

**CHFP025**

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margin

**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**

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

\* insert full name  
of company

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

**To the Registrar of Companies  
(Address overleaf - Note 5)**

For official use

Company number \_\_\_\_\_

01414242

Name of company

\* OUTPUT UK (TECHNOLOGISTS) LIMITED

XWe, Matthew John Newing of 8 Moorland House, Ordance Wharf, Gibraltar

Robert Alexander Moulding of Ladymoor Farm, Ladymoor Lane, Brownedge,  
Staffordshire, United Kingdom ST6 8UD

Timothy George Price of Lodge Farm, Little Staughton, Bedfordshire,  
MK44 2TA

† delete as appropriate

§ delete whichever  
is inappropriate

~~The undersigned~~ [all the directors] † of the above company do solemnly and sincerely declare that

The business of the company is

```
XXXXXXXXXXEAKK00360DANKKKKKH90XDSOUONKTWWOXTDXEADNDXXXXA8AKKD0ACKTXXX$  
NXXXXXXXXXXANNNP00000SEHXDDDEESSGGSAXX4ZTHSXNSHHSSXXCANNAMXSDF0SSTYSQAWYXX
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~~XXXXXXXXXXXXXXXXXXXXX~~ S

(c) something other than the above §

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

[company] XXXXXXXXXXXXXXXXXXXXXXX

The assistance is for the purpose of ~~reducing or~~ **reducing or** [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 500 Ordinary Shares of £1.00  
each

Presenter's name address and  
reference (if any)  
DWF LLP  
5 Castle Street  
L2 4XE  
LVM\26872\5\OTL\FSSD R(7 1)

DX 14128      Liverpool

For official Use  
General Section

THURSDAY



A54

\*AAVFUXOL\*

07/02/2008

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COMPANIES HOUSE

The assistance is to be given to (note 2) See Schedule 1

Please do not  
write in this  
margin

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

The assistance will take the form of

See attached Schedule 2

The person who [has acquired] ~~XXXXXX~~ † the shares is

† delete as  
appropriate

GP Telecom Limited

The principal terms on which the assistance will be given are

See attached Schedule 3

The amount of cash to be transferred to the person assisted is £ See attached Schedule 4

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 within 8 weeks of today's date



**SCHEDULES 1, 2, 3 AND 4 – FORM G155(6)a**

**OUTPUT UK (TECHNOLOGISTS) LIMITED (the "Company")**

**Preliminaries**

In these Schedules the following expressions shall have the following meanings

<b>"Acquisition"</b>	the acquisition of the entire issued share capital of GP Telecom Limited by the Buyer,
<b>"Bank"</b>	Clydesdale Bank plc trading as Yorkshire Bank (Company number SC001111) whose registered office is at 30 St Vincent Place, Glasgow G1 2HL,
<b>"Buyer"</b>	Elitetelecom plc (Company number 03228824) registered office is at Rainford Hall, Crank Road, Crank, St Helens, Merseyside, WA11 7RP,
<b>"Facility Agreement"</b>	the new term loan facility of £1,800,000 (one million, eight hundred thousand pounds) (the "Facility") dated 24 January 2008 made available to the Buyer by the Bank for the purpose of the Acquisition (and including the reduction or discharge of liabilities incurred by GP Telecom Limited for the purpose of the acquisition of the entire issued share capital of the Company)

Reference to a document or an agreement means that document or agreement as amended, supplemented or novated from time to time and reference to any person includes that person's successors in title, transferees or assigns

**Schedule 1**

**The Buyer**

GP Telecom Limited, a company incorporated in England and Wales with registered number 4529269 whose registered office is situated at Rainford Hall, Crank Road, Crank, St Helens, Merseyside WA11 7RP

**The Bank**

**SCHEDULES 1, 2, 3 AND 4 – FORM G155(6)a**

**OUTPUT UK (TECHNOLOGISTS) LIMITED (the "Company")**

**Schedule 2**

The execution, delivery and compliance by the Company with the terms of the following documents and the Company complying with and fulfilling its obligations thereunder

- (a) a guarantee (the "**Guarantee**") executed by (1) the Company, (2) GP Telecom Limited, (3) Freetime Communications Limited, (4) Marbledome Limited, (5) the Buyer and (6) Elitetelecom Holdings plc (each of such companies being a "**Guarantor**" and a "**Customer**" in so far as any of them owes any sum of money or any liability to the Bank ("**Customer Obligations**")) in favour of the Bank pursuant to which each of the parties thereto will guarantee the obligations of each of the Customers to the Bank (which will include those of the Buyer under, inter alia, the Facility Agreement),
