

Declaration in relation to assistance for the acquisition of shares

155(6)a

CHFP025

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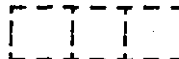
Pursuant to section 155(6) of the Companies Act 1985

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



00734376

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

Name of company

* Restmor Group Limited

* insert full name of company

*/We see Annexure 1

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

† 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 Britax International

Limited]†

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: 307,904,679 Ordinary
Shares

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

Macfarlanes
10 Norwich Street
London
EC4A 1BD

DX: 138 Chancery Lane
JJE/566877/1471621

For official Use
General Section

Post room



LD6
COMPANIES HOUSE

L5XJ18CC

0161
15/02/02

The assistance is to be given to: (note 2) Seton House Acquisition Limited of Seton House,
Warwick Technology Park, Gallows Hill, Warwick CV34 6DE

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 Annexure 2

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

† delete as
appropriate

Seton House Acquisition Limited

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

See Annexure 3

The amount of cash to be transferred to the person assisted is £ Zero

The value of any asset to be transferred to the person assisted is £ Zero

The date on which the assistance is to be given is today or within the next 8 weeks

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

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

*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) ~~It~~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 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 ~~it~~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

SEVEN HOUSE
WARWICK

Day Month Year
on 08022002

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.

L. L. Deffield
St. W. Evans

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

ANNEXURES

Annexures to the Statutory Declaration made by all the directors of Restmor Group Limited (the "Company") in respect of financial assistance to be given by the Company to Seton House Acquisition Limited ("Seton") in relation to the acquisition of the entire issued share capital of the Britax International Limited

1.1. Duffield
Stuart David McCaslin
Seton

ANNEX 1

Directors	Company
Stephen Leslie Duffield	Hook End Barn, Bellemere Road, Hampton-in-Arden, Solihull, West Midlands B92 0AN
Stuart David McCaslin	Victoria House, 27 Victoria Road, Bidford on Avon, Warwickshire B50 4AS

ANNEX 2

The financial assistance takes the form of the execution and delivery by the Company of:

- 1 Accession Documents by which the Company will become a party to the Senior Credit Agreement, the Mezzanine Loan Agreement and the Inter-Creditor Deed and therefore be a party to the Guarantees as detailed below and the priority and subordination arrangements pursuant to the Intercreditor Deed and Inter-Company Loan Agreement;
- 2 Security Accession Deed by which the Company will become a party to the Debenture as a Charging Company under the terms of which the Company will grant fixed and floating charges over all its assets and undertaking present and future by way of security for (inter alia):
 - (a) its obligations under the Guarantees; and
 - (b) all money or liabilities due, owing or incurred to any Secured Party by any Obligor under the Finance Documents; and
- 3 an inter-company loan agreement (the "Inter-Company Loan Agreement") pursuant to which an inter-group loan facility is entered into by the Company along with the other Group Companies in favour of Seton and others.

Definitions

"Accession Documents" means Senior Accession Document and the Mezzanine Accession Document;

"Ancillary Lender" means a Revolving Lender (as defined in the Senior Credit Agreement) who has agreed to make ancillary facilities to a Borrower;

"Arranger" means Lehman Brothers International (Europe);

"Assigned Agreements" means the Acquisition Documents, Hedging Agreements, the Insurances, the Material Contracts and the Key Person Policies;

"Book Debts" means all book and other debts and monetary claims owed to a Charging Company;

"Borrower" means the Principal Borrower and any Group Company who becomes a borrower under the Senior Credit Agreement.

