

155(6)b

CHFP021

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

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

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

To the Registrar of Companies

Company number

00472253

Name of company (in full)

Vita International Limited

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

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

X/We Ø See Appendix 1

† delete as
appropriate

~~the sole director~~ [all the directors]† of the above company (hereinafter called 'this company') do

solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

(a) ~~that of a banking company or insurance company~~

(b) something other than the above §

* insert full name
of company

The company is ~~the~~ [a]† holding company of* Vita Investments North America Limited

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

in ~~this company~~ [British Vita Unlimited (the "Target")

the holding company of this company.]†

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Cleary Gottlieb Steen & Hamilton LLP, City Place House, 55 Basinghall	
Street, London EC2V 5EH Ref: Project Spring (08762-055)	
Tel 020 7614 2200	
DX number	DX exchange



When you have completed and signed the form please send it to the Registrar
Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

DX 235 Edinburgh

for companies registered in Scotland

or LP - 4 Edinburgh 2

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

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this margin

The number and class of the shares acquired or to be acquired is: See Appendix 2

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

The assistance is to be given to: (note 2) See Appendix 5

The assistance will take the form of:

See Appendix 3

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

† delete as
appropriate

TPG Spring (UK) Limited and Spring (France) SAS

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

See Appendix 4

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is up to £6,861,680

The amount of cash to be transferred to the person assisted is £ up to £6,861,680

The value of any asset to be transferred to the person assisted is £ up to £6,861,680

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

The date on which the assistance is to be given is 3 August 2005 or within 8 weeks thereof

~~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]* (note 3)

(b) ~~X~~It is intended to commence the winding up of this company within 12 months of that date, and I/we 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 I/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 Midleton, Kilkenny

Declarants to sign below

on

Day	Month	Year
03	08	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 auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.

Form 155(6)(b)

Appendix 1 – Directors of the Company

VITA INTERNATIONAL LIMITED

Company number: 00472253

Name	Address
Stephen Ronald William Francis	Belvedere Lodge, 18 Highbury Road, Wimbledon Village, London SW19 7PR
Howard Elliott Harris	15 Queen's Gate Gardens, London SW7 5LY

This is Appendix 1 referred to in the form 155(6)(b) declared by the Directors of the Company on 3 August 2005.

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Appendix 2 – Number and Class of Shares Acquired

VITA INTERNATIONAL LIMITED

Company number: 00472253

The number and class of shares in the company acquired is 186,950,137 Ordinary Shares of 25 pence together with the 5,709,441 Ordinary Shares issued prior to 14 June 2005 in respect of the exercise of options, 299,792 further Ordinary Shares issued on 21 July 2005 in respect of the exercise of options, and up to a further 212,898 Ordinary Shares which may be issued if certain outstanding options are exercised prior to their expiry.

This is Appendix 2 referred to in the form 155(6)(b) declared by the Directors of the Company on 3 August, 2005.

Appendix 3 – Form of Financial Assistance

VITA INTERNATIONAL LIMITED

Company number: 00472253

The execution and delivery by Vita Investments North America Limited (the “**Company**”) of and the performance by the Company of its obligations under:

- (a) The accession letters described in the senior facilities agreement dated 22 March 2005 as amended and restated on 24 June 2005 made between *inter alia* TPG Spring (UK) Limited, J.P. Morgan plc and UBS Limited as the mandated lead arrangers (the “**Senior MLA**”), J.P. Morgan Europe Limited as the facility agent (the “**Senior Facility Agent**”), J.P. Morgan Europe Limited as the security agent (the “**Security Agent**”) the Lenders and the Issuing Bank (both as defined therein) (as the same may be or have been from time to time varied, amended, modified or supplemented (however fundamentally)) (the “**Senior Facilities Agreement**”), pursuant to which the Company and each Subsidiary will agree to be bound by the terms of the Finance Documents as Additional Borrowers and Additional Guarantors (the “**Senior Accession Letters**”).
- (b) The accession letters described in the mezzanine facilities agreement dated 22 March 2005 as amended and restated on 24 June 2005 made between TPG Spring (UK) Limited J.P. Morgan plc and UBS Limited as the mandated lead arrangers (the “**Mezzanine MLAs**”) UBS Limited as the facility agent (the “**Mezzanine Facility Agent**”), the Security Agent and the Lenders (as defined therein), (as the same may be or have been from time to time varied, amended, modified or supplemented (however fundamentally)) (the “**Mezzanine Facility Agreement**”), pursuant to which the Company and each other Subsidiary will agree to be bound by the terms of the Finance Documents as Additional Guarantors (the “**Mezzanine Accession Letters**” and together with the Senior Accession Letter, the “**Accession Letters**”).
- (c) The deed of accession to the intercreditor agreement dated 27 June 2005 between, among others, the Parent, the other Obligor, the Security Agent, the Senior Facility Agent, the Senior MLAs, the Mezzanine MLAs, the Mezzanine Facility Agent, the Lenders, the Ancillary Lenders, the Hedge Counterparties and the Mezzanine Lenders (all capitalised terms as defined therein) (as the same may be or have been from time to time varied, amended, modified or supplemented (however fundamentally)) (the “**Intercreditor Agreement**”) to be executed on or around 3 August 2005, pursuant to which the Company and each other Subsidiary will agree to be bound by the terms of the Finance Documents as Additional Guarantors (the “**Intercreditor Accession Deed**”).

