

CHFP025

Declaration in relation to assistance for the acquisition of shares

155(6)a

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

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

For official use

Company number

03669280

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

Name of company

* Savoy Theatre Holdings Limited (the **Company**)

* insert full name
of company

~~X~~W_e 0 See attached sheet.

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

† delete as appropriate

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

The business of the company is:

§ delete whichever
is inappropriate

is that of a recognized bank licensed institution within the meaning of the Banking Act, 1934.

~~(b) That if a person authorized under section 3 or 4 of the Insurance Companies Act, 1982 to act~~

~~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] [XXXXXXXXXXXXXXXXXXXXXXXXXXXX]

The assistance is for the purpose of ~~the acquisition of~~ [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: 1,000,000 A ordinary
shares of £0.10 each and 500,000 B shares of £0.10 each

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

Denton Wilde Sapte
1 Fleet Place
London
EC4M 7WS

For official Use
General Section



LD2
COMPANIES HOUSE

328
28/02/2006

The assistance is to be given to: (note 2) MAIDSTONE PRODUCTIONS (SAVOY) LIMITED,
THE AMBASSADORS, PEACOCKS CENTRE, WOKING, SURREY GU21 6GQ

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 attached schedule

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

† delete as
appropriate

MAIDSTONE PRODUCTIONS (SAVOY) LIMITED, THE AMBASSADORS, PEACOCKS CENTRE,
WOKING, SURREY GU21 6GQ

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

See attached schedule

The amount of cash to be transferred to the person assisted is £ See attached schedule clause 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 within 8 weeks of the date hereof

write in this margin

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

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

~~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)

(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) ~~X~~It is intended to commence the winding up of the company within 12 months of that date, and ~~X~~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

Declarants to sign below

THE SAVOY THEATRE

Day Month Year
on

2	2	0	2	2	0	0	6
---	---	---	---	---	---	---	---

before me Emma de Courcy
EMMA DE COURCY
A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

[Signatures]
H. Pantar
D. Squire
K. M. S. S. S.

LAWRENCE GRAHAM LLP
190 STRAND
LONDON WC2R 1JN
SOLICITORS

- 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

List of Directors in Savoy Theatre Holdings Limited
Company Number 03669280

- 1 **HELEN JOHNSTONE ENRIGHT** OF THE BIRCHES 79 SILVERDALE AVENUE,
ASHLEY PARK, WALTON ON THAMES, SURREY, KT12 1EL
- 2 **ROBERT GARLOCK BARTNER** OF 15B SHOYS BEACH ROAD, PO BOX 25259,
CHRISTIANSTEAD, VI 00824 USA
- 3 **MR HOWARD HUGH PANTER** OF SHEPARDS HOLLYBANK ROAD WEST BYFLEET
SURREY KT14 6JD
- 4 **ROSEMARY ANNE SQUIRE** OF SHEPARDS, HOLLYBANK ROAD, WEST BYFLEET,
SURREY, KT14 6JD
- 5 **NORMAN TULCHIN** OF 10122 SUNBROOK DRIVE, BEVERLEY HILLS, 90210 CA,
USA

SCHEDULE TO FORM 155(6)(a)

SAVOY THEATRE HOLDINGS LIMITED (the Company) Company Number 3669280

(1) The Form of Financial Assistance

The assistance will take the form of:

1. the execution, delivery and performance of a guarantee as the same may be amended, varied, supplemented or substituted from time to time (the **Guarantee**) by the Company in favour of National Westminster Bank plc (the **Bank**) pursuant to which the Company guarantees that it shall on demand pay all moneys at any time due or owing by the Maidstone Productions (Savoy) Limited (the **Borrower**) and/or Savoy Theatre Limited to the Bank; and
2. the execution and delivery of a debenture by the Company in favour of the Bank to which the Company grants fixed and floating charges over all of its properties, assets and undertakings in favour of the Bank as continuing security for the obligations and liabilities of the Company to the Bank (the **Debenture**);
3. the execution of an intra-group loan facility agreement granted by the Company and Savoy Theatre Limited along with other members of the group of companies of which it is a member in favour of the Borrower where a loan to such company would be upstream (the **Upstream Loan Agreement**);

and by the performance of any other acts or the execution of any other documents ancillary or otherwise relating to the Guarantee, Debenture and Upstream Loan Agreement.

(2) The Principal Terms of the Financial Assistance

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

1. Under the terms of the Guarantee (unless otherwise defined terms defined in this Clause shall have the same meaning as given to them in the Guarantee):
 - (a) The Guarantors in consideration of the Bank giving time or credit or banking facilities to any one or more of the Companies:-
 - (i) Jointly and severally guarantee to discharge on demand all the Obligations of each Debtor with Interest from the date of demand; and
 - (ii) Agree that any item or amount claimed by the Bank to be included in a Debtor's Obligations which is not recoverable from the Guarantors under this deed for any reason on the basis of a guarantee shall nevertheless be recoverable from the Guarantors as principal debtors by way of indemnity and the Guarantors jointly and severally agree to discharge that liability on demand with Interest from the date of demand;
 - (b) The Guarantors jointly and severally agree to pay Expenses to the Bank on demand.
 - (c) The Guarantee shall be a continuing security in respect of each Guarantor until the expiry of one month from the date of receipt by the Bank of written notice to the Bank by a Guarantor to discontinue this deed in respect of the liability of that Guarantor

2. Under the terms of the Debenture (unless otherwise defined terms defined in this Clause shall have the same meaning as given to them in the Debenture) the Company covenants to discharge on demand the Company's Obligations and as a continuing security for such discharge and with full title guarantee charges to the Bank:-

- (a) By way of legal mortgage all the freehold and leasehold property now vested in or charged to the Company including any Registered Land;
- (b) By way of fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Company except the property charged by paragraph (a) above;
- (c) By way of fixed charge all fixtures and fittings from time to time attached to any freehold and leasehold property of the Company;
- (d) By way of fixed charge all the plant and machinery vehicles and computer equipment of the Company present and future not regularly disposed of in the ordinary course of business and all associated warranties and maintenance contracts;
- (e) By way of fixed charge all furniture furnishings equipment tools and other chattels of the Company present and future not regularly disposed of in the ordinary course of business;
- (f) By way of fixed charge all rents receivable from any lease granted out of any freehold and leasehold property of the Company;
- (g) By way of fixed charge all the goodwill and uncalled capital of the Company present and future;
- (h) By way of fixed charge all stocks shares and other securities held by the Company from time to time in any subsidiary and all income and rights derived from or attaching to the same;
- (i) By way of fixed charge all stocks shares and other securities of the Company present and future (except those charged by paragraph (h)) and all income and rights derived from or attaching to the same;
- (j) By way of fixed charge all Intellectual Property Rights choses in action licences and claims of the Company present and future and the insurance policies and proceeds of any insurance from time to time affecting the Property. "Intellectual Property Rights" include (without limitation) all rights in patents inventions copyrights design rights trademarks service marks database rights confidential information know-how domain names and business names;
- (k) By way of fixed charge the benefit of any currency or interest rate swap cap or collar or other hedging agreement or any futures transaction or treasury instrument made with the Bank or any third party;
- (l) By way of fixed charge all book debts and other debts of the Company present and future and the proceeds of payment or realisation of each of them until the receipt of the proceeds from time to time into an account in accordance with Clause 4.2 of the Debenture;
- (m) By way of fixed charge all funds standing to the credit of the Company from time to time on any account with the Bank or any other bank or financial institution or organisation including all receipts from time to time paid into an account in accordance with Clause 4.2 of the Debenture Provided that the Bank may without prejudice to this deed permit the Company to make withdrawals from time to time;

- (n) By way of floating charge all the undertaking and all property assets and rights of the Company present and future not subject to a fixed charge under the Debenture.

3. Under the terms of the Upstream Loan Agreement:

The Company, together with other members of its group will make available to the Borrower and the Company a loan facility up to an amount as agreed from time to time between the parties to be used by the Borrower to make payments when due to the Bank but on the basis that the Company will only be obliged to make advances under the Upstream Loan Agreement if, inter alia, it has the cash resources and the Company is not in liquidation or administration or the subject of a creditor's voluntary winding up order.

(3) The amount of cash to be transferred to the person assisted is £:

Any amount advanced to Maidstone Productions (Savoy) Limited under the Upstream Loan Agreement up to a maximum of £4,000,000.



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Saffery Champness

CHARTERED ACCOUNTANTS

Lion House, Red Lion Street
London WC1R 4GB

Telephone 020 7841 4000

Facsimile 020 7841 4100

DX 287 -Chancery Lane, London

www.saffery.com

22 February 2006

Strictly Private & Confidential

The Board of Directors
Savoy Theatre Holdings Limited
The Ambassadors
Peacock Centre
Woking
Surrey
GU21 6GQ

Dear Sir

Auditors' Report to the Directors of Savoy Theatre Holdings Limited ("the Company") pursuant to section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 22 February 2006 in connection with the proposal that the Company should give financial assistance in connection with the acquisition of its entire issued share capital.

We have enquired into the Company's affairs so far as necessary for us 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

Saffery Champness

W J Fone, G J Holbourn, M E Webster, C A H Nicholson, C J H Adams, P R N Adams, A G D Arnott, M G Lichten, A N Gaskell, R Ludwig*, M J Harrison, C R C Bowen, S J Garrard, A J Fletcher, N J Kelsey, P J Horsman, R T Elliott, C W D Macey, M J Beattie CTA*, S R Collins, K T Bartlett, M J Floyd, D C Wragg, J R Shuffrey, J Barnes, D J Faman, L J Sowden, S W Swift, A R Robinson, N F Fernyhough, D T Kakkad, D Hughes, R K Moore ATT*, M P Johnson, J J Sykes, E Brierley, P F Langdon, D G M Gordon*, H F Green, P A Hall*, L G Mosca, J R P Turnbull-Kemp CTA*, C H M Simpson, J J Lane CTA*, M Di Leto, T P L Adams, C E Cromwell, M A J Holden FCCA*, E McInroy CTA*, T M T Gregory, D Lemon, J E A Hellen FCCA*, J M Hill FCCA*

* All partners are Chartered Accountants except where indicated

Consultants

D H Fox, M Cohen, D S Watson

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THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
Of

SAVOY THEATRE HOLDINGS LIMITED

(the "Company")

Passed on : 22/2/2006

We, at the date hereof being the sole member of the Company, hereby unanimously agree that the following special resolutions be passed as written resolutions of the Company pursuant to Section 381A of the Companies Act 1985 (the "Act"), namely:

SPECIAL RESOLUTIONS

1. That the giving of financial assistance (as defined in section 152 of the Companies Act 1985 (the "Act")) by the Company within the meaning of section 151(2) of the Act as described in the statutory declaration made pursuant to section 155(6) of the Act, a copy of which is attached, be and is hereby approved.
2. That the Company approves and the Company be and is hereby authorised to execute the following documents (together the "Finance Documents"):
 - (a) A debenture between the Company in favour of National Westminster Bank Plc containing fixed and floating charges over the whole of the Company's property, undertaking and assets;
 - (b) An unlimited guarantee between among others the Company, Savoy Theatre Limited and National Westminster Bank Plc.
 - (c) The upstream loan agreement to be entered into between the Company, Savoy Theatre Limited and Maidstone Productions (Savoy) Limited.

That the resolutions shall have effect notwithstanding any provision of the Company's articles of association.

.....
For and on behalf of
MAIDSTONE PRODUCTIONS (SAVOY)
LIMITED

Date 22/2/06