

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

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05269223

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

Name of company

* New Pubco (MC) Limited

*Insert full name
of company

I/We

Please see Appendix 1 attached.

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 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]

New Pubco (TC) 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:

Please see Appendix 2 attached.

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

FRESHFIELDS BRUCKHAUS
DERINGER
65 FLEET STREET, LONDON
ENGLAND
UNITED KINGDOM EC4Y 1HS
DX 23 LONDON/CHANCERY LANE

For official Use (10/03)
General Section

Post room



LD2
COMPANIES HOUSE

0278
13/01/05

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

Hackremco (No. 2165) Limited
One Silk Street
London
EC2Y 8HQ (Company number 05167852)

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:

Please see Appendix 3 attached.

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

Hackremco (No. 2165) Limited
One Silk Street
London
EC2Y 8HQ (Company number 05167852)

† Delete as
appropriate

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

Please see Appendix 4 attached.

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 a date not more than 8 weeks after the date of this Statutory Declaration.

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)

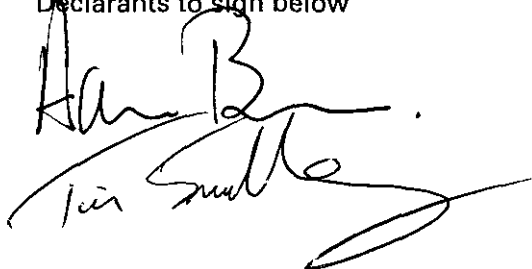
(b) ~~It is intended to commence the winding-up of the company within 12 months of that date and we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding-up]~~* (note 3)

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 ~~65 Fleet Street, London, EC4Y 1HS~~

*Leconfield House
Curzon Street
London W1*

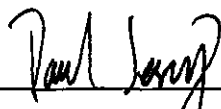
Declarants to sign below



on

Day	Month	Year
11	01	2005

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 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

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Appendix 1 – Directors

New Pubco (MC) Limited
Company Number 05269223
(the *Company*)

Aaron Maxwell Brown	11 Carlyle Close London N2 0QU United Kingdom
Timothy John Smalley	53 Priests Lane Shenfield Chelmsford Essex CM15 8BX United Kingdom

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Appendix 2 – Number and Class of shares

New Pubco (MC) Limited
Company Number 05269223
(the *Company*)

The number and class of shares acquired is 2 Ordinary Shares of £1 each in the capital of New Pubco (TC) Limited.

Appendix 3 – Form of Financial Assistance

New Pubco (MC) Limited
Company Number 05269223
(the *Company*)

The Company will provide financial assistance by:

- (a) complying with and fulfilling its obligations under certain provisions of the following agreements (as the same may be amended, varied, supplemented or substituted from time to time or the facilities provided thereunder be refinanced or reconstituted from time to time), which provisions are conditional upon the successful implementation of the procedure comprised in sections 151 to 158 of the Companies Act 1985 (known as the whitewash procedure):
 - (i) a deed of accession (the *Deed of Accession to the Intercompany Facility*) dated 12 December, 2004 with Stout Finance Limited (*Stout*) by which the Company acceded to the terms of (A) an Intercompany Facility Agreement, dated 7 December, 2004 entered into between, among others, Hackremco (No. 2165) Limited (the *Borrower*), Stout and Barclays Bank PLC (*Barclays*) as Facility Agent and Security Agent (the *Intercompany Facility*) and (B) a Priority Deed dated 7 December, 2004 entered into between, among others, the Borrower, Scottish Courage Limited (*Scotco*) and Barclays (the *Priority Deed*); and
 - (ii) a security agreement (the *Security Agreement*) dated 12 December, 2004 with New Pubco (TC) Limited (the *Parent*) and Barclays (as Security Agent) pursuant to which the Company granted certain security interests to the Security Agent to secure the performance by it of certain of its obligations including those arising under the Intercompany Facility, the Trade Loan Agreement (as defined in (b)(i) below), the Priority Deed and the Subordination Agreement (as defined in (b)(ii) below); and
- (b) entering into the following agreements (as the same may be amended, varied, supplemented or substituted from time to time or the facilities provided thereunder be refinanced or reconstituted from time to time) and complying with and fulfilling its obligations thereunder:
 - (i) a deed of accession (the *Deed of Accession to the Trade Loan Agreement*) to be dated on or about 11 January 2005 with Scotco by which the Company will accede to the terms of a Trade Loan Agreement dated 7 December, 2004 entered into between, among others, the Borrower and Scotco (the *Trade Loan Agreement*); and

