

## 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 lettering**

**To the Registrar of Companies  
(Address overleaf - Note 5)**

For official use

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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2727063

Name of company

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

\* FIRST LONDON HOLDINGS LIMITED

\* insert full name  
of company

1/We of DAVID ALLAN PEARLMAN OF 26 SHELDON AVENUE, LONDON N6 4JT

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

MICHAEL ROBERT GOLDBERGER OF 2 DUKES AVENUE, EDGEWARE, MIDDLESEX HA8 7RX

~~PATRICK COLVIN OF 19 GREAT OAKS, HUTTON, BRENTWOOD, ESSEX - CM13 1AZ~~

† delete as appropriate

~~XXXXXXXXXX~~ [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) ~~Redacted text~~

(b) ~~Not to be used by a person who has been ordered under section 3(1)(4) of the Insurance Companies Act 1906 to carry on insurance business in the United Kingdom~~

(c) something other than the above §

This company is ~~not~~ [a] holding company of\* FIRST LONDON ESTATES LIMITED

\_\_\_\_\_ ("the Subsidiary") \_\_\_\_\_ which is

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

in [this company] [\_\_\_\_\_]

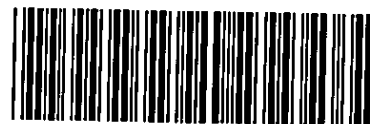
Presentor's name address and  
reference (if any)

Hamblins LLP  
Roxburghe House  
273-287 Regent Street  
London  
W1B 2AD

DX 53803      Oxford Circus North

For official Use  
General Section

SATURDAY



\*ABA16POF\*

A24

19/05/2007

659

COMPANIES HOUSE

The assistance is for the purpose of ~~providing~~ [reducing or discharging a liability incurred for 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 1,000 Ordinary Shares of £1  
each in the capital of the Company

The assistance is to be given to (note 2) Newport Holdings Limited  
of 4th Floor, St Alphage House, 2 Fore Street, London EC2Y 5DH

The assistance will take the form of

SEE MEMORANDUM A

The person who [has acquired] ~~the shares~~ † the shares is  
Newport Holdings Limited ("Newport") whose registered office is at 4th  
Floor, St Alphage House, 2 Fore Street, London EC2Y 5DH

† delete as appropriate

The principal terms on which the assistance will be given are

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 £ 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 Not more than 7 days from 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)

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

(b) XXXXXXXX intended to obstruct the winding up of the company, with XXXXXXXX's that have been  
XXXXXX formed the opinion that the company will be able to pay its debts in full within 12 months of  
XXXXXXXXXX at the winding up.\* (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

ANGEL LONDON

Declarants to sign below

on 

Day	Month	Year
08	05	2007

before me

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

LOLADE ARIGBABU LLB  
FOR COMMISSIONER FOR OATHS

**Elliott 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

**AUDITORS' REPORT TO THE DIRECTORS OF FIRST LONDON HOLDINGS LIMITED (Company No: 2727063) (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 First London Estates Limited will give to Newport Holdings Limited in connection with the refinance of a liability incurred on a subscription of shares 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 8 May 2007

## MEMORANDUM A

- 1 The Subsidiary borrowing the sum of £30,000,000 from Mortgage Agency Services Number One Limited (the "Lender") pursuant to a secured loan facility between the Subsidiary, other subsidiaries of Newport and the Lender (the "Facility") in order, inter alia, to discharge and/or refinance existing borrowings of the Subsidiary and those subsidiaries (the "Borrowers") which were incurred by the Borrowers in order for them to lend funds to Newport in connection with its acquisition of the Company in April 2000, and
- 2 The Subsidiary entering into security in the form of a legal charge (the "Legal Charge") and a Debenture ( the "Debenture") in support of the Facility

## MEMORANDUM B

The principal terms on which the assistance will be given are for the purpose of this Memorandum (adopting the definitions set out in Memorandum A) are as follows

### **The Facility**

The Subsidiary and the Borrowers agree to repay the loan in instalments together with interest as more particularly defined in the Facility