- (d) The debenture in favour of J.P. Morgan Europe Limited pursuant to which the Company will grant fixed charges, assignments and floating charges in respect of certain of its assets and undertaking as security for the discharge of its obligations under the Finance Documents which shall be executed on 3 August 2005 by and between TPG Spring (UK) Limited, the Target, Kay-Metzeler Limited, Chemical Innovations Limited, Vitamol Limited, Vita Liquid Polymers Limited, Vita Thermoplastic Sheet Limited, The Rossendale Combining Company Limited, Vita Services Limited, Vita International Limited, Vita Investments North America Limited, Vita Industrial Polymers Limited, British Vita Investments Limited, Vitafoam Limited, Caligen Foam Limited, Vita Thermoplastic Compounds Limited, Vitafibres Limited, Hyperlast Limited, Autothane Limited (together the **"Subsidiaries"** and each a **"Subsidiary"**) and J.P. Morgan Europe Limited (the **"Debenture"**).
- (e) The pledges over shares in respect of the Company's wholly owned subsidiary Vita Investments North America Limited dated on or around 3 August, 2005 (the **"Share Pledge"**).
- (f) The intra-group loan agreement to be entered into between the Company and each of the other Subsidiaries, as lenders, and the Original Guarantors (as defined in the Intercreditor Agreement) as borrowers (the **"Intra-group Loan Agreement"**), pursuant to which if any party to the Intra-group Loan Agreement requires cash to service or repay debt incurred in connection with the acquisition of shares in the Target, any Transaction Costs or other cash requirements for its business, any other party named a Lender will be obliged, to the extent that such party has cash available to it, to make a loan on demand to the relevant borrower.
- (g) A letter of group support (the **"Group Support Letter"**) under which the Target will make available certain loan facilities to the Subsidiaries.
- (h) A schedule of transaction costs incurred in connection with the acquisition of the Target (the **"Transaction Costs Schedule"**), and such costs, the **"Transaction Costs"**) certain of which are to be paid by the Company directly, or indirectly through TPG Spring (UK) Limited, any other Subsidiary or any Obligor.

This is Appendix 3 referred to in the form 155(6)(b) declared by the Directors of the Company on 3 August, 2005.

Form 155(6)(b)

Appendix 4 – Principal terms upon which the financial assistance is to be given

VITA INTERNATIONAL LIMITED

Company number: 00472253

1. Following the execution by the Company of the Senior Accession Letter, the Mezzanine Accession Letter and the Intercreditor Accession Deed, the Company will become bound by the terms of the Finance Documents, and will become an Additional Guarantor for the purposes of the Senior Facilities Agreement and the Mezzanine Facility Agreement (together the “**Facility Agreements**”, each a “**Facility Agreement**”) and an Obligor for the purposes of the Intercreditor Agreement.
2. Subject to certain limitations, as an Additional Guarantor under the Facility Agreements the Company irrevocably and unconditionally, jointly and severally:
 - (a) guarantees to each Finance Party the punctual performance by each Obligor of that Obligor’s obligations under the Finance Documents;
 - (b) undertakes with each Finance Party that whenever an Obligor does not pay any amount due under a Finance Document, it shall immediately pay that amount on demand as if it was the principal obligor;
 - (c) indemnifies each Finance Party on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it 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; and
 - (d) undertakes to comply with covenants and makes representations under the Finance Documents.
3. The Company is required to give certain security for its obligations under the Finance Documents, in the form of the Debenture. Under the Debenture:
 - (a) as security for the payment and discharge of the Secured Obligations the Company will charge by way of fixed charge all of its right, title and interest in certain classes of its assets;
 - (b) as security for the payment and discharge of the Secured Obligations the Company will charge by way of floating charge all present and future assets and undertaking of the Company;
 - (c) the Company will assign by way of security to the Security Agent its right, title and interest in the proceeds of certain contracts, including insurance contracts as well as certain hedging arrangements;

