



CHFP025

COMPANIES FORM No 155(6)b

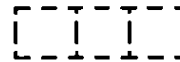
**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares****155(6)b**Please do not
write in this
margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number



5875218

Name of company

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

* Hammerson Investments (No 29) Limited

* insert full name
of company~~We~~ Michael Robert Goldberger of 2 Dukes Avenue, Edgware, Middlesex, HA8
7RX and Gulam Patel of 46 Abbotswood Road, London SW16 1AWØ insert name(s) and
address(es) of all
the directors† delete as
appropriate~~XXXXXX~~ [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) ~~XXXXXX~~
- (b) ~~XXXXXX~~
- (c) something other than the above §

This company is ~~not~~ [a] holding company of* Gamma Estates Limited

which is

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

in [this company] [XXXXXX]

Presenter's name address and
reference (if any)
Hamblins LLP
Roxburghe House
273-287 Regent Street
London
W1B 2AD
DX 53803 Oxford Circus North

For official Use
General Section

Post room

TUESDAY



AYUZJRBM

A12

17/07/2007

475

COMPANIES HOUSE

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) Structadene Limited of St Alphege House, 4th
Floor, 2 Fore Street, London EC2Y 5DH

SEE MEMORANDUM A

The person who ~~has acquired~~ [will acquire] † the shares is
Structadene Limited of St Alphege House, 4th Floor, 2 Fore Street, London
EC2Y 5DH

† delete as appropriate

SEE MEMORANDUM B

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 £ SEE MEMORANDUM C

The value of any asset to be transferred to the person assisted is £ N11

The date on which the assistance is to be given is within 7 days of today

**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) [I/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) XXXXXXXXXX XXXXXXXXXX the wrong way at the company, with XXXXXXXXXX of the date XXXXXXXXXX have formed the opinion that the company will be able to pay its debts in full with XXXXXXXXXX of the XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX* (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

ANGEL, LONDON

on

Day	Month	Year
1 2	0 7	2 0 0 7

before me

LOLADE ARIGBABU LLB
SOLICITOR/COMMISSIONER FOR OATHS

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

Ellett Stephens & Co
Solicitors
Unit 2 Pride Court
80-84 White Lion St
Angel, London N1 9PF
Telephone 020 7837 1515

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

MEMORANDUM A

The assistance will take the form of Gamma Estates Limited ("GEL")

- (a) entering into a Legal Charge in favour of the Royal Bank of Scotland Plc ("**the Lender**") over the properties owned by GEL and registered at HM Land Registry under Title Numbers LN100388 and LN229526 ("**the Charged Property**") securing, among other obligations, sums due under the Facilities ("**the Legal Charge**"),
- (b) entering into a debenture in favour of the Lender over all of the GEL's assets and undertakings ("**the Debenture**")
- (c) entering into a Rent Assignment Deed pursuant to which GEL assigns to the Lender all its right title and interest in and to the rents payable under leases or tenancies of each of the Charged Property ("**the Rent Assignment**")
- (d) entering into an unlimited Guarantee between Structadene Limited ("**the Purchaser**"), the Lender, this company, GEL and others pursuant to which GEL will guarantee on a joint and several basis with others all the Purchaser's obligations to the Lender mentioned therein ("**the Guarantee**"),
- (e) entering into an intra group funding agreement with the Purchaser, this company and others ("**the Intra Group Funding Agreement**")

and GEL

- 1 incurring and discharging the costs and expenses associated with acquisition by the Purchaser of the entire issued share capital of Hammerson Investments (No 29) Limited ("**the Acquisition**") including but not limited to the fees associated with the loan facility of up to £10,100,000 agreed by the Purchaser with the Lender to be made to finance the consideration to be paid on the Acquisition ("**the Facilities**"), legal, accountancy and other professional fees, and
- 2 on the Purchaser's request but subject to GEL not being insolvent or the request prejudicing GEL ability to pay its debts as they fall due, advancing certain sums of money to the Purchaser to assist with its repayment obligations under the Facilities

MEMORANDUM B

The principal terms on which the assistance will be given (adopting the definitions set out in Memorandum A) are

