

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

155(6)b

WEDNESDAY



L4QPIQYA

04/07/2007

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COMPANIES HOUSE

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Please do not
write in this
margin

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

The assistance is to be given to (note 2) Rolfe & Nolan Holdings Limited
whose registered office is 120 Leaman Street, London E1 8EU

See Rider 3

† delete as appropriate

See Rider 4

The value of any asset to be transferred to the person assisted is £ N11

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

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]~~* (note 3)

(b) XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXX the company will be able to pay its debts in full without recourse to X
XXXXXXXXXXXXXXXXXXXXXXXXXXXX*

(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 Hg Capital
2 More London, London SE1 2AP

Declarants to sign below

on

Day	Month	Year
27	06	2007

before me 200 Plein a

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

J. J. J. J.
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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

Rolfe & Nolan Limited (the “Company”)

(company number 1157638)

Section 1

Directors

The directors of the Company are

Stephen Lacey

Hollin House
Court Road
Tunbridge Wells
Kent
TN4 8ED

Robert Neil Freeman

Swiss Cottage
Pierpont Road
Whitstable
Kent
CT5 4NW

Nicholas James Humphries

43 Park Avenue
Hutton
Brentwood
Essex
CM13 2QP

Section 2

Shares to be Acquired

The number and class of shares to be acquired is

462,500 Ordinary A Shares,

29,600 Ordinary B Shares, and

1,385,650 HG Capital Preferred Ordinary Shares

Section 3

Form of Financial Assistance

(Expressions defined in each Financial Assistance Document (as defined below) shall, unless otherwise defined herein, have the same meanings in the part of Sections 3 and 4 of this document that relates to that particular Financial Assistance Document. Clause, schedule, and other document references used in each part of Section 3 and Section 4 refer to the same provisions in the particular Financial Assistance Document to which the particular part of this document relates.)

The execution and entering into by the Company's subsidiary, Rolfe & Nolan International Limited (the "**Subsidiary**"), on or about the date hereof, and the performance of its obligations under, the following documents to which the Subsidiary is to be a party (as the same may be amended varied supplemented or substituted from time to time), together with the performance by the Subsidiary of other acts in connection with the acquisition of the entire issued share capital of Rolfe & Nolan Group Limited (the "**Target**") by Rolfe & Nolan Holdings Limited ("**RNHL**") (the "**Acquisition**")

- 1 Financial Assistance will be provided by the Subsidiary in connection with
 - 1 1 a senior facilities agreement to be made between (1) RNHL (2) the Target and those of its subsidiaries listed in Part I of Schedule 1 thereto (including the Subsidiary) as Original Borrowers (3) the Target and those of its subsidiaries listed in Part I of Schedule 1 thereto (including the Subsidiary) as Original Guarantors (4) CIT Capital Finance (UK) Limited as mandated lead arranger (5) the financial institutions listed in Parts II and III of Schedule 1 thereto as lenders, (6) and (7) CIT Capital Finance (UK) Limited as agent and security trustee and (8) CIT Bank Limited as Issuing Bank (the "**Senior Facilities Agreement**") pursuant to which facilities totalling £28 million are to be made available to RNHL to finance, among other things, the Acquisition, and
 - 1 2 a mezzanine facility agreement to be made between (1) RNHL (2) the Target and those of its subsidiaries listed in Part I of Schedule 1 thereto (including the Subsidiary) as Original Borrowers (3) the Target and those of its subsidiaries listed in Part I of Schedule 1 thereto (including the Subsidiary) as Original Guarantors (4) CIT Capital Finance (UK) Limited as mandated lead arranger (5) the financial institutions listed in Parts II and III of Schedule 1 thereto as lenders and (6) and (7) CIT Capital Finance (UK) Limited as agent and security trustee (the "**Mezzanine Facility Agreement**") pursuant to which facilities totalling £10,000,000 are to be made available to RNHL to finance, among other things, the Acquisition
- 2 In connection with the Acquisition, the Subsidiary will be required, among other things, to
 - 2 1 Enter into the Senior Facilities Agreement as a Guarantor and thereby guarantee and indemnify each Finance Party in respect of each Obligor's obligations under the Finance Documents,
 - 2 2 Enter into the Mezzanine Facility Agreement as a Guarantor and thereby guarantee and indemnify each Finance Party in respect of each Obligor's obligations under the Finance Documents,
 - 2 3 Enter into an intercreditor deed to be made between RNHL, the companies listed therein as Original Borrowers, Original Guarantors and as Intra-Group Creditors, the financial institutions listed therein as Senior Lenders and as Mezzanine Lenders, CIT Capital Finance (UK) Limited as agent for the Senior Lenders in its capacity as Agent, as agent for the Mezzanine Lenders in its capacity as mezzanine facility agent and as security agent for itself, the Senior Lenders, the Hedge Counterparties and the Mezzanine Lenders in its capacity as security trustee, the companies listed therein as Investors and the Hedge Counterparties (upon accession) (the "**Intercreditor Agreement**"),

