

**CHFP025**

## 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  
(Address overleaf - Note 5)**

For official use

Company number

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

Name of company

\* EDITSEA LIMITED

\* insert full name  
of company

XWe 9 SEE ANNEX 1

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

† delete as appropriate

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

The business of the company is:

§ delete whichever  
is inappropriate

[illegible]

(c) something other than the above §

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

~~XXXXXXXX~~ [company's holding company BIP 1 LIMITED

(CRN 04324500)

The assistance is for the purpose of ~~the acquisition of~~ [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: 222,222

ORDINARY SHARES OF £1 EACH

Presentor's name address and  
reference (if any) :  
Macfarlanes  
10 Norwich Street  
London  
EC4A 1BD  
Ref: JJC/3166340

138 Chancery Lane

For official Use  
General Secti

Post room



LD2 \*LFF  
COMPANIES HOUSE

261  
20/12/2006

The assistance is to be given to: (note 2) BOAT INTERNATIONAL HOLDINGS 2 LIMITED  
(CRN 05136648) OF 5-7 KINGSTON HILL, KINGSTON-UPON-THAMES, SURREY KT2 7PW AND  
LLOYDS TSB BANK PLC (CRN 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:

SEE ANNEX 2

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

† delete as  
appropriate

BOAT INTERNATIONAL HOLDINGS 2 LIMITED

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

SEE ANNEX 3

The amount of cash to be transferred to the person assisted is £ SEE ANNEX 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

\* delete either (a) or (b) as appropriate

[illegible]

Declared at Macfarlanes, 10 Norwich  
Street, London EC4A 1BD



on 

Day	Month	Year
15	12	2016

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.

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

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

or, for companies registered in Scotland:-

**The Registrar of Companies**  
37 Castle Terrace  
Edinburgh  
EH1 2EB

**Annexures to the Statutory Declaration made by all the Directors of**

**Edisea Limited (the "Company")**

**in respect of financial assistance to be given by the Company in relation to the acquisition by Boat International Holdings 2 Limited (the "Purchaser") of the entire issued share capital of BIP 1 Limited (the "Prior Acquisition")**

**Definitions**

**Accounts:** all the accounts of the Guarantee Companies (including the Company) with the Bank existing at or after the date of the Guarantee;

**BIML Acquisition:** means the acquisition by Boat International Media Limited of the entire issued share capital of Boat International Group Limited;

**Credit Balance:** any sum standing to the credit of an Account and the debt from time to time owing by the Bank represented by that sum;

**Debenture Secured Obligations:** all money and liabilities whether actual or contingent which are due, owing or incurred by the Company to the Bank under the Debenture; interest on all such money and liabilities; commission and other costs, charges and expenses incurred by the Bank in relation to the Debenture or in enforcing the security created under the Debenture (on a full and unqualified indemnity basis) and any fees charged by the Bank for the time spent by the Bank's officials, employees or agents in dealing with any matters relating to the Debenture;

**Finance Documents:** the Senior Facilities Agreement, Intra-group Loan Agreement, Hedging Agreement, Intercreditor Deed, Mezzanine Facilities Agreement and the Security Documents;

**Group Company/ies:** Boat International Media Limited, Boat International Group Limited, Boat International Holdings 1 Limited, the Purchaser, BIP 1 Limited, BIP 2 Limited, Boat International Publications Limited and the Company;

**Guarantee Company:** any Group Company and any other company which has acceded to the Guarantee excluding companies which have been discharged from their obligations under and in accordance with the terms of the Guarantee;

**Guarantee Secured Obligations:** the aggregate of the Principals' Liabilities and all other money and liabilities payable by a Guarantee Company (including the Company) under the Guarantee;

**Hedging Agreement:** the instrument constituting the interest rate hedging agreement to be made between the Purchaser and the Bank;

**Investment Agreement:** an agreement dated on or about the date of this statutory declaration to be made between, inter alia, the Purchaser, Anthony Harris and others, August Equity Partners IV LP and August Equity Limited;

**Investor Loan Notes:** the unsecured loan stock of the Purchaser constituted by a loan stock instrument dated on or about the date of this statutory declaration and issued to August Equity Partners IV LP;

**Keyman Assignment:** an assignment of certain keyman life assurance policies to be made between the Purchaser and the Bank;

**Management Loan Notes:** the unsecured loan stock of the Purchaser constituted by a loan stock instrument dated on or about the date of this statutory declaration and issued to the Managers (as defined in an investment agreement dated on or about the date hereof);

**Mezzanine Facilities Agreement:** a mezzanine facilities agreement to be dated on or about the date of this statutory declaration to be made between the Purchaser and the Bank;

**Principal:** any of the Guarantee Companies insofar as it at any time owes money or has incurred liabilities to the Bank other than pursuant to the terms of the Guarantee;

**Principals' Liabilities:** all money and liabilities whether actual or contingent owing at or after the date of the Guarantee from or by any one or more of the Principals to the Bank anywhere or for which any one or more of the Principals may be or become liable to the Bank in any manner whatsoever;

