

COMPANIES FORM No. 155(6)b

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares



Please do not write in this margin

Note

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)

Name of company

For official use	Company number
	01601571

Please read the notes on page 3 before completing this form

- * insert full name of company
- ø insert name(s) and address(es) of all the directors

* Johnsen & Jorgensen Packaging Limited

Wweø Lyndon John Wild, The Drey, Hartford Hall Estate, Hartford Bridge, Northumberland NE22 8HP.

David Matthew Young, 16 Kingfisher Way, Blyth, Tyne & Wear NE24 3QW Archibald Dickie Fyfe of 1 St Andrews Close, Thames Ditton, Surrey, KT7 0AF

t delete as appropriate

§ delete whichever is inappropriate The business of this company is:

- (c) something other than the above §

For official Use

General Section

Presentor's name address and reference (if any): Ward Hadaway Sandgate House 102 Quayside Newcastle upon Tyne NE1 3DX

DX 730360 Newcastle upon Tyne

A51 **AJC2FFGE** 737
COMPANIES HOUSE 16/05/2006

The assistance is for the purpose of [that acquisition] ************************************	
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	margin Please complete legibly, preferably
The number and class of the shares acquired or to be acquired is: 300,000 ordinary £1 shares	in black type, or bold block lettering
699,800 ordinary 10p shares	lettering
The assistance is to be given to: (note 2) OSHM Holdings Limited (CRN: 5731065) C/O Jaycare limited, New York Way, New York Industrial Park, Newcastle upon Tyne, NE27 0QF.	
The assistance will take the form of:	
See Rider A	
The person who MAXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	† delete as appropriate
The principal terms on which the assistance will be given are:	
The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it isNil_	
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 £	Page 2 608576

Please do not write in this margin The date on which the assistance is to be given is

Within 8 weeks of the date of this declaration

Declarants to sign below

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

delete either (a) or (b) as appropriate

When have formed the opinion, as regards this 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 this company will be able to pay its debts as they fall due during the year immediately following that date]* (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

Keel Nor Hove, Quarindo Neventhe upon Typne

Day Month

Year

on

21004 2006

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.

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 Companies House 37 Castle Terrace Edinburgh EH1 2EB

Rider A

- 1. the execution by the Company of a debenture in favour of The Governor and Company of the Bank of Scotland as security trustee ("the Security Trustee") charging the Company's undertaking, property, rights and all other assets to the Security Trustee by a creation of fixed and floating charges as security for all the Company's present and future liabilities to the Security Trustee and Allied Irish Bank plc (together the "Banks") ("the Debenture");
- 2. the entering into of a senior facilities agreement between the inter alia OSHM Holdings Limited, Jaycare Holdings Limited, Johnsen & Jorgensen Packaging Limited, Jaycare Limited and the Banks pursuant to which (inter alia) OSHM Holdings Limited, Jaycare Holdings Limited, Johnsen & Jorgensen Packaging Limited and Jaycare Limited would guarantee to and agree to indemnify the Banks in respect of all the present and future liabilities owed to the Banks by these companies (the "Senior Facilities Agreement"); and
- 3. the entering into of an inter-company loan agreement between OSHM Holdings Limited, Jaycare Holdings Limited, Johnsen & Jorgensen Packaging Limited and Jaycare Limited (the "Inter-Company Loan") whereby each of the companies propose to make funds available to each of the other companies to enable the companies to fund their obligations to the Banks pay all fees due in respect of the acquisition and for general working capital and other purposes from time to time.
- 4. the entering into of a legal charge in favour of the Security Trustee ("the Charge"), in respect of the Company's leasehold premises situated at:-
 - 4.1. Site BT175/16 New York Industrial Estate, North Chirton, Tyne & Wear which is more particularly described in a lease dated 20 November 1998 between The Urban Regeneration Agency (1) and John Waddington Properties Limited (2) as the same is registered at the Land Registry with title number TY348245.
 - 4.2. Premises at Nelson Way, Nelson Industrial Estate, Cramlington, Northumberland which are more particularly described in a lease dated 12 November 1998 between Olnato Limited (1) and Waddington Jaycare Limited (2) as the same is registered at the Land Registry with title number ND135941.
 - 4.3. Site BT86/5 West Chirton Industrial Estate, Tyne and Wear which is more particularly described in a Lease dated 30 July 1990 between English Industrial Estates Corporation (1) and Jaycare Limited (2) as the same is registered at the Land Registry with title number TY246503.
 - 4.4. Unit 14 Alder Road, West Chirton North Industrial Estate, Newcastle upon Tyne which is more particularly described in a lease dated 19 march 2003 between Charterhouse Property General Partner (No. 3)

- Limited and Charterhouse Nominees (No. 2) Limited (1) and Jaycare Limited.
- 4.5. Site BT86, Units 5, 19B and 19C West Chirton Industrial Estate, Newcastle upon Tyne which is more particularly described in a lease dated 11 December 1985 between English Industrial Estates Corporation (1) and Novara Limited (2).

("the Properties")

Rider B

- 1. Under the Debenture the Company charges the undertaking, property, rights and all other assets of the Company to the Security Trustee by the creation of a fixed and floating charge (in the terms therein contained) as security for all the Company's present and future obligations owed to the Banks (including the obligations assumed under the guarantee);
- 2. Under the Senior Facilities Agreement OSHM Holdings Limited, Jaycare Holdings Limited, Johnsen & Jorgensen Packaging Limited and Jaycare Limited guarantee all the present and future liabilities owed to the Banks by OSHM Holdings Limited, Jaycare Holdings Limited, Johnsen & Jorgensen Packaging Limited and Jaycare Limited (the "Senior Facilities Agreement"); and
- 3. Under the Inter-Company Loan each of the companies propose to make funds available to each of the other companies, on demand, and unsecured to enable the companies to fund their obligations to the Banks and for general working capital and other purposes from time to time.
- 4. Under the charge the Company charges the Properties by creation of a fixed charge (in the terms therein contained) as security for all the Company's present and future obligations owed to the Banks (including the obligations assumed under the Senior Facilities Agreement).

■ Ernst & Young

Auditors' report to the directors of Johnsen & Jorgensen Packaging Limited pursuant to section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Johnsen & Jorgensen Packaging Limited ("the Company") dated 20 April 2006, prepared in accordance with applicable United Kingdom Law, in connection with the proposal that the Company's subsidiary Jaycare Limited should give financial assistance for the purchase of the entire issued share capital of the Company's holding company, Jaycare Holdings Limited.

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

Ferst & Young LLP

Ernst & Young LLP Registered Auditor Belfast 20 April 2006