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## COMPANIES FORM No. 155(6)b

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

# 155(6)b

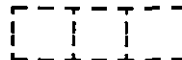
Please do not  
write in this  
marginPlease complete  
legibly, preferably  
in black type, or  
bold block letteringNote  
Please read the notes  
on page 3 before  
completing this form\*Insert full name  
of company†Insert name(s) and  
address(es) of all  
the directors§Delete as  
appropriate‡Delete whichever  
is inappropriate

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

To the Registrar of Companies

For official use

Company number



663645

Name of company

\* ASPEN GROUP LIMITED

x/We† Henry Meakin, Garsdon House, Garsdon, Malmesbury, Wiltshire SN16 9NJ

Peter Threlfall, Dungate House, Balsham, Cambridgeshire, CB1 6HF

Henry Meakin, duly authorised to sign on behalf of Aspen Corporate

Director Limited, Avon House, Kensington Village, Avonmore Road,

London W14 8T

[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:

(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‡

This company is ~~the~~ [a] holding company of\* Spafax Airline Network Limited

which is

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

in [this company] [

the holding company of this company.]‡

Presentor's name, address and  
reference (if any):Norton Rose  
Kempson House  
Camomile Street  
London  
EC3A 7AN  
85 London  
[Z973133 - bspaanl.lfd]

For official use

General Section

Post room

KLO  
COMPANIES HOUSE

\*K28YAMG4\*

0487  
21/12/99

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: 15,480,970 ordinary shares  
of 5p each

The assistance is to be given to: (note 2) Pensa Limited whose registered office is at  
30 Queen Charlotte Street, Bristol, BS99 7QQ

The assistance will take the form of:

see Schedule 1 attached

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

†Delete as  
appropriate

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

see Schedule 2 attached

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 do not  
write in this  
margin

The date on which the assistance is to be given is within 8 weeks of the date hereof 19     

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

I/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)

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

- (a) [I/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 I/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 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 Avon House, Kensington  
Village, Avonmore Rd,  
London W14 8TS  
the 16<sup>th</sup> day of December  
One thousand nine hundred and ninety nine  
before me HCOMAN YAZHARI

Declarants to sign below

*[Handwritten signatures]*

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.

**ASPEN GROUP LIMITED (THE "COMPANY")**  
**FINANCIAL ASSISTANCE DECLARATION (FORM 155(6)b)**

This is page 1 of the document Schedule 1 referred to in the Statutory Declaration dated 16 December 1999.

**SCHEDULE 1**

**Form of Financial Assistance**

The assistance will take the form of the execution, delivery and performance by the company of:

- (a) a guarantee and debenture (the "**Third Debenture**") by the company in favour of the Bank pursuant to which the company (i) guarantees to the Bank to pay to the Bank on demand the Senior Secured Obligations, and (ii) grants a fixed and floating charge over all of its assets and undertaking and covenants that it will on demand pay the Senior Secured Obligations to the Bank as and when they become due;
- (b) a guarantee and debenture (the "**Second 3i Debenture**") by the company in favour of the Investor pursuant to which the company (i) guarantees to the Investor to pay to the Investor on demand the Investor Secured Obligations, and (ii) grants a fixed and floating charge over all of its assets and undertaking and covenants that it will on demand pay the Investor Secured Obligations to the Investor as and when they become due;
- (c) an intra-group loan agreement (the "**Intra-Group Loan Agreement**") pursuant to which the company will grant intra-group loan facilities to be used by Pensa Limited to, inter alia, meet its payment obligations; and
- (d) an assignment of Keyman insurance policies by the company to Pensa Limited (the "**Initial Keyman Assignment**").

In Schedules 1 and 2 of this Statutory Declaration:

"**Bank**" means Midland Bank PLC (now HSBC Bank plc);

"**Charging Company**" means a company which is listed in the First Schedule to the Third Debenture;

"**Facilities Agreement**" means a facilities agreement dated 7 June 1999 between Pensa Limited and the Bank comprising a bridging facility of £4,750,000, a term loan facility of £2,750,000 and a working capital facility of £1,800,000;

"**Group**" means Pensa Limited and its subsidiaries from time to time;

"**Group Company**" means any member of the Group;

**“Intercreditor Agreement”** means the deed dated 25 June 1999 between, inter alia, the Bank, the Investor, the Charging Companies and certain executives;

**“Investment Agreement”** means an investment agreement dated 7 June 1999 between, amongst others, Pensa Limited and the Investor;

