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CHFP025

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

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

For official use

Company number

02967532

Name of company

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

* ACCORD ASSET MANAGEMENT LIMITED (the **Company**)

* insert full name
of company

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

XWe o Roland Martin Farrar of 40 Chiltern Road, Maidenhead, Berkshire SL6 1XA
Stelio Haralambos Stefanou of 1 Tewin House, Tewin Water, Welwyn,
Hertfordshire AL6 0AA

† delete as appropriate

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

The business of the company is:

§ delete whichever
is inappropriate

[illegible]

(c) something other than the above §

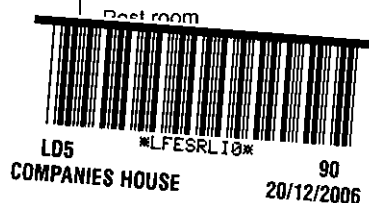
The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] ~~XXXXXXXXXXXXXXXXXXXX~~

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: 2 ordinary shares of £1 each

Presenter's name address and
reference (if any) :
Allen & Overy LLP (Ref: GPL)
40 Bank Street
Canary Wharf
London E14 5DU

For official Use
General Section



The assistance is to be given to: (note 2) ACCORD PLC (COMPANY NUMBER 03693911), Accord
House, Bridge Road East, Welwyn Garden City, AL7 1HY

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 Appendix 1.

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

† delete as
appropriate

Accord plc (company number 03693911)

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

See Appendix 2.

The amount of cash to be transferred to the person assisted is £ See Appendix 3.

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 See Appendix 4.

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

[illegible]

Declared at ACCORD HOUSE
BRIDGE ROAD EAST
WELWYN GARDEN CITY
AL7 7JY

Beh. Refers
Warr.

Day Month Year
on 1 5 1 2 2 0 0 6

before me Edward M. E.
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
37 Castle Terrace
Edinburgh
EH1 2EB

APPENDIX 1

The Company is proposing to give financial assistance in connection with the acquisition by the Parent of the Company's entire issued share capital in June 1999 (the **Acquisition**).

The Acquisition was financed in part by certain banking facilities (the **Existing Facilities**).

The Parent is proposing to refinance the Existing Facilities by entering the Facility Agreement (as defined below) and related documents.

The execution by the Company of those documents listed below may constitute financial assistance under Section 151 of the Companies Act 1985:

- (a) a £35,000,000 facility agreement between, amongst others, Accord plc and HSBC Bank plc as lender (the **Facility Agreement**);
- (b) a debenture between, amongst others, the Company and HSBC Bank plc as agent and security trustee (the **Security Trustee**) (the **Debenture**); and
- (c) an intra-group loan agreement between, amongst others, Accord plc and the Company (the **Loan Agreement**).

APPENDIX 2

1. As a guarantor under the Facility Agreement the Company irrevocably and unconditionally jointly and severally with each other Guarantor:
 - (a) guarantees to each Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents;
 - (b) undertakes with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
 - (c) indemnifies each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover.
2. The guarantee under the Guarantee and Indemnity is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.
3. A Finance Party may set off any matured obligation due from the Company under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
4. The obligations of each Guarantor under the guarantee and indemnity clause described in paragraph 1 above and set out in Clause 21 of the Facility Agreement will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this clause (without limitation and whether or not known to it or any Finance Party) including:
 - (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
 - (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
 - (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

DEBENTURE

Under the terms of the Debenture:

- (a) Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property.
 - (iii) A reference in the relevant provision in the Debenture to a mortgage or charge of any freehold or leasehold property includes:
 - (A) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - (B) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.
- (c) Each Chargor charges:
 - (i) by way of a first legal mortgage all shares in any member of the Group (other than itself) owned by it or held by any nominee on its behalf; and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.
 - (iii) A reference in the relevant provision in the Debenture to a mortgage or charge of any stock, share, debenture, bond or other security includes:
 - (A) any dividend or interest paid or payable in relation to it; and
 - (B) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.
- (d) Each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.
- (e) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest.

- (f) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of:
 - (i) any 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 this Clause;
 - (ii) any letter of credit issued in its favour; and
 - (iii) any bill of exchange or other negotiable instrument held by it.
- (g) Each Chargor charges by way of a first fixed charge, all of its rights in respect of:
 - (i) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
 - (ii) any copyright or other intellectual property monopoly right; or
 - (iii) any interest (including by way of licence) in any of the above,

in each case whether registered or not and including all applications for the same.
- (h) Each Chargor charges by way of first fixed charge:
 - (i) any beneficial interest, claim or entitlement it has in any pension fund;
 - (ii) its goodwill;
 - (iii) the benefit of any authorization (statutory or otherwise) held in connection with its use of any Security Asset;
 - (iv) the right to recover and receive compensation which may be payable to it in respect of any authorization referred to in paragraph (c) above; and
 - (v) its uncalled capital.
- (i) Floating Charge
 - (i) Each Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under Clause 2 of the Debenture.
 - (ii) Except as provided below, the Security Trustee may by notice to a Chargor convert the floating charge created by that Chargor under the relevant provision in the Debenture into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (A) an Event of Default is outstanding; or
 - (B) the Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
 - (iii) The floating charge created by the relevant provision in the Debenture may not be converted into a fixed charge solely by reason of:

- (A) the obtaining of a moratorium; or
 - (B) anything done with a view to obtaining a moratorium,
- under the Insolvency Act 2000.
- (iv) The floating charge created by the relevant provision in the Debenture will automatically convert into a fixed charge over all of a Chargor's assets if:
 - (A) an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator; or
 - (B) a resolution is passed or an order is made for the winding up, dissolution, administration or re-organisation of a Chargor.
 - (v) The floating charge created by the relevant provision in the Debenture is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

LOAN AGREEMENT

As a lender under the Loan Agreement, the Company grants to Accord plc a revolving credit facility of up to £40,000,000 for the purpose of paying amounts due under the Facility Agreement or for any other purpose agreed by it. Any other loans under the Loan Agreement will bear interest at a rate from time to time agreed by the relevant lender. Loans are repayable immediately on demand by the relevant lender. Loans may be prepaid in whole or in part.

Definitions

Accession Letter means a letter substantially in the form set out in Schedule 6 (Form of Accession Letter) of the Facility Agreement.

Arranger means HSBC Bank plc.

Borrower means Accord plc, Accord Asset Management Limited, Haringey Accord Limited and Accord Operations Limited and after execution of the relevant Accession Letters, Slough Accord Limited and ICSL Accord Limited.

Chargor means Accord plc, Accord Asset Management Limited, Haringey Accord Limited and Accord Operations Limited.

Event of Default means an event of default under the Facility Agreement.

Fee Letter means any letter or letters dated on or about the date of the Facility Agreement between the Arranger and the Parent (or the Security Trustee and the Parent) setting out any of the fees referred to in clause 15 (*Fees*) of the Facility Agreement.

Finance Documents means the Facility Agreement, any Fee Letter, any Accession Letter, any Resignation Letter, each Security Document and any other document designated as such by the Security Trustee and the Parent.

Finance Party means the Security Trustee, the Issuing Bank, the Arranger or a Lender.

Group mean the Parent and its Subsidiaries for the time being and **Group Company** shall be construed accordingly.

Guarantor means Accord plc, Accord Asset Management Limited, Haringey Accord Limited and Accord Operations Limited and after execution of the relevant Accession Letters, Slough Accord Limited and ICSL Accord Limited.

Issuing Bank means HSBC Bank plc.

Lender means HSBC Bank plc and any bank or financial institution which has become a party in accordance with the terms of the Facility Agreement.

Obligor means a Borrower or a Guarantor.

Security Document means each debenture to be granted by an Obligor to the Security Trustee and each other document pursuant to which a guarantee is (or is expressed to be) granted, and/or security is (or is expressed to be) created, in favour of the Security Trustee in respect of any obligations of any Group Company under any Finance Document.

Resignation Letter means a letter substantially in the form set out in Schedule 7 (Form of Resignation Letter) of the Facility Agreement.

Secured Liabilities means 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 Chargor to any Finance Party under each Finance Document to which a Chargor is a party, except for any obligation which, if it were so included, would result in the Debenture contravening Section 151 of the Companies Act 1985.

Security Assets means all assets of each Chargor the subject of any security created by the Debenture.

APPENDIX 3

Amounts payable from time to time pursuant to the Loan Agreement up to a maximum of £40,000,000.

APPENDIX 4

Not more than eight weeks from the date of this statutory declaration.



KPMG LLP
Aquis Court
31 Fishpool Street
St Albans AL3 4RF
United Kingdom

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Fax +44 (0) 1727 733001
DX 146480 St Albans 19

The Directors
Accord Asset Management Limited
Accord House
Albany Place
Bridge Road East
Welwyn Garden City
Hertfordshire
AL7 1HT

Our ref nr/nw/134

15 December 2006

Dear Sirs

Auditors' report to the directors of Accord Asset Management Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 15 December 2006 in connection with the proposal that the company should give financial assistance for the purpose of reducing or discharging a liability incurred for the purpose of the acquisition of shares in the Company.

This report is made solely to the company's directors as a body in accordance with section 156(4) of the Companies Act 1985. Our work has been undertaken so that we as the company's auditors might state to the company's directors those matters we are required to state to them in a report under section 156(4) of that Act 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 and the company's directors as a body for our work under section 156(4) of that Act or for this report.

We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

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.

Yours faithfully

KPMG LLP
KPMG LLP

Registered Auditor