

CHFP025

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
(Address overleaf - Note 5)

For official use

Company number

28073

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

Name of company

* CALDER INDUSTRIAL MATERIALS LIMITED (the "Company")

* insert full name
of company

XWea Andrew David Livingstone Donald of 17 Ben Jones Avenue, Newport,
Shropshire, TF10 7XY

0 [REDACTED] name(s) and address(es) of all the directors

Richard Benjamin Travers of Bicton Farmhouse, Bicton Lane,
Shrewsbury, SY3 8EU

Maurice Anthony Bailey of 82 Thomas Brassey Close, Hoole, Chester,
Cheshire, CH2 3AE

† delete as appropriate

~~XXXXXXXXXXXX~~ [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 it is a recognised bank, licensed institution, within the meaning of the Banking Act 1986;
(b) that it is a person authorised under section 3(1) of the Financial Conduct Act 2006 to carry out

~~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

XXXXXX [company's holding company CALDER HOLDINGS

LimitedIt

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

The number and class of the shares acquired or to be acquired is:

192,500 "A" Ordinary Shares and 1,182,500 "B" Ordinary Shares both of 1p each

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

Shearman & Sterling
(London) LLP
9 Appold Street
London EC2A 2AP

LR15278/450670

For of
Genera



LD3 128
COMPANIES HOUSE 20/03/2006

LD3 *LUZTBDFL* 366
COMPANIES HOUSE 14/03/2006

The assistance is to be given to: (note 2) Stamptree Limited with the registered number
5636469 and the registered address c/o Cognis Capital Partners LLP, 25/26
Albermarle Street, London, W1S 4HX

Please do not
write in this
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Please complete
legibly, preferably
in black type, or
bold block
lettering

The assistance will take the form of:

See attachment 1

The person who ~~(has acquired)~~ will acquire† the shares is:

† delete as
appropriate

STAMPTREE LIMITED

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

See attachment 2

The amount of cash to be transferred to the person assisted is £ See attachment 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 date hereof

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

Sherman & Sterling

9 Appold Street

London EC2A 2AP

Day Month Year

on

08 03 2006

before me

Tony Poortijk

Declarants to sign below

[Signature]
m. a. [Signature]
[Signature]

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

Calder Industrial Materials Limited
Company Number 28073

Attachment 1 - Form 155(6) (a)

1. The execution and delivery by the Company of the following documents and the Company fulfilling its obligations under them:-
 - (i) A guarantee (the "**Guarantee**") in relation to the Facilities Agreement (as defined below) pursuant to which the Company would, inter alia, guarantee the prompt performance by each relevant obligor of the Guaranteed Obligations (as defined in Attachment 2 below);
 - (ii) A debenture (the "**Debenture**") to be entered into between the Company and The Royal Bank of Scotland plc as security trustee pursuant to the Facilities Agreements (as defined below) pursuant to which the Company would covenant to pay and discharge the Company's Liabilities (as defined in Attachment 2 below) on the due date and create fixed and floating charges over substantially all its assets and undertaking by way of security for the same;
 - (iii) An intercreditor agreement (the "**Intercreditor Agreement**") to be entered into between, inter alia, the Company and the Finance Parties (as defined below) and the subordinated lenders (as defined therein) pursuant to which, inter alia, the Company would agree that the priority arrangements between the Facilities (as defined below) and the subordinated debt be regulated;
 - (iv) An Intra-Group Loan Agreement (the "**Intra-Group Loan Agreement**") to be entered into between, inter alia, Calder Group Limited as borrower and members of the corporate group of the Company as lenders pursuant to which the Company would contribute to a loan in the maximum aggregate principal amount of £28,000,000 (or its Euro equivalent) to be used for various purposes, including, the payment of sums as they fall due under the RBS Facilities Agreement and the Mezzanine Facilities Agreement; and
 - (v) An intra-group loan agreement (the "**CIML Loan Agreement**") to be entered into between, inter alia, the Company as lender and Stamptree Limited as borrower pursuant to which the Company would fund a loan in the maximum aggregate principal amount of £2,700,000 (or its Euro equivalent) to be used for the payment of obligations in relation to the Acquisition.
2. The Company entering into hedging strategy arrangements pursuant to which the Company will agree to enter into certain hedging agreements (the "**Hedging Strategy Arrangements**").

in each case pursuant to:-

- (a) a facilities agreement (the "**RBS Facilities Agreement**") to be entered into between, inter alia, Calder Group Limited as borrower and The Royal Bank of Scotland plc as lender pursuant to which term facilities (the "**RBS Facilities**") in a maximum aggregate principal amount of €5,920,000 (or its Sterling equivalent) would be made available to the borrower and used by the borrower partly in discharging, directly or indirectly, part of the purchase price payable to various Permira entities and the management sellers (the "**Vendors**") for the purposes of the acquisition of the shares in Calder Holdings Limited (the "**Target**") by Stamptree Limited (the "**Acquisition**"), partly in discharging, directly or indirectly existing indebtedness of the corporate group of the Target (the "**Group**"), partly in discharging, directly or indirectly, transaction costs and partly towards general corporate purposes of the Group following the Acquisition;
- (b) an invoice discounting facilities agreement (the "**Invoice Discounting Facilities Agreement**") between, inter alia, the Company as a seller and RBS Invoice Finance Limited as purchaser pursuant to which invoice discounting facilities (the "**Invoice Discounting Facilities**") in a maximum aggregate principal amount of £12,000,000 (or its Euro equivalent)

would be made available to the sellers by the purchaser and used by the sellers to help fund the Acquisition for general corporate purposes; and