- 1 By entering into the Legal Charge, GEL covenants to discharge on demand the Mortgagor's Obligations and as a continuing security for such discharge and with full title guarantee charges to the Lender,
 - 1 1 By way of legal mortgage of all legal interests and otherwise by way of fixed charge the Charged Property (to the full extent of GEL's interest in the Charged Property or its proceeds of sale)
 - 1 2 By way of fixed charge -
 - 1 2 1 All the fixtures and fittings of GEL from time to time attached to the Charged Property
 - 1 2 2 All the plant and machinery vehicles and computer equipment of GEL present and future at the Charged Property not regularly disposed of in the ordinary course of business and all associated warranties and maintenance contracts
 - 1 2 3 All furniture furnishings equipment tools and other chattels of GEL now and in the future at the Charged Property and not regularly disposed of in the ordinary course of business
 - 1 3 By way of fixed charge the Goodwill all rents receivable from any lease granted out of the Charged Property and the proceeds of any insurance from time to time affecting the Charged Property or the assets charged by 1 2 above

and by entering into the Legal Charge GEL agrees at its own cost at the Lender's request to execute any deed or document and take any action required by the Lender to perfect the security under the Legal Charge or further to secure the Mortgagor's Obligations on the Charged Property, the assets charged by 1 2 above and the Goodwill

Definitions relating to paragraph 1;

Expenses: All expenses (on a full indemnity basis) incurred by the Lender or any receiver at any time in connection with the Charged Property the assets charged under paragraph 1 2 above, the Goodwill or the Mortgagor's Obligations or in taking or perfecting the Legal Charge or in preserving defending or enforcing the security created by the Legal Charge or in exercising any power under the Legal Charge or otherwise with Interest from the date they are incurred

Goodwill The present and future goodwill of any business carried on at the Charged Property by or on behalf of GEL

Interest. Interest at the rate(s) charged to GEL by the Lender from time to time

Mortgagor's Obligations. All GEL's liabilities to the Lender of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) together with the Lender's charges and commission Interest and Expenses

2 By entering into the Debenture GEL covenants to discharge on demand the Mortgagor's Obligations and as a continuing security for such discharge and with full title guarantee charges to the Lender -

- 2 1 By way of legal mortgage all the freehold and leasehold property now vested in or charged to GEL,
- 2 2 By way of fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to GEL except the property charged by Clause 2 1,
- 2 3 By way of fixed charge all fixtures and fittings from time to time attached to any freehold and leasehold property of GEL,
- 2 4 By way of fixed charge all plant and machinery of GEL present and future and all associated warranties and maintenance contracts,
- 2 5 By way of fixed charge all rents receivable from any lease granted out of any freehold and leasehold property of GEL,
- 2 6 By way of fixed charge all the goodwill of GEL present and future,
- 2 7 By way of fixed charge all the uncalled capital of GEL present and future,
- 2 8 By way of fixed charge all stocks shares and other securities held by GEL from time to time in any subsidiary and all income and rights derived from or attaching to the same,
- 2 9 By way of fixed charge all Intellectual Property Rights choses in action licences and claims of GEL present and future and the insurance policies and proceeds of any insurance from time to time affecting the Charged Property "Intellectual Property Rights" include (without limitation) all rights in patents inventions copyrights design rights trademarks service marks database rights confidential information know-how domain names and business names,
- 2 10 By way of fixed charge the benefit of any currency or interest rate swap cap or collar or other hedging agreement or any futures transaction or treasury instrument made with the Lender or any third party,
- 2 11 By way of floating charge all the undertaking and all property assets and rights of GEL present and future not subject to a fixed charge under the Debenture or any other security present or future held by the Lender,

and by entering into the Debenture, GEL agrees at its own cost at the Lender's request to execute any deed or document and take any action required by the Lender to perfect the security under the Debenture or further to secure on the property charged pursuant to paragraphs 2 1 and 2 2 above, the Mortgagor's Obligations,

Definitions relating to paragraph 2;

Expenses. All expenses (on a full indemnity basis) incurred by the Lender or any receiver at any time in connection with the property charged under clauses 2 1 and 2 2 above or the Mortgagor's Obligations or in taking or perfecting the Debenture or in preserving or defending or enforcing the security created by the Debenture or in exercising any power under the Debenture or otherwise with Interest from the date they are incurred

Interest. Interest at the rate(s) charged to GEL by the Lender from time to time

Mortgagor's Obligations: All GEL's liabilities to the Lender of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) together with the Lender's charges and commission Interest and Expenses