- (b) a debenture (the "**Debenture**") executed by the Company in favour of the Bank pursuant to which the Company will, inter alia, grant fixed and floating charges over all its assets, property and undertaking as security for its obligations to the Bank (including, inter alia, pursuant to the Guarantee),
- (c) an intra group loan agreement (the "**Intra Group Loan Agreement**") between (1) the Company, GP Telecom Limited, Freetime Communications Limited and Marbledome Limited (each an "**Intra Group Lender**") and (2) the Buyer pursuant to which the Intra Group Lenders would be making a revolving credit facility available to the Buyer of up to £3,000,000 to provide the Buyer with sufficient funds (should it require the same) to make payments when due under the Facility Agreement and also to pay costs and expenses and settle any liabilities incurred (directly or indirectly) by the Buyer in relation to the Acquisition,
- (d) the provision of an intercreditor deed (the "**Intercreditor Deed**") between (i) Elitetelecom Holdings Plc, the Buyer, the Company, Marbledome Limited, GP Telecom Limited, Freetime Communications Limited, (ii) Timothy George Price, Simon Bampfylde Daniell and Mark Nicklin (together the "**Sellers**"), and (iii) the Bank pursuant to which, inter alia, the Sellers would agree that their right to receive amounts owing to them by way of the Additional Consideration (as defined in the agreement of today's date between the Buyer and the Sellers for the Acquisition) would rank behind the right of the Bank in respect of amounts outstanding to it

**SCHEDULES 1, 2, 3 AND 4 – FORM G155(6)a**

**OUTPUT UK (TECHNOLOGISTS) LIMITED (the "Company")**

**Schedule 3**

The principal terms under which the assistance will be given are -

**1. Bank Guarantee**

- 1 1 The Guarantee provides that each Guarantor jointly and severally guarantees to the Bank, inter alia, the payment and satisfaction of all Customer Obligations including, without limitation, liabilities incurred in relation to the Acquisition,
- 1 2 the obligation of each Guarantor under the Guarantee are undertaken as principal obligor and not merely a surety,
- 1 3 the Bank may demand payment from a Guarantor before demanding payment from the Customer,
- 1 4 a Guarantor will remain liable under the Guarantee whether or not the other Guarantors are bound by the Guarantee and whether or not any of the other Guarantors has terminated or limited its liability under the Guarantee,
- 1 5 the liability of a Guarantor will arise and continue regardless of whether or not the Customer Obligations have from time to time increased or decreased or reduced to nil,
- 1 6 the Bank may at any time hold any money it receives in a suspense account,
- 1 7 for so long as any Customer Obligations remain outstanding, each of the Guarantors is restricted from enforcing against the Customer or any other Guarantor or others any rights arising under the Guarantee and is precluded from holding any security granted by the Customer in relation to the Guarantor's obligations under the Guarantee

**2. Debenture**

- 2 1 Under the Debenture, the Company covenants to pay all or any money and discharge all liabilities which may now or at any time in the future be owing to the Bank including money and liabilities owed solely and/or jointly, whether owed as principal or surety including, without limitation, under the Guarantee,
- 2 2 the Debenture provides that the Company, with full title guarantee, creates fixed and floating charges over its assets, property and undertaking as security for the Company's obligations to the Bank (including, without limitation, its obligations under the Bank Guarantee),
- 2 3 the Bank may by notice convert the floating charge over any assets specified in the notice into a fixed charge,

- 2 4 the Company will not, inter alia, create or attempt to create or permit to subsist or arise in favour of any person any encumbrance (other than a lien arising by operation of law in the ordinary course trading other than on land) on or affecting any of the assets charged by the Debenture,