- (c) a mezzanine facilities agreement (the "**Mezzanine Facilities Agreement**") between, amongst others, Calder Group Limited as borrower and Calder Finco UK Ltd as lender pursuant to which mezzanine facilities (the "**Mezzanine Facilities**") in a maximum amount of €17,760,000 (or its Sterling equivalent) would be made available to the borrower for the purpose of, amongst others, discharging the balance of the purchase price payable to the Vendors;

(the RBS Facilities, the Invoice Discounting Facilities and the Mezzanine Facilities together being referred to as the "**Facilities**", the original banks and those institutions from time to time participating in the Facilities and with the other finance parties referred to therein being together referred to as the "**Finance Parties**" and the RBS Facilities Agreement, the Invoice Discounting Facilities Agreement and the Mezzanine Facilities Agreement together being referred to as the "**Facilities Agreements**").

Calder Industrial Materials Limited
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Attachment 2 - Form 155(6) (a)

1. By executing the Guarantee in relation to the Facilities Agreements the Company will, inter alia:
 - (a) guarantee as principal obligor and not merely as surety the prompt performance by each relevant obligor of all obligations to the Finance Parties under the Facilities Agreements and the other finance and security documents referred to therein (the "**Finance Documents**") and the payment of all sums payable under or in connection with the Finance Documents as and when the same shall become due (including sums due from the purchaser in connection with the Acquisition);
 - (b) undertake that it will on demand upon a default in the payment of any sum due under or in connection with the Finance Documents pay such sum as if it was expressed to be the primary obligor together with interest payable thereon;
 - (c) give an indemnity to the Finance Parties against any loss or liability suffered by them under the Finance Documents as a result of any obligation guaranteed by it being or becoming unenforceable, invalid or illegal; and
 - (d) give various other representations and warranties, undertakings, covenants and indemnities to the Finance Parties including, inter alia, an undertaking that it will at all times indemnify the Finance Parties against all costs and expenses in connection with, inter alia, the negotiation, preparation, amendment, syndication and enforcement of the Facilities Agreements (the "**Guaranteed Obligations**").
2. By executing the Debenture the Company will:
 - (a) as primary obligor and not merely as surety, covenant with the security trustee that it will pay or discharge all the Company's liabilities to the Finance Parties of any kind in any currency (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) owing or incurred under the Finance Documents together with all costs, charges, commission interest and expenses incurred by any of the Finance Parties or the security trustee in connection with the protection, preservation or enforcement of its respective rights thereunder or any other document evidencing or securing any such liabilities (the "**Company's Liabilities**");
 - (b) as beneficial owner, as security for the payment, discharge and performance of the same, charge in favour of the security trustee substantially all its assets and undertaking by way of fixed and floating charges by way of security for the same; and
 - (c) covenant, amongst other things, that it will at any time, if so required by the security trustee, at its own cost and expense, execute any deed or document as the security trustee considers necessary to secure the Company's Liabilities.
3. By executing the Intercreditor Agreement the Company will acknowledge the arrangements made between the Finance Parties and the subordinated lenders which regulate, inter alia, the ability of the Company to make certain payments to the subordinated lenders.
4. By executing the Intra-Group Loan Agreement the Company will contribute to a loan of up to £28,000,000 (or its Euro equivalent) to be used, inter alia, to make payments when due under the RBS Facilities Agreement and the Mezzanine Facilities Agreement together with costs and expenses incurred in connection with the Acquisition provided that the Company shall only be obliged to make advances, if, inter alia, the aggregate of all the monies standing to the credit of its bank accounts exceeds the amount of the proposed advance and the Company is solvent.

5. By executing the Invoice Discounting Facilities Agreement the Company will, amongst other things sell certain debts owed to it in return for monies advanced by RBS Invoice Finance Limited acting as purchaser.
6. By entering into the Hedging Strategy Arrangements the Company will agree to certain strategies for its future hedging arrangements.
7. By executing the CIML Loan Agreement the Company will fund of a loan of up to £2,700,000 (or its Euro equivalent) to be used to make payments in relation to the Acquisition provided that the Company will not be obliged to make advances, if, inter alia, the aggregate of all monies standing to the credit of its bank account exceeds the amount of the proposed advance and the Company is solvent.

(Terms defined in Attachment 1 shall have the same meaning when used herein).

Calder Industrial Materials Limited
Company Number 28073

Attachment 3 - Form 155(6) (a)

The amount of cash to be transferred to the person assisted is nil but subject to the Company's obligation to make advances under the Intra Group Loan Agreement up to the principal amount of £28,000,000 (or its Euro equivalent) and under the CIML Loan Agreement up to the principal amount of £2,700,000 (or its Euro equivalent) plus interest, costs and expenses from time to time in respect of these principal amounts.



INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF CALDER INDUSTRIAL MATERIALS LIMITED ("THE COMPANY") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors of the Company dated 8 March 2006 in connection with the proposal that the Company should give financial assistance for the purchase of 192,500 of Calder Holdings Limited's A ordinary shares, and 1,182,5000 of Calder Holdings Limited's B ordinary shares.

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

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
8 March 2006

Birmingham