



Declaration in relation to assistance for the acquisition of shares

155(6)a

CHWP000

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
(Address overleaf - Note 5)

For official use

Company number

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02299109

Name of company

* Tag Europe Limited

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

I/We Ø Stephen Parish of Camden Holt Cottage, 80 Camden Park Road, Chislehurst, Kent, BR7 5HF
Richard Morpeth Jameson of Dolphin House, 41A Portland Road, Holland Park, London,
W11 4LH, Murray Jeffrey Stroud of Stoneywood Farm, Greenwoods Lane, Punnetts Town, Heathfield,
East Sussex, TN21 9HU, Colin Leonard Bond of 33 Sandiland Crescent, Hayes, Bromley, Kent, ER2
7DP, Mark Harrison, The Lilies, 108 Wash Road, Noak Bridge, Essex, SS15 4BP and Micheal Hearn,
Ashwood, 4 West End Lane, Pinner, Middlesex, HA5 1EE

† 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] TAG Holdco Limited [06466891]

Limited]†

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

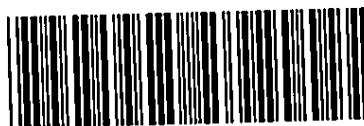
The number and class of the shares acquired or to be acquired is Please see Section A in the
Addendum

Presenter's name address and
reference (if any)

Kirkland & Ellis
International LLP
30 St Mary Axe
London EC3A 8AF
11865 - 3 90030028

For official Use
General Section

TUESDAY



LD5 *LRL3TX5V* 233
12/02/2008
COMPANIES HOUSE

WEDNESDAY

LD3 *LSH9ZWZA* 203
06/02/2008
COMPANIES HOUSE

The assistance is to be given to (note 2) Tag Acquisitions Limited (06346620), c/o Kirkland & Ellis
International LLP, 30 St Mary Axe, London, EC3A 8AF

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 Section B in the Addendum

The person who {has acquired}[will acquire]† the share is

† delete as
appropriate

Tag Acquisitions Limited (06346620), c/o Kirkland & Ellis International LLP, 30 St Mary Axe, London,
EC3A 8AF

The principal terms on which the assistance will be given are

Please see Section C in the Addendum

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 £ SEE SECTION E OF THE ADDENDUM

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

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 _____

on

Day	Month	Year
22	01	2008

before me T. Chapman
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

Alham

M. J. Stroud

[Signature]

[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

5 The address for companies registered in England and Wales or Wales is -

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

DX 33050 Cardiff

or, for companies registered in Scotland -

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh

or LP-4 Edinburgh 2

ADDENDUM

Statutory Declaration in the Prescribed Form

Form 155(6)(a)

TAG EUROPE LIMITED
(Company Number 02299109)

(the "Company")

Definitions

In this Form 155(6)(a)

"Accession Letter" means a document substantially in the form set out in schedule 7 (*Form of Accession Letter*) of the Senior Facilities Agreement,

"Additional Borrower" means a company which becomes a Borrower in accordance with Clause 30 (*Changes to the Obligors*) of the Senior Facilities Agreement,

"Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with Clause 30 (*Changes to the Obligors*) of the Senior Facilities Agreement

"Additional Obligor" means an Additional Borrower or an Additional Guarantor,

"Ancillary Document" means each document relating to or evidencing the terms of an Ancillary Facility,

"Ancillary Facility" means any ancillary facility made available by an Ancillary Lender in accordance with clause 9 (*Ancillary Facilities*) of the Senior Facilities Agreement,

"Ancillary Lender" means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with clause 9 (*Ancillary Facilities*) of the Senior Facilities Agreement,

"Assigned Assets" means the Security Assets expressed to be assigned pursuant to clause 4.2 of the Debenture,

"BASF" means Barclays Bank PLC acting through its Asset & Sales Finance division at Churchill Plaza, Churchill Way, Basingstoke, Hampshire RG21 7GP,

"BASF Debt" means all and any sums due from BASF to the Company pursuant to the terms of the Receivables Financing Agreement on or after the Declared Date (as defined in the Debenture),

