

# G

CHFP014

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COMPANIES FORM No. 155(6)(a)

## Declaration in relation to assistance for the acquisition of shares

# 155(6)(a)

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

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

For official use

Company number

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SC 132640

Name of company

\* REVERSIONARY GAINS I LIMITED

Note  
Please read the notes  
on page 3 before  
completing this form.I/We ☒ GRAEME MARSHALL

BLACK KNOLL HOUSE RHINEFIELD ROAD

BROCKENHURST HANTS SO42 7QE

☒ insert name(s) and  
address(es) of all  
the directors† delete as  
appropriate

One of only two directors the other being Rupert Pearce Gould

[REDACTED] of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever  
is inappropriate

- (a) ~~XXXXXX~~ (b) ~~XXXXXX~~ (c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in  
the [company] [REDACTED]

The assistance is for the purpose of [that acquisition] [REDACTED]

The number and class of the shares acquired or to be acquired is: All the issued ordinary shares  
of 50p each in the capital of the CompanyPresentor's name address and  
reference (if any):Heald Heffron  
Ashton House 495 Silbury  
Boulevard, Milton Keynes  
MK9 2AH

DD.APW.SOV

For official Use  
General Section

Post room

SCT SIK0ZZ91 0236  
COMPANIES HOUSE 26/03/01

The assistance is to be given to: (note 2) **SOVEREIGN REVERSIONS PLC**

**OF 10 DOVER STREET**

**LONDON W15 4LQ**

Please do not  
write in  
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Please complete  
legibly, preferably  
in black type, or  
bold block lettering

The assistance will take the form of:

**The execution by the Company of:**

- A. a debenture**
- B. a guarantee**
- C. a support agreement**
- D. a deed of priorities**

The person who [has acquired] ~~XXXXXX~~ the share is:

**SOVEREIGN REVERSIONS PLC**

† delete as  
appropriate

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

**SEE ATTACHED SCHEDULE**

The amount of cash to be transferred to the person assisted is £ 15,000,000 621,083

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 20th March 2001

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

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

~~X~~/We have formed the opinion, as regards the 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)

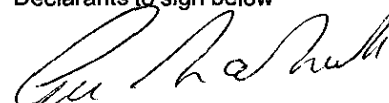
(a) ~~X~~/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]\* (note 3)

(b) ~~X~~/We have formed the opinion that the company will be able to pay its debts in full within ~~X~~ months of the commencement of the winding up ~~X~~ (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 48 High Street  
Lymington Hampshire

Declarants to sign below



on 

Day	Month	Year
19	03	2001

before me [Signature] (ADAM MARK BRIAN BUTTERWORTH)

~~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  
37 Castle Terrace  
Edinburgh  
EH1 2EB

## SCHEDULE

### A. Grant of Debenture

The grant of security by the execution of a debenture in agreed form. The meaning of the terms below are found in the agreed form. The following are the principal terms namely:-

1. As a continuing security for the payment or discharge of the Secured Liabilities, the Company with full title guarantee hereby:-
  - 1.1 charges to the Lender, by way of first legal mortgage, the properties which are briefly described in Schedule 1 and any other freehold or leasehold properties now owned by or vested in the Company, together with all buildings, fixtures and fittings from time to time situated on any of such properties;
  - 1.2 assigns to the Lender (by way of first legal mortgage) all its right, title, benefit and interest whatsoever in and to:-
    - 1.2.1 any Agreements for Lease and any Leases;
    - 1.2.2 all right, title and interest of the Company to and in any present or future insurances (including, without limitation, the Key Man Insurance Policy, any insurances relating to the Properties or the Equipment) and any proceeds thereof; and
    - 1.2.3 any Interest Rate Protection Arrangement; and
    - 1.2.4 the Management Services Agreement;
    - 1.2.5 the benefit of any agreements to which the Company is party and the benefit of any guarantee or security for the performance of such agreements;
    - 1.2.6 the benefit of all licences, consents and authorisations held by the Company and the right to recover or receive any sum of money pursuant to them; and
  - 1.3 charges to the Lender, by way of first fixed charge:-
    - 1.3.1 all sums from time to time standing to the credit of the Proceeds Account and the debt represented thereby;
    - 1.3.2 the Securities;

