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CHFP025

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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
(Address overleaf - Note 5)

For official use

Company number

[] [] [] []

995387

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

Name of company

* Presspart Manufacturing Limited (the "Company")

* insert full name
of company

† We ☒ the persons listed in annexure 1, being

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

† 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 3 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]~~ 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: see annexure 2

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

DLA
101 Barbirolli Square
Manchester
M2 3DL

DX:14304 MANCHESTER 1
MN.RSW.40746.76

For official Use
General Section

Post room



JMA
COMPANIES HOUSE

1386
31/10/00

The assistance is to be given to: (note 2) Presspart Group Limited (company number 2984632)
whose registered office is at Whitebirk Industrial Estate, Blackburn, Lancashire, BB1 5RF (the
"Purchaser") and GMAC Commercial Credit Limited whose registered office is at Sovereign House,
Church St Brighton ("GMAC") for itself and as security trustee for GMAC Commercial Credit L.L.C.

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

The assistance will take the form of:

See annexure 3

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

† delete as
appropriate

the Purchaser

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

see annexure 4

The amount of cash to be transferred to the person assisted is £ see annexure 5

The value of any asset to be transferred to the person assisted is £ see annexure 5

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

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

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

~~*/~~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) ~~*/~~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 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 ~~*/~~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 101 Barbirolli Square
Manchester

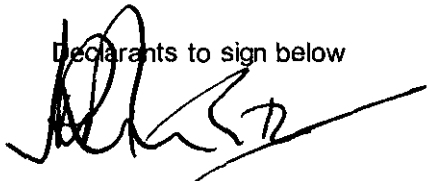
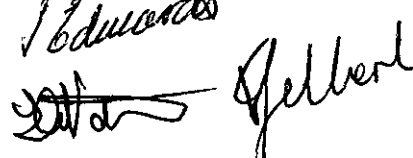
Day Month Year
on

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before me DEAN GORMLEY

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

Declarants to sign below


J Edwards

J Gellert

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
37 Castle Terrace
Edinburgh
EH1 2EB

PRESSPART MANUFACTURING LIMITED
ANNEXURES TO FORM 155(6)a
ANNEXURE 1

100
18
2011
DC

Name: John Richard Ainsworth
Address: 6 Narrowgates Cottages
Barley, near Burnley
Lancashire
BB12 9LE

Name: Ian Edwards
Address: 16 Moor Field
Whalley
Lancashire
BB7 9SA

Name: Brian Jelbert
Address: Slingsby Lodge
Old Scriven
Knaresborough
North Yorkshire
HG5 9DZ

Name: Thomas Stuart Pattinson
Address: 2 Dominica Avenue
Lower Darwen
Lancashire
BB3 0SG

PRESSPART MANUFACTURING LIMITED
ANNEXURES TO FORM 155(6)a
ANNEXURE 2

JA
18
30W
R J

The number and class of the shares that were acquired was 25,000 Ordinary Shares of US\$0.01 each and 25,000 deferred shares of £1.00 each

PRESSPART MANUFACTURING LIMITED

ANNEXURES TO FORM 155(6)a

ANNEXURE 3

12
2011
RJ

All capitalised items in this Annexure 3 shall have the meanings given to them in Annexure 6.

Form of assistance

The assistance will take the form of the execution by the Company of the following documentation to which the Company is to be a party (as the same may be amended, varied, supplemented or substituted from time to time) and the Company complying with and fulfilling its obligations thereunder:

1. the Facilities Agreement;
2. the Mezzanine Loan Agreement;
3. the Guarantee Facility Letter;
4. the Invoice Discounting Agreement;
5. the Intra-Group Facility Agreement;
6. the Composite Guarantee and Debenture;
7. the Intercreditor Deed; and
8. the Insurance Assignment.

