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COMPANIES FORM No. 155(6)a

**Declaration in relation to  
assistance for the acquisition  
of shares.**

155(6)a

Please do not  
write in  
this margin

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

0168428 1618428

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

Name of company

\* New Look Retailers Limited (the "Company")

\*Insert full name  
of company

I/We† Please see Rider 1 attached.

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

§ Delete as  
appropriate

~~I, 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 2 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] §

‡

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: Please see Rider 2 attached.

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

Freshfields  
65 Fleet Street  
London EC4Y 1HS  
DX 23 LONDON  
DGW/EJM/HMF7

For official use  
General Section

Post room



The assistance is to be given to: (note 2)

New Look Group Limited, (Company No. 3113468) of New Look House, Mercery Road, Weymouth, Dorset DT3 5HJ.

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:

Please see Rider 3 attached.

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

New Look Group Limited.

\*Delete as  
appropriate

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

Please see Rider 4 attached.

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

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

Please do not  
write in  
this margin

Please complete  
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

60 London Wall London EC2

the 11<sup>th</sup> day of June

One thousand nine hundred and ninety-eight

before me

*Ronald H. H.*

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

*[Signature]*

*[Signature]*

## 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.

## **RIDER 1**

Directors of the Company:

### **Name**

### **Address**

Anthony David Collyer

Camel Farm Cottage  
Queen Camel  
Yeovil  
Somerset  
BA22 7NB

Tom Tar Singh

Eastbrook House  
10 Church Street  
Upwey  
Weymouth  
Dorset  
DT3 5QB

✓ **RIDER 2**

7,592,784 ordinary shares of 5p each in the capital of New Look Limited.

### RIDER 3

*Certain terms and expressions used in this Rider 3 to this statutory declaration are defined at the end of the Rider 4.*

The assistance will, pursuant to Clause 28 of a facility agreement (the **Facility Agreement**) dated 26 May 1998, between New Look Group Limited (as Principal Borrower) (1), New Look Group Limited and certain of its subsidiaries including the Company (as Revolving Credit Borrowers) (2), New Look Group Limited and certain of its subsidiaries including the Company (as Initial Guarantors) (3), HSBC Investment Bank plc (as Arranger) (4), HSBC Investment Bank plc (as Underwriter) (5) and HSBC Investment Bank plc (as Agent) (6) providing a Term Loan Facility of £30,000,000, a committed Revolving Credit Agreement of £35,000,000 and an uncommitted Operational Overdraft Facility for up to £10,000,000, take the form of the Company giving a cross-guarantee (the **Guarantee**) which guarantees the obligations of the Borrowers under the Senior Finance Documents.

The facilities provided under the Senior Finance Documents are to be used, amongst other things, for the purpose of repaying the existing indebtedness of New Look Group Limited under a Facilities Agreement dated 28 December 1995 when those monies were used by New Look Group Limited to acquire the entire issued share capital of New Look Limited.

## **RIDER 4**

*Certain terms and expressions used in this Rider 4 to this statutory declaration are defined at the end of this Rider 4.*

The principal terms on which the assistance will be given are set out in Clause 28 (*Guarantee*) of the Facility Agreement and are as follows:

Under Clause 28.1 each Guarantor irrevocably, unconditionally, jointly and severally:

- (a) as principal obligor, and not merely as surety, guarantees to each Finance Party prompt performance by each other Obligor of all its obligations under the Senior Finance Documents and the payment when due of all sums from time to time payable to each Finance Party by each other Obligor;
- (b) undertakes with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Senior Finance Document, that Guarantor shall forthwith on demand by the Agent pay that amount as if that Guarantor instead of the relevant Borrower were expressed to be the principal obligor; and
- (c) indemnifies each Finance Party on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by that Guarantor is or becomes unenforceable, invalid or illegal.

### **Continuing guarantee**

Under Clause 28.2 this guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable by the Obligors or any of them under the Senior Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

### **Reinstatement**

Under Clause 28.3:

- (a) Where any discharge (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made in whole or in part of any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of each Guarantor under Clause 28 shall continue as if the discharge or arrangement had not occurred.

- (b) Each Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### **Waiver of defences**

Under Clause 28.4 the obligations of each Guarantor under Clause 28 will not be affected by any act, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under Clause 28 or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other party):

- (a) any time, indulgence or waiver granted to, or composition with, any Obligor or other person;
- (b) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights or remedies against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of the full value of any security;
- (c) any legal limitation, disability, incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (d) any variation (however fundamental and whether or not involving an increase in liability of any Obligor) or replacement of a Senior Finance Document or any other document or security so that references to that Senior Finance Document in Clause 28 (Guarantee) shall include each variation or replacement;
- (e) any unenforceability, illegality, invalidity or frustration of any obligation of any person under any Senior Finance Document or any other document or security or any failure of any Obligor or proposed Obligor to become bound by the terms of any Senior Finance Document;
- (f) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Senior Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order,

so that each such obligation shall, for the purposes of the Guarantor's obligations under Clause 28 remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing.

### **Immediate recourse**

Under Clause 28.5 each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed



against or enforce any other rights or security or claim payment from or file any proof or claim in any insolvency proceedings of any person before claiming from the Guarantor under Clause 28.

### **Appropriations**

Under Clause 28.6 until all amounts which may be or become payable by the Obligors under or in connection with the Senior Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest bearing suspense account any monies received from any Guarantor or on account of any Guarantor's liability under Clause 28.

### **Non-competition**

Under Clause 28.7 until all amounts which may be or become payable by the Obligors under or in connection with the Senior Finance Documents have been irrevocably paid in full, no Guarantor shall, after a claim has been made or by virtue of any payment or performance by it under Clause 28:

- (a) be subrogated to any rights, security or monies held, received or receivable by any Finance Party (or any trustee or agent on its behalf) or be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Guarantor's liability under Clause 28 and, to the extent that any Guarantor is so subrogated or entitled by law, that Guarantor (to the fullest extent permitted by law) waives and agrees not to exercise or claim those rights, security or money or that right of contribution or indemnity;
- (b) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Finance Party (or any trustee or agent on its behalf) unless otherwise required by the Agent or by law (in which case any proceeds of any claim in respect of any rights, security or monies of any Finance Party to which such Guarantor was subrogated will be paid by such Guarantor to the Agent to be applied in accordance with the provisions of the Senior Finance Documents); or
- (c) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as

against any Obligor (and without prejudice to the foregoing, each Guarantor shall forthwith pay to the Agent for the benefit of the Finance Parties an amount equal to any amount so set-off by it).

Each Guarantor shall hold in trust for and forthwith pay or transfer to the Agent for the Finance Parties any payment or distribution or benefit of security received by it contrary to Clause 28.7.

### **Additional security**

Under Clause 28.8 this guarantee is in addition to and is not in any way prejudiced by any other security now or hereafter held by any Finance Party.

### **Financial Assistance**

Under Clause 28.9, if and insofar as they would otherwise infringe the provisions of Section 151 of the Companies Act 1985, the guarantees in Clause 28.1 shall not take effect until the procedures required by Sections 155-158 (inclusive) of the Companies Act have been complied with.

### **Definitions**

***Additional Borrower*** means any wholly owned Subsidiary of the Principal Borrower incorporated in the United Kingdom, Germany or France which becomes an Additional Borrower under clause 2.8 (*Additional Obligors*);

***Additional Guarantor*** means any Group Company which becomes a Guarantor pursuant to clause 2.8 (*Additional Obligors*) and/or clause 14.12 (*Material Group Companies*);

***Agent*** means HSBC Investment Bank plc in its capacity as agent for the Banks and the Overdraft Bank and any successor agent appointed under the terms of this Agreement;

***Arranger*** means HSBC Investment Bank plc in its capacity as arranger under this Agreement;

***Bank*** means, before any transfer under clause 21.3 (*Assignment and Transfer*), the Underwriter and, thereafter, the Underwriter and the Transferee(s) (and, in each case, each of their respective successors in title) but only for so long as it has any rights or obligations under the Senior Finance Documents and where the context permits includes the Overdraft Bank;