"Cash Collateral Account" means the cash collateral account (as defined in the Senior Credit Agreement);

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by the Debenture;

"Charging Company" means the Parent, each of the companies listed in schedule 1 to the Debenture and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Collection Accounts" means the accounts of the Charging Companies set out in schedule 5 of the Debenture and/or such other accounts as the relevant Charging Company and the Security Agent shall agree or (following the occurrence of a Declared Default) as the Security Agent shall specify;

"Debenture" means the debenture dated 4 July 2001 between, inter alios, the Parent and Security Agent;

"Declared Default" means an Event of Default as defined in the Senior Credit Agreement or in the Mezzanine Loan Agreement;

"Distribution Rights" means all dividends, distributions and other income paid or payable on an Investment or Subsidiary Share, together with all shares or other property derived from that Investment or Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment or Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Facility Agent" means Lehman Commercial Paper Inc.;

"Finance Documents" means the Senior Finance Documents and the Mezzanine Finance Documents;

Finance Parties" means the Senior Finance Parties and the Mezzanine Finance Parties;

"Group" means the Parent and its Subsidiaries from time to time;

"Group Company" means a member of the Group;

"Guarantees" means the guarantees given by the Company by means of the Accession Documents;

"Guarantors" means the Parent, Intermediate Holdco, Seton and each other Group Company which becomes a guarantor under the Senior Credit Agreement and/or the Mezzanine Loan Agreement;

"Hedging Lender" means a Lender (or affiliate of a Lender) in its capacity as provider and/or interest rate hedging under any Hedging Agreements;

"Indebtedness" means all money or liabilities due, owing or incurred to any Secured Party by any Charging Company or any other Obligor under any Finance Document at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party for or at the request of an Obligor and all losses incurred by any Secured Party in connection therewith except for any money or liability which, if it were so included, would cause the infringement of section 151 of the Companies Act 1985;

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Charging Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance;

"Intellectual Property" has the meaning given to it in the Senior Credit Agreement;

"Intellectual Property Rights" means all patents and patent applications, trade and service marks and trade and service mark applications (and all goodwill associated with any such registrations and applications), all brand and trade names, all copyrights and rights in the nature of copyright, all design rights, all registered designs and applications for registered designs, all inventions, all trade secrets, all know-how and all other intellectual property rights throughout the world;

"Intercreditor Deed" means the intercreditor deed dated 4 July 2001 and made between, amongst others, the parties to the Finance Documents and each of the Original Equity Investors (as defined in the Senior Credit Agreement) as amended, restated and/or novated from time to time;

"Investment" means any negotiable instrument, certificate of deposit, debenture, share or other investment (as defined in part 1 of schedule I to the Financial Services Act 1986 as at the date of this deed) owned by each Charging Company (including, unless the context otherwise requires, the Subsidiary Shares);

"Key Person Policies" has the meaning given to it in the Senior Credit Agreement;

"Key Properties" means the properties specified in schedule 9 to the Senior Credit Agreement;

"Lenders" means the Term A Lenders, the Term B Lenders, the Term C Lenders, the Term Bridge Lenders (each having the meaning given to it in the Senior Credit Agreement) and the Revolving Lenders;

"Mezzanine Accession Document" means the agreement whereby the Company becomes a Guarantor under the Mezzanine Loan Agreement;

"Mezzanine Finance Documents" has the meaning given to it in the Mezzanine Loan Agreement;

"Mezzanine Finance Parties" means the Mezzanine Finance Parties as defined in the Mezzanine Loan Agreement;

"Mezzanine Loan Agreement" means the mezzanine loan guarantor Lehman Brothers International (Europe) as arranger, the Lenders therein named and Lehman Commercial Paper Inc. as Mezzanine facility agent and security agent as amended, restated and/or novated from time to time;

"Midco" means Seton House Holdings Limited (Registered number 4230431);

"Obligors" means the Parent, the Principal Borrower, each other Borrower and each other Guarantor;

"Offer" has the meaning given to it in the Senior Credit Agreement;

"Offer Obligations" means any sum owing or incurred in relation to any of the Term Facilities or the Revolver B Advance to the extent utilised for a purpose specified in clauses 2.2(a)(i) to (iv) and 2.2(c)(ii) (Purpose) of the Senior Credit Agreement or in clause 2.2(a)(i) to (iv) of the Mezzanine Loan Agreement;