- (ii) a subordination agreement (the *Subordination Agreement*) to be dated on or about 11 January 2005 with the Parent, Barclays and the Borrower pursuant to which the Company would agree to certain terms relating to its ranking as a subordinated creditor of the Borrower.

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Appendix 4 – Principal Terms upon which the financial assistance will be given

**New Pubco (MC) Limited
Company Number 05269223
(the *Company*)**

1. DEED OF ACCESSION TO THE INTERCOMPANY FACILITY

1.1 Save as otherwise defined in this statutory declaration (including the Appendices), the terms and expressions used in this paragraph 1 have the meaning given to them in the Intercompany Facility.

1.2 By entry into the Deed of Accession to the Intercompany Facility and by operation of the Intercompany Facility, the Company irrevocably and unconditionally:

- (a) guarantees to each Finance Party punctual performance by the Borrower of all its obligations under the Finance Documents;
- (b) undertakes with each Finance Party that, whenever the Borrower does not pay any amount when due under any Finance Document, it must immediately on demand by the Facility Agent pay that amount as if it were the principal obligor; and
- (c) indemnifies each Finance Party immediately on demand against any loss or liability suffered by that Finance Party if any payment obligation guaranteed by it is or becomes unenforceable, invalid or illegal; the amount of the loss or liability under this indemnity will be equal to the amount that Finance Party would otherwise have been entitled to recover.

1.3 By entry into the Deed of Accession to the Intercompany Facility, the Company acceded to the Priority Deed.

2. DEED OF ACCESSION TO THE TRADE LOAN AGREEMENT

2.1 Save as otherwise defined in this statutory declaration (including the Appendices), the terms and expressions used in this paragraph 2 have the meaning given to them in the Trade Loan Agreement.

2.2 By entry into the Deed of Accession to the Trade Loan Agreement and by operation of the Trade Loan Agreement, the Company irrevocably and unconditionally (jointly and severally with each other Additional Guarantor):

- (a) guarantees to the Lender punctual performance by the Borrower of all its obligations under the Trade Loan Agreement;
- (b) undertakes with the Lender that, whenever the Borrower does not pay any amount when due under the Trade Loan Agreement, it must immediately on demand by the Lender pay that amount as if it were the principal obligor; and

- (c) indemnifies the Lender immediately on demand against any loss or liability suffered by the Lender if any payment obligation guaranteed by it is or becomes unenforceable, invalid or illegal; the amount of the loss or liability under this indemnity will be equal to the amount that the Lender would otherwise have been entitled to recover.

3. THE SECURITY AGREEMENT

3.1 Save as otherwise defined in this statutory declaration (including the Appendices), the terms and expressions used in this paragraph 2 have the meaning given to them in the Security Agreement.

3.2 By entry into the Security Agreement, the Company with full title guarantee, as security for the payment or discharge of all Secured Liabilities, charged to the Security Agent:

- (a) by way of a first legal mortgage all estates or interests in any freehold or leasehold property (except any heritable or leasehold property situated in Scotland) now owned by it;
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above or otherwise secured under a Scottish Standard Security) by way of first fixed charge all estates or interests in any freehold or leasehold property;
- (c) by way of a first legal mortgage all shares in any member of the Group (other than itself) (including, without limitation, the Shares) owned by it or held by any nominee on its behalf;
- (d) (to the extent that they are not the subject of a mortgage under paragraph (c) above) by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf;
- (e) by way of a first fixed charge all plant and machinery (other than any plant and machinery situated in Scotland) owned by it and its interest in any plant or machinery in its possession;
- (f) by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any account contemplated by the Security Agreement) it has with any person and the debt represented by it;
- (g) by way of a first fixed charge:
 - (i) all of its book and other debts;
 - (ii) all other moneys due and owing to it; and
 - (iii) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (i) or (ii) above;
- (h) by way of a first fixed charge, all of its rights in respect of:

- (i) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (ii) any copyright or other intellectual property monopoly right; or
- (iii) any interest (including by way of licence) in any of the above,
in each case whether registered or not and including all applications for the same; and
- (i) by way of first fixed charge:
 - (i) any beneficial interest, claim or entitlement it has in any pension fund;
 - (ii) its goodwill;
 - (iii) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
 - (iv) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (iii) above; and
 - (v) its uncalled capital.

3.3 Further, the Company with full title guarantee, as security for the payment or discharge of all Secured Liabilities, assigned to the Security Agent:

- (a) absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and
- (b) absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of:
 - (i) any agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause;
 - (ii) any letter of credit issued in its favour; and
 - (iii) any bill of exchange or other negotiable instrument held by it.

3.4 The Company with full title guarantee, charged to the Security Agent as security for the payment or discharge of all Secured Liabilities, by way of floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under the Security Agreement and, in the case of assets situated in Scotland, whether or not the same have been effectively mortgaged, charged or assigned under the Security Agreement.

4. THE PRIORITY DEED

4.1 Save as otherwise defined in this statutory declaration (including the Appendices), the terms and expressions used in this paragraph 3 have the meaning given to them in the Priority Deed.

4.2 Under the terms of the Priority Deed the parties thereto have agreed that the Debt and the Security rank in the following order:

- (a) first, the Senior Debt; and
- (b) the Junior Debt.

4.3 By entry into the Priority Deed the Company has agreed that:

- (a) except as provided below, no Obligor or Junior Creditor may during the Subordination Period:
 - (i) make or receive any distribution in respect of any Junior Debt, whether in cash or in kind from any source;
 - (ii) allow any Junior Debt to be discharged (whether by way of set off, combination of accounts or otherwise);
 - (iii) allow to exist or receive the benefit of any Security Interest, guarantee, indemnity or other assurance against loss in respect of any Junior Debt;
 - (iv) allow any Junior Debt to be evidenced by a negotiable instrument;
 - (v) allow any Junior Debt to be subordinated to any person otherwise than in accordance with the Priority Deed; or
 - (vi) take or omit to take any action which might impair the priority or subordination achieved or intended to be achieved by the Priority Deed; and
- (b) paragraph (a) does not apply to:
 - (i) the existence of any guarantee or indemnity or other assurance against financial loss under the Junior Finance Documents;
 - (ii) anything expressly allowed or contemplated under the Priority Deed or the Senior Finance Documents; or
 - (iii) any refinancing of distributed Trade Debt by Shareholder Loans.

5. THE SUBORDINATION AGREEMENT

5.1 Save as otherwise defined in this statutory declaration (including the Appendices), the terms and expressions used in this paragraph have the meaning given to them in the Subordination Agreement.