- (d) the Company will take all necessary steps to perfect the security given by the Debenture, including by giving any mortgage, charge, transfer or assignment required to perfect security over its real property (including fixtures and buildings) located in England and Wales; and
 - (e) the Company undertakes to execute such documentation as may be desirable in order to grant, as security for the Secured Obligations, a security interest in any shares or other securities (and any related rights or property) which the Company owns or in the future may acquire which are or have been issued by a legal entity incorporated or organised in a jurisdiction other than England and Wales or otherwise governed by a law other than the laws of England and Wales.
- 4. Under the Intercreditor Agreement the Company will acknowledge the arrangements made between the Finance Parties which regulate, *inter alia*, the priorities for the repayment of amounts outstanding under the Facility Agreements. The Intercreditor Agreement also:
 - (a) sets out certain principles relating to the enforcement of security;
 - (b) requires an Obligor to pay to the Security Agent any amount payable by the Obligor to the Finance Parties (such amounts will be decreased to the extent of amounts paid to the Finance Parties); and
 - (c) requires an Obligor to hold on trust any sum it receives which, under the terms of any of the Finance Documents, should have been paid to the Security Agent or, if the trust cannot be given effect to, pay an amount equal to that receipt or recovery to the Security Agent.
- 5. Under the Share Pledge the Company will pledge to the Security Agent the shares in its wholly owned subsidiary Vita Investments North America Limited, as security for its obligations under the Finance Documents.
- 6. Where any party to the Intra-group Loan Agreement requires cash to service or repay debt incurred in connection with the acquisition of shares in the Target or otherwise for its business, pursuant to the terms of the Intra-group Loan Agreement the Company will be obliged, to the extent that there is cash available to it, to make a loan on demand to the relevant party requesting the loan.
- 7. The Group Support Letter provides for the Target to lend funds to the Subsidiaries on request if such funds are necessary to cover a liquidity shortfall in the Subsidiary and provided that the Target has funds available to it to meet such a funding request. Any funds lent pursuant to the Group Support Letter will be repayable on demand, subject to any constraints that may be imposed by the Intercreditor Deed. The loan facilities provided under the Group Support Letter will terminate on 31 December 2006.
- 8. The Company and certain of the other Subsidiaries may make payments of Transaction Costs up to the amount set out against their respective names in the Transaction Costs Schedule.

9. Terms not previously defined have the following meanings and unless otherwise stated, capitalised terms used herein shall have the same meaning as ascribed thereto in the Senior Facilities Agreement:

“Additional Guarantor” means a party that becomes a guarantor in respect of the Finance Documents;

“Finance Documents” means the Facilities Agreements, and Senior Accession Letter, the Mezzanine Accession Letter, the Intercreditor Accession Deed, the Intercreditor Agreement and associated fee letters, hedging documents and other such ancillary documents;

“Finance Party” means the Senior Facility Agent, the Mezzanine Facility Agent, the Senior MLAs, the Mezzanine MLAs, the Security Agent, the Arrangers, the Security Agent, the Issuing Bank, a Lender (as defined in the Senior Facilities Agreement and the Mezzanine Facility Agreement), a Hedge Counterparty or any Ancillary Lender);

“Obligor” means a borrower or a guarantor under each of the Facilities Agreements;

“Security Agent” means J.P. Morgan Europe Limited; and

“Secured Obligations” means all of the obligations covenanted to be discharged by a party which has executed the Debenture.

This is Appendix 4 referred to in the form 155(6)(b) declared by the Directors of the Company on 3 August 2005.