- 1.3.3 the Rental Income;
  - 1.3.4 the Rental Security;
  - 1.3.5 the Equipment;
  - 1.3.6 all freehold and leasehold properties hereafter acquired by the Company, together with all buildings, fixtures and fittings from time to time situated on any of such properties;
  - 1.3.7 all interests of the Company not effectively mortgaged or charged under the preceding provisions of this Clause 1.3 in or over land or the proceeds of sale of land;
  - 1.3.8 all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
  - 1.3.9 all present and future goodwill of the Company and all uncalled capital for the time being of the Company;
  - 1.3.10 the Intellectual Property;
  - 1.3.11 the Other Debts and the benefit of any security interests and securities for the time being held by the Company in respect of any Other Debts; and
  - 1.3.12 the Proceeds of Debts; and
- 1.4 charges to the Lender, by way of first floating charge, all the undertaking of the Company and all its property, assets and rights, whatsoever and wheresoever, both present and future (including all stock in trade), and whether or not expressed to be mortgaged or charged or assigned to the Lender under the preceding provisions of this Clause 1.3, if and to the extent that such property, assets and rights are not or have ceased to be effectively mortgaged or charged or assigned by way of first mortgage or fixed charge.

**B. Guarantee**

2. The grant of a guarantee in agreed form. The meaning of the terms below are found in the agreed form. The principal terms are:

- 2.1 The guarantor hereby unconditionally guarantees to the Lender the proper and punctual payment and performance of the Guaranteed Liabilities and undertakes that if and whenever the Borrower shall default in the due payment, performance or discharge of the Guaranteed Liabilities, the Guarantor shall forthwith upon written demand by the Lender, pay, perform or

discharge the Guaranteed Liabilities in respect of which such default has been made.

- 2.1.1 As a separate and independent obligation, the Guarantor agrees that if any purported obligation or liability of the Borrower, which would have been within the Guaranteed Liabilities had it been valid and enforceable, is not or ceases to be valid or enforceable against the Borrower on any ground whatsoever, whether or not known to the Lender (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 the Borrower or any legal or other limitation, disability or incapacity or any change in the constitution of or any amalgamation, reconstruction, receivership, liquidation, administration or insolvency of the Borrower), the Guarantor shall nevertheless be liable to the Lender in respect of that purported obligation or liability as if it were fully valid and enforceable and the Guarantor were the principal debtor in respect of it. The Guarantor hereby agrees to keep the Lender fully indemnified on demand against all damages, losses, costs and expenses arising from any failure by the Borrower to perform or discharge any such purported obligation or liability.

**C. The Support Agreement**

The entering into of a support agreement in agreed form the principal terms of which are:

3. The granting of a Facility by the Company to Sovereign for the purpose of enabling Sovereign to borrow from the Company to pay any amounts due to the Bank under the Facility Agreement or in respect of any particular advance for such other purposes as the Company may agree in writing provided that this is not prohibited by the terms of the Facility Agreement.

**D. Deed of Priorities**

4. Accession to the deed of priorities dated 30/11/2000 and made between the Bank and Nationwide Building Society ("Nationwide") regulating the priority of charges as between the Bank and Nationwide.

**THOMPSON TARAZ****CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS**

3 New Burlington Mews  
Mayfair, London W1B 4QB  
Telephone: (020) 7437 4493  
Facsimile: (020) 7437 4498  
Email: london@thompsontaraz.co.uk

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To the Directors  
Reversionary Gains I Ltd  
Black Knoll House  
Rhinefield Road  
Brockenhurst SO42 7QE

Our ref: rg/rg1/gen/audlet19-03-01

19 March 2001

Dear Sirs

**Auditor's report to the Directors of Reversionary Gains I Ltd pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the Directors dated 19 March 2001 in connection with the proposal that the Company should give financial assistance for the purchase of the Company's shares.

**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.

*Thompson Taraz*

Thompson Taraz  
Chartered Accountants and Registered Auditors

---

Afshin Taraz BA, MSc, FCA  
David Goodfellow ACA

Tax Associate: David H. Noakes  
Tax Consultant: Howard J. Marks FCA, ATII  
Associate: Richard W. Thompson BA, FCA

Also at 5 Frederick Terrace, Frederick Place, Brighton, BN1 1LH

Registered to carry out audit work and authorised to carry out investment business by the Institute of Chartered Accountants in England and Wales

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COMPANIES FORM No. 155(6)(a)

