

155(6)a

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

Company number

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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489113

Name of company

* Chelsea Harbour Limited

XWe o Terence Shelby Cole of 24 Phillimore Gardens London W8 7QE

Mark Neil Steinberg of 11 Wadham Garden London NW3 3DN

Steven Ross Collins of To Marlborough Place London NW8 0PL

Please return
via

~~XXXXXXXXXXXX~~ [all the directors] † of the above company do solemnly and sincerely declare that:

The business of the company is:

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XXXXXXXXXXEAXD6C0F9ECDEANKXNCKH9EQ7HSU00QNUXXV0B0XWEXC0EP0HUXOTHeXB0U0HXA0CX979Cf
XXXXXXXXXXXXA8SAIXE0MPOtS0HX00ES0SESN0R0BXAXV0THeXNSH0P0SA000MAGAY0C022Y5X2A0V0W

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(c) something other than the above §

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

~~XXXXXXXX~~ [company's holding company Chelsea Harbour Estates Limited

The assistance is for the purpose of ~~the acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition]. †

The number and class of the shares acquired or to be acquired is: See section 1 of the
attached schedule

For official Use
General Section

Post room



LD2 #LPM
COMPANIES HOUSE

137
03/07/2006

DX:242 LONDON/CHANCERY LANE

The assistance is to be given to: (note 2) See section 1 of the attached schedule

Please do not
write in this
margin

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

The assistance will take the form of:

See section 2 of the attached schedule

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

† delete as
appropriate

Compcu Holdings Limited and Haigside Limited

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

See section 3 of the attached schedule

The amount of cash to be transferred to the person assisted is £ See section 4 of the attached schedule

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

~~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)

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

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

- (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) ~~NOT REQUIRED TO COMPLETION OF THE ACCOUNT WITH XXXXX AT THE END AND 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)~~

SCHEDULE FOR FORM 155(6)a

CHELSEA HARBOUR LIMITED (the Company)

- 1 The assistance will be given to Compco Holdings Limited (a company registered in Scotland with company number SC037323 and registered office Level 4, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN) (**Compco**) for the purpose of reducing or discharging a liability incurred in connection with the acquisition of 300 ordinary shares in the Company's holding company Chelsea Harbour Estates Limited (**CHEL**) and to Haigside Limited (a company registered in England and Wales with company number 01779780 and registered office 10 Upper Berkeley Street, London W1H 7PE) (**Haigside**) for the purpose of reducing or discharging a liability incurred in connection with the acquisition of 1,000 ordinary shares in **CHEL**.
- 2 The assistance will take the form of:
 - (a) An intercompany loan facility to be made available by the Company to **CHEL** (the **Intercompany Loan Facility**); and
 - (b) The entering into an amendment and restatement agreement with amended and restated facility agreement relating to the Original Facility Agreement annexed thereto (the **Amendment and Restatement Agreement**).

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

The Intercompany Loan Facility

The Company will make the Intercompany Loan Facility available to **CHEL**, under the terms of which:

- (a) the Company is obliged to lend the amounts that **CHEL** requires in order to pay all amounts due under the Amended and Restated Agreement to the Bank. The funds drawn by **CHEL** under the Amended and Restated Agreement were used, amongst other things, to assist with the acquisition of shares in **CHEL** and the Company;
- (b) the Company also agrees to lend the sum of £210,000 in order to allow **CHEL** to on-lend that sum to Compco for the purpose of refunding part of the sum of £5,910,000 which Compco paid on 29 June 2006 to Mansford Holdings plc (**Mansford**) by way of consideration for the purchase by Compco from Mansford of shares in **CHEL** (the **Share Purchase**);
- (c) the loan is to be available for drawing at any time and in any number of tranches;
- (d) the amount outstanding will carry interest at the rate of 5.5% per annum; and
- (e) all amounts due by **CHEL** are repayable on demand.

The Amendment and Restatement Agreement

Pursuant to the Amendment and Restatement Agreement, the Company confirms that any Security Interest created by it in favour of the Bank under a Finance Document (which Security Interest was granted initially by the Company amongst other things, for the purpose of reducing or discharging a liability incurred in connection with the acquisition of shares in the Company), extends to all its liabilities and obligations under each Finance Document as amended and restated.