"BASF Rights" shall have the meaning given to Related Rights in the Receivables Financing Agreement,

"Borrower" means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 30 (*Changes to the Obligors*) of the Senior Facilities Agreement (each as defined in the Senior Facilities Agreement),

"Cash Collateral Accounts" means each

- (a) Mandatory Prepayment Account, and

(b) each Holding Account,

(each as defined in the Senior Facilities Agreement) and including but not limited to the accounts (if any) specified as such in part 3 of schedule 2 (Details of Security Assets) of the Debenture,

"Charged Investments" means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities,

"Charged Securities" means

(a) the securities specified in part 2 of schedule 2 (Details of Security Assets) of the Debenture, and

(b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "investments" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by the Company or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which the Company has an interest at any time,

"Collection Account" has the meaning given to that term in clause 11 8(b)(iii) of the Debenture,

"Company Intra-Group Loan Agreement" means the loan agreement in the agreed form between TAG Holdco Limited and certain other members of the Group pursuant to which those members of the Group have or will make available a facility to Tag Acquisitions Limited up to a maximum aggregate principal amount equal to the aggregate principal amount of (plus interest on) the Facilities and the Invoice Discounting Facility,

"Compliance Certificate" means a certificate substantially in the form set out in schedule 9 (*Form of Compliance Certificate*) of the Senior Facilities Agreement,

"Contract of Sale" means a contractual arrangement between a Debtor and an Obligor (as defined in the Receivables Financing Agreement) under which a Debtor is contractually obliged to pay for goods sold or services supplied to the Debtor by that Obligor,

"Debt" means any book debt or other monetary claim or obligation of a Debtor under a Contract of Sale (including any applicable tax or duty payable), present, future or contingent, together with all its BASF Rights, and a Debt, where the context permits, shall include a Scottish Debt (as defined in the Receivables Financing Agreement), a part of a Debt and all or part of its BASF Rights, but shall exclude all Excluded Debts (as defined in the Receivables Financing Agreement),

"Debtor" means any debtor (whether a single debtor or a group of debtors under common ownership) of an Obligor (as defined in the Receivables Financing Agreement) under a Contract of Sale (whether a company, partnership, sole trader, other legal entity or unincorporated body) obliged to pay such Obligor the proceeds of any Debt and, where the context so permits, a prospective Debtor,

"Default" means an Event of Default (as defined in the Receivables Financing Agreement) or an event which, with the expiry of a grace period, the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition (or any combination of the foregoing), would in accordance with clause 18 1 (Events of Default) of the Receivables Financing Agreement constitute an Event of Default,

"Facilities" means the facilities provided pursuant to the Senior Facilities Agreement and the Receivables Financing Agreement,

"Fee Letter" means

- (a) any letter or letters dated on or about the date of the Senior Facilities Agreement between the Arrangers and the Parent (or the Agent and the Parent or the Security Agent and the Parent) setting out any of the fees referred to in clause 17 (*Fees*) of the Senior Facilities Agreement, and
- (b) any agreement setting out fees payable to a Finance Party referred to in clause 17.5 (Fees payable in respect of Letters of credit) of the Senior Facilities Agreement or clause 17.6 (Interest commission and fees on Ancillary Facilities) of the Senior Facilities Agreement or under any other provision of the Senior Facilities Agreement or any other Finance Document,

"Finance Document" means the Senior Facilities Agreement, the Receivables Financing Agreement), any Accession Letter, any Ancillary Document, the Company Intra-Group Loan Agreement, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Security Trust Deed, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Parent,

"Finance Party" means the Agent, the Arranger, the Security Agent, a Lender, the Issuing Bank, a Hedge Counterparty or any Ancillary Lender,

"Group" means the Parent, the Target and each of their respective Subsidiaries for the time being,

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with clause 30 (*Changes to the Obligors*) of the Senior Facilities Agreement (each as defined in the Senior Facilities Agreement),