5.2 By entry into the Subordination Agreement the Company agrees that:

- (a) (i) except as provided below, neither it nor any other Obligor may:
 - (A) pay or repay, or make any distribution in respect of, any of the Subordinated Debt, in cash or kind;
 - (B) allow any of its Subsidiaries to purchase or acquire any of the Subordinated Debt;
 - (C) discharge any of the Subordinated Debt by set-off;
 - (D) create or allow to exist any Security Interest over any of its assets for any of the Subordinated Debt; or
 - (E) take or omit to take any action which might impair the subordination achieved or intended to be achieved by the Subordination Agreement; and
- (ii) notwithstanding paragraph (a)(i) above, the Company or any other Obligor may:
 - (A) do anything prohibited by paragraph (a)(i) above if the Senior Facility Agent agrees;
 - (B) make any payment expressly allowed under the Subordination Agreement or any other Finance Document;
- (b) except as provided below, neither the Subsidiary nor any other Subordinated Creditor may:
 - (i) demand or receive payment of, or any distribution in respect or on account of, any of the Subordinated Debt in cash or in kind from an Obligor or any other source;
 - (ii) apply any money or assets in discharge of any Subordinated Debt;
 - (iii) discharge any of the Subordinated Debt by set-off;
 - (iv) allow to exist or receive any Security Interest for any of the Subordinated Debt;
 - (v) allow to exist or receive any guarantee or other assurance against loss in respect of any of the Subordinated Debt;
 - (vi) allow any of the Subordinated Debt to be evidenced by a negotiable instrument; or
 - (vii) take or omit to take any action which might impair the subordination achieved or intended to be achieved by the Subordination Agreement or any other Finance Document;

(c) notwithstanding paragraph (b) above, the Subsidiary or any other Subordinated Creditor may:

- (i) do anything prohibited by paragraph (b) above if the Senior Facility Agent agrees; and
- (ii) receive any payment expressly allowed under the Subordination Agreement or any other Finance Document;

(d) if any of the following occur in respect of the Subsidiary or any other Obligor:

- (i) any step is taken with a view to a moratorium or a composition, assignment or similar arrangement with any of its creditors;
- (ii) a meeting of its shareholders, directors or other officers is convened for the purpose of considering any resolution for, to petition for or to file documents with a court or any registrar for its winding-up, administration or dissolution or any such resolution is passed;
- (iii) any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration or dissolution;
- (iv) an order for its winding-up, administration or dissolution is made;
- (v) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets;
- (vi) its shareholders, directors or other officers request the appointment of, or give notice of their intention to appoint, a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer; or
- (vii) any other analogous step or procedure is taken in any jurisdiction,

unless in the case of a presentation of a petition for winding-up presented by a creditor, it is being contested in good faith and with due diligence and is discharged or struck out within fourteen (14) days, the Subordinated Debt will be subordinate in right of payment to the Senior Debt; and

(e) if the provisions set out in paragraph (d) above apply:

- (i) the Security Agent may, and is irrevocably authorised on behalf of the Subordinated Creditors to:
 - (A) claim, enforce and prove for the Subordinated Debt;
 - (B) file claims and proofs, give receipts and take any proceedings in respect of the Subordinated Debt;

- (C) do anything which the Security Agent sees fit to recover the Subordinated Debt; and
- (D) receive all distributions on the Subordinated Debt for application against the Senior Debt;
- (ii) if and to the extent that the Security Agent is not entitled to do anything mentioned in paragraph (e)(i) above, the Subordinated Creditors must do so in good time and as directed by the Security Agent;
- (iii) the Subordinated Creditors must:
 - (A) hold all payments and distributions in cash or in kind received or receivable by the Subordinated Creditors in respect of the Subordinated Debt from the Obligor or from any other source on trust for the Senior Creditors; and
 - (B) pay and transfer them to the Security Agent for application against the Senior Debt;
- (iv) the trustee in bankruptcy, liquidator, assignee or other person distributing the assets of an Obligor or their proceeds is directed to pay all payments and distributions on the Subordinated Debt direct to the Security Agent; and
- (v) the Subordinated Creditors must give any notice and do anything which the Security Agent may direct to give effect to this paragraph (e).

Auditors' report to the directors of New Pubco (MC) Limited pursuant to section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of New Pubco (MC) Limited ("the Company") dated 11 January 2005, prepared in accordance with applicable United Kingdom law, in connection with the proposal that the Company should give financial assistance for the purchase of the whole of the issued share capital of the Company's holding company, New Pubco (TC) 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 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than to the Company's directors, for our 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.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
Edinburgh
11 January 2005