



## Declaration in relation to assistance for the acquisition of shares

# 155(6)a

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

Company number

L	-	T	-	T	-

3097495

Name of company

\* TRUTEX LIMITED (the "Company")

Louis Jules Hydleman of Middle Spreacombe Farm, Spreacombe, North Devon  
EX33 1JA

[illegible]

The number and class of the shares acquired or to be acquired is: See Annexure 1



217  
29/10/2005

Page 1

The assistance is to be given to: (note 2) Trutex Holdings Limited (Company number:05333114)  
of Taylor Street, Clitheroe, Lancashire BB7 1NL ("**THL**")

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 ~~XXXXXXXXXX~~ [will acquire] † the shares is:

† delete as  
appropriate

THL

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 £ 1,862,400

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 today's date



**TRUTEX LIMITED**

**ANNEXURES TO FORM 155(6)a**

**ANNEXURE 1**

1. 164,962 ordinary shares of £1.00 each;
2. 85,038 deferred ordinary shares of £1.00 each;
3. 464,000 'A' ordinary shares of £1.00 each; and
4. 3,661,000 'A' preference shares of £1.00 each.

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**TRUTEX LIMITED**

**ANNEXURES TO FORM 155(6)a**

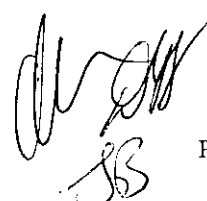
**ANNEXURE 2**

All capitalised items in this annexure 2 shall have the meanings given to them in annexure 4.

**Form of assistance**

The assistance will take the form of the execution by the Company of the following documentation (as the same may be amended, varied, supplemented or substituted from time to time) and the Company complying with and fulfilling its obligations thereunder:

1. the Loan Agreement to be entered into between the Company and THL pursuant to which the Company agrees to lend to THL the sum of £250,000 for the purposes of funding the Acquisition;
2. the sale and purchase contract and the related transfer of the Property to Stirling in consideration of which the Company agrees to the assignment of the benefit of a debt owed by THL to Stirling;
3. the Lease to be entered into between Stirling and the Company in relation to the Property;
4. the Assignment to be entered into between Stirling, THL and the Company, assigning the benefit of the debt of £1,512,400 owed by THL to Stirling, to the Company;
5. the Funding Agreement to be entered into between the Company and THL pursuant to which the Company will make available to THL a revolving intragroup funding facility;
6. the Facility Letter to be entered into between the Company, THL and the Bank pursuant to which the Bank agrees to make a term loan of up to £400,000 available to the Company for the purpose of, amongst others, funding the Acquisition and its on-going capital expenditure requirements;
7. the Working Capital and Ancillary Facility Letter to be entered into between the Company and the Bank pursuant to which the Bank agrees to provide a working capital facility and ancillary facilities of up to an overall limit of £4,750,000 to the Company for the purpose of funding the Acquisition and for its on-going working capital needs;
8. the Debenture to be given by the Company to the Bank, pursuant to which the Company would create fixed and floating charges over all its property assets and undertaking, both present and future, in favour of the Bank, as security for the payment and discharge of all liabilities and obligations of the Company to the Bank;

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9. the Mortgages of Life Policies in respect of the keyman life policies of each of Graham Firth, Jules Hydleman, Rob Mullins, Clare Rix and David Storey to be entered into between the Company and the Bank, pursuant to which the Company would provide security to the Bank for all present and future obligations and liabilities to the Bank;
10. the General Pledge to be entered into between the Company and the Bank pursuant to which the Company would provide security:-
  - (a) in the form of a pledge with full title guarantee to the Bank in respect of, inter alia, its documents of title, transportation documents, insurance policies and other instruments relating to goods and/or produce and the goods to which the documents relate; and
  - (b) in the form of an assignment with full title guarantee to the Bank of all rights and claims in relation to the proceeds of any policy of insurance issued with respect to the goods;for the discharge of all present and future obligations and liabilities of the Company to the Bank;
11. a form of guarantee and indemnity to be given by the Company and THL in favour of HSBC IF.

