

CHFP025

155(6)b

149120 Canary Wharf 3

The assistance is for the purpose of [that acquisition] ~~reducing or discharging a liability incurred as the purpose of that acquisition~~ (note 1)

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: 36,104,712 ordinary shares
of 20 Pence each

The assistance is to be given to: (note 2) Industrial Funds Limited
Nations House
103 Wigmore Street
London W1U 1AE

The assistance will take the form of:

See Schedule 1

The person who [has acquired] ~~will acquire~~ the shares is:

Industrial Funds Limited whose registered office is at Nations House - 103
Wigmore Street - London W1U 1AE

† delete as appropriate

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

See Schedule 2

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 £

Any amounts advanced from time to time pursuant to the Intra-Group Loan Agreement

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

NIL

Please do not
write in this
margin

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

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

☒ 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) ☒ 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)

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

(b) ~~It is intended to commence the winding up of this company within 12 months of that date, and we have formed the opinion that this company will be able to pay its debts in full within 12 months of that date.~~
~~It is intended to commence the winding up of this company within 12 months of that date, and we have formed the opinion that this company will be able to pay its debts in full within 12 months of 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 10 Upper Bank Street
London E14 5JJ

Declarants to sign below

Day Month Year
on

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 2 | 2 | 0 | 7 | 2 | 0 | 0 | 5 |
|---|---|---|---|---|---|---|---|

before me Adam Bagdarian
Solicitor

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
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

Schedule 1 to the Statutory Declaration dated 22 July 2005

1. The execution, delivery and performance by Ashtenne Land Limited (which for the purposes of Schedules 1 and 2 to this Form 155(6)(b) only shall be defined as the "**Company**") of its obligations under:
 - 1.1 an accession letter (the "**Accession Letter to the Facility Agreement**") (to be dated on or after the date hereof) pursuant to which the Company will accede to a facility agreement (the "**Facility Agreement**") dated 31 March 2005 made between Industrial Funds Limited ("**IFL**") as borrower, Anglo Irish Bank Corporation plc as arranger, agent and original lender, as additional guarantor and will guarantee the obligations of IFL and the other guarantors under the Finance Documents (as defined in the Facility Agreement);
 - 1.2 a security agreement (the "**Security Agreement**") (to be dated on or after the date hereof) made in favour of Anglo Irish Bank Corporation plc as agent and trustee for the Finance Parties (as defined in the Facility Agreement) (the "**Agent**") pursuant to which the Company will give security for the obligations of IFL and the other guarantors under the Finance Documents;
 - 1.3 a mezzanine security agreement (the "**Mezzanine Security Agreement**") (to be dated on or after the date hereof) made in favour of Warner Estate, Limited as lender (the "**Lender**") in connection with the mezzanine loan agreement (the "**Mezzanine Loan Agreement**") dated 31 March 2005 made between IFL as borrower and Warner Estate, Limited as lender, pursuant to which the Company will guarantee and give security for the obligations of IFL and the other guarantors under the Mezzanine Loan Documents (as defined in the Facility Agreement);
 - 1.4 a mezzanine legal charge (the "**Mezzanine Legal Charge**") (to be dated on or after the date hereof) made in favour of the Lender in connection with the Mezzanine Loan Agreement;
 - 1.5 an accession deed (the "**Accession Deed to the Intercreditor Agreement**") (to be dated on or after the date hereof) pursuant to which the Company will accede to an intercreditor agreement dated 31 March 2005 between IFL, Anglo Irish Bank Corporation plc and Warner Estate, Limited (the "**Intercreditor Agreement**");
 - 1.6 an intra-group loan agreement (the "**Intra-Group Loan Agreement**") (to be dated on or after the date hereof) between, amongst others, the Company and IFL;
 - 1.7 a letter of support (the "**Letter of Support**") (to be dated on or after the date hereof) between, amongst others, IFL and the Company; and

- 1.8 a statutory engagement letter (to be dated on or after the date hereof) between, amongst others the Company and Deloitte & Touche LLP in respect of the statutory auditor's report annexed to this Statutory Declaration (the "**Engagement Letter**"),

(each of those documents being in such form as may be amended, supplemented, novated and/or replaced from time to time) together with the performance by the Company of other acts (including, without limitation, the payment of all fees to professionals, third parties and others) in connection with the acquisition of the shares and the financing of that acquisition.