- 2 5 the Company will at any time when requested by the Bank execute and deliver in the Bank's favour or as it may direct any legal or other assignment, mortgages, charges, transfers or other documents in respect of the property, assets and rights charged or purported to be charged by the Debenture

### **3. Intra Group Loan Agreement**

- 3 1 Pursuant to the Intra Group Loan Agreement, the Intra Group Lenders will together provide a facility to the Buyer of up to £3,000,000 which will be used by the Buyer to discharge liabilities arising on or in relation to the Acquisition and to discharge its obligations to the Bank,
- 3 2 The Intra Group Loan Facility will be unsecured and repayable on demand but shall carry no interest

### **4. Intercreditor Deed**

- 4 1 Under the Intercreditor Deed the Sellers will agree that their right to receive amounts owing to them by way of the Additional Consideration will rank behind the right of the Bank in respect of amounts outstanding to it
- 4 2 The Company, inter alia, agrees not to take or omit to take any action which would prejudice the ranking of the debt as provided for in the Intercreditor Deed

**SCHEDULES 1, 2, 3 AND 4 – FORM G155(6)a**

**OUTPUT UK (TECHNOLOGISTS) LIMITED (the "Company")**

**Schedule 4**

The amount of any advances made from time to time by the Company to the Buyer under the terms of the Intra Group Loan Agreement (not in any event exceeding the maximum facility available to the Buyer under the Intra Group Loan Agreement)

These are Schedules 1, 2, 3 and 4 referred to in Form 155(6)a declared by the Directors of the Company on *24 January* 2008

Signed

*A. M. Adair*

Solicitor/ Notary Public



THE COMPANIES ACT 1985 1989 AND 2006  
COMPANY LIMITED BY SHARES  
SPECIAL RESOLUTIONS OF

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OUTPUT (UK) TECHNOLOGISTS LIMITED  
(the "Company")

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Dated *24* January 2008

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the directors of the Company propose that the following resolutions are passed as special resolutions ("Special Resolutions")

1 AMENDMENTS TO MEMORANDUM OF ASSOCIATION

- (a) That the provisions of the memorandum of association of the Company with respect to its objects be and they are hereby altered by the addition of the following paragraph as paragraph 3(w) and the relettering of the existing paragraph 3(w) as paragraph 3(x) -

"Subject to, and always in compliance with, the provisions of sections 155 to 158 (inclusive) of the Companies Act 1985 (the "Act") (if and so far as such provisions shall be applicable), to give whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or 151(2) of the Act "

- (b) That the provisions of the memorandum of association of the Company with respect to its objects be and are hereby altered by the deletion of existing paragraph 3(i) and the addition of a new paragraph 3(i) as follows -

"To lend and advance money and give credit on any terms (with or without security) to any person (including, without prejudice to the generality of the foregoing, any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with the Company), to enter into guarantees, indemnities and securities of all kinds, to receive money on deposit or loan upon any terms and to secure or guarantee in any manner and upon any terms the payment of any money or the performance of any obligation by any person "

2 AMENDMENTS TO THE ARTICLES OF ASSOCIATION

- (a) That the provisions of the articles of association of the Company be amended by the addition of a new Article 3A as follows -

"Regulation 10 of Part 1 of Table A in the First Schedule to the Companies Act 1948 shall not apply The Company shall, subject to the provisions of the Act, be entitled to give financial assistance for the purposes of or in connection

with the purchase or subscription made or to be made by any person of or for any shares in the Company or its holding company "

- (b) That the provisions of the articles of association of the Company be amended by the addition of new Article 5A as follows -

"Notwithstanding anything contained in these articles, the Board shall not decline to register any transfer of shares, nor may it suspend registration thereof where such a transfer -

- (i) is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such bank or institution (a "Secured Institution"), or
