

COMPANIES FORM No. 155(6)b

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



Company number

03876059

Please do not write in this margin

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

Note

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

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

To the Registrar of Companies (Address overleaf - Note 5)

Name of company

\* Solvecorp Limited

XWe a Please see Schedule 1 attached.

t delete as

appropriate

[INVEX ADEX MINIOR [all the directors] † of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

For official use

§ delete whichever is inappropriate

The business of this company is:

- (c) something other than the above §

This company is [a] holding company of\* United Biscuits (UK) Limited which is proposing to give financial assistance in connection with the acquisition of shares the holding company of this company.] †

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

Herbert Smith LLP Exchange House Primrose Street London EC2A 2HS

6905/2406/30867877

For official Use General Section



The assistance is for the purpose of MAXACOSTANIX [reducing or discharging a liability incurred for the purpose of that acquisition]. † (note 1)  The number and class of the shares acquired or to be acquired is: 63.808 "M" Ordindary Shares of £1.00 each and 198.043 "E" Ordinary Shares of £1.00 each.	Please do not write in this margin  Please complete legibly, preferably in black type, or bold block lettering		
		The assistance is to be given to: (note 2) Please see Schedule 2 attached.	
The assistance will take the form of:			
Please see Schedule 3 attached			
The person who [has acquired] [ANN ACCOM) † the shares is:	† delete as		
United Biscuits (Equity) Limited, (company number CR97578), whose registered office is PO Box 265GT, Walker House, George Town, Grand Cayman, Cayman Islands	appropriate		
The principal terms on which the assistance will be given are:			
Please see Schedule 4 attached.			
The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it isnot_more_than £8,625,952			
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 6344515		

Please do not The date on which the assistance is to be given is

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

delete either (a) or (b) as appropriate

write in this margin

> XWe 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)
- AVACKARIGKIAKAKAKAKAKARAKAKAKAKAKAKAKAKAKARIGKARAKARAKAKAKAKAKAKAKAKAKAKAKARAKARIGKARAKARAKAKAKAKAKAKAKAKAKAKA

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

UB4 8EE

Declarants to sign below

Day Month Year on 0 before me

A Commissioner for Oaths or Notary Public or Just MARTIN D. SILVERMAN the Peace or a Solicitor having the powers conferreshillitor Empowered to a Commissioner for Oaths. Administer Daths

### **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.
- 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

# Solvecorp Limited (Company Number 03876059)

## Schedule 1 to the Statutory Declaration

### **List of Directors**

Susan Furst Birch Cottage 46 Broadhurst Ashstead Surrey KT21 1QF

Mark Oldham 62 Beaumont Road Chiswick London W4 5AP

Simon Rose Honeysuckle Cottage Sutton Lane Sutton Witney Oxfordshire OX29 5RU

# Solvecorp Limited (Company Number 03876059)

## Schedule 2 to the Statutory Declaration

United Biscuits Bidco Limited (Company Number 05957644) Level 1, Exchange House, Primrose Street, London, EC2A 2HS

# Solvecorp Limited (Company Number 03876059)

#### Schedule 3 to the Statutory Declaration

#### Form of Assistance

#### The assistance will take the form of:

- the payment by United Biscuits (UK) Limited ("UBUK") of bonus payments (collectively the "Bonus Payments") of £6,800,000 and up to £1,770,000 respectively to certain managers, former managers and employees of the business operated by the Company and members (and former members) of its group, which payments United Biscuits Bidco Limited (as purchaser of United Biscuits (Equity) Limited and offeror for the purchase of "M" and "E" shares in United Biscuits Group (Investments) Limited (collectively the "Transactions")) agreed to make or procure pursuant to a Sale and Purchase Agreement dated 24 October 2006 or otherwise; and
- 2. the payment by UBUK of advisory fees for tax advice given to management of UBUK and its group of £55,952 (including VAT and PAYE and National Insurance contributions in relation to such benefits).

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#### **Schedule 4 to the Statutory Declaration**

#### Principal Terms on which the Assistance will be Given

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

- 1. the aggregate amount of £6,800,000 will be paid in cash from UBUK's funds as soon as reasonably practicable to certain managers, former managers and employees of the business operated by UBUK and members (and former members) of its group, being certain former holders of "M" and "E" shares in the capital of United Biscuits Group (Investments) Limited now indirectly owned by United Biscuits Bidco Limited (the "Bonus Payees"). These bonus payments will be paid unconditionally and without additional performance criteria or obligations on the recipients. UBUK will not become entitled to any additional consideration for making such payments;
- 2. the aggregate amount of up to £1,770,000 will be paid in cash from UBUK's funds as soon as reasonably practicable to certain employees of UBUK and subsidiaries (and former subsidiaries) of United Biscuits Group (Investments) Limited. These bonus payments will be paid unconditionally and without additional performance criteria or obligations on the recipients. UBUK will not become entitled to any additional consideration for such payments; and
- 3. advisory fees will be settled in cash once invoiced and due and in any event within 8 weeks of the date hereof for tax advice given to certain managers of UBUK and its group in the context of the Transactions. The fees payable are approximately £22,000 plus VAT and the aggregate cost to UBUK, including PAYE and National Insurance contributions for which UBUK is liable, is not more than £55,952.

### INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF SOLVECORP LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors dated 19 December 2006, prepared in accordance with applicable United Kingdom law, in connection with the proposed financial assistance to be given by United Biscuits (UK) Limited, a subsidiary of Solvecorp Limited (the "Company") in connection with the purchase of 63,808 "M" ordinary shares and 198,043 "E" ordinary shares in United Biscuits Group (Investments) Limited.

This report is made solely to the directors in accordance with Section 156(4) of the Companies Act 1985. Our 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 under section 156(4) 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 affairs of the Company so far as necessary 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.

Ernst & Young LLP

Registered Auditor

1 More London Place

London SE1 2AF

19 December 2006