## Declaration in relation to assistance for the acquisition of shares

# 155(6)(a)

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

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SC 132640

Name of company

\* REVERSIONARY GAINS I LIMITED

Note  
Please read the notes  
on page 3 before  
completing this form.I/We Ø RUPERT PEARCE GOULD  
HARSTON MANOR HARSTONØ insert name(s) and  
address(es) of all  
the directorsCAMBRIDGE CB2 5NT† delete as  
appropriate*one of only two directors the other being Graeme Marshall*[~~XXXXXXXXXX~~]† of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever  
is inappropriate(a) ~~XX~~(b) ~~the sole person authorised to conduct the business of the company in the United Kingdom~~  
~~insurance business in the United Kingdom~~

(c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in  
the [company] [~~XXXXXXXXXXXXXXXXXXXX~~][~~XXXX~~]†The assistance is for the purpose of [that acquisition] [~~XX~~]  
[~~XXXXXXXXXXXXXXXXXXXX~~]†The number and class of the shares acquired or to be acquired is: All the issued ordinary shares  
of 50p each in the capital of the CompanyPresentor's name address and  
reference (if any):**Heald Heffron**  
**Ashton House 495 Silbury**  
**Boulevard, Milton Keynes**  
**MK9 2AH**

DD.APW.SOV

For official Use  
General Section

Post room



The assistance is to be given to: (note 2) **SOVEREIGN REVERSIONS PLC**  
**OF 10 DOVER STREET**  
**LONDON W15 4LQ**

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in black type, or  
bold block lettering

The assistance will take the form of:

**The execution by the Company of:**

- A. a debenture**
- B. a guarantee**
- C. a support agreement**
- D. a deed of priorities**

The person who [has acquired] ~~XXXXXX~~ the share is:  
**SOVEREIGN REVERSIONS PLC**

† delete as  
appropriate

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

**SEE ATTACHED SCHEDULE**

The amount of cash to be transferred to the person assisted is £ ~~15,000,000~~ **4 71 605** *MB* **TB.**

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 **20th March 2001** *MB* **13**

Page 2

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legibly, preferably  
in block type, or  
bold block lettering

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

I/~~We~~ have formed the opinion, as regards the 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 the company will be able to pay its debts as they fall due during the year immediately following that date]\* (note 3)

(b) ~~I/~~We~~ have formed the opinion that the company will be unable to pay its debts as they fall due during the year immediately following that date]\* (note 3)~~

And I/~~We~~ make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

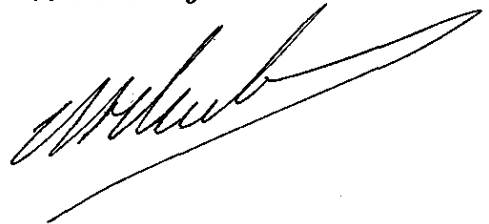
Declared at 104 Hills Road, Cambridge

Declarants to sign below

on  
Day Month Year  

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before me Thomas Biss (Thomas Biss)  
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  
37 Castle Terrace  
Edinburgh  
EH1 2EB.

## SCHEDULE

### A. Grant of Debenture

The grant of security by the execution of a debenture in agreed form. The meaning of the terms below are found in the agreed form. The following are the principal terms namely:-

1. As a continuing security for the payment or discharge of the Secured Liabilities, the Company with full title guarantee hereby:-
  - 1.1 charges to the Lender, by way of first legal mortgage, the properties which are briefly described in Schedule 1 and any other freehold or leasehold properties now owned by or vested in the Company, together with all buildings, fixtures and fittings from time to time situated on any of such properties;
  - 1.2 assigns to the Lender (by way of first legal mortgage) all its right, title, benefit and interest whatsoever in and to:-
    - 1.2.1 any Agreements for Lease and any Leases;
    - 1.2.2 all right, title and interest of the Company to and in any present or future insurances (including, without limitation, the Key Man Insurance Policy, any insurances relating to the Properties or the Equipment) and any proceeds thereof; and
    - 1.2.3 any Interest Rate Protection Arrangement; and
    - 1.2.4 the Management Services Agreement;
    - 1.2.5 the benefit of any agreements to which the Company is party and the benefit of any guarantee or security for the performance of such agreements;
    - 1.2.6 the benefit of all licences, consents and authorisations held by the Company and the right to recover or receive any sum of money pursuant to them; and
  - 1.3 charges to the Lender, by way of first fixed charge:
    - 1.3.1 all sums from time to time standing to the credit of the Proceeds Account and the debt represented thereby
    - 1.3.2 the Securities;