- (ii) is executed by a Secured Institution or its nominee pursuant to the power of sale or any other powers under such security, (and a certificate of such Secured Institution that the shares were so charged shall be conclusive evidence of such fact) and furthermore notwithstanding anything to the contrary contained within these articles, no transferor of any shares in the Company or proposed transferor shall be required to offer the shares which are or are able to be the subject of any transfer aforesaid to the shareholders for the time being under the articles or otherwise and no shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not "

### 3 APPROVAL OF DOCUMENTS

That, subject to the passing of the resolutions at paragraphs 1, 2 and 4, the following documents/arrangements (and the performance, by the Company, of its obligations thereunder as the case may be) be and hereby are approved and that any director, in the case of documents not required to be executed as deeds, or any two directors or any director and the Company secretary, in the case of documents to be executed as a deed, (as the case may be) be and is or are hereby authorised and directed, in relation to those documents (notwithstanding any provisions of the memorandum and articles of association of the Company or any personal interest of any of the directors), to enter into and/or execute them on behalf of the Company with such amendments as he or they in his or their absolute and unfettered discretion shall think fit, and in relation to arrangements, to effect and complete the same as he or they in his or their absolute and unfettered discretion shall think fit

- (a) the provision to Clydesdale Bank plc trading as Yorkshire Bank (the "Bank") of a debenture (the "Debenture") pursuant to which the Company would, among other things, covenant to pay when due all monies and discharge all obligations and liabilities now or hereafter due under the Debenture and charge on the same terms and conditions as the Debenture, the assets which are the subject thereof securing the repayment of all liabilities incurred by the Company to the Bank, and
- (b) the provision of an inter company cross guarantee (the "Inter Company Guarantee") pursuant to which the Company, Elitetelecom plc (the "Buyer"), Elitetelecom Holdings plc, Freetime Communications Limited, Marbledome Limited and GP Telecom Limited (each a "Guarantor") would guarantee

repayment in accordance with all applicable terms of all monies, obligations and liabilities due, owing or incurred at any time by any of the Guarantors to the Bank, and

- (c) the execution by all parties thereto of an intra-group loan agreement (the "Intra Group Loan Agreement") pursuant to which each of Freetime Communications Limited, Marbledome Limited, GP Telecom Limited and the Company would make available to Elitetelecom plc loan facilities in an aggregate amount not exceeding £3,000,000 to enable it to discharge obligations and liabilities (including those owing by it in connection with financial facilities of £1,800,000 made available by the Bank) incurred in connection with the acquisition by Elitetelecom plc of the entire issued share capital of the Company's parent company GP Telecom Limited (the "Acquisition") and discharging all liabilities incurred in connection with the acquisition of the entire issued share capital of the Company by GP Telecom Limited and
- (d) the provision of an intercreditor deed (the "Intercreditor Deed") between (i) Elitetelecom Holdings Plc, the Buyer, the Company, Freetime Communications Limited, Marbledome Limited, Output UK (Technologists) Limited, (ii) Timothy George Price, Simon Bampfylde Daniell and Mark Nicklin (together the "Sellers"), and (iii) the Bank pursuant to which, inter alia, the Sellers would agree that their right to receive amounts owing to them by way of the Additional Consideration (as defined in the agreement of today's date between the Buyer and the Sellers for the Acquisition) would rank behind the right of the Bank in respect of amounts outstanding to it

in each case in the form produced and supplied to all the members of the Company at or before the time at which these resolutions have been supplied to them for signature

The Debenture, the Inter Company Guarantee, the Intra Group Loan Agreement and the Intercreditor Deed shall together be referred to as the "Documents"