4 Amount of cash to be transferred to person assisted

The following amounts of cash are to be transferred to **CHEL** for the purpose of assisting with the acquisition of shares in **CHEL**:

- (a) £210,000 under the Intercompany Loan Facility in respect of the Share Purchase; and
- (b) The Company has a contingent liability under the Intercompany Loan Facility to make advances to CHEL in amounts equal to the amounts that CHEL is required to pay under the Amended and Restated Facility Agreement or any other Finance Document to the Bank including, without limitation, any interest or any costs, expenses, fees or other amount falling due for payment.

5 Definitions

Amended and Restated Agreement means the Original Facility Agreement as amended and restated by the Amendment and Restatement Agreement.

Bank means Anglo Irish Bank Corporation plc.

Borrower Charge over Shares means the charge over shares dated 20 October 2003 over the issued share capital in the Company and CHFOL executed by CHEL.

Borrower Debenture means the deed of debenture dated 20 October 2003 executed by CHEL in favour of the Bank

Charge over Shares means the Borrower Charge over Shares, the Compco Charge over Shares, the New Compco Charge over Shares or any other charge over shares in the Company, CHEL or CHFOL by a Shareholder in favour of the Bank.

CHFOL means Chelsea Harbour Finance One Limited, a company incorporated under the laws of England and Wales with registration number 04925160.

CHFTHL means Chelsea Harbour Finance Three Limited, a company incorporated under the laws of England and Wales with registration number 5312541.

CHFTL means Chelsea Harbour Finance Two Limited, a company incorporated under the laws of England and Wales with registration number 5216713.

Compco Charge over Shares means the charge over shares dated 20 October 2003 over the issued share capital in CHEL executed by Compco.

Debentures means the Borrower Debenture and the Guarantor Debenture.

Finance Document means the Amended and Restated Agreement, the Amendment and Restatement Agreement, the Original Facility Agreement, the First Supplemental Facility Agreement, each Side Letter, any Hedging Agreement, the Security Documents, any Subordination Deed and any other document designated as such by CHEL and the Bank together.

First Supplemental Facility Agreement means the supplemental facility agreement dated 4 October 2005 between CHEL, the Company and the Bank.

Guarantor Debenture means the deed of debenture dated 20 October 2003 executed by the Company in favour of the Bank.

Hedging Agreement means any interest rate swap, cap, collar or other agreement or arrangement between the relevant Obligor and the Bank for hedging the rate of all or any of the interest payable by the relevant Obligor under the Facility Agreement.

New Compco Charge over Shares means a charge over shares executed or to be executed by Compco over the issued share capital in CHEL.

Obligors means CHEL and the Company (and **Obligor** means either of them).

Original Facility Agreement means the facility agreement dated 20 October 2003 between the Bank and CHEL as borrower and the Company as guarantor.

Security Documents means the Debentures, each Charge over Shares and/or any other document guaranteeing, or conferring or evidencing security for, any of the CHEL's indebtedness or other obligations to the Bank at any time

Security Interest means any encumbrance or other arrangement having the effect of conferring security

Shareholder means each holder of the issued share capital in CHEL, the Company or CHFOL from time to time which is party to a Charge over Shares in respect of such share capital.

Side Letters means the letters dated 9 November 2004, 6 October 2005, 24 March 2005, 21 December 2005 and 29 June 2006 from the Bank to the Obligors amending and/or supplementing the terms of the Original Facility Agreement (and **Side Letter** means any of them).

Subordination Deed means the subordination deed dated 20 October 2003 between the Obligors and CHFOL as subordinated creditors, the Obligors and the Bank and amended by the deed of accession dated 9 November 2004 pursuant to which CHFTL became a party to the subordination deed as a subordinated creditor and the deed of accession dated 24 March 2005 pursuant to which CHFThL became a party to the subordination deed as a subordinated creditor.

6.

Auditors' report to the directors of Chelsea Harbour Limited pursuant to section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Chelsea Harbour Limited ("the Company") dated 30 June 2006, prepared in accordance with applicable United Kingdom Law, in connection with the proposal that the Company should give financial assistance for the purchase of shares of Chelsea Harbour Estates Limited, its parent company.

We understand that the financial assistance is to be given by way of the Company:

- Making available inter-company loan facilities to Chelsea Harbour Estates Limited
- Security confirmation.


This report is made solely to the directors in accordance with Section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors, for our work, for this report, or for the opinions we have formed.

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.



haysmacintyre
Registered Auditors
Fairfax House
15 Fulwood Place
London
WC1V 6AY

30 June 2006