### **Debenture**

By executing the Debenture the Subsidiary agrees to grant

- 1 a fixed charge of the freehold, leasehold and/or unregistered immovable property now or hereafter belonging to the Subsidiary and all buildings, fixtures and fittings fixed plant and machinery from time to time on any such property, a fixed equitable charge of any freehold or leasehold property at any time in the future belonging to the Subsidiary and all buildings, fixtures and fittings and fixed plant and machinery from time to time on any such property at any time belonging to the Subsidiary, a fixed charge by way of legal mortgage on the plant and machinery, chattels, vehicles, computers and/or other equipment of the Subsidiary , a fixed charge of all stocks, shares or other securities now or at any time belonging to the Subsidiary, a fixed charge by way of assignment of all the Subsidiary's goodwill and by way of fixed charge its uncalled capital now or at any time hereafter in existence, a fixed charge by way of legal assignment of the book debts of the Subsidiary and all other monetary

debts and claims (and all cash at bank now and from time to time due or owing to the Subsidiary , a fixed charge by way of legal assignment on all the copyright in all drawings, designs, specifications, plans and other written materials relating to any products from time to time manufactured by the Subsidiary and all other intellectual property rights of the Subsidiary and all manufacturing and sales rights in relation to any products from time to time manufactured by the Subsidiary, a fixed charge by way of assignment of the benefit to the Subsidiary of all rights and claims to which the Subsidiary is now or may hereafter become entitled in relation to the property specified in the Debenture, all rights and claims of each of the Subsidiary against all persons who now are or who at any time have been or may become lessees, sub-lessees or licensees of the whole or any part or parts of the property specified in the Debenture and all guarantors and sureties for the obligations of such persons to hold the same unto the Lender, a fixed charge by way of assignment of the Subsidiary's interests in the benefit of all guarantees, warranties and representations given or made by and any rights or remedies against all or any of the professional advisors now or at any time engaged by the Subsidiary in relation to the Property specified in the Debenture and the manufacturers, suppliers or installers of all plant, machinery, fixtures, fittings and other items now or from time to time in the buildings erected or to be erected on the property specified in the Debenture and any other person, firm or company now or from time to time under contract with or under a duty to the Subsidiary including (without limitation) the right to prosecute in the name of the Subsidiary any proceedings against any such person and the benefit of all sums recovered in any proceedings against all or any of such persons, the benefit of all rights and claims to which the Subsidiary is now or may hereafter become entitled under all building contracts relating to all or any part of the property specified in the Debenture entered into or to be entered into by Subsidiary and all guarantees, warranties and representations given or made by and any rights and remedies against all or any building contractors at any time engaged in relation to all or any part of the property specified in the Debenture including all liquidated and ascertained damages under any such building contract and all invoices, fees, notes, bills, documents and papers in respect thereof and (without limitation) the right to prosecute in the name the Subsidiary any proceedings against any such persons in respect of any act, omission, neglect, default, breach of contract or breach of duty whether relating to the design, construction, inspection or supervision of the construction of any buildings forming part of the Property comprised in the Debenture or to the quality or fitness for use of any part of the property specified in the Debenture or otherwise howsoever

and the benefit of all sums recovered in any proceedings against all or any such persons, a fixed charge by way of assignment (in so far as the Subsidiary is able the benefit of all agreements for lease and all the proceeds of any payment of any claim, awards and judgments arising out of such agreements for lease and all sums paid or payable to the Subsidiary under or in respect of any such agreements for lease including (without limitation) all deposits, all that interest of the Subsidiary in any insurance policies maintained in respect of real property , by way of first fixed charge any collateral account and all monies at any time standing to the credit of such account and together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing,

- 2 by way of a floating charge on all the undertaking and all other the stock-in-trade, work-in-progress, pre-payments and other property assets and rights of the Subsidiary both present and future not subject to a fixed charge or assignment under the Debenture (and paragraph 14 of schedule B1 of the Insolvency Act 1986 applies to the floating charge so created) and the benefit of all rental income and all right, title and interest to and in the same and the benefit thereof and the right to make demand for and to receive the same

as security for the obligations and liabilities of the Subsidiary to the Lender all as more particularly described in the Debenture

#### Legal Charge

By executing the Legal Charge the Subsidiary agrees to grant

- 1 by way of first legal mortgage all its present and future right, title and interest in or to the property known as Land on the 124/130 North Promenade & 14 The Strand, Blackpool (the "Property") and by way of fixed charge all proceeds of sale of the whole or any part of the Property all fittings at any time on the Property, and
- 2 by way of floating charge all moveable plant, machinery, implements, utensils, furniture and equipment now or from time to time placed on or used in or upon the Property and the benefit of all licences, contracts and warranties in connection with the same

as security for the obligations and liabilities of the Subsidiary to the Lender all as more particularly described in the Legal Charge