#### 4 APPROVAL OF FINANCIAL ASSISTANCE

That the giving, by the Company of financial assistance within the meaning of

- (a) section 151(2) of the Act for the purpose of reducing or discharging liabilities incurred in connection with the acquisition by GP Telecom Limited of the entire issued share capital of the Company,
- (b) section 151(1) of the Act for the purpose of the Acquisition

by the Company's creation or execution and performance of its obligations associated with each of the Documents and other matters referred to in the statutory declarations of all the directors of the Company dated the same date as these resolutions (on Companies House forms 155(6) (a)) (the "Declarations") (copies of the final forms of Declarations and the auditors' reports annexed thereto having been supplied to all the members of the Company at or before the time at which these resolutions have been supplied to them for signature) be and is hereby approved and that the Declarations and auditors' reports required pursuant to section 156(4) of the Act be and are hereby approved

Signature of this resolution by any holders of any class of shares in the Company shall also constitute their consent as holders of that class of shares to the passing of the resolutions set out above

Please read the notes at the end of this document before signing your agreement to the Special Resolutions

Each of the undersigned, being a person entitled to vote on the above resolutions on 24 January, 2008 having been supplied with a copy of the statutory declaration made pursuant to section 155 of the Companies Act 1985 and the auditor's report annexed thereto, hereby irrevocably agrees to the Special Resolutions



for and on behalf of  
GP Telecom Limited



Date

#### NOTES

- 1 You can choose to agree to all of the Special Resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

**BY HAND** delivering the signed copy to DWF LLP, 5 Castle Street, Liverpool L2 4XE

**POST** returning the signed copy by post to DWF LLP, 5 Castle Street, Liverpool L2 4XE

**FAX** faxing the signed copy of 0151 907 3030 marked for the attention of GARETH MCINTEGART

**EMAIL** by attaching a scanned copy of the signed document to an e-mail and sending it to [gareth.mcintegart@dwf.co.uk](mailto:gareth.mcintegart@dwf.co.uk). Please enter "Written Resolutions dated ,2008) in the e-mail subject box

If you do not agree to all of the resolutions, you do not need to do anything, you will not be deemed to agree if you fail to reply

- 2 Once you have indicated your agreement to the resolutions, you may not revoke your agreement
- 3 Unless by 14 February, 2008 sufficient agreement has been received for the resolutions to pass, they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

# Thompson Jones LLP

*An Individual Approach*



The Directors  
Output UK (Technologists) Limited  
Rainford Hall  
Crank Road  
Crank  
St Helens  
Merseyside  
WA11 7RP

**Business Advisers &  
Chartered Accountants**

Our Ref JKS/DP  
E-mail [john.stone@tjca.co.uk](mailto:john.stone@tjca.co.uk)  
Direct Line 0161 447 8365

Dear Sirs

**Report of the Independent Auditor to the Directors of Output UK  
(Technologists) Limited, a company incorporated in England and Wales with  
company number 01414242 (the "Company") pursuant to Section 156(4) of  
the Companies Act 1985**

We have examined the attached statutory declaration of the directors dated 24 January 2008 prepared pursuant to the Companies Act 1985, in connection with the proposal that the Company should give financial assistance for the purpose of reducing or discharging liabilities incurred for the purpose of the acquisition by GP Telecom Limited of the entire issued share capital of the Company on or after 23 April 2007

**Basis of Opinion**

We have enquired into the state of the Company's affairs in order to review the basis of the statutory declaration

**Opinion**

We are not aware of anything to indicate that the opinion expressed by the directors in their statutory 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

**Thompson Jones LLP**

Encs

Dated 24 January 2008

Registered Office  
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Bury  
Lancashire  
BL9 7HR

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**Members**  
David Emery FCA  
Peter Boddis FCA  
Peter Carlin FCA  
John Stone FCA

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