PRESSPART MANUFACTURING LIMITED

ANNEXURES TO FORM 155(6)a

ANNEXURE 4

[Handwritten signatures and initials: "M", "16", "2001", "RG"]

All capitalised items in this Annexure 4 shall have the meanings given to them in Annexure 6.

Terms on which assistance given

The principal terms on which the assistance is given are as follows:

1. The Facilities Agreement

Pursuant to the terms of the Facilities Agreement, GMAC provides to, inter alia, the Purchaser and the Company the Term Loan Facility and the Revolving Credit Facility;

2. The Mezzanine Loan Agreement

Pursuant to the terms of the Mezzanine Loan Agreement, ICG provides to, inter alia, the Purchaser and the Company the Mezzanine Loan Facility;

3. The Invoice Discounting Agreement

Pursuant to the terms of the Invoice Discounting Agreement GMAC provides to the Company the Invoice Discounting Facility;

4. The Guarantee Facility Letter

Pursuant to the terms of the Guarantee Facility Letter, GMAC provides to the Purchaser and the Company the Guarantee Issuance Facility;

5. The Intra-Group Facility Agreement

Pursuant to the terms of the Intra-Group Facility Agreement, the Company could be required to provide funds to enable the Purchaser to meet its obligations to GMAC under or in connection with the Facilities Agreement, the Invoice Discounting Agreement and the Guarantee Facility Letter and also for any purpose in connection with refinancing the Acquisition and the Purchaser agrees to use reasonable endeavours to meet any shortfall in the working capital requirements of the Company;

6. The Composite Guarantee and Debenture

Pursuant to the terms of the Composite Guarantee and Debenture, the Company:

- 6.1 undertakes to discharge its own liabilities and obligations from time to time to GMAC and guarantees, and is principal obligor for, the liabilities and obligations from time to time of each other Group Company to GMAC including, without limitation the liabilities and obligations of, inter alia, the Purchaser to GMAC under,

or as contemplated by, the Facilities Agreement, the Invoice Discounting Agreement or the Guarantee Facility Letter; and

- 6.2 grants to GMAC, fixed and floating charges over all the property, assets and undertaking of the Company, as security for all liabilities and obligations of the Company (including, but not limited to legal mortgages over the Company's property at Whitebirk Industrial Estate, Blackburn, Lancashire) to GMAC (including, without limitation, the Guarantee Liabilities),

it being noted that the Facilities are made available for the purpose of, or may be utilised in respect of, refinancing the Acquisition;

7. **The Intercreditor Deed**

Pursuant to the terms of the Intercreditor Deed, there are regulated certain rights and obligations of the parties thereto in respect of the security granted by the Group in favour of GMAC and ICG; and

8. **The Insurance Assignment**

Pursuant to the terms of the Insurance Assignment, the Company assigns the credit insurance policy to GMAC as security for the Facilities.

In entering into the various documents referred to above the Company is entering into obligations and assuming liabilities and giving security in connection with the reduction or discharge of liabilities or obligations incurred in connection with the Acquisition and may in the future be called upon pursuant to any of the documents referred to in this declaration to discharge obligations and/or liabilities arising in connection with the Acquisition .

PRESSPART MANUFACTURING LIMITED

ANNEXURES TO FORM 155(6)a

ANNEXURE 5

10/16
20/1/16
PC

All capitalised items in this Annexure 5 shall have the meanings given to them in Annexure 6.

Amount of Cash Transferred/Value of Asset Transferred

The directors of the Company, after having studied the terms of the Facilities Agreement, the Mezzanine Loan Agreement, the Invoice Discounting Agreement, the Guarantee Facility Letter, the Composite Guarantee and Debenture, the Intra-Group Facility Agreement, the Insurance Assignment and the Intercreditor Deed are of the opinion that no provision needs to be made in the accounts of the Company in relation to the proposed financial assistance as set out in this statutory declaration.

PRESSPART MANUFACTURING LIMITED

ANNEXURES TO FORM 155(6)a

ANNEXURE 6

Handwritten initials and signatures in the top right corner, including "JB", "1/6", "20/1", and a large signature.

