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COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares.

155(6)a

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

For official use

Company number

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794376

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

Name of company

* Goodyer and Davis Engineering Limited (the "Company")

*Insert full name
of company

*/Wet Vivien Hale of 2 Kennedy Close, Marlow, Bucks SL7 3JA

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

Nigel McCorkell of The Hatch, Gaunts Common, Wimbourne, Dorset BH21

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§Delete as
appropriate

~~the sole director~~ [all the directors] § of the above company do solemnly and sincerely declare that:

The business of the company is:

‡Delete whichever
is inappropriate

~~(a) that of a (recognised bank) licensed institution § within the meaning of the Banking Act 1979 ‡~~

~~(b) that of a person authorised under section 8 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 Bibby Transmissions

Limited] ‡

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition]. §

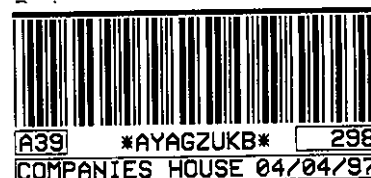
The number and class of the shares acquired or to be acquired is: 45,000 Ordinary shares of £1.00 each and 3,000 Founders shares of £1.00 each

Presentor's name, address and
reference (if any):

Hammond Suddards
Moor House
119 London Wall
London EC2Y 5ET

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General Section



The assistance is to be given to: (note 2) Chargeready Limited (Company No.3196056)
and Toybreak Limited whose registered offices are at 20 Old, Bailey, London EC4M
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bold block
lettering

The assistance will take the form of:

Please see attachment 1

The person who [has acquired] [~~will acquire~~]* the shares is:
Toybreak Limited (Company No. 3198843)

*Delete as
appropriate

The principal terms on which assistance will be given are:

Please see attachment 2

The amount of cash to be transferred to the person assisted is £ a contingent liability of £22,000,000 under the
Intra Group Loan Agreement

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 the date hereof or within 8 weeks 19 _____

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legibly, preferably
in black type, or
bold block lettering

†Delete either (a) or
(b) as appropriate

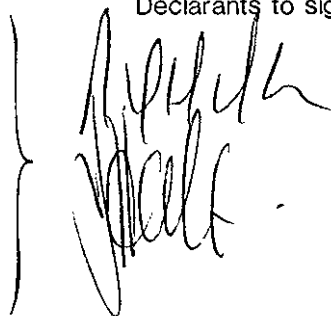
I/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

- (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 Moor House
London
EC27 5ET
the 27 day of March
One thousand nine hundred and ninety seven
before me JAMES A. FOWLER

Declarants to sign below



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.

Goodyer & Davis Engineering Limited
Company Number 794376
Attachment 1 - Form 155(6)a

The execution and delivery by the Company of:-

- (a) a deed of accession and supplemental charge to a guarantee and debenture dated 28th June 1996 (the deed of accession hereinafter referred to as the "Guarantee and Debenture") to be entered into between Barclays Bank PLC (in this capacity as agent for the Finance Parties (as defined below) (the "Security Trustee")) (1) the Company and certain other companies as acceding companies (2), Bibby Transmissions Limited (formerly The Wellman Bibby Company Limited) (3) and Chargeready Limited ("Holdco") (4) pursuant to which the Company would:-
 - (i) guarantee the prompt performance by each relevant obligor of all obligations under the Facilities Agreements (as defined below) and the finance and security documents referred to therein (together the "Finance Documents") and the payment of all sums payable at any time by each relevant obligor under or in connection with the Finance Documents (the "Guaranteed Obligations"); and
 - (ii) covenant to pay and discharge the Guaranteed Obligations on the due date and create fixed and floating charges over substantially all its assets and undertaking by way of security for the same; and
- (b) an intra-group loan agreement (the "Intra-Group Loan Agreement") to be entered into between Holdco as borrower and the Company as lender pursuant to which the Company would make available to Holdco a facility in the maximum aggregate principal amount of £22,000,000;
- (c) a deed of accession (the "Deed of Accession") to be entered into by (1) the Company and certain other companies as "Additional Borrowers" (2) Holdco and (3) the Agent, the Working Capital Bank and the Security Trustee (as such terms are defined below) pursuant to which the Company would accede to the Facilities Agreement and the Inter-creditor Agreement;
- (d) a Composite Accounting Agreement (the "CAS Agreement") pursuant to which, inter alia, certain set-off rights would be granted to Barclays Bank PLC to enable it to assess group overdraft interest on a net basis and a Special Guarantee (the "CAS Guarantee") required by Barclays Bank PLC in respect of companies within the same group as a condition to it permitting the netting of credit and debit balances on the current accounts of such companies for the purposes of interest calculation.

in each case pursuant to:-

- (i) a facility agreement (the "Facilities Agreement") dated 12th June 1996 entered into between (1) Holdco as principal borrower, (2) the

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companies named therein as ("Borrowers"), (3) Barclays Bank PLC (as "Underwriter"), (4) Barclays Bank PLC (as "Working Capital Bank"), (5) Barclays Bank PLC (as "Agent" and "Security Trustee") and (6) subsequently Firstregard Limited as "Parent" (as amended, supplemented and/or restated from time to time (the "Facilities Agreement") to be acceded to by the Company under the Deed of Accession pursuant to which the Banks (as defined therein) have made available a medium term loan facility (the "Acquisition Facility") to Holdco;

- (ii) a working capital facility (the "Working Capital Facility") to be made available to the Holdco and its subsidiaries for the general working capital requirements;

(in each case as the same may be amended from time to time including without limitation increasing or decreasing the amounts available thereunder, together the "Facilities").

