

Declaration in relation to assistance for the acquisition of shares.

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
(Address overleaf - Note 5)

For official use

Company number

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SC192378

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

Name of company

* GREENBELT GROUP LIMITED (the "Company")

*Insert full name of company

I/We†

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

Anthony Winston Burton, 9 Marchmont Terrace, Glasgow, G12 9LS, Alexander Middleton, 52 Victoria Crescent Road, Dowanhill, Glasgow, G12 9DE and Richard Taylor, 92 Dowanhill Street, Glasgow, G12 9EG

§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 8 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]~~ §

‡

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:

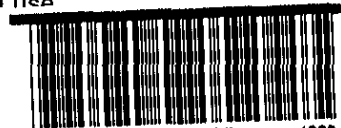
10 Ordinary Shares of £1 each

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

Dundas & Wilton CS
191 West George Street
Glasgow G2 2LD

For official use

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COMPANIES HOUSE 09/11/04
COMPANIES HOUSE 05/11/04

The assistance is to be given to: (note 2)

Greenbelt Group (Holdings) Limited, a company incorporated under the Companies Acts with registered number SC273733 and having its registered office at 92 Dowanhill Street, Glasgow, G12 9EG("the Purchaser")

Please do not
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this margin

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

The assistance will take the form of:

1. a cross guarantee (the "Guarantee") by the Company in favour of The Governor and Company of the Bank of Scotland (the "Bank"); and
2. a floating charge (the "Charge") by the Company in favour of the Bank.

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

*Delete as
appropriate

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

see Paper Apart

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

Cog 155(6)(a)-2/3

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

~~1/~~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) ~~1/~~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 1/ 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 ~~1/~~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

on

Day	Month	Year
29	10	2004

before me Eric R. Galbraith

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

Handwritten signatures:
The above
ABM
Richard Taylor

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 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

Paper Apart

1. In consideration of the Bank granting time, credit and/or banking facilities to one or more Participants, the Company unconditionally guarantees, jointly and severally with the Purchaser, the payment or discharge of the Secured Liabilities.
2. Under the terms of the Charge, in security of all sums and obligations already due or which may become due from time to time in any manner, the Company grants in favour of the Bank a floating charge on the whole of its property which is comprised in the property and undertaking of the Company.

In the foregoing G155(6)a and this Paper Apart, reference to the following shall have the following meaning ascribed to it.

"Secured Liabilities" means all or any monies and liabilities which shall for the time being be due, owing or incurred in whatsoever manner by the Participants or any of them to the Bank whether actually or contingently and whether incurred solely, severally or jointly and whether as principal or surety and whether on account of money advanced, bills of exchange, promissory notes, guarantees, indemnities or otherwise, including interest, discount, commission and other lawful charges or expenses which the Bank may in the course of its business charge or incur, together with:

- (a) (on a full indemnity basis) all costs and expenses (including without limitation legal costs) recoverable by the Bank from the Participants or any of them;
- (b) (on a full indemnity basis) all costs and expenses (including without limitation legal costs) charged or incurred by the Bank in perfecting or in or about the recovery or attempted recovery of money due to the Bank under the Guarantee; and
- (c) interest calculated and accruing daily from demand in accordance with the usual rates and practice of the Bank on the amounts set out above.

"Participants" means each of the Company and the Purchaser.



PARKHILL MACKIE & CO.

CHARTERED ACCOUNTANTS

60 Wellington Street • Glasgow G2 6HJ

Tel: 0141 226 4994 • Fax: 0141 204 1024

Email: pm@parkhillmackie.co.uk

Our Ref: SCM/G558/V

Your Ref:

29 October 2004

The Directors
Greenbelt Group Limited
189 Saint Vincent Street
Glasgow
G2 5QD

Dear Sirs

Auditors' report to the directors of Greenbelt Group Limited (a company incorporated in Scotland with registered number SC192378) pursuant to section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Greenbelt Group Limited (the "Company") dated 29 October 2004 and the Board Minute of the Company dated 29 October 2004 in connection with the proposed arrangement whereby the Company will give financial assistance for the purchase of its own shares.

Basis of opinion

We have inquired into the state of the Company's affairs in order to review the basis 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.

Yours faithfully,

Parkhill Mackie & Co
Chartered Accountants
Registered Auditors