"Hedge Counterparty" means a Lender or an Affiliate of a Lender (or a person that was a lender or an Affiliate of the Lender at the time that the Hedging Agreement were entered into) which has become a party to the Security Trust Deed as a Hedge Counterparty,

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement in the agreed form entered into or to be entered into by the Company and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to all or part of the Term Facility in accordance with the Hedging Letter delivered to the Agent under clause 4.1 (Initial Conditions Precedent) of the Senior Facilities Agreement

"Hedging Letter" has the meaning given to that term in part 1 of schedule 2 (*Conditions Precedent*) of the Senior Facilities Agreement,

"Intellectual Property" means all present and future legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of the Company in, or relating to

- (a) any patents, registered and unregistered trade marks and service marks, registered designs, utility models, trade names, copyrights, design rights, unregistered designs, inventions, confidential information, know-how, registrable business names, database rights, domain names, and

- (b) the benefit of all applications for, all rights to use, and any other rights of every kind deriving from or through the exploitation of, any of assets mentioned in paragraph (a) of this definition,

(including, without limitation, the intellectual property rights (if any) specified in part 4 of schedule 2 (Details of Security Assets) of the Debenture),

"Invoice Discounting Facility" means facility provided pursuant to the debt purchase agreement incorporating the schedule and terms and conditions date the same date as the Senior Facilities Agreement and made between BASF as the Invoice Discounting Facility Provider and, inter alia, the Company, World Writers Limited, TAG Print Services Limited, TAG Creative Limited, TAG at RKCR/YR Limited, TAG@Baker Street Limited, Smoke and Mirrors Productions Limited, TAG PRS Limited and Admagic Limited,

"Lender" means

- (a) the Original Lender, and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with clause 29 (*Changes to Lenders*) of the Senior Facilities Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Senior Facilities Agreement,

"Non Vesting Domestic Debts" means all and any Debts (other than Export Debts) (as defined in the Receivables Financing Agreement) purportedly assigned to BASF pursuant to the Receivables Financing Agreement from time to time but which do not, for any reason vest absolutely and effectively in BASF,

"Non Vesting Export Debts" means all and any Export Debts (as defined in the Receivables Financing Agreement) purportedly assigned to BASF pursuant to the Receivables Financing Agreement from time to time but which do not, for any reason vest absolutely and effectively in BASF,

"Obligor" means a Borrower or a Guarantor,

"Original Obligor" means an Original Borrower or an Original Guarantor,

"Parent" means Tag Equityco Limited registered in the Cayman Islands with registration number ET-194703,

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"Permitted Security" has the meaning ascribed to it in the Senior Facilities Agreement,

"Quasi-Security" has the meaning given to that term in clause 27 14 (Negative pledge) of the Senior Facilities Agreement,

"Real Property" means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to the Company, or in which the Company has an interest at any time (including the registered and unregistered land (if any) in England and Wales specified in schedule 2 (Details of Security Assets) of the Debenture), together with

- (a) all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time thereon
- (b) all easements, rights and agreements in respect thereof, and

- (c) the benefit of all covenants given in respect thereof,

"Related Rights" means, in relation to any Charged Security

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Security or on any asset referred to in paragraph (b) of this definition, and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Security whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,

"Resignation Letter" means a letter substantially in the form set out in schedule 8 (*Form of Resignation Letter*) of the Senior Facilities Agreement,

"Secured Finance Documents" means the Finance Documents and the Invoice Discounting Facility Documents (as defined in the Senior Facilities Agreement),

"Secured Parties" means each Finance Party from time to time party to this Agreement, the Invoice Discounting Facility Provider and the ID Trustee (in each case provided that they are party to the Security Trust Deed) and any Receiver or Delegate (each as defined in the Senior Facilities Agreement),

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each present or future member Obligor to the Security Agent and/or the other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under the Senior Facilities Agreement), provided that no obligation or liability shall be included in the definition of "Secured Obligations" to the extent that, if it were so included, the Senior Facilities Agreement (or any part of it) would constitute unlawful financial assistance within the meaning of sections 151 and 152 of the Companies Act 1985,

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

"Security Assets" means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to the Debenture,

"Security Interest" means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, trust, trust arrangement for the purposes of providing security, assignment, assignment by way of security, tracing or other equitable right, or

- (a) any other agreement or arrangement having the effect of conferring security (including any such interest arising under or in connection with any letter of credit),
- (b) any other security interest of any kind or preferring any obligation of any person, or
- (c) any other guarantee, indemnity, warranty, agreement or arrangement having the effect of conferring security,

"Security Trust Deed" means the security trust deed dated the same date as the Senior Facilities Agreement and made between the Parent, the other Obligors, Barclays Bank PLC as Security Agent, Barclays Bank PLC as Agent, Barclays Bank PLC as Arranger and Original Lender, the Hedge Counterparty and Barclays Bank PLC as the ID Trustee and Invoice Discounting Facility Provider,

"Selection Notice" means a notice substantially in the form set out in part 2 of schedule 3 (*Requests*) of the Senior Facilities Agreement given in accordance with clause 15 (Interest Periods) of the Senior Facilities Agreement in relation to the Term Facility of the Senior Facilities Agreement,

"Shortfall" means, in relation to a Debt, the amount (if any) by which the amounts received or recovered by BASF for that Debt is less than the Notified Value (as defined in the Receivables Financing Agreement) of that Debt,

"Subsidiary" of a company or corporation means any company or corporation

- (a) which is controlled, directly or indirectly by the first-mentioned company or corporation, or
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation, or
- (c) which is a subsidiary of another subsidiary of the first mentioned company or corporation,

and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body,

"Target" means TAG Holdco Limited a company incorporated under the law of England and Wales with registered number 06466891,

"Term Facility" means the term loan facility made available under the Senior Facilities Agreement as described in clause 2 1(a)(i) of the Senior Facilities Agreement,

"Transaction Security Documents" means each of the documents specified in

- (a) paragraph 3(h) of part 1 of schedule 2 (*Conditions precedent*) of the Senior Facilities Agreement,
- (b) paragraph 13 of part 2 of schedule 2 (*Conditions precedent*) of the Senior Facilities Agreement, and
- (c) clause 27 37(b) of the Senior Facilities Agreement,

together with any other document entered into by any Obligor creating or expressed to create any Security in favour of any Finance Party in relation to the obligations of any Obligor under any Secured Finance Document,

"Utilisation Request" means a notice substantially in the relevant form set out in part 1 of schedule 3 (*Requests*) of the Senior Facility Agreement

All capitalized terms used but not defined in this Addendum shall have the meanings set forth in the Senior Facilities Agreement

Section A

The number and class of shares in the Target acquired is 50,000 ordinary shares of £1 each

Section B

The assistance will take the form of the Company entering into the documents below (as they may be amended, varied, supplemented, confirmed, novated or substituted from time to time) together with the performance by the Company of other acts in connection with the acquisition of shares, the financing of that acquisition or discharge of liabilities incurred for the purposes of that past acquisition

- 1 a term and revolving facilities agreement dated on or about the date hereof and made between (1) TAG EquityCo Limited as the Parent, (2) TAG Acquisitions Limited as the Company (3) the companies listed in part 1 of schedule 1 as Original Borrowers, (4) the companies listed in part 1 of schedule 1 as Original Guarantors, (5) Barclays Leveraged Finance as Arranger, (6) Barclays Bank PLC as Original Lender, (7) Barclays Bank PLC as Agent (8) Barclays Bank PLC as Security Agent (9) Barclays Bank PLC as Original Issuing Bank and (10) Barclays Bank PLC as Invoice Discounting Facility Provider and ID Trustee (the "Facilities Agreement") and any assignees, transferees or successors in title thereof from time to time under the Facilities Agreement whereby the Company will enter into the Facilities Agreement as Guarantor and Borrower,
- 2 a debenture dated on or about the date hereof entered into between, inter alios, the Company and other entities named as original Charging Companies therein and Barclays Bank PLC as Security Agent whereby the Company (i) covenanted with the Security Agent the payment, performance and discharge of all obligations which the Company may at any time have to the Security Agent on behalf of the Finance Parties under or pursuant to the Finance Documents, and (ii) granted fixed and floating charges over, inter alia, their property, assets (including Intellectual Property Rights) and securities for the benefit of the Security Agent ("**Debenture**"),
- 3 an insurance assignment of key-man policies dated on or about the date hereof and made between Tag Acquisitions Limited as assignor and Barclays Bank PLC as Security Agent whereby Tag Acquisitions Limited will assign all its present and future right, title and interest in and to (a) the Key-man Policies identified in schedule 1 (Details of Key-man Policies) thereto and all other present or future Key-man Policies, together with (b) (1) all rights and remedies in connection with, and the full benefit of, the Key-man Policies (including the right to give an effective discharge for the monies assured or otherwise payable under them) and (2) all monies (including bonuses), proceeds and claims arising from any Key-man Policy (the "**Keyman Assignment**"),
- 4 a company intra-group loan agreement dated on or about the date hereof whereby, inter alia, TAG Holdco Limited and certain of its subsidiaries will make available a facility to Tag Acquisitions Limited up to a maximum aggregate principal amount of £ ~~24,000,000~~ **35,000,000** ("**Company Intra-Group Loan Agreement**"),
- 5 the Fee Letters whereby the Parent will pay various arrangement and security agency fees to the Agent or the Security Agent as the case may be (the "**Fee Letters**"),
- 6 a security trust deed dated on or about the date hereof and made between the Parent, the other Obligor, Barclays Bank PLC as Security Agent, Barclays Bank PLC as Agent, Barclays Leverage Finance as Arranger, Barclays Bank PLC as Original Lender the Hedge Counterparty and Barclays Bank PLC as the ID Trustee and Invoice Discounting Facility Provider (the "**Security Trust Deed**") where by the obligations of the Company under the Facilities and hedging arrangements will be ranked and further detailed,

- 7 a CAS guarantee, amendment to a CAS guarantee or an accession to a CAS guarantee or any combination thereof to be entered into between the Company and Barclays Bank PLC (the "CAS Guarantee"),
- 8 a receivables financing agreement dated on or about the date hereof and made between (1) Barclays Bank PLC (as BASF) and (2) the companies listed in schedule 1 thereto (as Obligors) whereby the Debts created by the Company pursuant to Contracts of Sale, and those Debts are assigned to Barclays Bank PLC (the "Receivables Financing Agreement"),

(together the "Financial Assistance Documents"), and
- 9 the payment by Tag Acquisitions Limited of the professional fees of its auditors incurred in the production of their report required under Section 156(4) of the Companies Act 1985 and other fees, costs and expenses regarding the acquisition of the Target

References to a document or agreement are to that documents, or agreement as amended, supplemented or restated from time to time, even if changes are made to the nature or amount of any facilities made available under such documents or agreement. Reference to a person include those persons, assignees, transferees or successors in title

Section C

The principal terms on which the assistance is given are

- 1) By becoming a party to the Senior Facilities Agreement the Company shall become a Guarantor and a Borrower, pursuant to Clause 23 (Guarantee and Indemnity) of the Senior Facilities Agreement and shall be bound by the terms of the Senior Facilities Agreement
- 2) As a Guarantor under (and as defined in) the Senior Facilities Agreement the following principle terms apply

Each Guarantor irrevocably and unconditionally jointly and severally

- (i) guarantees to each Secured Party punctual performance by each other Obligor of all that Obligor's obligations under the Secured Finance Documents,
 - (ii) undertakes with each Secured Party that whenever another Obligor does not pay any amount when due under or in connection with any Secured Finance Document, that Guarantor shall immediately on demand pay that amount as if it were the principal obligor, and
 - (iii) indemnifies each Secured Party immediately on demand against any cost, loss or liability suffered by that Secured 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 Secured Party would otherwise have been entitled to recover
- (b) Continuing guarantee

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

(c) Reinstatement

If any payment by an Obligor or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event

- (i) the liability of each Obligor shall continue as if the payment, discharge, avoidance or reduction had not occurred, and
- (ii) each Secured Party shall be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred

(d) Waiver of defences

The obligations of each Guarantor under clause 23 of the Senior Facilities Agreement will not be affected by an act, omission, matter or thing which, but for clause(2)(d) of the Debenture, would reduce, release or prejudice any of its obligations under clause 23 of the Senior Facilities Agreement (without limitation and whether or not known to it or any Secured Party) including

- (i) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group,
- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- (v) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Secured Finance Document or any other document or security,
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Finance Document or any other document or security, or
- (vii) any insolvency or similar proceedings

(e) Appropriations

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

- (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured 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

- (ii) hold in an interest-bearing suspense account any monies received from any Guarantor or on account of any Guarantor's liability under this clause
- 3) As a Guarantor under the Senior Facilities Agreement the Company will give a number of representations and warranties to the Agent and the Finance Parties
- 4) By entering into the Debenture the Company has
 - (a) as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due
 - (b) charged with in favour of the Security Agent as security agent and trustee for the Secured Parties with the payment and discharge of the Secured Obligations by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date of the Debenture shall be charged by way of legal mortgage) all the Company's present and future right, title and interest in and to each of the following assets
 - (i) by way of first legal mortgage the Real Property (as specified in Part 1 of Schedule 2 to the Debenture),
 - (ii) all plant and machinery and the benefit of all contracts, licences and warranties relating to the same,
 - (iii) all computers, vehicles, office equipment and other equipment,
 - (iv) the Charged Securities and the Charged Investments,
 - (v) the Cash Collateral Accounts and all monies at any time standing to the credit of the Cash Collateral Accounts,
 - (vi) the Collection Accounts and all monies at any time standing to the credit of the Collection Accounts, and
 - (vii) all accounts of the Company with any bank, financial institution or other person at any time and all monies at any time standing to the credit of such accounts, in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing, and
 - (viii) the Intellectual Property in the same jurisdiction of the Company,
- and all Related Rights in connection with the above
- (c) assigned and agreed to assign to the Security Agent as security agent and trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all the Company's right, title and interest from time to time in and to each of the following assets
 - (i) the Assigned Assets,

- (ii) the benefit of all licences, consents, agreements and authorisations held or used in connection with the business of the Company or the use of any of its assets, and
 - (iii) any letter of credit issued in favour of the Company and all bills of exchange and other negotiable instruments held by it, and
 - (iv) by way of first fixed charge all of the goodwill and uncalled capital of the Company,
 - (v) by way of first fixed charge all Non-Vesting Domestic Debts and their proceeds now or in the future owing to the Company,
 - (vi) by way of first fixed charge all and any BASF Rights relating to any Non-Vesting Domestic Debts, and
 - (vii) by way of first fixed charge all Non-Vesting Export Debts and their proceeds now or in the future owing to the Company,
 - (viii) by way of first fixed charge all and any BASF Rights relating to any Non-Vesting Export Debts,
 - (ix) by way of first fixed charge the BASF Debt and its proceeds
- and all Related Rights in connection with the above
- (d) charged in favour of the Security Agent as security agent and trustee for the Secured Parties with the payment and discharge of the Secured Obligations by way of first floating charge present and future all its assets and undertakings which are not effectively charged by way of first fixed mortgage or charge or assigned pursuant to the terms of the Debenture
- 5) The Company shall not do and shall not agree to do any of the following without the prior written consent of the Security Agent
- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset except a Permitted Security, or
 - (b) sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset
- 6) The Company shall at its own expense, immediately do all acts and execute all documents as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) for
- (a) creating, perfecting or protecting the Security intended to be created by this Deed or any other Transaction Security Document,
 - (b) facilitating the realisation of any Security Asset,
 - (c) facilitating the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to the Finance Documents or by law, or

- (d) creating and perfecting Security in favour of the Security Agent or the Secured Parties over any property and assets of that the Company located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be created by or pursuant to the Debenture or any other Transaction Security Document

This includes

- (i) the re-execution of the Debenture or such Transaction Security Document,
- (ii) the execution of any legal mortgage, charge, transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Agent or to its nominee, and
- (iii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient

- 7) By entering into the Company Intragroup Loan Agreement TAG Holdco Limited and certain of its subsidiaries will be lenders. The purpose of the Company Intragroup Loan Agreement is to move funds around the group to service the working capital needs to the group and to enable Tag Acquisitions Limited to pay any amounts due to any Secured Party at any time pursuant to the terms of the Finance Documents
- 8) By entering into the Security Trust Deed the Company will acknowledge the arrangements, rights and obligations of the parties to the Security Trust Deed and agree to act in accordance with those arrangements with respect to the security granted under the Finance Documents in respect of indebtedness from time to time incurred by, inter alios, the Original Borrowers (as defined in the Senior Facilities Agreement)), the Company and certain other companies in the Group
- 9) Under the terms of the CAS Guarantee the Company
 - (a) guarantees severally and jointly with each other parties to the CAS Guarantee the payment to Barclays Bank PLC of all Indebtedness (as defined in the CAS Guarantee) now or in the future due or owing to Barclays Bank PLC by the other parties to the CAS 3000 Master Agreement (as defined in the CAS Guarantee),
 - (b) provides a currency indemnity to Barclays Bank PLC to the extent that a payment to Barclays Bank PLC by the Company falls short of the amount payable in the contractual currency, and
 - (c) provides jointly and severally an indemnity to Barclays Bank PLC against Tax (as defined in the (as defined in the CAS Guarantee) or such deduction or withholding if Barclays Bank PLC is at any time required to make any Tax Deduction (as defined in the CAS Guarantee or any payment of or on account of Tax (as defined in the CAS Guarantee) in respect of any amount paid, transferred or set off pursuant to any document in connection with the CAS 3000 Master Agreement (as defined in the CAS Guarantee) or as a result of operating arrangements contemplated thereby
- 10) By entering into the Receivables Financing Agreement the Company has
 - (a) agreed to indemnify BASF and keeps BASF indemnified against all and any Losses, sustained, suffered or incurred by BASF in relation to any breach of the general representations and warranties in clause 14 (General warranties and representations),

clause 15 (Debt specific warranties), the undertakings in clause 16 (General undertakings) of the Receivables Financing Facility and the financial covenants, and

- (b) agreed to keep BASF indemnified against any Loss sustained, suffered or incurred by BASF in relation to incorrect information, breach, debtor claim, the occurrence of a Default, a Shortfall, enforcing all or any of the Finance Documents (as defined in the Receivables Financing Agreement), the release of Debts from any Security Interests, dealing with disputes by Debtors, issuing proceedings to collect any Debts, assignments or re-assignments of Debts, any breach of clause 35 (Data protection) of the Receiving Financing Agreement and all costs incurred by BASF

Section D

Cash to be transferred at the time of giving financial assistance is nil. However, cash may become payable under the Finance Documents and the Debenture upon the occurrence of an Event of Default or earlier in relation to the payment of fees. Cash may also be transferred pursuant to the Company Intragroup Loan Agreement in an amount of up to ~~£24,000,000~~ £35,000,000.

Section E

No assets have been transferred at the time of giving financial assistance, therefore the value is nil. However, assets may be transferred under the Senior Facilities Agreement and Debenture upon the occurrence of an Event of Default.



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The Directors
Tag Europe Limited
29 Clerkenwell Road
London
EC1M 5TA

23 January 2008

Our ref 4236/DP/FA letter (Subs)

Dear Sirs

Independent auditors' report to the directors of Tag Europe Limited (the "Company") pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of the Company dated 23 January 2008 in connection with the proposal that the Company should give financial assistance for the purchase of the entire ordinary share capital of the Company's indirect holding company, Tag Holdco Limited

Our report has been prepared pursuant to the requirements of section 156(4) of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 156(4) of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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.

Yours faithfully

BDO Stoy Hayward LLP
Chartered Accountants and Registered Auditors