- 2 4 Enter into a first ranking guarantee and debenture to be granted by RNHL, the Subsidiary and certain other members of the Group over all their assets and undertaking in favour of the Security Trustee (the “**Mortgage Debenture**”), and
- 2 5 Enter into a loan agreement between RNHL, the Subsidiary and certain other members of the Group pursuant to which those members of the Group will make available a facility to RNHL in order, among other things, to help it meet its payment obligations under the Senior Facilities Agreement and the Mezzanine Facility Agreement (the “**Company Intra-Group Loan Agreement**”),

(together, the “**Financial Assistance Documents**”)
- 3 Therefore, the financial assistance to be given by the Subsidiary will be the assumption and performance of liabilities and obligations under each of the Financial Assistance Documents in accordance with and subject to the terms of each such Financial Assistance Document, in each case as such document is amended, restated, updated or supplemented from time to time

Section 4

The Principal Terms of the Financial Assistance

The principal terms of each Financial Assistance Document are summarised and separately described below

1. Senior Facilities Agreement

- 1 1 By executing the Senior Facilities Agreement as a Guarantor, the Subsidiary will give various representations, warranties, undertakings, covenants and indemnities to the Finance Parties, including
- 1 1 1 guaranteeing to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents,
- 1 1 2 undertaking with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor, and
- 1 1 3 indemnifying each Finance Party immediately 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
- 1 2 The guarantee described in paragraph 1 1 is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part
- 1 3 The guarantee described in paragraph 1 1 shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

2. Mezzanine Facility Agreement

- 2 1 By executing the Mezzanine Facility Agreement as a Guarantor, the Subsidiary will give various representations, warranties, undertakings, covenants and indemnities to the Finance Parties, including
- 2 1 1 guaranteeing to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents,
- 2 1 2 undertaking with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor, and
- 2 1 3 indemnifying each Finance Party immediately 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

2 2 The guarantee described in paragraph 2 1 is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part

2 3 The guarantee described in paragraph 2 1 shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following acquisitions of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, and any fees, costs and/or expenses associated with any of the foregoing

3. Intercreditor Agreement

3 1 By executing the Intercreditor Agreement, the Subsidiary will, among other things

3 1 1 agree to the priorities of the various liabilities and payment arrangements of the parties to the Intercreditor Agreement in accordance with its terms,

3 1 2 agree to the restrictions on creating Security over its assets and the granting of guarantees on the terms set out in the Intercreditor Agreement,

3 1 3 fully indemnify each Mezzanine Finance Party within three Business Days of demand for the amount of any payment or distribution to the Security under Clause 6 10 (*Turnover of Mezzanine Debt*) of the Intercreditor Agreement, and

3 1 4 fully indemnify each Investor on demand for the amount of any payment or distribution to the Security Trustee under Clause 7 4 (*Turnover of Investment Debt*) of the Intercreditor Agreement

