

Oyez

CHFP041

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

01154116

Note

Please read the notes on page 3 before completing this form

*Insert full name of company

Name of company

* Wassen International Limited

~~I/We~~

Michael Barber of Church Farmhouse, Framingham Lane, Bramerton, Norfolk, NR14 7HF

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

Anne Varney of Beirnfels, Old Odiham Road, Alton, Hants, GU34 4BW

Richard Cawse of Long Roof, All Saints Lane, Clevedon, North Somerset, BS21 6AU

Peter Tunnell of 11 Lynden Gardens, Reigate, Surrey, RH2 7HX

† Delete as appropriate

~~I, 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~~

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:
See attached schedule - Part 1

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

Brian Gordon
Osborne Clarke, Apex Plaza
Forbury Road
Reading RG1 1AX
DX 117882 READING

For official Use (10/03)
General Section

Post room



A43
COMPANIES HOUSE
COMPANIES HOUSE
AZEDHJ88
272
29/09/2006
12/04/2006

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

Wassen Holdings Limited (company number 04512089) of 14 The Mole Business Park,
Leatherhead, Surrey.

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 attached schedule - Part 2

The person who [has acquired]~~[will acquire]~~† the shares is:
Wassen Holdings Limited as above

†Delete as
appropriate

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

See attached schedule - Part 3

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

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 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

X/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) X/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, X and X/we have formed the opinion that the company will be able to pay its debts as they fall due within 12 months of the commencement of the winding-up~~* (note 3)

And X/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 *Adeje Tenerife*
Canary Islands

Declarants to sign below

on

Day	Month	Year
04	03	2006

before me

Malcolm L. Hale
A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.
SOLICITOR AND 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 auditor's 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

DX 33050 Cardiff

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh

or LP-4 Edinburgh 2

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

~~X~~/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) ~~X~~/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 X/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 ~~X~~/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 ALEX PLAZA

Declarants to sign below

on

Day	Month	Year
03	04	2004

before me GEN HORSLEY (SOLICITOR)

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

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DX 235 Edinburgh

or LP-4 Edinburgh 2

Schedule to Form 155(6)a in relation to

Wassen International Limited, Company number 01154116 (the "Company")

Part I - the number and class of shares acquired

The number and class of shares acquired was 200,000 preference shares of £1 each, 1,539,600 preferred ordinary shares of £0.25 each, 1,250 capital growth shares of £1 each, and 2,240,400 ordinary shares of £0.25 each in the Company

Part 2 - form of the assistance:

The assistance will take the form of the execution and delivery by the Company of the following documents, and the Company fulfilling its obligations under them:

1. a draft guarantee (the "**Guarantee**") to be entered into by each of the Company, Oval (2077) Limited (the "**Purchaser**") and Wassen Holdings Limited (the "**Holding Company**") (together the "**Group Companies**" and each a "**Group Company**") in favour of HSBC Bank plc (the "**Bank**") pursuant to which each Group Company which will guarantee to the Bank all monies, liabilities and obligations of one another from time to time;
2. a draft debenture (the "**Debenture**") to be entered into by the Company in favour of the Bank pursuant to which the Company will grant fixed and floating charges over all of its assets and undertaking as security for the payment of the all monies and liabilities owing to the Bank from time to time;
3. an inter company loan agreement (the "**Funding Agreement**") to be entered into between the Group Companies pursuant to which the Company and the Holding Company each agree to (so far as they are able) lend monies to the Purchaser;
4. a draft intercreditor deed (the "**Intercreditor Deed**") to be made between (1) the Bank, (2) the Group Companies and (3) Nova Capital Nominees Limited containing terms and conditions regulating certain rights between the parties thereto, including in respect of the payment of monies by the Group Companies;
5. a mortgage of shares (the "**Share Mortgage**") to be granted by the Company in respect of its shareholding in Wassen GmbH (the "**Share Mortgage**");
6. a deed of guarantee and indemnity (the "**HIF Guarantee**") to be entered into between (1) the Group Companies and (2) HSBC Invoice Finance (UK) Limited ("**HIF**") pursuant to which each Group Company will guarantee to HIF all monies, liabilities and obligations of one another from time to time (including the obligations of the Company under an agreement for the purchaser of debts between (1) the Company and (2) HIF (the "**Invoice Financing Agreement**"));
7. a fixed charge on purchased debts which fail to vest (the "**HIF Fixed Charge**") to be granted by the Company in favour of HIF pursuant to which the Company will grant a fixed charge over certain debts as security for the payment of all monies and liabilities owing to the HIF from time to time;; and

8. a floating charge (the "**HIF Floating Charge**") to be entered into by the Company in favour of HIF pursuant to which the Company will grant a floating charge over its assets and undertaking as security for the payment of the all monies and liabilities owing to the HIF from time to time;

Part 3 - principal terms of the assistance:

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

9. under the Guarantee the Company (amongst other things) covenants to pay, and guarantees the payment of, all moneys from time to time owed to the Bank by the Group Companies, including without limitation all moneys owed by the Purchaser under the the term loan facility letter to be entered into between the Purchaser and the Bank (the "**Term Loan Facility Letter**") (which facility is for a principal amount of £2,650,000 and the proceeds of which will be used, amongst other things, for the finance of the acquisition of the shares in the Holding Company and to refinance the existing indebtedness of the Holding Company to Barclays Bank plc under a facility agreement dated 20 December 2002 (the "**Barclays Indebtedness**") which was used to finance the acquisition of the shares of the Company on 23 December 2002) and all monies owing by the Group Companies under an overdraft facility letter to be entered into by the Group Companies and the Bank, (all together the "**Obligations**") and provides an indemnity in favour of the Bank against all losses in connection with the Obligations;
10. under the Debenture, the Company covenants to pay on demand all obligations of the Company to the Bank from time to time, including those under the Guarantee. Further, it grants first fixed charges over the assets identified in the Debenture and a first floating charge over the remainder of the Company's undertaking, by way of security for all obligations of the Company to the Bank from time to time, including the Obligations. The Company covenants further (amongst other things) that it will at any time, if so required by the Bank, at its own expense, execute and deliver to the Bank such further mortgages, charges or other securities or documents as the Bank may require by way of security for all obligations of the Company to the Bank from time to time;
11. under the Intercreditor Deed the Company agrees to and acknowledges the agreement between the parties to the deed in relation to the respective priority and subordination of certain loan facilities, debts and charges and their respective rights in respect of shares issued by the Purchaser and undertakes and covenants on terms that it will not act contrary to the agreements reached under the Intercreditor Deed;
12. under the Funding Agreement:
 - (a) the Company agrees to provide to the Purchaser and the Holding Company a loan facility of up to £950,000 out of the facilities made available to it under the Invoice Financing Agreement and to enable the Purchaser to (i) repay the Barclays Indebtedness and (ii) finance the acquisition of the shares of the Holding Company;

- (b) the Company and the Holding Company each agree to provide a loan facility to enable the Purchaser to (i) service its obligations to the Bank under the Term Loan Facility Letter and (ii) service its obligations to the shareholders under a subscription and shareholders agreement (the "SSA"), in each case unless the Company and/or Holding Company is unable to do so by reason of its insolvency. The Company and the Holding Company are entitled to charge interest on the loans to be made. It is a condition to the availability of the loans under the Funding Agreement that the Purchaser enters into a letter of support with the Company and the Holding Company, agreeing that it will make available to the Company and the Holding Company such additional working capital as may be required from time to time by the Company and the Holding Company;
13. under the Share Mortgage, the Company mortgages its entire shareholding in Wassen GmbH to the Bank as security for the Obligations;
14. under the HIF Guarantee, the Group Companies each (amongst other things) covenant to pay, and guarantee the payment of, all moneys from time to time owed to HIF by each other, including without limitation all moneys owed by the Company under the Invoice Financing Agreement (all together the "**HIF Obligations**") and provide an indemnity in favour of HIF against all losses in connection with the HIF Obligations;
15. under the HIF Fixed Charge, the Company covenants to pay on demand all obligations of the Company to HIF from time to time, including those under the Invoice Financing Agreement and the HIF Guarantee. Further, it grants a first fixed charge by way of security over all debts purchased or purported to be purchased by HIF under the Invoice Financing Agreement and any rights associated thereto (together the "**Debts**") which fail to vest effectively and absolutely in HIF pursuant to the Invoice Financing Agreement;
16. under the HIF Floating Charge, the Company covenants to pay on demand all obligations of the Company to HIF from time to time, including those under the Invoice Financing Agreement and the HIF Guarantee. Further, it grants a floating charge by way of security over the undertaking and all the property and assets of the Company, including without limitation all the Company's stock in trade and its uncalled capital but excluding any Debts which have vested or do in the future vest in HIF pursuant to the Invoice Financing Agreement. The Company covenants further (amongst other things) that it will at any time, if so required by HIF, at its own expense, execute and deliver to HIF such documents as HIF may require to protect its rights under the HIF Floating Charge

Part 4 – the amount of the assistance to be transferred to the person assisted

The amount of cash to be transferred to the person assisted are set out in the Funding Agreement being the sum of up to a maximum of £950,000 plus any further sums, without any stated limit other than the availability thereof to the Company. In practice, the purposes for which the Purchaser may require such further cash sums impose a limit equal to the aggregate of the sums due and payable by the Purchaser under the Term Loan Facility Letter and the SSA.

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF WASSEN INTERNATIONAL 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 3 April 2006 in connection with the proposal that the Company should give financial assistance for the purpose of reducing or discharging a liability incurred in connection with the purchase of the Company's shares.

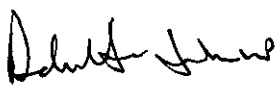
This report is made solely to the directors of the Company for the purpose of section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors of the Company those matters that we are required to state to them in an auditors' report under that section and 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
Chartered Accountants and Registered Auditors
Reading
3 April 2006



COMPANIES HOUSE

12/04/2006