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COMPANIES FORM No. 155(6)a

**Declaration in relation to
assistance for the acquisition
of shares.**

155(6)a

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

For official use

Company number

SC150648

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

Name of company

* PARK LANE RENTED HOMES LIMITED

*Insert full name
of company

Wet BRIAN JOHN CLARKE, 9 BLACKWOOD ROAD, MILNGAVIE, GLASGOW,

†Insert name(s) and
address(es) of all
the directors

AND DAVID SEAN ROBINSON, 36A LANGSIDE DRIVE, NEWLANDS, GLASGOW

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 1979~~

~~(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 ‡

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

the ~~company~~ [company's holding company] PARK LANE CALEDONIAN GROUP LIMITED OF
STANLEY HOUSE, 69-71 HAMILTON ROAD, MOTHERWELL

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: 2,958 ORDINARY SHARES
£1 EACH

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

MESSRS. ANDERSON FYFE
90 ST VINCENT STREET
GLASGOW

For official use
General Section

Post room



SCT STLNO7D1 0285
COMPANIES HOUSE 11/01/02

The assistance is to be given to: (note 2) PL HOLDINGS LIMITED, HAVING ITS REGISTERED
OFFICE AT 90 ST VINCENT STREET, GLASGOW

Please do not
write in
this margin

Please complete
legibly, prefer
in black type,
bold block letters

The assistance will take the form of:

INSERT PAPER APART 1.

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

PL HOLDINGS LIMITED

*Delete as
appropriate

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

INSERT PAPER APART 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 EIGHT WEEKS OF THE DATE HEREOF 19

Please do not
write in
this margin

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

†Delete either (a) or
(b) as appropriate

I/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) I/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 I/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 I/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 Glasgow

Declarants to sign below

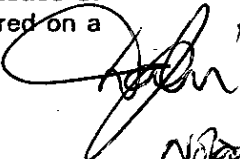
the 19th day of December 2001.

~~One thousand nine hundred and~~

before me DAVID HENRY CAMPBELL

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


Brian Clarke


Notary Public

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 the 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.

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF PARK
LANE RENTED HOMES LIMITED ("the Company") PURSUANT TO
SECTION 156(4) OF THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors dated 19 December 2001 in connection with the proposal that the Company should give financial assistance for the purchase of 100% of Park Lane Caledonian Group Limited's ordinary shares.

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.

Deloitte Touche

Deloitte & Touche
Chartered Accountants and
Registered Auditors
19 December 2001

Lomond House
9 George Square
Glasgow G2 1QQ

Park Lane Rented Homes Limited

Form 155(6)a

Paper Apart 1

On 19th December 2001 PL Holdings Limited ("Holdings") acquired the entire issued share capital of Park Lane Caledonian Group Limited ("PLCG") ("the Acquisition"). Financial assistance will be granted by Park Lane Rented Homes Limited relative to this Acquisition in the following form:-

As part of the funding of the Acquisition, the Governor and Company of the Bank of Scotland ("the Bank") made certain debt and guarantee facilities available to PLCG ("the Bank Facilities"). Sums made available in terms of the Bank Facilities are due to be lent by PLCG to Holdings and guarantees by the Bank of the obligations of Holdings are to be counter-indemnified by PLCG.

Park Lane Rented Homes Limited has agreed to grant in favour of the Bank a guarantee in respect of the obligations of Holdings and its subsidiaries in favour of the Bank pursuant to *inter alia* the Bank Facilities (the "Bank Guarantee").

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Park Lane Rented Homes Limited

Form 155(6)a

Paper Apart 2

The terms defined in Paper Apart 1 to the Form 155(6)a granted by Park Lane Rented Homes Limited shall apply in this Paper Apart 2.

The principal terms on which the assistance by way of the Bank Guarantee is to be given are that the Bank Guarantee guarantees payment on demand of all monies and liabilities of Holdings and its subsidiaries to the Bank of any kind, whether present or future, actual and contingent and whether incurred alone or jointly with any other.