Schedule 2 to the Statutory Declaration dated 22 July 2005

1. By executing the Accession Letter to the Facility Agreement, the Company:
 - 1.1 guarantees to the Agent the due and punctual performance of all the obligations of the Obligors (as defined in the Facility Agreement) under the Finance Documents and agrees to pay on demand, each amount due any Obligor which is due but unpaid; and
 - 1.2 grants an indemnity to the Agent in respect of certain costs, expenses, liabilities and losses incurred.
2. By executing the Security Agreement, the Company:
 - 2.1 covenants to pay and discharge all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Finance Party under each Finance Document, except for any obligation which, if it were so included, would result in the Security Agreement contravening Section 151 of the Companies Act 1985 (the "**Secured Liabilities**");
 - 2.2 with full title guarantee charges in favour of the Agent and as continuing security for the payment and satisfaction of all the Secured Liabilities:
 - 2.2.1 by way of a first legal mortgage all estates or interest in any real property situated in England and Wales now owned by it including the real property, if any, specified in Schedule 1 (*Real Property*) of the Security Agreement;
 - 2.2.2 by way of a first fixed charge each of the following:
 - (a) all estates or interest in any freehold or leasehold property now or subsequently owned by it, to the extent that they are not the subject of a mortgage as described in paragraph 2.2.1 above;
 - (b) its interest in all Investments now or subsequently owned by it or held by the Agent or any nominee on its behalf;
 - (c) all plant and machinery owned by the Company and its interest in any plant or machinery in its possession, to the extent that the same are not effectively mortgaged or charged as described in paragraphs 2.2.1 and 2.2.2(a) above;
 - (d) all of its rights in respect of any amounts standing to the credit of any account (including any account contemplated by the Facility Agreement or the Security Agreement) it has with any person and the debt represented by such credit balances;

- (e) all of its book and other debts;
- (f) all other moneys due and owing to it;
- (g) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item referred to in paragraphs 2.2.2(e) and (f) above;
- (h) any benefit, interest, claim or entitlement it has in any pension fund;
- (i) its goodwill;
- (j) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (k) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in sub-clause (j) above; and
- (l) its uncalled capital; and
- (m) its rights and benefits under any patents, trademarks, copyrights, registered or other designs and any other intellectual property assets or rights;

2.2.3 assigns absolutely to the Agent subject to a proviso for re-assignment on redemption, all of its benefits, rights and interest:

- (a) under any contract or policy of insurance (with the exception of any third party liability or directors' liability insurance) taken out by it or on its behalf or in which it has an interest and all claims (and proceeds thereof) and return of premiums in respect thereof to which the Company is now or may at any future time become entitled;
- (b) under any of the Transaction Documents to which it is a party;
- (c) under any management contracts to which it is a party;
- (d) under any Lease Document;
- (e) in respect of all Rental Income;
- (f) under any guarantee of Rental Income contained in or relating to any Lease Document;
- (g) under each appointment of a Managing Agent;
- (h) under any agreement relating to the purchase of real property by the Company;
- (i) if applicable, under any agreement relating to a unit holding, shareholding or holding of any other interest in any entity (as referred to

in any Business Plan prepared in accordance with the Asset Management Agreement and the Facility Agreement); and

- (j) under any other agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of the Security Agreement;

2.2.4 charges by way of first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment as described in this paragraph 2,

(where "Obligor", "Investments", "Security Asset", "Transaction Documents", "Asset Management Agreement", "Lease Document", "Rental Income", "Managing Agent" and "Business Plan" have the meaning given to them in the Security Agreement); and

- 2.3 covenants that, except as expressly allowed in the Facility Agreement, it must not create or permit to subsist any Security on any Security Asset (each as defined in the Security Agreement) or sell, transfer, licence, lease or otherwise dispose of any Security Asset.
- 3. The Security Agreement contains a covenant for further assurances and the obligations of the Company under the Security Agreement will not be affected by any act, omission or thing which would otherwise reduce, release or prejudice any of its obligations under the Security Agreement (whether or not known to it or any Finance Party).
- 4. By executing the Mezzanine Security Agreement, the Company:
 - 4.1 guarantees to the Lender punctual performance of each other Mezzanine Obligor's obligations under the Mezzanine Loan Agreement and agrees to pay on demand, each amount due by any Mezzanine Obligor which is due but unpaid;
 - 4.2 grants an indemnity to the Lender in respect of certain costs, expenses, liabilities and losses incurred;
 - 4.3 covenants to pay and discharge all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Mezzanine Obligor to the Lender under the Mezzanine Loan Documents, except for any obligation which, if it were so included, would result in the Mezzanine Security Agreement contravening Section 151 of the Companies Act 1985 (the "Mezzanine Secured Liabilities");
 - 4.4 with full title guarantee charges in favour of the Lender and as continuing security for the payment and satisfaction of all the Mezzanine Secured Liabilities:
 - 4.4.1 by way of a first legal mortgage all estates or interest in any real property situated in England and Wales now owned by it including the real property, if

any, specified in Schedule 1 (*Real Property*) of the Mezzanine Security Agreement;

