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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

00107845

Name of Company

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

Holliday Pigments Limited

* Insert full name of company

N/A

† Insert name(s) and address(es) of all the directors

David Martin Adams
Mark Day
Robert Graham Rae
Garry John Selva
Michael John Young

† delete as appropriate

(The sole director/all the directors) of the above company do solemnly and sincerely declare that:

§ delete whichever is inappropriate

The business of the company is:

(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 Holliday Chemical Holdings Limited (formerly Holliday Chemical Holdings Plc)]

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: 106,895,512 ordinary shares

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

For Official Use
General Section

Post Room



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

Yule Catto & Co plc, having its registered office at Temple Fields, Harlow, Essex CM20 2BH

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:

Execution of a Guarantor Accession Agreement acceding to a guarantee and indemnity as set out in Clause 19 of the £220,000,000 Credit Facility Agreement dated 8 December 1997 between Yule Catto & Co plc, Midland Bank plc (as Arranger and as a Bank) and HSBC Investment Bank plc (as Agent) as amended by a Supplemental Agreement dated 20 March 1998 ("Credit Agreement")

The person who ~~has acquired~~ ^{will acquire} † the share is:

Yule Catto & Co plc

† delete as
appropriate

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

An "all moneys" guarantee of the obligations of each Obligor under the Finance Documents, an undertaking to pay all amounts due by the Obligors and an indemnity for all losses and liability incurred by a Finance Party as a result of an Obligor's failure to pay (as those terms are defined in the Credit Agreement).

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 18 May 1998

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

1. 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) 1. 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 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 Hanlow, Essex by
Robert Graham Ree
the 18th day of May
one thousand nine hundred and ninety-eight
before me [Signature]

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below

[Signature]

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
Companies House
100-102 George Street
Edinburgh
EH2 3DJ

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COMPANIES FORM No. 155(6)a

**Declaration in relation to
assistance for the acquisition
of shares.****155 (6)(a)**Please do not
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Pursuant to section 155(6) of the Companies Act 1985

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(Address overleaf-Note 5)

For official use

Company Number

00107845

Name of Company

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

Holliday Pigments Limited

* Insert full name of
companyI/We ☐Ø Insert name(s) and
address(es) of all
the directorsDavid Martin Adams
Mark Day
Robert Graham Rae
Garry John Selvage
Michael John Young† delete as
appropriate~~(the sole director)~~ all the directors} of the above company do solemnly and sincerely declare that:§ delete whichever is
inappropriate The business of the company is:(a) ~~that of a [recognised bank] [licensed institution] † within the meaning of the Banking Act 1979~~(b) ~~that of a person authorised under section 2 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 Holliday Chemical Holdings Limited (formerly Holliday
Chemical Holdings Plc)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: 106,895,512 ordinary shares

Presenter's name address and
reference (if any):For Official Use
General Section

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

Yule Catto & Co plc, having its registered office at Temple Fields, Harlow, Essex CM20 2BH

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The assistance will take the form of:

Execution of a Guarantor Accession Agreement acceding to a guarantee and indemnity as set out in Clause 19 of the £220,000,000 Credit Facility Agreement dated 8 December 1997 between Yule Catto & Co plc, Midland Bank plc (as Arranger and as a Bank) and HSBC Investment Bank plc (as Agent) as amended by a Supplemental Agreement dated 20 March 1998 ("Credit Agreement")

DM
17/5
1998
DM
The person who {has acquired}{will acquire} † the share is:

Yule Catto & Co plc

† delete as
appropriate

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

An "all moneys" guarantee of the obligations of each Obligor under the Finance Documents, an undertaking to pay all amounts due by the Obligors and an indemnity for all losses and liability incurred by a Finance Party as a result of an Obligor's failure to pay (as those terms are defined in the Credit Agreement).

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 18 May 1998

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write in
this margin

Please complete
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in black type, or
bold block lettering

* delete either (a) or
(b) as appropriate

~~1~~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) ~~1~~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 if 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 ~~1~~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 Kingston upon Hull
the 18th day of May
one thousand nine hundred and ninety eight
before me Shirley M. Wharmby
A Commissioner for Oaths or Notary Public or Justice of
the Peace or a Solicitor having the powers conferred on
a Commissioner for Oaths.

Declarants to sign below

S. Savage
D. M. Adams
J. Day
M. J. J.

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.
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CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
100-102 George Street
Edinburgh
EH2 3DJ

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ARTHUR ANDERSEN

Leeds

Auditors' report to the directors of Holliday Pigments Limited ("the Company") pursuant to section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated *18 May* 1998 in connection with the proposal that the Company should give financial assistance for the purchase of its holding company's, Holliday Chemical Holdings Limited, ordinary shares.

Respective responsibilities of directors and auditors

The Company's directors are responsible for the statutory declaration. It is our responsibility to review the bases for the declaration, based on our enquiries into the state of the Company's affairs, and to provide a report to the directors.

Basis of opinion

We have enquired into the state of the Company's affairs so far as necessary for us 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.

Arthur Andersen

Arthur Andersen
Chartered Accountants
1 City Square
Leeds
LS1 2AL

18TH MAY 1998