**“Investor”** means 3i Group PLC;

**“Investor Documents”** has the meaning ascribed to it in the Intercreditor Agreement and includes the Investment Agreement and the Second 3i Debenture;

**“Investor Secured Obligations”** means all indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred to the Investor by any Group Company, including all liabilities and obligations under the Investor Documents;

**“Senior Documents”** has the meaning ascribed to it in the Intercreditor Agreement and includes the Facilities Agreement and the Third Debenture;

**“Senior Secured Obligations”** means all indebtedness, liabilities and obligations which are now or may at any time hereafter be due, owing or incurred to the Bank by any Group Company, including all liabilities and obligations under the Senior Documents.

This is page 1 of the document Schedule 2 referred to in the Statutory Declaration dated 16 December 1999.

## SCHEDULE 2

### The principal terms in which the Financial Assistance will be given

- 1 The company undertakes under the Third Debenture (which is governed by English law) to:
  - (a) guarantee that it will pay to the Bank on demand the Senior Secured Obligations; and
  - (b) pay on demand by the Bank all sums of money which have become due under the Third Debenture and which may not be recoverable from the Charging Companies or any of them on the footing of a guarantee, as if the company were sole or principal debtor; and
  - (c) indemnify the Bank on demand from and against any loss it may incur as a result of having now or hereafter made available any moneys to the Charging Companies or having now or hereafter incurred any obligation on behalf of or at the request of the Charging Companies; and
  - (d) pay on demand the Senior Secured Obligations to the Bank as and when they become due;
  - (e) charge by way of first fixed and floating charge all its assets and undertaking (as more particularly defined in the Third Debenture) (the **"Third Debenture Charged Property"**); and
  - (f) execute all such documents as the Bank shall reasonably stipulate over the Third Debenture Charged Property for the purpose of more effectively providing the security stipulated in the Third Debenture for the payment and discharge of the Senior Secured Obligations.
- 2 The company undertakes under the Second 3i Debenture (which is governed by English law) to:
  - (a) guarantee that it will pay to the Investor on demand the Investor Secured Obligations; and
  - (b) pay on demand by the Investor all sums of money which have become due under the Second 3i Debenture and which may not be recoverable from the Charging Companies or any of them on the footing of a guarantee, as if the company were sole or principal debtor; and
  - (c) indemnify the Investor on demand from and against any loss it may incur as a result of having now or hereafter made available any moneys to the

Charging Companies or having now or hereafter incurred any obligation on behalf of or at the request of the Charging Companies; and

- (d) pay on demand the Investor Secured Obligations to the Investor as and when they become due;
  - (e) charge by way of fixed and floating charge all its assets and undertaking (as more particularly defined in the Second 3i Debenture) (the “**Second 3i Debenture Charged Property**”); and
  - (f) execute all such documents as the Investor shall reasonably stipulate over the Second 3i Debenture Charged Property for the purpose of more effectively providing the security stipulated in the Second 3i Debenture for the payment and discharge of the Investor Secured Obligations.
- 3 The company undertakes under the Intra-Group Loan Agreement (which is governed by English law) to grant intra-group loan facilities to be used by Pensa Limited to, inter alia, meet its payment obligations under the Facilities Agreement and the Investment Agreement.
- 4 The company undertakes under the Initial Keyman Assignment (which is governed by English law) to assign keyman life insurance policies (the “**Policies**”) to Pensa Limited outright, to facilitate the provision of security by Pensa Limited in support of the facilities provided to Pensa Limited under the Facilities Agreement by way of an assignment of the Policies to be granted by Pensa Limited in favour of the Bank.



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**Private & confidential**

The Directors  
Aspen Group Limited  
Avon House  
Kensington Village  
Avonmore Road  
London  
W14 8TS

Our ref ras/dim/746

Contact Derek McAllan  
0118 964 2436

16 December 1999

Dear Sirs

**Auditors' report to the directors of Aspen Group Limited pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors dated 16 December 1999 in connection with the proposal that Aspen Group Limited ("the Company") should give financial assistance for the purchase of the company's ordinary shares by Pensa Limited. We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

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

KPMG

KPMG



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KPMG is registered to carry on audit work and authorised to carry on investment business

by the Institute of Chartered Accountants in England and Wales. The principal place of

business is 8 Salisbury Square, London EC4Y 8BB where a list of partners' names is open to inspection.