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CHFP025

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COMPANIES FORM No. 155(6)a

Declaration in relation to
assistance for the acquisition
of shares

155(6)a

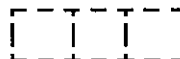
Pursuant to section 155(6) of the Companies Act 1985

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

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

For official use

Company number



3462658

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

Name of company

* H.A. Leasing Limited

* insert full name
of company

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

~~We~~ ~~Ø~~ VINCENT AZIZ TCHENGUIZ of 3 Lees Place, London, W1Y 3RR and ROBERT
TCHENGUIZ of The Royal College of Organists, Kensington Gore, London,
SW7 2AG

† delete as
appropriate

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

The business of the company is:

§ delete whichever
is inappropriate

~~(a) that of a recognised bank, licensed institution, within the meaning of the Banking Act 1973,~~

~~(b) that of a person authorised under section 32(1) of the Insurance Companies Act 1982 to carry on
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] ~~[company holding company]~~

~~XXXXXX~~

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

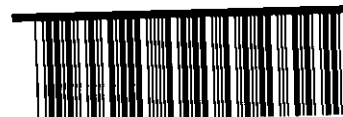
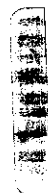
The number and class of the shares acquired or to be acquired is: 100 ordinary shares of £1
each

Presenter's name address and
reference (if any) :

JULIAN HOLY SOLICITORS
Emperor's Gate
114a Cromwell Road
LONDON
SW7 4ES
44106 Gloucester Road
NJS/KC/R45/1228

For official Use
General Section

Post room



A17
COMPANIES HOUSE

0072
15/02/05

The assistance is to be given to: (note 2) Waxford Limited (CRN 3794880) whose
registered office is 18 Upper Grosvenor St London W1K 7PW

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

The assistance will take the form of:

See Schedule 1

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

† delete as
appropriate

Waxford Limited

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

See Schedule 2

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 within 8 weeks of the date hereof

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XWe 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

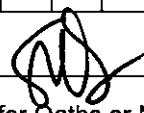
- (a) **X**We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)
- (b) ~~It is intended to commence the winding up of the company within 12 months of that date, and we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of 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 18 Upper Wootton Street, London Declarants to sign below

on

Day	Month	Year
1	0	2
2	2	0
0	5	

before me  **SUNIL SHAH**
SPEECHLY BIRCHAM SOLICITORS

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 1 to the Statutory Declaration dated **10 FEBRUARY** 2005
H.A. Leasing Limited (the "Company")

The execution, delivery and performance by the Company of its obligations under:

- 1 a guarantee and indemnity (the **Guarantee**) to be entered into on or around the date of this Statutory Declaration between (1) the Company and (2) AIB Group (UK) p.l.c. (the **Bank**) pursuant to which the Company will guarantee all monies which are now or at any time thereafter have been advanced to or guaranteed by or become due from or owing or incurred by Dalefox Limited (the **Borrower**) and the Borrower's Subsidiaries to the Bank
- 2 a debenture (the **Debenture**) to be entered into on or around the date of this Statutory Declaration between (1) the Company and (2) the Bank pursuant to which the Company will covenant to pay on demand all monies, obligations and liabilities due, owing or incurred by the Company to the Bank under the Guarantee and will give fixed and floating charges over all its assets in favour of the Bank as security for all such obligations due or owing or incurred to or in favour of the Bank; and
- 3 an inter-company loan (the **Inter-company Loan**) to be entered into on or around the date of this Statutory Declaration between (1) the Company as borrower and (2) Dalefox Limited as lender pursuant to which the lender will provide the Company with loan facilities for purpose of re-financing the Company's leasehold properties at Manchester, Exeter and Bournemouth.



Schedule 2 to the Statutory Declaration dated 10 FEBRUARY 2005
H.A. Leasing Limited (the "Company")