"Parent" means Seton House Group Limited (Registered number 4228155);

"Premises" means all freehold and leasehold property from time to time owed by a Charging Company or which a Charging Company is otherwise interested, including the property, if any, specified in schedule 2 to the Debenture;

"Principal Borrower" means Seton;

"Revolver B Advance" means the principal amount of the advance made under the Revolving Facility for the purpose of working capital requirements of the Group;

"Revolving Facility" means the revolving credit facility made available under the Senior Credit Agreement;

"Security Accession Deed" means a deed executed by a Group Company substantially in the form set out in Schedule 7 to the Debenture by which a company becomes a party to the Debenture as a Charging Company;

"Security Agent" means Lehman Commercial Paper Inc. as security trustee for itself and the other Secured Parties;

"Secured Parties" and **"Finance Parties"** means the Senior Finance Parties and the Mezzanine Finance Parties and **"Secured Party"** means any one of them;

"Senior Accession Document" means the agreement whereby the Company becomes a Guarantor under the Senior Credit Agreement;

"Senior Credit Agreement" means the senior credit agreement dated 4 July 2001 between (among others) the Parent, Seton, Lehman Brothers International (Europe) as arranger, the Lenders (as defined in the Senior Credit Agreement), and Lehman Commercial Paper Inc. as Facility Agent and Security Agent as amended, restated and/or novated from time to time;

"Senior Finance Documents" shall have the meaning given to it in the Senior Credit Agreement;

"Senior Finance Parties" means the Senior Finance Parties as defined in the Senior Credit Agreement;

"Subsidiary" has the meaning given to it in the Senior Credit Agreement;

"Subsidiary Shares" means all shares owned by a Charging Company in its Subsidiaries;

"Term Facilities" has the meaning given to it in the Senior Credit Agreement;

"Unconditional Date" means the date on which the Offer is declared unconditional in all respects.

ANNEX 3

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

A **The Guarantee**

1 The guarantees and indemnities referred to in paragraph 1 of Annex 2 are set out in Clause 17 of the Senior Credit Agreement and Clause 15 of the Mezzanine Loan Agreement pursuant to which each Guarantor irrevocably and unconditionally and jointly and severally:-

- (a) guarantees to each Finance Party punctual performance by each Obligor of all that Obligor's obligations under the Finance Documents;
- (b) undertakes with each Finance Party that whenever an Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) indemnifies each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if the guarantee given under the Senior Credit Agreement and the Mezzanine Loan Agreement or any obligation guaranteed by it is or becomes unenforceable, invalid or illegal.

2 The obligations of each Guarantor under the Senior Credit Agreement and the Mezzanine Loan Agreement (the "Guarantee Obligations"):-

- (a) are a continuing security and will extend to the ultimate balance of all amounts payable by each Obligor under any Finance Document, regardless of any intermediate payment or discharge in whole or in part; and
- (b) are in addition to and are not in any way prejudiced by any other security now or subsequently held by any Finance Party.

3 The Guarantee Obligations shall not be discharged, diminished or in any way adversely affected as a result of any of the following (whether or not known to any Obligor or Finance Party):-

- (a) any time, consent or waiver given to, or composition made with, any Obligor or any other person;
- (b) any amendment to, or replacement of, any Finance Document (however fundamental) or any other agreement or security;