4. Mortgage Debenture

4 1 By executing the Mortgage Debenture the Subsidiary agrees that it will pay or otherwise discharge all obligations or liabilities of any kind from time to time (whether they are (a) to pay money or to perform (or not to perform) any other act, (b) express or implied, (c) present, future or contingent, (d) joint or several, (e) incurred as a principal or surety or in any other manner, or (f) originally owing to the person claiming performance or acquired by that person from someone else) incurred by it to the Finance Parties under or in connection with the Finance Documents when they become due for payment and discharge

4 2 Pursuant to the terms of the Mortgage Debenture, the Subsidiary will

4 2 1 charge by way of first legal mortgage

(a) all the Land,

(b) all other Land now owned by it,

- (c) and in any Rights accruing to, derived from or otherwise connected with it (including insurances and proceeds of Disposal and of insurances),
- 4 2 2 charge by way of first fixed charge all of the Rights which it now has and all of the Rights which it obtains at any time in the future in
 - (a) Land,
 - (b) Equipment,
 - (c) Investments,
 - (d) Key Contracts,
 - (e) Key Accounts
 - (f) Intellectual Property,
 - (g) Debts,
 - (h) Key Acquisition Documents and Key Acquisition Rights, and
 - (i) goodwill and uncalled capital,

and in any Rights accruing to, derived from or otherwise connected with them (including insurances and proceeds of Disposal and of insurances),
- 4 2 3 assign absolutely, subject only to re-assignment in accordance with clause 17 (*Duration of the Security*) of the Debenture, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in the Key Acquisition Documents and any Rights accruing to, derived from or connected with them, and
- 4 2 4 charge by way of first floating charge its undertaking and all its present and future assets other than those effectively charged or assigned under clause 3 2 (*Legal Mortgage*), clause 3 3 (*Fixed Charge*) or clause 3 4 (*Assignment*) of the Debenture
- 4 3 Pursuant to the terms of the Mortgage Debenture
 - 4 3 1 the Security Agent may convert all or part of the floating charge created by the Subsidiary under clause 3 5 (*Floating Charge*) of the Debenture into a fixed charge by giving notice to that effect to the Subsidiary and specifying the identity of the assets concerned. This may be done on one or more occasions but only after the occurrence of a Declared Default or if the Security Agent reasonably considers that its security over the assets concerned is in material jeopardy and that it is necessary to do so to protect or preserve its security,
 - 4 3 2 the Subsidiary agrees that it shall not create or permit to subsist any Security over any of its assets or enter into any Quasi-Security transaction other than Permitted Security, and
 - 4 3 3 the Subsidiary agrees to and will comply with the provisions of clauses 27 52 and 27 53 (*Further Assurance*) of the Senior Facilities Agreement and clauses 23 52 and 23 53 (*Further Assurance*) of the Mezzanine Facility Agreement which require the Subsidiary, inter alia, to take all such action as is available to it (including making all filings and registrations) as may be necessary for the purposes of the creation,

perfection, protections or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Finance Parties by or pursuant to the Finance Documents

5. Company Intra-Group Loan Agreement

- 5 1 By executing the Intra-Group Loan Agreement, the Subsidiary will, along with certain of its subsidiaries, agree to make available to RNHL a facility to be used, inter alia, for general corporate purposes and, in particular, to assist RNHL in complying with its obligations under the Senior Facilities Agreement and Mezzanine Facility Agreement

Section 5

The amount of cash to be transferred to the person assisted is nil at the date hereof, however, amounts may be lent under the Intra-Group Loan Agreement

The Directors
Rolfe & Nolan Limited
120 Leman Street
London E1 8EU

27 June 2007

Dear Sirs

AUDITORS' REPORT TO THE DIRECTORS OF ROLFE & NOLAN 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 June 2007 in connection with the proposal that the Company's subsidiary undertakings Rolfe & Nolan International Limited should give financial assistance for the purchase of the entire share capital of its parent company, Rolfe & Nolan Group Limited

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



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