4.4.2 by way of a first fixed charge each of the following:

- (a) all estates or interest in any freehold or leasehold property now or subsequently owned by it, to the extent that they are not the subject of a mortgage as described in paragraph 4.4.1 above;
- (b) its interest in all Investments now or subsequently owned by it or held by the Lender or any nominee on its behalf;
- (c) all plant and machinery owned by the Company and its interest in any plant or machinery in its possession, to the extent that the same are not effectively mortgaged or charged as described in paragraphs 4.4.1 and 4.4.2(a) above or under any Legal Charge;
- (d) all of its rights in respect of any amounts standing to the credit of any account it has with any person and the debt represented by such credit balances;
- (e) all of its book and other debts;
- (f) all other moneys due and owing to it;
- (g) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item referred to in paragraphs 4.4.2(e) and (f) above;
- (h) any benefit, interest, claim or entitlement it has in any pension fund;
- (i) its goodwill;
- (j) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (k) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in sub-clause (j) above; and
- (l) its uncalled capital; and
- (m) its rights and benefits under any patents, trademarks, copyrights, registered or other designs and any other intellectual property assets or rights;

4.4.3 assigns absolutely to the Lender subject to a proviso for re-assignment on redemption, all of its benefits, rights and interest:

- (a) under any contract or policy of insurance (with the exception of any third party liability or directors' liability insurance) taken out by it or on its behalf or in which it has an interest and all claims (and proceeds

thereof) and return of premiums in respect thereof to which the Company is now or may at any future time become entitled;

- (b) under any of the Transaction Documents (as defined in the Facility Agreement) to which it is a party;
- (c) under any management contracts to which it is a party;
- (d) under any Lease Document (as defined in the Facility Agreement);
- (e) in respect of all Rental Income (as defined in the Facility Agreement);
- (f) under any guarantee of Rental Income (as defined in the Facility Agreement) contained in or relating to any Lease Document;
- (g) under each appointment of a Managing Agent (as defined in the Facility Agreement);
- (h) under any agreement relating to the purchase of real property by the Company;
- (i) if applicable, under any agreement relating to a unit holding, shareholding or holding of any other interest in any entity (as referred to in any Business Plan (as defined in the Facility Agreement) prepared in accordance with the Asset Management Agreement and the Facility Agreement); and
- (j) under any other agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of the Mezzanine Security Agreement;

4.4.4 charges by way of first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment as described in this paragraph 4,

(where "**Mezzanine Obligor**", "**Investments**", "**Legal Charge**", "**Security Asset**", "**Lease Document**" and "**Asset Management Agreement**" have the meaning given to them in the Mezzanine Security Agreement).

- 5. The Mezzanine Security Agreement contains a covenant for further assurances and the obligations of the Company under the Mezzanine Security Agreement will not be affected by any act, omission or thing which would otherwise reduce, release or prejudice any of its obligations under the Mezzanine Security Agreement (whether or not known to it or the Lender).
- 6. By executing the Mezzanine Legal Charge, the Company with full title guarantee charges in favour of the Lender and as continuing security for the payment and satisfaction of all the Mezzanine Secured Liabilities by way of a first legal mortgage

the freehold and leasehold property specified in the Schedule (*Mortgaged Property*) of the Mezzanine Legal Charge.

7. By executing the Intra-Group Loan Agreement, the Company will make a loan available to IFL to enable IFL to, amongst other things, repay borrowings by it under the Facility Agreement and the Mezzanine Loan Agreement and to reduce liabilities incurred by it for the purpose of the acquisition of the Company.
8. By executing the Letter of Support, IFL will use its reasonable endeavours to assist the Company in meeting its working capital requirements should the Company have any working capital shortfalls.
9. By executing the Accession Deed to the Intercreditor Agreement, Warner Estate, Limited agrees, amongst other things, to:
 - 9.1.1 subordinate its right to repayment of monies due from IFL to it and its claims on the Company pursuant to the Mezzanine Loan Documents in certain circumstances and to the ranking of priority between certain creditors of IFL and the Company and their subsidiaries; and
 - 9.1.2 indemnify the Lenders and Agent for certain costs, claims, expenses and liabilities under the Intercreditor Agreement.
10. By executing the Engagement Letter, the Company agrees to indemnify the auditors against certain losses and claims they may incur by acting as auditors under the Engagement Letter.

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF ASHTENNE HOLDINGS 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 22 July 2005 in connection with the proposal that the Company's subsidiary Melton Management Limited should give financial assistance for the purchase of 36,104,712 of the Company's ordinary shares.

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

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London
22 July 2005

COMPANIES HOUSE

29/07/05