**Security Documents:** the Debenture, the Guarantee, the Keyman Assignment and any guarantee or document creating security executed after the date of the Senior Facilities Agreement as security for any of the obligations and liabilities of any Group Company (including the Company) under the Finance Documents;

**Senior Facilities Agreement:** a senior facilities agreement to be dated on or about the date of this statutory declaration to be made between the Purchaser and the Bank; and

**Value Added Tax:** includes any form of sales or turnover tax.

## **Annex 1**

### **Names and Addresses of all the Directors**

David Joseph  
The Cottage Home Farm  
Thornhaugh  
Peterborough  
Cambridgeshire  
PE8 6NL

Anthony Harris  
8 Brooklands Road  
Cowes  
Isle of Wight  
PO31 7LG

## **Annex 2**

### **The form of financial assistance:**

The execution and delivery by the Company and the performance of its obligations under:

- 1 a guarantee and set-off agreement as amended by a side letter (the "**Guarantee**") to be entered into by the Group Companies (including the Company) in favour of the Bank in respect of the Principals' Liabilities;
- 2 a debenture as amended by a side letter (the "**Debenture**") to be entered into by the Company in favour of the Bank, to secure the Debenture Secured Obligations;

- 3 an intercreditor deed (the "**Intercreditor Deed**") to be entered into between, inter alia, the Group Companies (including the Company), the Bank, August Equity Partners IV LP and August Equity Limited; and
- 4 a £48,000,000 intra-group loan agreement (the "**Intra-Group Loan Agreement**") to be entered into between the Purchaser (as borrower) and certain other Group Companies (including the Company) (as lenders).

### **Annex 3**

#### **The principal terms on which the financial assistance will be given**

##### **1 The Guarantee**

- 1.1 Under the terms of the Guarantee the Company will:
- 1.1.1 guarantee to the Bank payment of the Principals' Liabilities on demand by the Bank;
- 1.1.2 agree to pay to the Bank on demand the interest on the amount due from the Company under the Guarantee and legal and other costs, charges and expenses on a full and unqualified indemnity basis;
- 1.1.3 agree to pay on demand to the Bank the amount of any Value Added Tax on any payment made by or on behalf of the Bank or in reimbursement of expenditure by or on behalf of the Bank which included an amount in respect of Value Added Tax;
- 1.1.4 agree to pay on demand any fees charged by the Bank for time spent by the Bank's officials, employees or agents dealing with matters arising under the Guarantee;
- 1.1.5 indemnify the Bank on demand against any loss incurred by the Bank should the Principals' Liabilities not be recoverable from any Principal or any Guarantee Company for any reason whatsoever, whether or not this may have been known to the Bank, and indemnify the Bank on demand against all cost, damage, expense and loss which the Bank may suffer or incur as a consequence of such inability to recover from any Principal or Guarantee Company;
- 1.1.6 indemnify the Bank and its employees and agents against all loss incurred in connection with any statement made by any Guarantee Company or on its behalf in connection with the Guarantee being untrue or misleading, the Bank entering into any obligation with any person at the request of any Guarantee Company (or any person purporting to be any of the Guarantee Companies), any actual or proposed amendment, supplement, waiver, consent or release in relation to the Guarantee and any stamping or registration of the Guarantee or the security constituted by it;
- 1.1.7 indemnify the Bank against the price of any currency or currency unit paid by the Bank to purchase any currency or currency unit (the "**First Currency**") which a Group Company has failed to pay on demand and agree to pay interest to the Bank on such currency;
- 1.1.8 indemnify the Bank against any loss through currency or currency unit exchanges which may be suffered by the Bank before the Bank has been paid all amounts due or owing under the Guarantee in the First Currency;

- 1.1.9 give certain undertakings in relation to debts owed to it by, or claims against, or rights in respect of any Principal or Guarantee Company in order to subordinate such rights and claims to the rights and claims of the Bank;
- 1.1.10 charge to the Bank its Credit Balances to secure repayment of the Guarantee Secured Obligations; and
- 1.1.11 agree that the Bank may at any time combine or consolidate all or any of the Accounts with all or any of the Principals' Liabilities and set-off or transfer any Credit Balance in or towards satisfaction of the Principals' Liabilities.
- 1.2 If the Guarantee was called upon the Company would, inter alia, reduce and/or discharge liabilities incurred in connection with the Prior Acquisition.