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**TRUTEX LIMITED**

**ANNEXURES TO FORM 155(6)a**

**ANNEXURE 3**

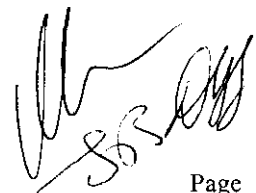
1. The principal terms on which the financial assistance will be given are:
  - 1.1 the Loan Agreement contained the terms and conditions upon which the Company was prepared to make a loan in the sum of £250,000 available to THL for the purpose of funding the Acquisition;
  - 1.2 the sale and purchase contract and related transfer contained the terms upon which the Company was prepared to transfer the Property to Stirling in consideration of the assignment of the benefit of the debt which had arisen as a result of a loan made available by Stirling to THL for the purpose of funding the Acquisition;
  - 1.3 the Lease contained the terms upon which the Company was prepared to enter into a lease of the Property from Stirling following the Transfer;
  - 1.4 the Assignment contained the terms upon which the Company was prepared to take an assignment of the benefit of the Debt due from THL to Stirling in the sum of £1,512,400 from Stirling;
  - 1.5 the Funding Agreement contained the terms upon which the Company was prepared to make available to THL a revolving intragroup funding facility;
  - 1.6 the Facility Letter contained the terms and conditions upon which the Bank was prepared to make a term loan of up to £400,000 available to the Company for the purpose of, amongst others, funding the Acquisition and its on-going capital expenditure requirements;
  - 1.7 the Working Capital Facility Letter contained the terms upon which the Bank was prepared to provide a working capital facility and ancillary facilities of up to an overall limit of £4,750,000 to the Company for the purpose of funding the Acquisition and for its on-going working capital needs;
  - 1.8 the Debenture contained terms and conditions pursuant to which the Company would create fixed and floating charges over all its property assets and undertaking, both present and future, in favour of the Bank, as security for the payment and discharge of all liabilities and obligations of the Company to the Bank;
  - 1.9 the Mortgages of Life Policies contained the terms upon which the Company would provide security to the Bank for all present and future obligations and liabilities to the Bank;
  - 1.10 the General Pledge contained the terms and conditions upon which the Company would provide security: -

(a) in the form of a pledge with full title guarantee to the Bank in respect of, inter alia, its documents of title, transportation documents, insurance policies and other instruments relating to goods and/or produce and the goods to which the documents relate; and

(b) in the form of an assignment with full title guarantee to the Bank of all rights and claims in relation to the proceeds of any policy of insurance issued with respect to the goods;

for the discharge of all present and future obligations and liabilities of the Company to the Bank;

1.11 the HSBC IF Security contained terms and conditions pursuant to which the Company and THL would guarantee and indemnify the present and future liabilities and obligations of the Company and THL to HSBC IF

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**TRUTEX LIMITED**  
**ANNEXURES TO FORM 155(6)a**  
**ANNEXURE 4**

In this Form 155(6)a, and all its annexures, the following terms shall have the following meanings:

**"Acquisition"** means the acquisition of the entire issued share capital of the Company by THL;

**"Assignment"** means the assignment to be entered into between the Company and Stirling in relation to the benefit of the debt owed by THL to Stirling;

**"Bank"** means HSBC Bank plc;

**"Company"** has the meaning ascribed thereto on page 1 of this Form 155(6)a;

**"Debenture"** means the debenture to be given by the Company to the Bank

**"Facility Letter"** means the facility letter to be entered into between the Company and the Bank;

**"Funding Agreement"** means the revolving intragroup funding agreement to be made available by the Company to THL;

**"General Pledge"** means the general pledge to be entered into between the Company and the Bank over the Company's documents and goods;

**"HSBC IF"** means HSBC Invoice Finance (UK) Limited (Company No. 759657);

**"HSBC IF Security"** means the guarantee and indemnity to be entered into by the Company and THL (1) and HSBC IF (2);

**"Lease"** means the lease to be entered into by the Company and Stirling in respect of the Property; **"Loan Agreement"** means the inter-company loan agreement to be entered into between the Company and THL;

**"Mortgages of Life Policies"** means the mortgages to be entered into between the Company and the Bank in relation to the keyman life policies of each of Graham Firth, Jules Hydleman, Rob Mullins, Clare Rix and David Storey.

**"Property"** means Jubilee Mill, Taylor Street, Clitheroe BB7 1NL;

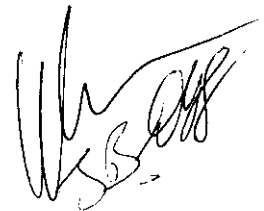
**"Stirling"** means Stirling Properties (Leeds No.1) LLP (Registered No. OC310597);

**"THL"** means Trutex Holdings Limited (Company No. 5333114);

**"Transfer"** means the transfer of the Property to Stirling;

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**"Working Capital Facility Letter"** means the working capital and ancillary facility letter to be entered into between the Company and the Bank.

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