pay an amount of £42,509,682 to GSL JV on the date falling on the third anniversary of the Release Date, require GSL JV to, and GSL JV agrees that after the Main Loan Release (as defined below), it shall:
 - 1.3.1 immediately assume and release the Company from any obligations the Company has to pay or repay amounts under the Main Loan Agreement from time to time; and
 - 1.3.2 perform in accordance with their terms all those obligations which by the terms of the Main Loan Agreement will be allowed by it in accordance with 1.3.1 above as if it were the original obligor relative to such obligations. Such assumption, release and performance by GSL JV being the "**Main Loan Release**".

2. Subordinated Return Facilities Agreement

Pursuant to the Subordinated Return Facilities Agreement:

- 2.1 the Lenders will make available to the Company and GSL JV term loan facilities in an aggregate amount not exceeding £27,286,000 to be utilised (inter alia) by the Relevant Obligor for the general corporate purposes of the Obligors and to fund Variations and Deferred Investments;
- 2.2 each Obligor will indemnify promptly on demand the Agent under an indemnity against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of investigating any potential event of default or relying on notices, requests or instructions; and
- 2.3 following the Release Date (as defined therein) the Company may on service of written notice and in consideration of the Company agreeing to pay an amount of £17,461,318 to GSL JV on the date falling on the third anniversary of the Release Date, require GSL JV to, and GSL JV agrees that after the Subordinated Return Release (as defined below), it shall:

- 2.3.1 immediately assume and release the Company from any obligations the Company has to pay or repay amounts under the Subordinated Return Facilities Agreement from time to time; and
- 2.3.2 perform in accordance with their terms all those obligations which by the terms of the Subordinated Return Facilities Agreement will be allowed by it in accordance with 1.3.1 above as if it were the original obligor relative to such obligations. Such assumption, release and performance by GSLJV being the "**Subordinated Return Release**".

3. **Debenture**

The principal terms of the Debenture on which the assistance will be given by GSL JV are:

3.1 GSL JV covenants with the Lender to:

- 3.1.1 pay and discharge when due and in the required manner each and every present and future obligation and liability, whether actual or contingent whether as principal or surety and whether severally or jointly, of GSL JV to each and every Finance Party under or in connection with the Finance Documents (as defined in the Main Loan Agreement) (the "**Secured Obligations**");
- 3.1.2 pay interest on any sum which GSL JV fails to pay on the due date (before and after any judgment) from the date of demand until the date of actual payment calculated in accordance with the provisions of the relevant Financing Document and otherwise, at the rate of four per cent. per annum over the interest rate under the Main Loan Agreement;
- 3.1.3 charge with full title guarantee in favour of the Lender as continuing security for the payment and discharge of the Secured Obligations, by way of first legal mortgage all GSL JV's Real Property and by way of first fixed charge:
 - (a) except to the extent effectively mortgaged to the Lender, the Real Property;
 - (b) the Equipment;
 - (c) all rights and claims to which GSL JV is now or may hereafter become entitled in relation to any bank accounts and all moneys now or at any time hereafter standing to the credit thereof, together with all rights relating or attaching thereto (including the right to interest);
 - (d) all rights it may have from time to time in intellectual property including all fees, royalties and other rights derived thereupon or incidental thereto;
 - (e) all goodwill (including all brand names not otherwise subject to a fixed charge pursuant to the Debenture) now or at any time hereafter belonging to GSL JV;
 - (f) all present and future book and other debts and monetary claims now or at any time hereafter due or owing to GSL JV which are not otherwise

subject to a fixed charge by or pursuant to the Debenture and all rights relating thereto including any security and remedies therefor;

- (g) all rights and claims to which GSL JV is now or may hereafter become entitled in relation to its uncalled capital;
- (h) all the right, title and interest of GSL JV, present and future, to, in and under each Charged Agreement including all contracts and policies of insurance, including all claims and all moneys which may at any time be or become paid or payable to GSL JV under or in respect thereof (including the proceeds of any claims, awards or judgments and any returns of premium);