3 Under the Guarantee,

3 1 GEL guarantees to discharge on demand the Purchaser's Obligations with Purchaser Interest from the date of demand and

3 2 GEL agrees that any item or amount claimed by the Lender to be included in the Purchaser's Obligations which is not recoverable from GEL under the Guarantee for any reason on the basis of a guarantee shall nevertheless be recoverable from GEL as principal debtor by way of indemnity and GEL agrees to discharge that liability on demand with Purchaser Interest from the date of demand

Definitions relating to paragraph 3

Purchaser's Obligations All the Purchaser's liabilities to the Lender of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) together with the Lender's charges and commission, Purchaser Interest and Purchaser Expenses payable by the Purchaser

Purchaser Expenses: All expenses (on a full indemnity basis) incurred by the Lender at any time in connection with the Purchaser's Obligations or in preserving or enforcing the security created by the Guarantee or in exercising any power under the Guarantee or otherwise with Purchaser Interest from the date they are incurred

Purchaser Interest: Interest at the rate(s) charged to the Purchaser by the Lender from time to time

4 By entering into the Rent Assignment and for the purpose of securing the discharge on demand of the Debtor's Obligations GEL with limited title guarantee assigns to the Bank all

4 1 its right title and interest in and to the Rents,

4 2 rights and remedies of GEL arising out of or in connection with any failure by the Tenant to pay the Rents (including the right to forfeit the Leases),

4 3 the benefit of any surety or guarantee covenant given in respect of the obligations of the Tenant (including without prejudice to the generality thereof the right to compel any such surety or guarantor to take a new lease of the Demised Premises)

and by entering into the Rent Assignment GEL agrees at its own cost and at the Lender's request to execute any deed or document and take any action required by the Lender to perfect the security constituted by the Rent Assignment

Definitions relating to paragraph 4

"Debtor's Obligations" means all GEL's liabilities to the Lender of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) together with the Lender's charges and commission Interest and Expenses,

"Demised Premises" means the respective premises demised by the Leases,

"Expenses" means all expenses (on a full indemnity basis) incurred by the Lender or any receiver at any time in connection with the property assigned pursuant to paragraph 4 above the Demised Premises or the Debtor's Obligations or in taking or perfecting the Rent Assignment or in preserving defending or enforcing the security created by the Rent Assignment or in exercising any power under the Rent Assignment or otherwise with Interest from the date they are incurred,

"Holding" means the properties and any building thereon brief particulars of which appear in the schedule to the Rent Assignment (including the Charged Property) and that expression shall (where the context admits) mean each and any of the properties or all of them,

"Leases" means any lease or tenancy of the Holding or leases or tenancies of parts presently subsisting at the date of the Rent Assignment and any other leases of the Holding or any part thereof granted within 21 years of the date of the Rent Assignment and that expression shall (where the context admits) means any such lease or leases or all of them,

"Rents" means the clear yearly rents reserved or to be reserved by the Leases including any increased rents which may be payable under the rent review provisions contained in the Leases and including the rent reserved by the Leases but such expression shall exclude any service charge or insurance rent due under the Leases,

"Tenants" means the Tenants named in the Leases and their respective successors in title and assigns and each and any one of them or all of them (as the context so admits)

- 5 By entering into the Intra Group Funding Agreement GEL agrees to grant the Purchaser a revolving credit facility under which GEL and other companies will make advances to the Purchaser in such amounts as may be required from time to time
- 6 GEL has agreed to pay all costs and expenses of the Purchaser's professional advisors and others in connection with the Acquisition

MEMORANDUM C

Amounts due under the Intra Group Funding Agreement up to a maximum of £12,120,000

**AUDITORS' REPORT TO THE DIRECTORS OF HAMMERSON INVESTMENTS
(NO. 29) LIMITED (Company No. 5875218) (the "Company") PURSUANT TO
SECTION 156(4) OF THE COMPANIES ACT 1985**

We have examined the attached statutory declaration made by all the directors of the Company in respect of the financial assistance which it is proposed that Gamma Estates Limited will give to Structadene Limited in connection with the financing of a proposed acquisition of 100% of the issued share capital in the Company

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

UHY Hacker Young LLP

UHY Hacker Young LLP
Chartered Accountants
Registered Auditor

Date *12th July 2007*