Form 155(6)(b)

Appendix 5 – Companies to whom assistance will be given

Name of Company	Addresses
BRITISH VITA UNLIMITED	Oldham Road Middleton Manchester M24 2DB United Kingdom
KAY-METZELER LIMITED	Oldham Road Middleton Manchester M24 2DB United Kingdom
CHEMICAL INNOVATIONS LIMITED	Oldham Road Middleton Manchester M24 2DB United Kingdom
VITAMOL LIMITED	Oldham Road Middleton Manchester M24 2DB United Kingdom
VITA LIQUID POLYMERS LIMITED	Oldham Road Middleton Manchester M24 2DB United Kingdom
VITA THERMOPLASTIC SHEET LIMITED	Cliftonhall Road Newbridge Midlothian EH28 8TW United Kingdom
THE ROSSENDALE COMBINING COMPANY LIMITED	Oldham Road Middleton Manchester M24 2DB United Kingdom
VITA SERVICES LIMITED	Oldham Road Middleton Manchester M24 2DB United Kingdom
VITA INTERNATIONAL LIMITED	Oldham Road Middleton Manchester M24 2DB United Kingdom

Name of Company	Addresses
VITA INDUSTRIAL POLYMERS LIMITED	Oldham Road Middleton Manchester M24 2DB United Kingdom
BRITISH VITA INVESTMENTS LIMITED	Oldham Road Middleton Manchester M24 2DB United Kingdom
VITAFOAM LIMITED	Oldham Road Middleton Manchester M24 2DB United Kingdom
CALIGEN FOAM LIMITED	Oldham Road Middleton Manchester M24 2DB United Kingdom
VITA THERMOPLASTIC COMPOUNDS LIMITED	Oldham Road Middleton Manchester M24 2DB United Kingdom
VITAFIBRES LIMITED	Oldham Road Middleton Manchester M24 2DB United Kingdom
HYPERLAST LIMITED	Oldham Road Middleton Manchester M24 2DB United Kingdom
AUTOTHANE LIMITED	Oldham Road Middleton Manchester M24 2DB United Kingdom
TPG SPRING (UK) LIMITED	Stirling Square 5-7 Carlton Gardens London SW1Y 5AD United Kingdom

Name of Company	Addresses
TPG SPRING (US) INC	1209 Orange Street Wilmington New Castle, Delaware United States of America
TPG SPRING (LUX I) S.À R.L.	Rue Guillaume Kroll L-1882, Luxembourg
TPG SPRING (LUX II) S.À R.L.	Rue Guillaume Kroll L-1882, Luxembourg
TPG SPRING (LUX III) S.À R.L.	Rue Guillaume Kroll L-1882, Luxembourg
TPG SPRING (LUX IV) S.À R.L.	Rue Guillaume Kroll L-1882, Luxembourg
TPG SPRING (LUX V) S.À R.L.	Rue Guillaume Kroll L-1882, Luxembourg
SPRING (FRANCE) SAS	121 Avenue des Champs Elysées 75008 Paris France
TPG SPRING GERMANY GMBH	c/o Weil Gotshal & Manges LLP Neue Mainzer Strasse 52 –58 60311 Frankfurt Germany
SPRING (NETHERLANDS) BV	Naritaweg 165 1043 BW Amsterdam The Netherlands

and any other person that is or becomes an Obligor under the Finance Documents

This is Appendix 5 referred to in the form 155(6)(b) declared by the Directors of the Company on 3 August 2005.

The Directors
Vita International Limited
Oldham Road
Middleton
MANCHESTER
M24 2DB

3 August 2005

Dear Sirs

Auditors' report to the directors of Vita International Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Vita International Limited (the "Company") dated 3 August 2005 in connection with the proposal that the Company's subsidiary undertaking, Vita Investments North America Limited, should give financial assistance for the purchase of 191,464,627 (one hundred and ninety-one million, four hundred and sixty-four thousand, six hundred and twenty-seven) of the Ordinary Shares of 25p each, together with the 357,798 Ordinary Shares issued as at 2 August 2005 in respect of the exercise of options and up to a further 306,000 Ordinary Shares which may be issued if certain outstanding options are exercised prior to their expiry, of British Vita Unlimited. This report, including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

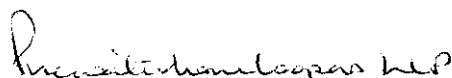
Basis of opinion

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.

Yours faithfully



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors