

COMPANIES FORM No. 155(6)(a)

155(6)a

Declaration in relation to
assistance for the acquisition
of shares

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

02402775

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

*Insert full name
of company

Name of company

* EUROTEL CORPORATE SERVICES LIMITED

†/We

Paul Andrew Hudson of 12 The Beeches, Wetherby, West Yorkshire, LS22 6ST,
Philip Hugh Allingan of 4 Thornley Lane, Grotton, Oldham, OL4 5RP and Jonathan
Rodmell of Woodlands, Halifax Old Road, Hipperholme, Halifax, HX3 8J

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

† Delete as
appropriate

~~the sole director~~ [all the directors] † of the above company do solemnly and sincerely declare that.

The business of the company is

§ Delete whichever
is inappropriate

~~(a) that of a recognised bank or 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 Eurotel Holdings

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 137,231
Ordinary Shares of £0.01 each

Presentor's name address and
reference (if any)

Jones Day
21 Tudor Street
London
EC4Y 0DJ
DX 67 - London/Chancery

For official Use (10/03)
General Section

Post room

FRIDAY



A24

COMPANIES HOUSE

The assistance is to be given to (note 2)

(1) Belle Bidco Limited (Company Number 06290463) of 43 Welbeck Street, London, W1G 8DX and (2) Lloyds TSB Bank Plc (Company Number 2065) of 25 Gresham Street, London, EC2V 7HN

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 Schedule 1 attached

The person who ~~has acquired~~ [will acquire] the shares is
Belle Bidco Limited (Company Number 06290463) of 43 Welbeck Street, London,
W1G 8DX

† Delete as
appropriate

The principal terms on which the assistance will be given are

Please see Schedule 2 attached

The amount of cash to be transferred to the person assisted is £ See Schedule 3

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 Today or within eight weeks hereof

CO155(6)(a)/2

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

~~1~~/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) ~~1~~/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

Jones Day
21 Tudor Street
London

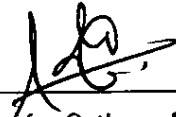
Declarants to sign below

on

Day Month Year
19 11 2007

before me



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

NOTES

- For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985
- 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
- Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985
- The auditor's report required by section 156(4) of the Companies Act 1985 must be annexed to this form
- 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

Schedule 1 to the Statutory Declaration of Eurotel Corporate Services Limited (the
"Company")
dated 19 November 2007

Terms not otherwise defined in Schedules 1, 2 or 3 shall have the same meaning as in the Facilities Agreement

The assistance will take the form of the execution, delivery and performance by the Company, in connection with the purchase of the entire issued share capital of Eurotel Holdings Limited (the "Target") by Belle Bidco Limited (the "Buyer") (the "Acquisition"), of its obligations under the following documents amended, novated, supplemented or substituted from time to time

1. a facilities agreement (the "**Facilities Agreement**") to be entered into between, amongst others, (1) Belle Holdco Limited as parent (the "**Parent**"), (2) the Buyer as original borrower, (3) the Buyer, the Target, and the Company as original guarantors and (4) Lloyds TSB Bank PLC as lender (the "**Lender**") for the provision of: (i) a £12,000,000 term loan facility A, (ii) a £4,000,000 term loan facility B, (iii) a £4,000,000 term loan acquisition facility, (iv) a £1,500,000 revolving credit facility and (v) various ancillary facilities by the Lender;
2. a debenture (the "**Debenture**") to be entered into by the Company in favour of the Lender;
3. an intercreditor deed (the "**Intercreditor Deed**") to be entered into between, amongst others, (1) the Lender, (2) the Parent, (3) the Buyer, (4) the Company, (5) the Loan Note Holders, (6) the Vendors (as holders of the Vendor Notes) and (7) the Investors,
4. an intra-group loan agreement (the "**Company Intra-Group Loan Agreement**") to be entered into by (1) the Buyer as borrower and (2) the Target Group as lenders; and
5. a master guarantee and security agreement (the "**Master Guarantee and Security Agreement**") relating to the loan stock instruments to be entered into between (1) the Buyer, (2) the Target Group and (3) Inflexion Private Equity Partners LLP as security trustee (the "**Security Trustee**"),

together with performance by the Company of other acts in connection with the Acquisition which reduce or discharge the liability incurred for the purpose of the Acquisition.

Schedule 2 to Statutory Declaration of Eurotel Corporate Services Limited (the "Company")
dated 19 November 2007

The principal terms on which the assistance will be given are as follows.

1. The Acquisition

The Buyer will utilise funds available pursuant to the Facilities Agreement (in part) for the purposes of, amongst other things, financing the Acquisition

2. The Facilities Agreement

The Company will execute the Facilities Agreement as a Guarantor and thereby irrevocably and unconditionally:

- (a) guarantee to the Lender punctual performance by each Obligor (other than itself) of all that Obligor's obligations under the Finance Documents;
- (b) undertake with the Lender that whenever an Obligor (other than itself) does not pay any amount when due under or in connection with any Finance Document, it shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) indemnify the Lender in respect of certain costs, losses or liabilities suffered by the Lender if any obligation guaranteed by the Company is or becomes unenforceable or illegal

The guarantee 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.

3. The Debenture

- (a) The Company is required to execute the Debenture and to grant the security as set out therein.
- (b) Under the terms of the Debenture, the Company covenants in favour of the Lender to pay and discharge the secured liabilities being all present and future indebtedness obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone whether as principal or surety or in any other capacity whatsoever) of the Buyer to the Lender from time to time
- (c) By executing the Debenture, the Company will, amongst other things, charge and agree to charge all its present and future right, title and interest in and to the following assets which are at any time owned by the Company or in which the Company from time to time has an interest:
- (d) By way of fixed charge and to the extent that they are not subject of a mortgage or charge under (e) below:
 - (i) the Receivables (as defined therein),
 - (ii) all plant, machinery, vehicles, computers, office and other equipment owned by the Company and, in all cases where such security is permitted, the full benefit of all licences, warranties and maintenance contracts for them,

- (iii) the Securities (as defined therein);
 - (iv) the goodwill and uncalled capital of the Company at any time during the Security Period (as defined therein);
 - (v) the Intellectual Property (as defined therein),
 - (vi) the Insurances (as defined therein); and
 - (vii) all its rights under, or in connection with, authorisations held by the Company at any time during the Security Period in connection with the business of the Company or the Charged Assets (as defined therein) and the right to recover and receive all compensation or other amounts payable to the Company in respect of such authorisations.
- (e) The Company with full title guarantee (subject to Permitted Security Interests) charges in favour of the Lender for the payment and discharge of the Secured Liabilities
- (i) by way of legal mortgage, the Land (as defined therein) described in Schedule 1 of the Debenture and its proceeds of sale;
 - (ii) by way of legal mortgage, all estates or interest in any freehold or leasehold Land (except the Land described in Schedule 1 of the Debenture) (as defined therein) belonging to the Company at the date of this Deed and their proceeds of sale;
 - (iii) by way of fixed charge, to the extent that they are not the subject of a mortgage under e(i) and e(ii) above, all estates or interest in any freehold or leasehold Land (as defined therein) and all immovable assets belonging to the Company or in which the Company may have an interest, in each case at any time during the Security Period (as defined therein) regardless (as regards immoveable assets) of their location; and
 - (iv) by way of fixed charge, to the extent that they are not the subject of a mortgage under (i) and e(ii) above or a fixed charge under e(iii) above, all liens, charges, options, agreements, rights and interests over Land (as defined therein) belonging to the Company or in which the Company may have an interest, in each case at any time during the Security Period (as defined therein)
- (f) The Company with full title guarantee (subject to Permitted Security Interests) (as defined therein) charges in favour of the Lender for the payment and discharge of the Secured Liabilities (as defined therein) by way of floating charge all Assets (as defined therein) other than those Assets for the time being effectively:
- (a) charged by way of legal or equitable mortgage or fixed charge as provided in (d) and (e) above; or
 - (b) assigned (whether at law or in equity) to the Lender as provided in Clause 5 of the Debenture (*Assignment*)
- (g) The security granted by the Company under the Debenture will be

- (a) continuing, and will extend to the ultimate balance of all Secured Liabilities (as defined therein) regardless of any intermediate payment or discharge;
- (b) in addition to any other security the Lender may have for the Secured Liabilities, and
- (c) immediately enforceable if an Enforcement Event (as defined therein) occurs. After it has become enforceable, the Lender has the absolute discretion to enforce all or any part of this security in such manner as it sees fit.

(h) **Negative Pledge**

Except as expressly permitted under the Finance Documents, the Company agrees that it will not do or agree to do any of the following without the prior written consent of the Lender

- (a) create or allow to subsist any Security Interest (as defined therein) on or over the Charged Assets (save for Permitted Security Interests);
- (b) sell, assign, transfer, discount, factor, alienate, deal with or otherwise dispose of, exchange, compound, set-off or grant time or indulgence in respect of, or waive or release the Book Debts (as defined therein) otherwise than in accordance with Clause 8 (Book Debts) of the Debenture;
- (c) sell, transfer, grant any lease or licence in relation to, enter into any agreement for the sale, transfer of, grant of lease or licence relating to, or otherwise dispose of, the Charged Assets (as defined therein),
- (d) part with possession of the Charged Assets (as defined therein),
- (e) confer upon any person any licence, right or interest to occupy the Charged Assets (as defined therein);
- (f) grant any licence or permission to assign or underlet the Charged Assets (as defined therein), or
- (g) enter into any option agreement or arrangement having a similar effect to any of the actions referred to above in this Clause 7.3 (*Dealing with other Charged Assets*) of the Debenture

(i) **Further Assurances**

The Company shall, at its own expense, execute and do all such assurances, acts and things as the Lender may reasonably require for perfecting the Security Interests intended to be created by the Debenture over the Charged Assets or following the occurrence of an Enforcement Event for facilitating the realisation of the Charged Assets and in the exercise of all powers, authorities and discretions vested in the Lender or any Receiver of the Charged Assets or in any delegate or sub-delegate.

(j) **Costs**

The Company shall indemnify the Lender and keep the Lender indemnified against all losses, costs, charges and expenses properly incurred by the Lender as a result of the failure by the Company to observe or perform any provision of the Debenture

4. Master Guarantee and Security Agreement

The Company intends to enter into the security arrangements and give the guarantees set out in the Master Guarantee and Security Agreement in relation to the Acquisition Facility Loan Stock, the Young Loan Stock, the Series II Consideration Loan Stock, the Mezzanine Loan Stock, the Investor Loan Stock and the Vendor Loan Stock (together the "Loan Stock") respectively being issued by the Buyer.

By executing the Master Guarantee and Security Agreement, the Company will, amongst other things, charge and agree to charge all its rights, title and interest in and to the following assets which are at any time owned by the Company or in which the Company from time to time has an interest:

- (i) by way of legal mortgage:
 - (A) all its rights, title and interest in the Mortgaged Property (as defined therein) together with all buildings and Fixtures (as defined therein) thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of that Company and any moneys paid or payable in respect of such covenants; and
 - (B) all estates or interests in any other freehold or leasehold property wheresoever situate now or hereafter belonging to it and all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title of that Company and any moneys paid or payable in respect of such covenants
- (ii) by way of first fixed charge
 - (A) all its rights, title and interest and interest in Securities (as defined therein) together with all Related Rights (as defined therein accruing thereto; and
 - (B) any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it
- (iii) by way of absolute assignment:
 - (A) the Debts (as defined therein), and
 - (B) the Insurances (as defined therein)

By executing the Master Guarantee and Security Agreement, the Company will also charge, and agree to charge, by way of first floating charge all its present and future assets and undertaking (wherever located) which is not effectively charged by way of legal mortgage, first fixed charge or assigned pursuant to the paragraphs (i) and (ii) or any other provision of the Master Guarantee and Security Agreement.

The security granted by the Company under the Master Guarantee and Security Agreement will be.

- (i) continuing, and will extend to the ultimate balance of all Secured Liabilities (as defined therein) regardless of any intermediate payment or discharge,

- (ii) in addition to any other security the Lender may have for the Secured Liabilities; and
- (ii) immediately enforceable if an Event of Default (as defined therein) occurs

