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

For official use

5839456

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

\* insert full name  
of company

XWe Timothy Walton of Ivy House, Church Row, Meole Brace, Shrewsbury,  
Shropshire SY3 9EY and Stewart MacNeill of 19 Egmont Avenue, Surbiton,  
Surrey KT6 7AU

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

† delete as appropriate

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] (1) LXB Holdings Limited, (2) the Company  
Limited] †

The assistance is for the purpose of [that acquisition] ██████████  
██████████.

The number and class of the shares acquired or to be acquired is: entire issued share capital  
of (1) and (2) above.

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

Clifford Chance LLP  
10 Upper Bank Street  
London  
E14 5JJ  
Ref: CAF/70-40065061

149120      Canary Wharf 3

For official Use  
General Section



LD3                      \*LN1  
COMPANIES HOUSE

326  
11/08/2006

The assistance is to be given to: (note 2) The Purchasers as defined in Schedule 1.

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in black type, or  
bold block  
lettering

The assistance will take the form of:

See Schedule 2

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

† delete as  
appropriate

The Purchasers as defined in Schedule 1.

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

See Schedule 3

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

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

\* delete either (a) or (b) as appropriate

[illegible]

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

*[Signature]*

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907273

SM.  
TR

**LXB Properties (Coatbridge 2) Limited**

**(Registered Number 5839456)**

**(the "Company")**

**Schedule 1 to the Statutory Declaration dated 09/08/2006**

**"Purchasers" means:**

1. In relation to the purchase of the entire issued share capital of LXB Holdings Limited, Hammerson UK Properties Plc whose registered address is at 10 Grosvenor Street, London W1K 4BJ.
2. In relation to the purchase of the entire issued share capital of the Company, LXB Properties (Coatbridge) Limited whose registered address is at 6 Cavendish Place, London, W1G 9NB and LXB Properties (Coatbridge 1) Limited whose registered address is at 6 Cavendish Place, London, W1G 9NB.

11/08/2006

**LXB Properties (Coatbridge 2) Limited**

**(Registered Number 5839456)**

**(the "Company")**

**Schedule 2 to the Statutory Declaration dated 09/03/2006**

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1. The execution delivery and performance by the Company of its obligations under:
  - 1.1 a guarantee and debenture to be granted by the Company in favour of The Royal Bank of Scotland plc (the "**Security Trustee**"), under which the Company would:
    - 1.1.1 guarantee the liabilities of the Charging Group Entities to the Finance Parties under or pursuant to the Finance Documents;
    - 1.1.2 give certain representations, warranties and undertakings to the Finance Parties;
    - 1.1.3 grant an indemnity to the Finance Parties; and
    - 1.1.4 grant a legal mortgage over freehold and leasehold property owned by the Company, fixed and floating security over the whole of its assets and undertaking in support of the Secured Liabilities (as defined therein) (the "**Guarantee and Debenture**");
  - 1.2 an intercompany loan agreement to be made between the Borrowers and the Lenders (as defined therein) under which the Company would agree to make intercompany loans available to the other parties, and under which intercompany loans would be made available to the Company by the other parties (the "**Intercompany Loan Agreement**"); and
  - 1.3 a deed of accession to a subordination deed to be made between amongst others, the Borrowers and the Company as subordinated creditors, in favour of the Security Trustee governing the priority of the parties as described therein (the "**Subordination Deed**") and pursuant to which the Company will give certain representations, warranties and undertakings to the Security Trustee,

(together the "**Documents**"),

and each of the Documents being in such form as may be amended, supplemented, novated, modified, transferred, assigned and/or replaced from time to time) together with the performance by the Company of other acts or otherwise relating to the Documents.

The terms "**Finance Documents**", "**Finance Parties**", "**Charging Group Entities**", "**Security**", "**Rental Income**" and "**Collateral Warranties**" shall have the meaning given to them in a facility agreement dated on or about the date hereof made between, amongst others, the Borrowers and The Royal Bank of Scotland plc as agent.

Terms not defined in this schedule shall have the meaning given to them in the Guarantee and Debenture.