- (iii) a facility letter (the "Working Capital Letter") dated 12th June 1996 entered into between Chargeready Limited as borrower and the Working Capital Bank which set out the terms upon which the Working Capital Facility would be made available (as the same may have been amended from time to time);
- (iv) an inter-creditor agreement (the "Inter-creditor Agreement") dated 28th June 1996 and entered into by, inter alia, the companies named therein, Candover Partners Limited and the other investors named therein and the Security Trustee and the other banks and financial institutions named therein pursuant to which the Companies agree to certain priorities in respect of the Guaranteed Obligations (as defined below) and acknowledged certain restrictions imposed on Holdco, the Parent and those investors (as the same may have been amended from time to time).

(the Facilities Agreement and the Working Capital Letter together the "Facilities Agreements", the Underwriter, the Working Capital Bank, the Agent and the Security Trustee, together with their successors and assigns the "Finance Parties")

Goodyer & Davis Engineering Limited
Company Number 794376
Attachment 2 - Form 155(6)a

- (a) By executing the Guarantee and Debenture the Company will:
- (i) guarantee as principal obligor and not merely as surety the prompt performance by each relevant obligor of the Facilities Agreements and the other finance and security documents referred to therein (the "Finance Documents") and the payment of all sums payable under or in connection with the Finance Documents as and when the same shall become due (including sums due from Holdco or the Newcos (as the case may be) in connection with the Acquisitions);
 - (ii) undertake that it will on demand upon a default in the payment of any sum due under or in connection with the Finance Documents pay such sum as if it was expressed to be the primary obligor together with interest payable thereon; and
 - (iii) give an indemnity to the Finance Parties against any loss or liability suffered by them under the Finance Documents as a result of any obligation guaranteed by it being or becoming unenforceable, invalid or illegal;

(the "Guaranteed Obligations")
 - (iv) as primary obligor and not merely as surety, covenant with the Security Trustee that it will on demand in writing made to it by the Agent or the relevant Beneficiaries (as defined therein) in accordance with the terms governing the Guaranteed Obligations pay or discharge to the Security Trustee for the account of the Beneficiaries the Guaranteed Obligations; and
 - (v) with full title guarantee, as security for the payment, discharge and performance of the same, charge in favour of the Security Trustee substantially all its assets and undertaking by way of fixed and floating charges by way of security for the same.
- (b) By executing the Intra-Group Loan Agreement the Company will make available to Holdco a revolving credit facility of up to £22,000,000 to be used by Holdco to, inter alia, make payments when due under the Facilities Agreements together with costs and expenses incurred by Holdco, provided that the Company shall only be obliged to make advances if, inter alia, the aggregate of all monies standing to the credit of its bank accounts exceeds the amount of the proposed advance and the Company is solvent.
- (c) By acceding to the Inter-creditor Agreement the Company will agree to subordinate any claims it may have against any other Group Company (as defined therein) to the claims of the Finance Parties and will acknowledge

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certain restrictions imposed on the Principal Borrower, the Parent and the Investors (as defined thereunder).

- (d) By executing the Deed of Accession the Company will agree to be bound by the terms of the Facilities Agreement and the Inter-creditor Agreement.
- (d) By executing the CAS Agreement and the CAS Guarantee the Company will provide cross-guarantees and set off rights in relation to the credit balances on its current accounts.

Deloitte & Touche Corporate Finance



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Telex: 884739 TRLNDN G
Fax (Gp. 3): 0171 583 1198
LDE: DX 599

The Directors
Goodyer and Davis Engineering Limited
20 Old Bailey
London EC4M 7LN

Our Ref: L03MOC7C.DOC

27 March 1997

Auditors' Report to The Directors of Goodyer and Davis Engineering Limited ("the company") Pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 27 March 1997 in connection with the proposal that the company should give financial assistance for the purchase of 45,000 ordinary shares and 3,000 founder shares of £1 each in the company's holding company, Bibby Transmissions Limited. 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.

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 is unreasonable in all the circumstances.

Deloitte & Touche

Deloitte & Touche
Registered Auditors

**Deloitte Touche
Tohmatsu
International**

Aberdeen, Bath, Belfast, Birmingham, Bournemouth, Bracknell, Bristol, Cambridge, Cardiff, Crawley, Dartford, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London, Manchester, Milton Keynes, Newcastle upon Tyne, Nottingham, St Albans and Southampton.

A Division of Deloitte & Touche.

Principal place of business at which a list of partners' names is available:
Stonecutter Court, 1 Stonecutter Street, London EC4A 4TR.

Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

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