Further Assurances

The Company agrees that at its own expense it shall execute and do all such assurances, acts and things as the Security Trustee may require for perfecting the Security Interests intended to be created thereby over the Security Assets or any part thereof or for facilitating the realisation of the Security Assets or any part thereof and in the exercise of all powers, authorities and discretions vested in the Security Trustee or any Receiver of the Security Assets or any part thereof or in any such delegate or sub-delegate as aforesaid. To that intent, each Company shall in particular but without limitation execute all transfers, conveyances, assignments and assurances of the Security Assets or any part hereof whether to the Security Trustee or to its nominees and give all notices, orders and directions and make all registrations which the Security Trustee may think expedient. Without prejudice to the generality of the foregoing, each Company will forthwith at the request of the Security Trustee execute a legal mortgage, charge or assignment over all or any of the Security Assets subject to or intended to be subject to any fixed security hereby created in favour of the Security Trustee in such form as the Security Trustee may require in the form of the Security Arrangements *mutatis mutandis*, incorporating such amendments as the Security Trustee may require having regard to the nature of the asset, the Security Interest to be created and any change in law

5. Intercreditor Deed

The Company intends to execute the Intercreditor Deed and by doing so will agree to not receive payment, nor accelerate any inter company debt, nor demand nor discharge nor secure any inter company debt unless permitted by the Lender, and/or the Loan Note Holders, and/or the Vendors (as holders of the Vendor Notes), and/or the Investors as appropriate and the Company and the Buyer will also grant various indemnities as set out therein

6. Company Intra-Group Loan Agreement

The Company intends to enter into the Company Intra-Group Loan Agreement and by doing so will agree to make Advances (as defined therein) available to the Buyer to, inter alia, enable the Buyer to meet its repayment obligations under the Facilities Agreement and pay costs and expenses incurred in connection with the Acquisition

7. Ancillary documents

The Company may also be required to execute other resolutions, notes, deeds, agreements, consents, forms, letters, notices, certificates, acknowledgements, instructions and other documents (whether of a like nature or not) ancillary to, and to give effect to, the agreements mentioned above.

Schedule 3 to Statutory Declaration of Eurotel Corporate Services Limited (the "Company")
dated 19 November 2007

The amount of cash to be transferred to the person assisted will be nil at the date hereof but subject to any amounts up to a maximum of £22,000,000 to be transferred under the Company Intra-Group Loan Agreement



KPMG LLP
1 The Embankment
Neville Street
Leeds LS1 4DW
United Kingdom

Tel +44 (0) 113 231 3000
Fax +44 (0) 113 231 3655
DX 724440 Leeds

Private & confidential

The Directors
Eurotel Corporate Services Limited
Empire House
Mulcture Road
Halifax
HX1 1SP

Our ref sw/sef

Contact Steven Williams
0113 231 3062

19 November 2007

Dear Sirs

Auditors' report to the directors of Eurotel Corporate Services Limited pursuant to Section 156(4) of the Companies Act 1985

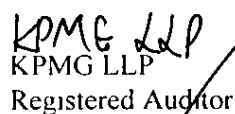
We have examined the attached statutory declaration of the directors dated 19 November 2007 in connection with the proposal that the company should give financial assistance for the purchase of 137,231 of the company's ultimate holding company's ordinary shares

This report is made solely to the company's directors as a body in accordance with section 156(4) of the Companies Act 1985. Our work has been undertaken so that we as the company's auditors might state to the company's directors those matters we are required to state to them in a report under section 156(4) of that Act and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our work under section 156(4) of that Act or for this report.

We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

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

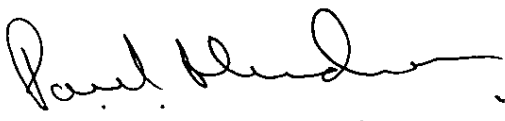

KPMG LLP
Registered Auditor

EUROTEL CORPORATE SERVICES LIMITED BOARD MEMORANDUM

This memorandum in connection with the proposed arrangement whereby Eurotel Corporate Services Limited (the "Company") will give financial assistance for the acquisition of the entire issued share capital of Eurotel Holdings Limited, its holding company, particulars of which are given in the statutory declaration made by the directors of the Company this day pursuant to Section 155(6) of the Companies Act 1985 ("The Act").

- 1 As at the close of business on 19 November 2007 the aggregate of the Company's assets as stated in its accounting records exceeded the aggregate of its liabilities as so stated
- 2 From our knowledge of events since that date and of the likely course of the Company's business, the directors have formed the opinion that the aggregate of the Company's assets will exceed the aggregate of its liabilities immediately before the proposed financial assistance is given and that the giving of such financial assistance will not reduce the net assets of the company

SIGNED FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS OF
EUROTEL CORPORATE SERVICES LIMITED

.... 

DATED 19 November 2007