

G

CHFP025

COMPANIES FORM No. 155(6)b

**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

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

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

* insert full name
of company

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

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

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

For official use

Company number

[] [] [] []

4872046

Name of company

* Spirit Retail Bidco Limited

X We § Karen Jones, Paddock House, 5 Spencer Park, Wandsworth, London, SW18 2SX
Cornel Riklin, 103 Barrowgate Road, Chiswick, London W4 4QS
Benedict Smith, Flat 9, 62 Eccleston Square, London SW1V 1PH
Stephen Peel, 4 Neville Street, London, SW7 3AR

† delete as
appropriate

~~the sole director~~ [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) ~~that of a recognised bank, licensed institution within the meaning of the Banking Act 1985~~
(b) ~~that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom~~
(c) something other than the above§

This company is ~~not~~ [a] holding company of* Huggins and Company, Limited
_____ which is
proposing to give financial assistance in connection with the acquisition of shares
in ~~Spirit Managed Holdings Limited~~
_____ the holding company of this company.†

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

Slaughter and May
(Ref: KRD/SJVW/DER)
One Bunhill Row
London
EC1Y 8YY

For official Use
General Section

Post room



LD2
COMPANIES HOUSE

LPE1K0R0

0373
03/12/04

The assistance is for the purpose of ~~that acquisition~~ [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: See Annex 1

The assistance is to be given to: (note 2) Spirit Intermediate Holdings Limited
of 107 Station Street, Burton-on-Trent, Staffordshire DE14 1BZ.

The assistance will take the form of:

See Annex 2.

The person who [has acquired] ~~will acquire~~ the shares is:
Spirit Intermediate Holdings Limited

† delete as appropriate

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

See Annex 3.

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 £ 237,716,589

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 24 November 2004

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) ~~This 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 ☒ 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

SLAUGHTER AND MAY
ONE BUNHILL ROW
LONDON EC1Y 8YY

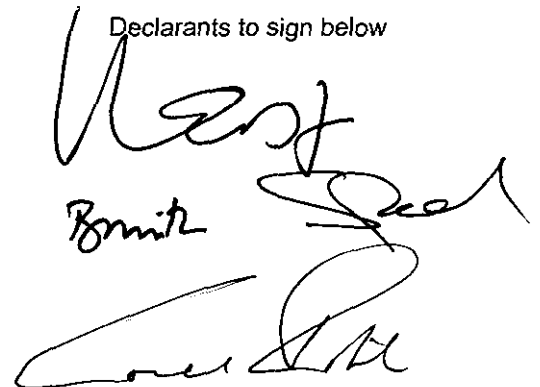
Day Month Year
on

2	4	1	1	2	0	0	4
---	---	---	---	---	---	---	---

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.

Declarants to sign below



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

JONATHAN PAUL COUTTS
Scrivener Notary, authorised
by statute to administer oaths

Annexure 1

A1 Ordinary Shares - 124,108 of £0.25 each

A2 Ordinary Shares - 61,607 of £0.20 each

A3 Ordinary Shares - 246,428 of £0.20 each

B Ordinary Shares - 1,167,144 of £0.25 each

A Preference Shares - 39,623,643 of £0.10 each

B Preference Shares - 323,743,890 of £0.10 each

Spirit Retail Bidco Limited
Company Number 04872046
(the "**Company**")

Annexure 2 – Form 155(6)(b)

The financial assistance will take the form of:

- (A) Execution, delivery and performance by the Company's subsidiary of a deed of charge to be dated 25 November, 2004 between, inter alios, the Company's subsidiary and Deutsche Trustee Company Limited (the "**Trustee**") (the "**Borrower Group Deed of Charge**").
- (B) Intra-group loans or other advances (including by way of repayment of existing loans and other inter-company balances) (the "**Loans**") from the Company's subsidiary to group companies on the terms set out in a Debt Reorganisation and Settlement Agreement to be dated 25 November, 2004 between, inter alios, the Company's subsidiary, Spirit Retail Bidco Limited and Spirit Group Parent Limited (the "**DRSA**").
- (C) The execution, delivery and performance by the Company's subsidiary of a security power of attorney to be dated 25 November 2004 in favour of The Royal Bank of Scotland plc (the "**Security Power of Attorney**").
- (D) Execution, delivery and performance by the Company's subsidiary of a subscription agreement in relation to the Debenture Bonds to be dated on or around 24 November 2004 between, inter alios, the Company's subsidiary, Spirit Issuer plc and the Managers (as defined therein) (the "**Subscription Agreement**").
- (E) Payment of certain fees and expenses incurred in respect of the preparation, execution, delivery and performance of, and of the transactions contemplated by the documents listed in paragraphs (A) to (D) above.

Spirit Retail Bidco Limited
Company Number 04872046
(the "**Company**")

Annexure 3 – Form 155(6)(b)

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

- (A) By entering into the **Borrower Group Deed of Charge**, the Company's subsidiary covenants to duly and punctually pay and discharge all moneys and liabilities which now are or at any time hereafter may (whether before or after demand) become due, owing or payable to the Trustee (whether for its own account or as trustee for the Borrower Secured Parties (as defined in the Borrower Group Deed of Charge)) or any of the other Borrower Secured Parties (and whether solely or jointly with one or more persons and whether as principal or surety) actually or contingently, under or in respect of the Transaction Documents (as defined in the Borrower Group Deed of Charge) to which it is a party. The security interests created by the Company's subsidiary pursuant to the Borrower Group Deed of Charge comprise:
- (i) a first legal mortgage in favour of the Trustee, of all the Company's subsidiary's right, title, interest and benefit in, to and under the Borrower Mortgaged Properties and Ancillary Property Rights (each as defined in the Borrower Group Deed of Charge) owned by the Company's subsidiary;
 - (ii) a first standard security in favour of the Trustee over all the Company's subsidiary's right, title and interest in each Borrower Scottish Property (as defined in the Borrower Group Deed of Charge) owned by the Company's subsidiary;
 - (iii) an assignment by way of security in favour of the Trustee all the Company's subsidiary's right, title, benefit and interest, in and to the Insurance Policies (as defined in the Borrower Group Deed of Charge) and all rights, claims and proceeds arising therefrom insofar as they relate to a Borrower Mortgaged Property;
- (B) By entering into the **DRSA**, the Company's subsidiary has agreed to advance certain amounts by way of the Loans in members of Spirit Group on and in accordance with the terms set out in the DRSA. The ultimate use of part of the proceeds of the Loans will be to reduce or discharge indebtedness incurred in relation to the acquisition of Spirit Managed Holdings Limited.
- Where Additional Bank Indebtedness (as defined in the DRSA) up to an aggregate principal amount of £150,000,000 is drawn down, the relevant parties to the DRSA shall co-operate to transfer the proceeds of such Additional Bank Indebtedness directly or indirectly to SGPL by way of subordinated loan or repayment of subordinated loan, but subject always to the applicable restrictions set out in section 151 of the Companies Act 1985.
- (C) By entering into the **Security Power of Attorney**, the Company's subsidiary irrevocably and by way of security for the performance of the covenants, conditions, obligations and

undertakings on the part of the parties (other than a Finance Party) contained in the Finance Documents (as defined in the Composite Debenture) and the obligation of the Company's subsidiary under the Borrower Acquisition Agreement (as such term is defined in the Security Power of Attorney):

- (i) appoints the Attorney and any Receiver or Administrator (in each case, as such term is defined in the Security Power of Attorney) as its true and lawful attorney for and in the name or otherwise of the Company's subsidiary to, (among other things) after the occurrence of a Trigger Event (as such term is defined in the Senior Credit Agreement) and by notice, execute and enter into the mortgage agreement (the form of such mortgage agreement being scheduled to the Security Power of Attorney);
 - (ii) irrevocably and unconditionally undertakes to indemnify the Attorney and each Receiver and/or Administrator and/or Substitute (as such term is defined in the Security Power of Attorney) and their respective estates against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise, or the purported exercise, of any of the powers conferred by the Security Power of Attorney.
- (D) By entering into the **Subscription Agreement**, the Company's subsidiary agrees to indemnify and hold harmless the Managers and Ambac for losses they may suffer as a result of certain breaches and/or events of default as more fully described in the Subscription Agreement.

Auditors' report to the directors of Spirit Retail Bidco Limited pursuant to section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Spirit Retail Bidco Limited ("the Company") dated 24 November 2004, prepared in accordance with applicable United Kingdom Law, in connection with the proposal that the Company's subsidiary, Huggins and Company Limited should give financial assistance for the purchase of the entire share capital of Spirit Managed Holdings Limited by Spirit Intermediate Holdings Limited.

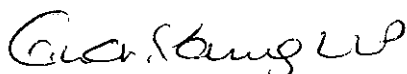
This report is made solely to the directors in accordance with Section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted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



Ernst & Young LLP
Registered Auditor
24 November 2004