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COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares

155(6)a

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

[] [] [] []

3069139

Note

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

Name of company

* PAGE MOULDINGS (PERSHORE) LIMITED

* insert full name
of company

*/We SEE ANNEXURE 1

Ø 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 9 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] PAGE GROUP HOLDINGS

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 ANNEXURE 2

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

Travers Smith Braithwaite
10 Snow Hill
London
EC1A 2AL

DX 79 London/City
CLR/ 1145421

For official Use
General Section



The assistance is to be given to: (note 2) DE FACTO 779 LIMITED

Registered Number: 3796957, whose registered office is at Forge Lane,

Sunbury-on-Thames, Middlesex TW116 6EQ

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

The assistance will take the form of:

SEE ANNEXURE 3

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

[†] delete as
appropriate

DE FACTO 779 LIMITED

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

SEE ANNEXURE 4

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 SEE ANNEXURE 5

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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) ~~*/~~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 ~~*/~~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 10 Snow Hill
London EC1

Declarants to sign below

the 20th day of August
one thousand nine hundred and ninety nine

before me Adrian Michael De Souza

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
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Co. reg. no. 3069139

PAGE MOULDINGS (PERSHORE) LIMITED

ANNEXURE 1 TO FORM 155(6)(a)

Paul Richard Gibbs of
38 Jersey Close
Chertsey
Surrey

~~KT8 9AZ~~ KT16 9PA *Paul*
Hayes

Alan Newton Hayes of
31 Rivermead
East Molesey
Surrey
KT8 9AZ

PAGE MOULDINGS (PERSHORE) LIMITED

ANNEXURE 2 TO FORM 155(6)(a)

5,159,306 shares of £1 each divided into:

- | | | |
|-------|-----------|-------------------------------------|
| (i) | 100,000 | ordinary shares of £1 each; |
| (ii) | 119,069 | A ordinary shares of £1 each; |
| (iii) | 3,648,237 | A preference shares of £1 each; and |
| (iv) | 1,292,000 | B preference shares of £1 each |

PAGE MOULDINGS (PERSHORE) LIMITED

ANNEXURE 3 TO FORM 155(6)(a)

The execution by the Company of and the performance by the Company of its obligations under each of the following documents:-

1. a composite guarantee between De Facto 779 Limited ("**De Facto**"), Page Group Holdings Limited ("**PGHL**") and its UK subsidiary companies (including the Company) (the "**Subsidiaries**") and The Governor and Company of the Bank of Scotland (the "**Bank**") (the "**Guarantee**");
2. an intra-group loan agreement between De Facto, PGHL and the Subsidiaries (including the Company) (the "**Intra-Group Loan Agreement**");

Definitions:

1. The "**Term Loan Facility Agreement**" means a term loan facility letter dated on or about the date hereof between De Facto and the Bank.
2. The "**Working Capital Facility Agreement**" means a working capital facility letter dated on or about the date hereof between De Facto, PGHL, the Subsidiaries (including the Company) and the Bank.
3. The Term Loan Facility Agreement and the Working Capital Facility Agreement are together referred to as the "**Facility Agreements**".

Terms defined in this Annexure 3 shall apply throughout this form 155(6)a and its annexures.

PAGE MOULDINGS (PERSHORE) LIMITED

ANNEXURE 4 TO FORM 155(6)(a)

- A. Under the Guarantee the Company assumes obligations as follows:-
1. the Company:-
- (a) unconditionally guarantees to the Bank the payment or discharge of all or any monies and liabilities which shall from time to time (and whether on or at any time after demand) be due, owing or incurred in whatsoever manner by any of De Facto, PGHL or any of the Subsidiaries (including the Company) (a "**Principal**") 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 (including for any advances made by the Bank during the three months' period of notice referred to in clause 6 of the Guarantee or in relation to any other liability of the Principal to the Bank) together with:-
- (i) (on a full indemnity basis) all costs and expenses (including without limitation legal costs) recoverable by the Bank from the Principal;
- (ii) (on a full indemnity basis) all costs and expenses (including without limitation legal costs) properly charged or incurred by the Bank in perfecting or in or about the recovery or attempted recovery or money due to the Bank under the Guarantee; and
- (iii) interest calculated and accruing daily from demand in accordance with the usual Bank rates and practice on (i) and (ii) above
- (the "**Secured Liabilities**");
- (b) agrees to secure the performance of its obligations under the Guarantee by depositing with the Bank (upon receipt of a demand made by the Bank) such amount, up to the maximum amount of the Secured Liabilities, as the Bank may specify.
2. The Company agrees that on demand by the Bank it will execute whatever documents the Bank may require to perfect its security.

B. Under the Intra-Group Loan Agreement:

1. the Company will, together with PGHL and the Subsidiaries (as lenders), enter into the Intra-Group Loan Agreement with De Facto (as borrower) in which the Subsidiaries, PGHL and the Company as lenders together agree to make available to De Facto a loan facility of up to £28,000,000 for the period from the date of the Facility Agreements until 30 June 2007.
2. The Company and PGHL together with the Subsidiaries (as lenders), may make demand of De Facto in their sole discretion by unanimous decision and undertake to give written notice to De Facto declaring any outstanding amounts due and payable.
3. Interest shall be payable quarterly in arrears on each Quarter Day (as defined in the Intra-Group Loan Agreement) being 31 March, 30 June, 30 September and 31 December in each year.
4. All sums outstanding will become repayable on the Final Repayment Date (as defined in the Intra-Group Loan Agreement) being 30 June 2007.

Co. reg. no. 3069139

PAGE MOULDINGS (PERSHORE) LIMITED

ANNEXURE 5 TO FORM 155(6)(a)

the date hereof or within 8 weeks of the date hereof



Dukes Keep
Marsh Lane
Southampton SO14 3EX
United Kingdom

Tel +44 (0) 1703 202000
Fax +44 (0) 1703 202001
DX 2034 Southampton

The Directors
Page Mouldings (Persore) Limited
Page Works
Sunbury on Thames
Middlesex
TW16 6EQ

Our ref pmk/clw/statdec5
Contact Anthony Cory-Wright
01703 202080

20 August 1999

Dear Sirs

Auditors' report to the directors of Page Mouldings (Persore) Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 20 August 1999 in connection with the proposal that the company should give financial assistance for the purchase of the entire share capital of this company's ultimate holding company, Page Group Holdings Limited, by De Facto 779 Limited. We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

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


KPMG

Registered Auditors



Member firm of
KPMG International

KPMG is registered
to carry on audit work and
authorised to carry on
investment business

by the Institute of
Chartered Accountants in
England and Wales. The
principal place of

business is 8 Salisbury
Square, London EC4Y 8BB
where a list of partners'
names is open to inspection.