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- 1.3.3 the Rental Income;
  - 1.3.4 the Rental Security;
  - 1.3.5 the Equipment;
  - 1.3.6 all freehold and leasehold properties hereafter acquired by the Company, together with all buildings, fixtures and fittings from time to time situated on any of such properties;
  - 1.3.7 all interests of the Company not effectively mortgaged or charged under the preceding provisions of this Clause 1.3 in or over land or the proceeds of sale of land;
  - 1.3.8 all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
  - 1.3.9 all present and future goodwill of the Company and all uncalled capital for the time being of the Company;
  - 1.3.10 the Intellectual Property;
  - 1.3.11 the Other Debts and the benefit of any security interests and securities for the time being held by the Company in respect of any Other Debts; and
  - 1.3.12 the Proceeds of Debts; and
- 1.4 charges to the Lender, by way of first floating charge, all the undertaking of the Company and all its property, assets and rights, whatsoever and wheresoever, both present and future (including all stock in trade), and whether or not expressed to be mortgaged or charged or assigned to the Lender under the preceding provisions of this Clause 1.3, if and to the extent that such property, assets and rights are not or have ceased to be effectively mortgaged or charged or assigned by way of first mortgage or fixed charge.

**B. Guarantee**

2. The grant of a guarantee in agreed form. The meaning of the terms below are found in the agreed form. The principal terms are:

- 2.1 The guarantor hereby unconditionally guarantees to the Lender the proper and punctual payment and performance of the Guaranteed Liabilities and undertakes that if and whenever the Borrower shall default in the due payment, performance or discharge of the Guaranteed Liabilities, the Guarantor shall forthwith upon written demand by the Lender, pay, perform or

Handwritten signature and initials, possibly 'MB' and 'TB', in the bottom right corner.

discharge the Guaranteed Liabilities in respect of which such default has been made.

- 2.1.1 As a separate and independent obligation, the Guarantor agrees that if any purported obligation or liability of the Borrower, which would have been within the Guaranteed Liabilities had it been valid and enforceable, is not or ceases to be valid or enforceable against the Borrower on any ground whatsoever, whether or not known to the Lender (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 the Borrower or any legal or other limitation, disability or incapacity or any change in the constitution of or any amalgamation, reconstruction, receivership, liquidation, administration or insolvency of the Borrower), the Guarantor shall nevertheless be liable to the Lender in respect of that purported obligation or liability as if it were fully valid and enforceable and the Guarantor were the principal debtor in respect of it. The Guarantor hereby agrees to keep the Lender fully indemnified on demand against all damages, losses, costs and expenses arising from any failure by the Borrower to perform or discharge any such purported obligation or liability.

C. The Support Agreement

The entering into of a support agreement in agreed form the principal terms of which are:

3. The granting of a Facility by the Company to Sovereign for the purpose of enabling Sovereign to borrow from the Company to pay any amounts due to the Bank under the Facility Agreement or in respect of any particular advance for such other purposes as the Company may agree in writing provided that this is not prohibited by the terms of the Facility Agreement.

D. Deed of Priorities

4. Accession to the deed of priorities dated 30/11/00 and made between the Bank and Nationwide Building Society ("Nationwide") regulating the priority of charges as between the Bank and Nationwide.



**THOMPSON TARAZ****CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS**

3 New Burlington Mews  
Mayfair, London W1B 4QB  
Telephone: (020) 7437 4493  
Facsimile: (020) 7437 4498  
Email: london@thompsontaraz.co.uk

To the Directors  
Reversionary Gains I Ltd  
Black Knoll House  
Rhinefield Road  
Brockenhurst SO42 7QE

Our ref: rg/rg1/gen/audlet19-03-01

19 March 2001

Dear Sirs

**Auditor's report to the Directors of Reversionary Gains I Ltd pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the Directors dated 19 March 2001 in connection with the proposal that the Company should give financial assistance for the purchase of the Company's shares.

**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.

*Thompson Taraz*

Thompson Taraz  
Chartered Accountants and Registered Auditors

Afshin Taraz BA, MSc, FCA

David Goodfellow ACA

Tax Associate: David H. Noakes  
Tax Consultant: Howard J. Marks FCA, ATII  
Associate: Richard W. Thompson BA, FCA

Also at 5 Frederick Terrace, Frederick Place, Brighton BN1 1LH

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