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CHFP025

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

155(6)b

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

[] [] [] [] [] [] [] []

260618

Name of company

Note

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

* Time Products Limited (the "Company")

* insert full name
of company

X/We ~~are~~ Marcus Margulies of Flat H, 19 Hyde Park Gardens, London W2 2LY
Leslie Michaels of 71 Spencer Close, Regents Park Road, London N3 3TY
Julian Pollock of 52 Loom Lane, Radlett, Herts WD8 8PA

§ insert name(s) and
address(es) of all
the directors

† delete as
appropriate

~~We, the sole director~~ [all the directors]† of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

§ delete whichever
is inappropriate

The business of this company is:

~~(a) that of a bank or authorised institution licensed institutionally within the meaning of the Banking Act 1979~~
~~(b) that of a person authorised under section 1 of the Insurance Companies Act 1982 to carry on~~
~~insurance business in the United Kingdom~~

(c) something other than the above§

This company is [the] ~~a~~ holding company of* Time Products (UK) Limited

_____ which is

proposing to give financial assistance in connection with the acquisition of shares

in [this company] [_____

_____ ~~the holding company of this company~~†

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

Lovells
65 Holborn Viaduct
London
EC1A 2DY

57 London Chancery Lane
A6/LRP/JG/892964

For official Use
General Section



A01
COMPANIES HOUSE
COMPANIES HOUSE

R400742R

0894
14/09/01
0305
04/09/01

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: 29,113,542 ordinary shares of 10p each, 604,754 B shares and 32,953,134 C shares

The assistance is to be given to: (note 2) Almar plc (company number 4192990) ("Almar") of 23 Grosvenor Street, London W1X 9FE

The assistance will take the form of:

See Schedule 1

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

† delete as appropriate

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

See Schedule 2

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is nil

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

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

X/We 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)

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

[illegible]

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 23 Grosvenor Street London W1

Declarants to sign below

Day Month Year
on 23 08 2001

before me

Sn Will (SIMON WILLIAMS)

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
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

SCHEDULES

Financial Assistance Declaration Section 155(6)b

Time Products Limited

This is the document "Schedule 1" and "Schedule 2" referred to in the attached statutory declaration.

SCHEDULE 1

Form of financial assistance

1. Under a facilities agreement dated 19 June 2001 (the "**Facilities Agreement**") made between Almar and Barclays Bank PLC, there is provision for a multicurrency term loan and guarantee facility in a maximum aggregate amount of £18,500,000 and a multicurrency revolving loan and guarantee facility in a maximum aggregate amount of £5,000,000 (which may be increased to £8,000,000 until the date falling 18 months from the date of the Facilities Agreement if the on demand ancillaries facilities provided by the Bank (the "**Ancillaries Facilities**") are not entered into or are cancelled at any time during that period) (together "**the Facilities**"). The Facilities are available to Almar for, inter alia, financing the acquisition by Almar of the shares in Time Products Limited pursuant to a scheme of arrangement under Section 425 of the Companies Act 1985 in relation to Time Products Limited (the "**Scheme**") (by the provision of cash advances and/or guarantees of loan notes available under the Scheme) and the payment of fees, costs and expenses in connection with such acquisition.
2. The Company's giving of a guarantee and indemnity of the liabilities of Almar to the Bank under the Finance Documents (as defined in the Facilities Agreement) on the terms of a guarantee and indemnity contained in the Facilities Agreement by execution of a guarantor accession memorandum (the "**Guarantor Accession Memorandum**"). By acceding to the Facilities Agreement, the Company will also give certain representations and warranties, covenants and indemnities to the Bank to enable the Bank to make the facilities under the Facilities Agreement available.
3. The entry by the Company into a debenture (the "**Debenture**") to secure its liabilities to the Bank under the Finance Documents (as defined in the Facilities Agreement).
4. The entry by the Company into an intra group loan agreement (the "**Intra Group Loan Agreement**") with Almar, Time Products Limited and certain of Time Products Limited's other subsidiaries under the terms of which Time Products Limited, the Company and the other subsidiaries would agree to make loans to Almar in such amounts as would from time to time be required by Almar in order to meet its payment obligations under the Facilities Agreement and any amounts by way of principal and/or interest on the loan notes which may be issued pursuant to the Scheme.

SCHEDULE 2

The principal terms on which the financial assistance will be given

1. Pursuant to the Guarantor Accession Memorandum the Company will become a party to the Facilities Agreement as a Guarantor and would as a result guarantee and give an indemnity in respect of the liabilities of Almar and any other Borrower (as defined in the Facilities Agreement) to the Bank under the Finance Documents (as defined in the Facilities Agreement). By acceding to the Facilities Agreement, the Company will give various representations and warranties, undertakings, covenants and indemnities to the Bank.
2. Pursuant to the Debenture, the Company agrees that it shall on demand of the Bank discharge all obligations owing to the Bank by the Company under or pursuant to the Finance Documents (including this Debenture) including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity). To secure its obligations under the Debenture the Company will create fixed and floating charges over the whole of its property, assets and undertaking, both present and future and assign all insurance policies owned by the Company and any related rights and all rights and claims in relation to bank accounts of the Company, in favour of the Bank. The Debenture contains a further assurance clause which would entitle the Bank to call for additional security documents to be entered into at the Bank's request to, amongst other things, perfect by way of legal charge a charge which as created in the Debenture was merely equitable.
3. Pursuant to the Intra Group Loan Agreement, the Company undertakes to Almar that it will provide to Almar a loan facility in a maximum aggregate principal amount detailed therein. Any loans made by the Company to Almar will be used by Almar to fund its obligations to the Bank under the Facilities Agreement and its obligations to the holders of loan notes which may be issued by Almar pursuant to the Scheme. The loans will be repayable on the Company's first written demand and until then will bear interest at rates equivalent to the interest rate payable under the Facilities Agreement and the interest rate payable under the loan notes (according to the purpose for which the relevant loans are applied).

Smith & Williamson

— Chartered Accountants —

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e-mail: <recipient>@smith.williamson.co.uk • <http://www.smith.williamson.co.uk>

BA715/A-ITB/SAM

23 August 2001

The Directors
Time Products Limited
23 Grosvenor Street
London
W1K 4QL

Dear Sirs

AUDITORS' REPORT TO THE DIRECTORS OF TIME PRODUCTS LIMITED (the "Company") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors dated 23 August 2001 in connection with the proposal that Time Products (UK) Limited, a subsidiary of the Company, should give financial assistance for the purchase of the Company's shares, particulars of which are given in the statutory declaration.

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 s156(2) Companies Act 1985 is unreasonable in all the circumstances.



Smith & Williamson
Chartered Accountants
Registered Auditors

Date 23. 8. 2001

A list of partners' names may be inspected at the above address
Registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants in England and Wales
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