3.1.4 mortgage or (if or to the extent that the Debenture does not take effect as a mortgage in respect of the same) charge by way of fixed charge to the Lender with full title guarantee and as a continuing security for the payment and discharge of the Secured Obligations:

- (a) all stocks, shares, debentures, loan stock, notes and bonds, options, warrants and all other securities, debt instruments and investments of any kind or natures whatsoever now or hereafter legally or beneficially owned by GSL JV and all rights arising therefrom or in relation thereto including all moneys receivable under or in respect thereof (whether by way of dividend, distribution, interest, bonus, redemption proceeds, disposal proceeds or otherwise) other than the Excluded Securities listed in Schedule 3 of the Debenture and any other Securities subject to a legal, valid and binding restriction within the Project Company Agreements (as defined in the Main Loan Agreement) in respect of the Securities held by GSL JV which restricts absolutely the creation of an Encumbrance (as defined in the Main Loan Agreement) over these Securities (the "**Securities**");
- (b) all dividends, interest and other distributions paid or payable in respect of the Securities.

3.1.5 charge with full title guarantee in favour of the Lender as continuing security for the payment and discharge of the Secured Obligations by way of first floating charge the whole of GSL JV's property, undertaking and assets, present and future, other than any assets for the time being effectively mortgaged or charged to the Lender by way of fixed security under the Debenture in favour of the Lender as security for the Secured Obligations;

3.1.6 at the request of the Lender and at GSLJV's expense execute in favour of the Lender or as the Lender shall direct and deliver to the Lender:

- (a) a charge by way of legal mortgage or an equitable charge over all or part of the Real Property as the Lender shall specify; and
- (b) such other Encumbrances (as defined in the Main Loan Agreement) as the Lender shall specify over or in respect of any of the Charged Property or any other present or future asset of the Chargor.

- 3.2 GSL JV undertakes that it shall not, create or permit to subsist any Encumbrance (as defined in the Main Loan Agreement) on or over any of its assets other than as permitted under the terms applicable to the Main Loan Agreement and Subordinated Return Facility Agreement or do or cause or permit to be done anything which may in any material way depreciate, jeopardise or otherwise prejudice the value of the Security.
- 3.3 The Debenture contains a covenant for further assurances and shall remain in full force and effect notwithstanding any amendments, variations or novations from time to time of the Finance Documents (as defined in the Main Loan Agreement) or any assignment, transfer or novation of the rights and obligations of the Lender.
4. **Order of Payments Agreement**
- Pursuant to the Order of Payments Agreement, the Company agrees to regulate payment receipts and payments into the Collection Account (as defined therein) and the Tax Reserve Account (as defined therein).
5. **Payment of Fees**
- 5.1 GSL JV agrees to pay certain fees and expenses incurred in connection with the acquisition by GSLIP of the Shares.

Definitions

Words and expressions shall, unless otherwise defined herein, have the same meanings as is attributed to them under the document to which the relevant paragraph relates.

Company: GSL INVESTMENTS LIMITED
Company No: 05573749

Rider 5

The amount of cash to be transferred to the person assisted is £2,419,000.

Company: GSL INVESTMENTS LIMITED
Company No: 05573749

Rider 6

The value of any asset transferred to the person assisted is nil.

PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham B3 2DT
Telephone +44 (0) 121 265 5000
Facsimile +44 (0) 121 232 2725

STRICTLY PRIVATE AND CONFIDENTIAL

The Directors
GSL Joint Ventures Limited
Farncombe House
Broadway
Worcestershire
WR12 7LJ

30 November 2005

Dear Sirs

Auditors' report to the directors of GSL Joint Ventures Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of GSL Joint Ventures Limited (the "Company") dated 30 November 2005 in connection with the proposal that the Company should give financial assistance for the purpose of reducing and discharging a liability incurred for the purpose of the acquisition of its shares. This report including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 1985 is unreasonable in all the circumstances.

Yours faithfully



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

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12/12/2005