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**LXB Properties (Coatbridge 2) Limited**

**(Registered Number 5839456)**

**(the "Company")**

**Schedule 3 to the Statutory Declaration dated 09/08/2006**

1. By executing the Guarantee and Debenture the Company:
  - 1.1 will guarantee to the Security Trustee that it shall on demand pay to the Security Trustee in the currency in which the same falls due for payment under the terms of the Finance Documents, all moneys which are, as at the date of the Guarantee and Debenture or at any time after the date of the Guarantee and Debenture, due or owing by any Charging Group Entity to any of the Finance Parties pursuant to the terms of the Finance Documents as continuing security until all moneys, obligations and liabilities referred to in clause 2 of the Guarantee and Debenture have been paid, discharged or satisfied in full notwithstanding the liquidation or other incapacity or any change in the constitution of the Company or in the name and style of either of them or any settlement of account or other matter whatsoever;
  - 1.2 will covenant with the Security Trustee that it shall, to the extent that the same have fallen due and have not been paid pursuant to the terms of the relevant Finance Document on demand pay to the Security Trustee all costs and expenses incurred by the Security Trustee in relation to the Guarantee and Debenture and the protection or enforcement of the Security Trustee's rights thereunder;
  - 1.3 will covenant with the Security Trustee and the other Finance Parties that it will on demand pay and discharge the Secured Liabilities when due.
  - 1.4 will charge in favour of the Security Trustee:
    - 1.4.1 by way of legal mortgage its interest in the Land (as defined in the Guarantee and Debenture);
    - 1.4.2 by way of mortgage or (if or to the extent that the Guarantee and Debenture does not take effect as a mortgage) charges by way of fixed charge all Investments, including those held for it by any nominee;
    - 1.4.3 by way of fixed charge:
      - (a) any right, title or interest which it has now or may subsequently acquire to or in any other Land but excluding the Scottish Property;
      - (b) the Plant and Machinery so far as it is not charged by way of legal mortgage under clause 4.1 of the Guarantee and Debenture;
      - (c) the Book Debts and all benefits, rights and Security held in respect of, or to secure the payment of, the Book Debts;
      - (d) all amounts standing to the credit of any account (including without limitation any Account) in its name or to which it is beneficially entitled;

- (e) all Intellectual Property Rights;
- (f) all its goodwill;
- (g) all its uncalled share capital;
- (h) the benefit of all Authorisations held in relation to any Security Asset;  
and
- (i) all its rights under any agreement to which it is a party other than the Assigned Agreements and insurances which are effectively assigned pursuant to clauses 4.10 (*Assigned Agreements*) and 4.12 (*Insurances*) of the Guarantee and Debenture.

1.4.4 will assign absolutely all its rights and interests in and under:

- (a) the Assigned Agreements;
- (b) the Rental Income;
- (c) all payments, repayments and refunds of VAT due relating to a Security Asset due and owing by Her Majesty's Revenue and Customs;
- (d) the Collateral Warranties; and
- (e) its rights and interests under all contracts and policies of insurance;

1.4.5 will charge by way of floating charge all its present and future business, undertaking and assets which are not effectively mortgaged, charged by way of fixed charge or assigned under clause 4 of the Guarantee and Debenture and expressly including all such present and future business, undertaking and assets whatsoever situated in Scotland whether the same are effectively mortgaged, charged by way of fixed charge or assigned under clause 4 of the Guarantee and Debenture or otherwise,

and to the extent that it does not own the assets listed above, shall extend to any right or interest which it may have in them.

- 1.5 will covenant that, it shall not create or permit to subsist any Security over any Security Asset except for Permitted Security;
- 1.6 will give certain representations, warranties and undertakings to the Finance Parties;
- 1.7 will agree to indemnify the Security Trustee, the other Finance Parties and any Receiver against all losses, actions, claims, costs, charges, expenses and liabilities incurred by the Security Trustee, the other Finance Parties and by any Receiver (including any substitute delegate attorney as aforesaid) in relation to the Guarantee and Debenture or the Secured Liabilities (including, without limitation, the costs, charges and expenses incurred in the carrying out of this the Guarantee and Debenture into effect or in the exercise of any of the rights, remedies and powers conferred thereby or



in the perfection or enforcement of the security constituted thereby or pursuant thereto or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Liabilities or occasioned by any breach by the Company of any of its covenants or obligations under the Guarantee and Debenture. The Company shall so indemnify the Security Trustee, the other Finance Parties and any Receiver on demand and shall pay interest on the sum demanded at the Default Rate from time to time from the date on which the same was demanded by the Security Trustee, any other Finance Party or any Receiver, as the case may be, and any sum so demanded together with any interest, shall be a charge upon the Security Assets in addition to the moneys thereby secured; and