1 **The Guarantee**

- 1.1 By executing the Guarantee the Company irrevocably and unconditionally guarantees to AIB Group (UK) p.l.c. (the **Bank**) the payment on demand of the Guaranteed Obligations.
- 1.2 If the Guaranteed Obligations are not recoverable from the Borrower or any Borrower's Subsidiary by reason of illegality, incapacity, the lack or exceeding of powers, ineffectiveness of execution or any other reason, the Company will be liable for the Guaranteed Obligations as if it were a principal debtor.
- 1.3 The Company as principal obligor and as a separate and independent obligation and liability from its liabilities under paragraph 1.1 above, irrevocably and unconditionally agrees to indemnify the Bank in full on demand against all losses, costs and expenses suffered or incurred by the Bank or arising from or in connection with the Bank making available the facilities under any of the Financing Documents or entering into any of them.
- 1.4 The Company will be liable to make payment under the indemnity set out in paragraph 1.3 above immediately on demand of the amount demanded which shall not exceed an amount equal to the Guaranteed Obligations at that time and it shall not be necessary (prior to making demand under paragraphs 1.1 or 1.3) for the Bank to take proceedings, or any action to enforce any security given by Dalefox Limited or any other person.
- 1.5 The Company's obligations under the Guarantee will be continuing security and will extend to cover the ultimate balance due at any time from the Borrower or the Borrower's Subsidiaries to the Bank under or in connection with the Guaranteed Obligations and will not merge with or otherwise prejudice or affect any contractual or other right or remedy or any guarantee, indemnity, lien, pledge, bill, note, mortgage, charge or other security now or later held by or available to the Bank and may be enforced notwithstanding the same or the invalidity thereof.
- 1.6 The liability of the Company under the Guarantee will not be reduced, discharged or otherwise adversely affected by:
- (a) any variation, extension, compromise, discharge, dealing with, exchange or renewal of any right or remedy which the Bank may at the date of the Debenture or thereafter have against the Borrower or any other person in respect of the Guaranteed Obligations;
 - (b) any act or omission by the Bank or any other person in taking up, perfecting or enforcing or the non-enforcement of any security or guarantee from or against the Borrower or any other person;
 - (c) any termination, amendment, variation, novation or supplement of or to any of the Guaranteed Obligations;
 - (d) any grant of time, indulgence, waiver or concession to the Borrower or any other

v.i.
JH

person;

- (e) any change in the constitution, name and style of the Borrower or any other person;
- (f) any invalidity, illegality, unenforceability, irregularity, frustration or discharge by operation of law of any actual or purported liability of, or any security held from, the Borrower or any other person in connection with the Guaranteed Obligations;
- (g) any act or omission which would not have discharged or affected any of the liabilities of the Company had it been a principal debtor instead of a guarantor or by anything done or omitted by any person which otherwise might operate to exonerate or discharge the Company or otherwise reduce or extinguish any of its liabilities under the Guarantee.

1.7 The Company will not at any time (while any of the Guaranteed Obligations are outstanding or the Bank is liable to make any further advances to or provide any other accommodation for the Borrower) take any security or other right or benefit from or exercise any right against the Borrower, its liquidator, an administrator, a co-guarantor or any other person in connection with the liability of, or any payment made by, the Company under or pursuant to the Guarantee, provided that if the Company is in breach of this paragraph 1.7 any security or other right or benefit obtained from the Borrower or any other person is to be held upon trust to transfer or pay the same to the Bank to the extent necessary to satisfy any liability of the Company under the Guarantee.

1.8 The Bank will be entitled to retain any security held for any of the Company's liabilities under the Guarantee after as well as before the payment, discharge or satisfaction of such liabilities for a period of six months after the Guaranteed Obligations have been paid and discharged in full notwithstanding any release, discharge or settlement given or made by the Bank on or as a consequence of any payment or termination of liability. If at any time within the period of six months after such payment or discharge a petition is presented to the court for an order for the winding up of the Borrower or any Borrower's Subsidiary or if a petition is presented or a notice is served or filed with a view to the appointment of an administrator in respect of the Borrower or any Borrower's Subsidiary or if the Borrower or any Borrower's Subsidiary takes any action to place itself in liquidation or to go into administration or if any analogous proceedings are commenced by or against the Borrower or any Borrower's Subsidiary, the Bank will be at liberty to continue to retain such security for and during such further period as the Bank may determine. The Company agrees that in such event such security shall be deemed to have continued to have been held as security for the payment and discharge to the Bank of all the Guaranteed Obligations.

1.9 The Company is, on demand by the Bank and on a full indemnity basis, to pay to the Bank the amount of all costs and expenses (including legal and out of pocket expenses and any Value Added Tax on such costs and expenses) which the Bank incurs under or in connection with:

- (a) the preparation, negotiation, execution and delivery of the Guarantee;
- (b) any actual or proposed amendment, variation, supplement, waiver or consent under or in connection with the Guarantee;
- (c) any discharge or release of the Guarantee; and

- (d) the preservation or exercise (or attempted preservation or exercise), and the enforcement (or attempted enforcement) of, any rights under or in connection with, the Guarantee.

1.10 Where all the capitalised terms not defined above they have the meaning given to them in the Guarantee.

2 **Debenture**

By executing the Debenture the Company:

2.1 covenants with the Bank that it will on demand pay and discharge the Secured Obligations when due to the Bank;

2.2 with full title guarantee, as continuing security for the payment of the Secured Obligations, charges in favour of the Bank:

- (a) by way of legal mortgage all estates or interests in the Legally Mortgaged Property;
- (b) by way of fixed charge all estates or interests in any freehold, leasehold and other immovable property now or at any time during the continuance of the security pursuant to the Debenture belonging to the Company (other than the Legally Mortgaged Property) and the proceeds of sale thereof and all buildings and trade and other fixtures from time to time on any such property belonging to or charged to the Company;
- (c) by way of fixed charge all plant, machinery, vehicles, computers and office and other equipment legally and beneficially owned by the Company both present and future;
- (d) by way of fixed charge all book debts and other debts now and from time to time due or owing to the Company and all moneys which the Company receives in respect of it together with all rights relating thereto including any security and remedies therefor;
- (e) by way of fixed charge all balances standing to the credit of the Bank Accounts and any account designated a realisations account for the proceeds of disposals of any of the assets of the Company or with other bankers, financial institutions or similar third parties;
- (f) by way of fixed charge all stocks, shares, debentures, bonds, notes and loan capital and any other financial instruments (as defined in the Regulations) of:
 - (i) any Subsidiary; and
 - (ii) any other body corporate;

and all rights to subscribe for, redeem, convert other securities into or otherwise acquire any of the same which may now or hereafter belong to the Company, together with all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing;

- (g) by way of fixed charge the goodwill of the Company and its uncalled capital at

the date of the Debenture or at any time thereafter in existence;

- (h) by way of fixed charge all copyrights, patents, patent applications, licences, trade marks, tradenames, know-how and inventions or other rights of every kind deriving therefrom now or at any time hereafter belonging to the Company and all fees, royalties and other rights of every kind deriving from such copyrights, patents, trade marks, tradenames, know-how and inventions;
- (i) by way of assignment by way of security all of the Company's rights, title and interest at the date of the Debenture or in the future in:
 - (i) all Rental Income;
 - (ii) all agreements, contracts, policies of insurance and warranties at the date of the Debenture or in the future relating to the Legally Mortgaged Property together with all monies payable to the Company under each such agreement, contract, policy or warranty;
 - (iii) all guarantees, contracts, appointments, warranties and representations and any other documents to which the Company is a party or in favour of the Company or of which the Company has the benefit relating to any letting, development, sale, purchase or the operation of any freehold or leasehold property and all rights and claims under or associated with the same;
- (j) by way of floating charge the whole of the Company's undertaking and all its property, assets and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively mortgaged, assigned or charged to the Bank by way of fixed charge by the Debenture. Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by the Debenture;

2.3 covenants that the security constituted by or pursuant to the Debenture will be in addition to and independent of every bill, note, guarantee, mortgage, pledge or other security which the Bank may at any time hold in respect of any of the Secured Obligations and it is declared that no prior security held by the Bank over the Charged Property or any part thereof shall merge in the security created by the Debenture;

2.4 covenants that without the prior written consent of the Bank it shall not nor shall it agree or purport to:

- (a) create or permit to subsist any Encumbrance (other than Permitted Encumbrances) whether in any such case ranking in priority to or pari passu with or after the security created by the Debenture save to the extent permitted or required under the Credit Agreement; or
- (b) sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or any part of its undertaking or assets except as permitted under the Credit Agreement. covenants that without the consent of the Bank it will not create or permit to subsist any security interest upon any of the Charged Assets or sell, discount, factor, transfer, lease, lend or otherwise dispose of any part of the Charged Assets;


2.4 covenants to do all acts and things and execute in favour of the Bank, or as it may direct, such further or other legal assignments, transfers, mortgages, charges, securities and other deeds and documents as the Bank may require, in such form as the Bank may require, in order to:

- (a) perfect the security intended to be conferred on the Bank by or pursuant to the Debenture; or
- (b) to facilitate the realisation of all or any of the Charged Property and exercise all of the rights and powers conferred on the Bank, any Receiver or any delegate of either of the same for the purpose thereof or in connection therewith.

2.5 Where all the capitalised terms not defined above they have the meaning given to them in the Debenture.

3 **Inter-company Loan**

By executing the Intra-Company Loan, Dalefox Limited (the holding company of Waxford Limited) will make loan facilities available to the Company the proceeds of which will enable the Company to reduce liabilities incurred by it in connection with the acquisition of the entire share capital of Restgrove Limited by it and will assist the Company in re-financing its leasehold properties at Manchester, Exeter and Bournemouth.





AUDITORS' REPORT TO THE DIRECTORS OF HA LEASING LIMITED ("THE COMPANY") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

It is our responsibility to make a report to the Company in accordance with Section 156(4) of The Companies Act 1985. Our work has been undertaken so that we might state to the Company those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone for any other purpose for our work, for this report or for the opinions we have formed.

We have examined the attached statutory declaration of the directors dated 10 February 2005 in connection with the proposed financial assistance to be given by Restgrove Limited, of which the Company is a holding company, for the purpose of reducing or discharging a liability incurred in connection with the purchase of the Company's own shares.

Basis of opinion

We have enquired into the state of the Company's affairs so far as necessary for us to review the bases of 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.

BAKER TILLY

Registered Auditor
Chartered Accountants
The Clock House
140 London Road
Guildford GU1 1UW

10 February 2005