- (c) the taking, variation, compromise, renewal, release or refusal or neglect to perfect or enforce any right, remedies or security against any Obligor or any other person;
- (d) any purported obligation of any Obligor or any other person to any Finance Party (or any security for that obligation) becoming wholly or partly void, invalid, illegal or unenforceable for any reason;
- (e) any incapacity, lack of power, authority or legal personality or any change in the constitution of, or any amalgamation or reconstruction of, any Obligor, Finance Party or other person;
- (f) any Obligor or other person becoming insolvent going into receivership or liquidation, having an administrator appointed or becoming subject to any other procedure for the suspension of payments to or protection of creditors or similar proceedings;
- (g) any change in the constitution of any Finance Party or as a result of the amalgamation or consolidation by a Finance Party with any other person; or
- (h) any other act, omission, circumstance, matter or thing which, but for this provision, might operate to release, reduce or otherwise exonerate the relevant Guarantor from any of its obligations under clause 17.1 of the Senior Credit Agreement or Clause 15.1 of the Mezzanine Loan Agreement.

4

Subject to clause 17.7 of the Senior Credit Agreement or Clause 15.7 of the Mezzanine Loan Agreement, until all amounts which may be or become payable by any Obligor under or in connection with any Finance Document has been irrevocably paid in full each Guarantor undertakes not to exercise any rights which it may have:-

- (a) to be subrogated to or otherwise share in any security or monies held, received or receivable by any Finance Party or to claim any right of contribution in relation to any payment made by any Guarantor under this agreement;
- (b) to enforce any of its rights of subrogation and indemnity against any Obligor or any co-surety;
- (c) following a claim being made on any Guarantor under clause 17.1 of the Senior Credit Agreement or Clause 15.1 of the Mezzanine Loan Agreement, to demand or accept repayment of any monies due from any other Obligor to any Guarantor or claim any set-off or counterclaim against any other Obligor; or
- (d) to claim or prove in a liquidation or other insolvency proceeding of any Obligor or any co-surety in competition with any Finance Party.

5

Following the making of a demand on any Guarantor under clause 17.1 of the Senior Credit Agreement or Clause 15.1 of the Mezzanine Loan Agreement, that Guarantor will (at its own cost) promptly take such of the steps or action as are referred to in clause 17.6 of the Senior Credit Agreement or Clause 15.6 of the

Mezzanine Loan Agreement as the Facility Agent may from time to time stipulate.

- 6 Each Guarantor shall promptly pay to the Facility Agent an amount equal to any set-off, proof or counterclaim exercised by it against another Obligor or any co-surety and shall hold in trust for, and promptly pay or transfer to, the Facility Agent any payment, distribution or benefit of security received by it, whether arising as a result of a breach of clause 17.6 of the Senior Credit Agreement or Clause 15.6 of the Mezzanine Loan Agreement or compliance with directions given under clause 17.7 of the Senior Credit Agreement or Clause 15.7 of the Mezzanine Loan Agreement.

Any Finance Party may at any time set off any obligation owed by the Company to the Finance Party against any obligation (whether or not due and payable) owed by that Finance Party to the Company.

B The Debenture

Under the terms of the Debenture:

- 1 The Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Indebtedness when it falls due for payment.

- 2.1 As a continuing security for the payment of the Indebtedness, the Company charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest under the Debenture:-

- (a) by way of first legal mortgage all freehold and leasehold property (including the property specified in schedule 2 to the Debenture) together with all buildings and fixtures (including trade fixtures) on that property;
- (b) by way of first equitable mortgage all the Subsidiary Shares and Investments and all corresponding Distribution Rights;
- (c) by way of first fixed charge all other interests not being charged by Clause 3.1(a) of the Debenture in any freehold or leasehold property, the buildings and fixtures (including trade fixtures), all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
- (d) by way of first fixed charge all plant, machinery, and other fixed equipment and the benefit of all contracts, licences and warranties relating to the same;
- (e) by way of first fixed charge all Book Debts, and all rights and claims against third parties and against any security in respect of Book Debts;
- (f) by way of first fixed charge (subject to clause 8.4(b) of the Debenture) all monies standing to the credit of its accounts (including the Cash Collateral Accounts) with any bank, financial institution, or other person;