- 1.8 will agree to indemnify the Security Trustee (and as a separate covenant any Receiver or Receivers appointed by it) against all existing and future rents, taxes, rates, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which as at the date of the Guarantee or Debenture or at any time during the continuance of the security constituted by or pursuant to the Guarantee and Debenture are properly payable in respect of the Security Asset or any part thereof or by the owner or occupier thereof.
2. The Guarantee and Debenture contains a covenant for further assurances pursuant to which the Company will agree that it shall from time to time, at the request of the Security Trustee and at its own cost, execute in favour of the Security Trustee, or as it may or direct, such further or other legal assignments, transfers, mortgages, charges or other documents as in any such case the Security Trustee shall stipulate over the Company's estate or interest in any property or assets of whatsoever nature or tenure and wheresoever situate, for the purpose of more effectively providing to the Security Trustee for the payment or discharge of the Secured Liabilities.
3. By entering into the Intercompany Loan Agreement the Company as a lender will make a loan (up to a maximum of £800,000,000 in any one year) available to the Borrowers (as defined therein). Any loan made by the Company pursuant to the Intercompany Loan Agreement is repayable on the demand of the Company together with any interest accrued thereon. Interest is chargeable at the rate set out in the Intercompany Loan Agreement.
4. By acceding to the Subordination Deed the Company:
  - 4.1 will agree to subordinate its right to repayment of monies due from LXB Smallco Limited and the other Subordinated Creditors (as defined therein) to it pursuant to the Intercompany Loan Agreement in certain circumstances and to the ranking of priority between certain creditors of LXB Smallco Limited and other Subordinated Creditors;
  - 4.2 will give certain representations, warranties and undertakings to the Security Trustee; and

- 4.3 undertake to the Security Trustee that so long as any of the Senior Liabilities (as defined therein) are outstanding not to, without the prior written consent of the Security Trustee (save as otherwise permitted by the terms of the Finance Documents)
- 4.3.1 secure all or any part of the Subordinated Liabilities (as defined therein);
- 4.3.2 redeem, purchase or otherwise acquire any of the Subordinated Liabilities;
- 4.3.3 whilst an Event of Default (as defined therein) is outstanding or is reasonably likely to occur as a result of any such repayment or prepayment, pay any interest, fees or commissions (but without prejudice to accrual thereof) on, or by reference to, any of the Subordinated Liabilities otherwise in accordance with the terms of the Subordination Agreement; and
- 4.3.4 take or omit to take any action whereby the subordination of the Subordinated Liabilities or any part thereof to the Senior Liabilities might be terminated, impaired or adversely affected.

The terms "**Finance Documents**", "**Finance Parties**", "**Charging Group Entities**", "**Security**", "**Rental Income**" "**Account**", "**Authorisation**", "**Permitted Security**" and "**Collateral Warranties**" shall have the meaning given to them in a facility agreement dated on or about the date hereof made between, amongst others, the Borrowers and the Royal Bank of Scotland plc as agent.

Terms not defined in this schedule shall have the meaning given to them in the Guarantee and Debenture.



**BDO Stoy Hayward**  
Corporate Finance

BDO Stoy Hayward LLP  
Emerald House East Street  
Epsom Surrey KT17 1HS  
Telephone +44 (0) 1372 734300  
Facsimile +44 (0) 1342 734356  
Website Site: www.bdo.co.uk

**Private and confidential**

9 August 2006

The Directors  
LXB Properties (Coatbridge 2) Limited  
c/o LXB Holdings Limited  
6 Cavendish Place  
London  
W1G 9NB

Dear Sirs

**Independent auditors' report to the directors of LXB Properties (Coatbridge 2) 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 9 August 2006 in connection with the proposal that the Company should give financial assistance for the purchase of the entire share capital of the Company and for the purchase of the entire share capital of the Company's holding company, LXB Holdings Limited.

Our report has been prepared pursuant to the requirements of section 156(4) of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 156(4) of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

**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 his 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

*BDO Stoy Hayward LLP*  
BDO Stoy Hayward LLP

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**BDO Stoy Hayward**  
Corporate Finance

BDO Stoy Hayward LLP  
Emerald House East Street  
Epsom Surrey KT17 1HS  
Telephone +44 (0) 1372 734300  
Facsimile +44 (0) 1342 734356  
Website Site: [www.bdo.co.uk](http://www.bdo.co.uk)

**Private and Confidential**

The Royal Bank of Scotland plc  
(as Lender and Agent for the Finance Parties (as defined in the  
Facility Agreement))  
Corporate Banking  
8<sup>th</sup> Floor  
280 Bishopsgate  
London  
EC2M 4RB

The Governor and Company of the Bank of Scotland  
(as Lender (as defined in the Facility Agreement))  
New Ueberior House  
11 Earl Grey Street  
Edinburgh  
EH3 5JG

9 August 2006

(and their successors in title, transferees and assigns)

(collectively, the "Finance Parties")

Dear Sirs

**Report by the independent auditors of the companies listed in Appendix 1 to this letter (the "Companies") to the Finance Parties in relation to the £200,000,000 term loan facility agreement made between, among others, LXB Newco Borrower Limited and LXB Smallco Borrower Limited, The Royal Bank of Scotland plc and The Governor and Company of the Bank of Scotland as Original Lenders and The Royal Bank of Scotland plc as Agent and Security Trustee (the "Facility Agreement") in connection with the proposed acquisition of the entire share capital of each of the companies listed in Appendix 1, or the shares of its parent company, as applicable, by LXB Newco 3 Limited ("LXB 3") (the "Transaction").**

- 1 We report in connection with the proposed arrangement whereby each of the Companies will give financial assistance for the purchase of its own shares or the shares of its parent company, as applicable, particulars of which are given in the attached copies of the statutory declarations dated today by the directors of the Companies pursuant to Section 155(6) of the Companies Act 1985 ('the Act').

- 2 The purpose of this report is to assist the Finance Parties in considering whether the proposed arrangement is permitted under Section 155(2) of the Act and it is not intended to be used, quoted or referred to for any other purpose.
- 3 We have examined the board memoranda dated 9 August 2006 of the Companies (the "Board Memoranda") (copies of which are attached) for which the directors of each of the Companies, as applicable, are solely responsible and have enquired into the state of affairs of the Companies as far as necessary for us to review the bases for the Board Memoranda. Our enquiry did not constitute an audit under the provisions of the Act.
- 4 We confirm that as at the close of business on 8 August 2006 the aggregate of the assets of each of the Companies as stated in its accounting records exceeded the aggregate of its liabilities as so stated.
- 5 We are not aware of anything to indicate that the opinion expressed in paragraph 2 of each of the Board Memoranda is unreasonable in all the circumstances.
- 6 This report is supplied on the understanding that it is solely for the use of the persons to whom it is addressed. No other person may rely on it for any purpose whatsoever. Copies may be made available to the addressee's affiliates or advisers provided that the report is to be used by them only for the purposes stated. It must not be made available or copied in whole or in part to any other person (other than to the addressee's affiliates and as required by law or regulation) without our written permission.

Yours faithfully

*BDO Stoy Hayward LLP*

BDO Stoy Hayward LLP



BDO Stoy Hayward LLP

The Royal Bank of Scotland plc  
The Governor and Company of the Bank of Scotland  
9 August 2006

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## APPENDIX 1

### Column A

#### The Companies

LXB Properties (Luton) Limited  
LXB Properties (Streatham) Limited  
LXB Properties (Coatbridge) Limited

### Column B

#### The Subsidiaries

LXB Properties (Luton 2) Limited  
LXB Properties (Luton 3) Limited  
LXB Properties (Streatham 1) Limited  
LXB Properties (Streatham 2) Limited  
LXB Properties (Coatbridge 1) Limited  
LXB Properties (Coatbridge 2) Limited

## BOARD MEMORANDUM

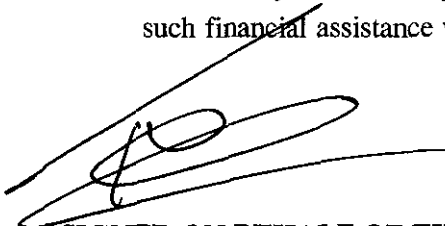
### LXB PROPERTIES (COATBRIDGE 2) LIMITED

(Registered Number: 5839456)

(THE "COMPANY")

This memorandum is given in connection with the proposal arrangements whereby the Company will give financial assistance for the acquisition of: (1) its own shares by LXB Properties (Coatbridge) Limited and LXB Properties (Coatbridge 1) Limited, and (2) the entire issued share capital of LXB Holdings Limited by Hammerson UK Properties Plc particulars of which are given in the statutory declaration made by the directors this day pursuant to section 155(6) of the Companies Act 1985 (the "Act").

1. As at the close of business on 8 August 2006 the aggregate of the Company's assets as stated in its accounting records exceeded the aggregate of its liabilities as so stated.
2. Based on the Company's knowledge of events since that date and of the likely course of the Company's business and having received advice from its financial advisers, the Company has formed the opinion that to the best of its knowledge and belief the aggregate of the Company's assets will exceed the aggregate of its liabilities immediately before the proposed financial assistance is given and that the giving of such financial assistance will not reduce the net assets of the Company.



SIGNED ON BEHALF OF THE COMPANY:

DATED: 9 August 2006