In this Form 155(6)a, and all its annexures, the following terms shall have the following meanings:

"Acquisition" means the acquisition of the whole of the issued share capital of the Company by the Purchaser;

"Company" has the meaning ascribed thereto on page 1 of this Form 155(6)a;

"Composite Guarantee and Debenture" means the composite guarantee and debenture to be executed by the Company and the other Group Companies in favour of the Bank;

"Facilities" means:

- (i) the Term Loan Facility;
- (ii) the Guarantee Issuance Facility;
- (iii) the Revolving Credit Facility; and
- (iv) the Invoice Discounting Facility

"Facilities Agreement" means the facilities agreement to be entered into between, inter alia, the Purchaser and the Company (1) GMAC (2) and GMAC Commercial Credit LLC (3);

"GMAC" has the meaning ascribed thereto on page 2 of this Form 155(5)a;

"Group" means at any time the Purchaser and its Subsidiaries, including, without limitation, the Company, and **"Group Company"** means any of them;

"Guarantee Issuance Facility" means the guarantee issuance facility in the aggregate principal amount of £350,000 made available to, inter alia, the Purchaser and the Company by GMAC pursuant to the Guarantee Facility Letter ;

"Guarantee Facility Letter" means the guarantee facility letter to be made available by GMAC to, inter alia, the Company and the Purchaser;

"Guarantee Liabilities" means the liabilities and obligations of the Company under, or pursuant to, the Composite Guarantee and Debenture;

"ICG" means Intermediate Capital Group plc;

"Insurance Assignment" means the deed of assignment of insurance policy to be entered into between GMAC (1) and the Company (2);

"Intercreditor Deed" means the intercreditor deed to be entered into between, inter alia, the Purchaser and the Company (1), GMAC (2) and ICG (3);

"Intra-Group Facility Agreement" means the intra-group facility agreement to be entered into between, inter alia, the Purchaser (1) and the Company (2);

"Invoice Discounting Agreement" means the invoice discounting agreement to be made between the Company (1) and GMAC (2);

"Invoice Discounting Facility" means the invoice discounting facility up to a maximum aggregate of £7,100,000 made available to the Company pursuant to the Invoice Discounting Agreement;

"Mezzanine Loan Agreement" means the mezzanine loan agreement entered into between, inter alia, the Purchaser (1) the Company (2) and ICG (3);

"Mezzanine Loan Facility" has the meaning ascribed thereto in the Mezzanine Loan Agreement;

"Purchaser" has the meaning ascribed thereto on page 2 of this Form 155(6)a;

"Revolving Credit Facility" means the revolving credit facility in the aggregate principal amount of £7,100,000 made available to the Purchaser and the Company by GMAC pursuant to the Facilities Agreement;

"Subsidiary" means:

- (i) a subsidiary as defined in Section 736 of the Companies Act 1985; and
- (ii) a subsidiary undertaking as defined in Section 258 and Schedule 10A of the Companies Act 1985; and

"Term Loan Facility" means the medium term loan facility in the maximum aggregate principal amount of £6,500,000 granted to, inter alia, the Purchaser and the Company by GMAC pursuant to the Facilities Agreement.



ARTHUR ANDERSEN

Auditors' report to the directors of Presspart Manufacturing Limited pursuant to section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 30 October 2000 in connection with the proposal that the company should give financial assistance for the purpose of reducing or discharging of liabilities incurred for the purpose of acquisition of shares in the company.

Respective responsibilities of directors and auditors

The company's directors are responsible for the statutory declaration in accordance with applicable United Kingdom law. It is our responsibility as established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance to review the bases for the declaration, based on our enquiries into the state of the company's affairs, and to provide a report to the directors.

Basis of opinion

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.

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.

Arthur Andersen
Chartered Accountants

30 October 2000