- (g) by way of first fixed charge all its Intellectual Property Rights;
 - (h) by way of first fixed charge the benefit of all consents and agreements held by it in connection with the use of any of its assets;
 - (i) by way of first fixed charge its goodwill and uncalled capital; and
 - (j) by way of first fixed charge all its rights and interests in (and claims under) the Assigned Agreements (to the extent not effectively assigned by clause 3.3 of the Debenture).
- 2.2 As further security for the payment of the Indebtedness, the Company charges with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets not effectively charged by way of first fixed charge under clause 3.1 of the Debenture or assigned under clause 3.3 of the Debenture, including the heritable property and all other assets in Scotland.
- 2.3 As further security for the payment of the Indebtedness, the Company assigns absolutely to the Security Agent all its rights, title and interest in the Assigned Agreements provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of that Charging Company re-assign the Assigned Agreements to that Charging Company (or as it shall direct).
- 2.4 Until the occurrence of a Declared Default, but subject to clause 8.8 of the Debenture, the Company may continue to deal with the counterparties to the relevant Assigned Agreements.
- 3.1 The security constituted by the Debenture is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Indebtedness or any other matter or thing.
- 3.2 The security constituted by the Debenture is to be in addition and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent and/or any other Secured Party may now or hereafter hold for the Indebtedness and this security may be enforced against each Charging Company without first having recourse to any other rights of the Security Agent or any other Secured Party.
- 4.1 (a) The Company will, at its own expense, promptly following a request by the Security Agent, execute such deeds and other agreements and otherwise take whatever action the Security Agent may reasonably require:-
- (i) to perfect and/or protect the security created (or intended to be created) by the Debenture;
 - (ii) to facilitate the realisation or enforcement of such security;
 - (iii) to facilitate the exercise of any of the Security Agent's rights, powers or discretions under the Debenture; and/or
 - (iv) to confer on the Security Agent security over any assets of the Company (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by the Debenture,

including the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever.

- (b) Any security document required to be executed by the Company under Clause 5.1 of the Debenture will contain clauses corresponding to the provisions set out in the Debenture.

5.1 The Company undertakes to the Security Agent in the terms of this paragraph 5 and for so long as any security constituted by the Debenture remains in force.

5.2 (a) **Charged property:** The Company will observe and perform in all material respects all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property.

- (b) **Maintenance:** The Company will keep all Premises, plant, machinery, fixtures, fittings, vehicles, computers and other equipment comprised in the Charged Property in good and substantial repair (fair wear and tear excepted) and in good working order (as applicable).

The Security Agent or any Finance Party may set off any obligation due and payable by the Company to the Security Agent or the Finance Party against any obligation (whether or not due and payable) owed by the Security Agent or such Finance Party (as the case may be) to the Company.

C **Priority**

By executing the Senior Accession Document and so becoming a party to the Intercreditor Deed, the Company will, amongst other things, agree that any sums owed to it by other members of its group will be subordinated to sums owed by such members of the group to the Secured Parties.

D **Inter-Company Loan Agreement**

By executing the Inter-Company Loan Agreement, the Company together with other Group Companies will make available to Seton a loan in amounts sufficient to enable Seton to discharge its obligations under the Senior Credit Agreement and the Mezzanine Loan Agreement but on the basis that the Company will only be obliged to make advances under the Inter-Company 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 arrangement.

E **Amendments**

The Company's obligations as described above continue in relation to the Finance Documents as they may be amended, modified, varied or restated from time to time.

PricewaterhouseCoopers
1 Embankment Place
London WC2N 6RH
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7822 4652

The Directors

Restmor Group Limited
Seton House
Warwick Technology Park
Gallows Hill
Warwick, CV34 6DE

8 February 2002

Dear Sirs

Auditors' report to the directors of Restmor Group Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Restmor Group Limited ('the Company') dated today in connection with the proposal that the Company should give financial assistance for the purchase of the entire issued share capital of Britax International Limited.

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.

Yours faithfully



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors