

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

**155(6)b**

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└	-	└	-	└	-



SEI\* 0465  
19/05/05  
3706718

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: 60,616,139 ordinary shares  
of 25p each

The assistance is to be given to: (note 2) Foseco plc (company number 5413927) and  
Foseco Holding Limited (company number 4229276) both of Coleshill Road,  
Fazeley, Tamworth, Staffordshire B78 3XG

The assistance will take the form of:

PARTICULARS OF THE FORM OF ASSISTANCE TO BE PROVIDED ARE SET OUT IN  
ATTACHMENT 1

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

† delete as appropriate

Foseco (UK) Limited of Coleshill Road, Fazeley, Tamworth, Staffordshire  
B78 3XG

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

PARTICULARS OF THE FORM OF ASSISTANCE TO BE PROVIDED ARE SET OUT IN  
ATTACHMENT 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 £ See attachment 3.

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 eight weeks of today's date

**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) ~~X~~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<sup>1</sup>\* (note 3)

(b) ~~It is intended to commence the winding-up of this company within 12 months of that date, and the~~  
~~have formed the opinion that this 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 TAMWORTH IN THE  
COUNTY OF STAFFORDSHIRE

Declarants to sign below

on 

Day	Month	Year
10	05	2005

before me Chas. E. E. E.  
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

**FOSECO OVERSEAS LIMITED**

**Company Number 383505**  
**Attachment 1 to Form 155(6)b**

**1. Guarantee and Indemnity**

An accession letter (the "**Accession Letter**") to be dated on or about the date of this Form 155(6)(b) to the Multicurrency Term and Revolving Facilities Agreement entered into by Foseco plc, the Finance Parties and others dated 4 May 2005, as subsequently amended (the "**Facilities Agreement**") pursuant to which Subco will accede to the Facilities Agreement as an Additional Guarantor and guarantee the obligations of the Obligors (other than a German Borrower) under the Facilities Agreement (the "**Guarantee**").

**2. Upstream Loan Facility**

An intra-group loan facility granted by Subco, along with other members of the group of companies of which it is a member, in favour of Foseco plc (No. 5413927) pursuant to an upstream loan agreement dated on or about the date hereof (the "**Upstream Loan Agreement**").

Capitalised terms, unless otherwise defined, take the meaning set out in the Facilities Agreement.

**FOSECO OVERSEAS LIMITED**  
**Company Number 383505**  
**Attachment 2 to Form 155(6)b**

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

**1. Guarantee and Indemnity**

Pursuant to the Accession Letter (incorporating the Guarantee) referred to in paragraph 1 of attachment 1, Subco agrees, irrevocably and unconditionally, jointly and severally with any other Guarantors, to:

- (a) guarantee to each Finance Party punctual performance by each Borrower (other than a German Borrower) of all that Borrower's obligations under the Finance Documents;
- (b) undertake with each Finance Party that whenever a Borrower (other than a German Borrower) does not pay any amount when due under or in connection with any Finance Document, Subco shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) indemnify each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it under (a) and/or (b) above is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover.

**2. Upstream Loan**

By executing the Upstream Loan Agreement, Subco will make available to Foseco plc (No. 5413927) (the "**Assisted Company**") a revolving loan facility of up to £46,000,000 in order to enable the Assisted Company to make payments when due under a facilities agreement dated 4 May 2005 between, inter alia, the Assisted Company and The Royal Bank of Scotland plc (as amended or restated from time to time), any such advances under the facility to be made only if the aggregate of all monies standing to the credit of all its bank accounts exceeds the amount of the proposed advance.

**FOSECO OVERSEAS LIMITED**  
**Company Number 383505**  
**Attachment 3 to Form 155(6)b**

Cash to be transferred at the time of the giving of the financial assistance is nil. However, cash may become payable under the Guarantee and/or under the Upstream Loan Agreement.

CHFP025

**155(6)b**

3706718

The assistance is for the purpose of ~~XXXXXX~~ [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

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of 25p each

The assistance is to be given to: (note 2) Foseco plc (company number 5413927) and  
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Fazeley, Tamworth, Staffordshire B78 3XG

The assistance will take the form of:

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ATTACHMENT 1

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

Foseco (UK) Limited of Coleshill Road, Fazeley, Tamworth, Staffordshire  
B78 3XG

† delete as appropriate

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The date on which the assistance is to be given is within eight weeks of today's date

**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)

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

(a) ~~✓~~ 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<sup>1</sup>\* (note 3)

(b) XXXX The Board will continue the winding up of this company, until XX months after the date, and XX  
XXXX months after the liquidation of this company, will be able to pay its debts in full. XXXX  
XXXX months after 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

CIRENCESTER

**Declarants to sign below**

Jim Miller

on 

Day	Month	Year
10	05	2005

before me Alison J Fielden

**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

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- 5 The address for companies registered in England and Wales or Wales is:-

**Alison Fielden & Co.  
The Gatehouse  
Dollar Street  
Cirencester  
Glos. GL7 2AN**

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF14 3UZ

or, for companies registered in Scotland:-

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Companies House  
37 Castle Terrace  
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EH1 2EB

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**FOSECO OVERSEAS LIMITED**  
**Company Number 383505**  
**Attachment 3 to Form 155(6)b**

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**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF FOSECO  
OVERSEAS LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT  
1985**

We have examined the attached statutory declarations of the directors dated 10 May, prepared in accordance with applicable United Kingdom law, in connection with the proposed financial assistance to be given by the company's subsidiary, Foseco International Limited, in support of debt of Foseco Holding Limited and Foseco plc incurred to refinance existing debt previously used to acquire shares in Foseco Overseas Limited.

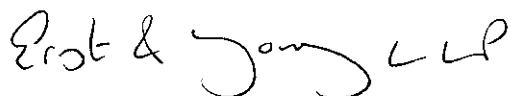
This report is made solely to the directors in accordance with section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in an auditors' report under section 156(4) and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors, for our work under section 156(4), 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  
No.1 Colmore Square  
Birmingham  
B4 6HQ

10 May 2005