***Borrowers*** means any of the Principal Borrower, the Overdraft Borrowers, the Revolving Credit Borrowers and any Additional Borrower and ***Borrower*** shall mean any of them;

**Fees Letter** means the letter dated 26 May 1998 from the Agent to the Principal Borrower and countersigned by the Principal Borrower setting out the fees payable under clauses 18.1 (*Front End Fee*) and 18.3 (*Agency Fee*);

**Finance Parties** means the Arranger, the Underwriter, the Banks, the Overdraft Bank and the Agent;

**Group** means at any time the Principal Borrower and its Subsidiaries at that time and **Group Company** means any of them;

**Guarantee** means the guarantee set out in clause 28 to be given by each Guarantor and "Guarantees" shall be construed accordingly;

**Guarantor** means each Group Company listed as an initial Guarantor in Schedule VI (*The Initial Guarantors*) including the Company and any Additional Guarantor, which in each case has not been released from such guarantee;

**Initial Guarantors** means New Look Group Limited, New Look Limited, New Look Logistics Limited, New Look Retailers Limited, Geometry Properties Limited and Geometry Properties (Tonypandy) Limited;

**Obligors** means collectively the Principal Borrower, the Borrowers and the Guarantors;

**Overdraft Bank** means a Bank having a Commitment under the Revolving Credit Facility which provides the Optional Overdraft Facility in favour of the Overdraft Borrowers;

**Overdraft Borrowers** means such of the Revolving Credit Borrowers as the Overdraft Bank approves as borrowers under the Optional Overdraft Facility and any Additional Borrower which the Overdraft Bank approves under clause 2.8 (*Additional Obligors*) and **Overdraft Borrower** means any of them;

**Overdraft Letter** means any facility letter issued from time to time by the Overdraft Bank to the Overdraft Borrowers setting out the operational details of the Optional Overdraft Facility, as any such letters may be amended or re-issued from time to time;

**Principal Borrower** means New Look Group Limited (to be re-registered as a public limited company), a company registered in England and Wales with registered number 3113468;

**Revolving Credit Borrowers** means the Principal Borrower and the companies listed in Schedule VIII (*The Revolving Credit Borrowers*) and any Additional Borrower which the Agent approves under clause 2.8 (*Additional Obligors*); and **Revolving Credit Borrower** means any of them;

**Senior Finance Documents** means this Agreement, the Guarantees, any Overdraft Letter, the Fees Letter, any Transfer Certificate and any other document designated as such by agreement between the Agent and the Principal Borrower;

**Subsidiary** means:

- (a) a subsidiary as defined in Section 736 of the Act; and
- (b) for the purposes of clause 15 (Information Covenants) and clause 16 (Financial Covenants), a subsidiary undertaking as defined in Section 258 of the Act;

and **wholly owned Subsidiary** has the meaning given to it in Section 736(2) of the Act;

**Transferee** means a bank or other financial institution to which a Bank seeks to transfer or 'has transferred all or part of its rights and obligations under this Agreement in accordance with clause 21.3 (*Assignment and Transfer*);

**Transfer Certificate** means a certificate substantially in the form set out in Schedule IV (*Form of Transfer Certificate*) signed by a Transferee and a Bank;

**Underwriter** means HSBC Investment Bank plc;

your reference

our reference

The Directors  
New Look Retailers Limited  
Mercery Road  
Weymouth  
Dorset DT3 5HT

11 June 1998

Dear Sirs

**Auditors' report to the directors of New Look Retailers Limited pursuant to section 156(4) of the Companies Act 1985**

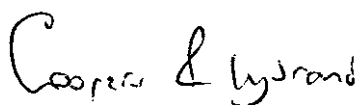
We have examined the attached statutory declaration of the directors of New Look Retailers Limited ('the Company') dated 11 June 1998 in connection with the proposal that the Company should give financial assistance for the purchase on 28 December 1995 of the entire issued share capital of the Company's holding company, New Look 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.



Coopers & Lybrand  
Chartered Accountants