## 2 **The Debenture**

- 2.1 Under the terms of the Debenture, the Company will covenant that when the same shall be or become due, it shall pay to the Bank all money and liabilities whether actual or contingent which are due, owing or incurred by the Company to the Bank; interest on all such money and liabilities; commission and other costs, charges and expenses incurred by the Bank in relation to the Debenture or in enforcing the security created under the Debenture (on a full and unqualified indemnity basis) and any fees charged by the Bank for the time spent by the Bank's officials, employees or agents in dealing with any matters relating to the Debenture.
- 2.2 As continuing security for payment or discharge of the Debenture Secured Obligations, the Company with full title guarantee will agree to grant first fixed and first floating charges over all its undertaking, property, assets, revenues, rights and benefits both existing at the date of the Debenture as well as in future (the "**Charged Property**") as security for the payment of the Debenture Secured Obligations.
- 2.3 Under the terms of the Debenture, the Company shall at any time if and when required by the Bank execute and deliver as the Bank shall direct such other legal documentation as the Bank shall require of and on all of the Charged Property to secure payment of the Debenture Secured Obligations.
- 2.4 Under the terms of the Debenture, the Company shall, upon the Bank's demand and at the Company's cost, take all steps and do all such things as the Bank may consider necessary or desirable to give effect to the security created by the Debenture and to procure the perfection of the security intended to be created by the Debenture.
- 2.5 Under the terms of the Debenture, the Company agrees to indemnify the Bank (and others) against (a) all existing and future outgoing in respect of the Charged Property or owner or occupier thereof, and (b) certain costs, claims, expenses and other sums arising in connection with any breach by the Company of any law.
- 2.6 Under the terms of the Debenture, the Company agrees to indemnify the Bank and its employees and agents against all loss incurred in connection with any statement made by the Company or on its behalf in connection with the Debenture being untrue or misleading, the Bank entering into any obligation with any person at the request of the Company (or any person purporting to be the Company), any actual or proposed amendment, supplement, waiver, consent or release in relation to the Debenture and any stamping or registration of the Debenture or the security constituted by it.

2.7 Under the terms of the Debenture, the Company agrees that the Bank may at any time combine or consolidate all or any existing accounts with the Bank relating to the Company and liabilities of the Bank to the Company and/or set off or transfer any sums standing to the credit of such account(s) in or towards satisfaction of any of the liabilities of the Company to the Bank whatever the basis of such liabilities.

2.8 By agreeing to pay and discharge the Debenture Secured Obligations, the Company would, inter alia, reduce and/or discharge liabilities incurred in connection with the Prior Acquisition.

### 3 **Intercreditor Deed**

3.1 Pursuant to the Intercreditor Deed, the Company will:

3.1.1 acknowledge the arrangements made between the parties thereto which regulate, inter alia, the ability of the Company to make certain payments to certain of its creditors; and

3.1.2 give certain undertakings and indemnities in relation to the debt owed to it by the other Group Companies in order to subordinate its rights in relation to such debt to the rights of the Bank.

3.2 By entering into the Intercreditor Deed, the Company would agree to acknowledge the arrangements, rights and obligations of the parties to the Intercreditor Deed and agree to act in accordance with those arrangements with respect to certain security in favour of the Bank for indebtedness from time to time incurred, inter alia, in connection with reducing and/or discharging liabilities incurred in connection with the Prior Acquisition.

### 4 **Intra-Group Loan Agreement**

4.1 Under the terms of the Intra-Group Loan Agreement, inter alios, the Company will agree to provide to the borrower(s) under the Intra-Group Loan Agreement (at the date hereof being the Purchaser) a revolving loan facility of up to £48,000,000 for the purpose of:

4.1.1 making payment, prepayment or repayment of any principal, interest, fees, commissions, indemnity payments or any other amount whatsoever under:

4.1.1.1 the Senior Facilities Agreement, the Mezzanine Facilities Agreement or any of the other Finance Documents;

4.1.1.2 the Investment Agreement;

4.1.1.3 the Investor Loan Notes;

4.1.1.4 the Management Loan Notes;

4.1.2 paying any part of the consideration for, and any taxes, costs and expenses incurred in connection with, the BIML Acquisition;

4.1.3 repaying, reducing, discharging or paying interest on any other liability incurred directly or indirectly for the purpose of or otherwise in connection with the Prior Acquisition;



- 4.1.4 funding dividend payments to be distributed by the borrower(s) thereunder or their holding company/ies; or
- 4.1.5 for any loan made thereunder, such other purposes as the lender(s) of that loan may agree.
- 4.2 Amounts advanced under the Intra-Group Loan Agreement will, inter alia, be utilised for reducing and/or discharging liabilities incurred by the Purchaser in connection with the Prior Acquisition.

#### **Annex 4**

Nil at the date hereof, subject to any amounts advanced pursuant to the terms of the Intra-Group Loan Agreement, not exceeding an aggregate principal amount of £48,000,000.

# RSM Robson Rhodes

15 December 2006

The Directors  
Edisea Limited  
Ward House  
Kingston Hill  
Kingston-upon-Thames  
Surrey  
KT2 7PW

RSM Robson Rhodes LLP  
Centre City Tower, 7 Hill Street,  
Birmingham B5 4UU  
United Kingdom  
T: +44 (0)121 697 6000 F: +44 (0)121 697 6111/2  
www.rsmi.co.uk

Our Ref:  
Your Ref:

Dear Sirs,

## **Auditor's report to the directors of Edisea Limited pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors of Edisea Limited ('the company') dated 15 December 2006 in connection with the proposal that the company should give financial assistance for the reduction or discharge of indebtedness incurred in relation to the acquisition of the entire issued share capital of BIP 1 Limited.

### **Basis of the opinion**

We have inquired into the state of the company's affairs in order to review the basis for 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



RSM Robson Rhodes LLP  
Chartered Accountants and Registered Auditors

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RSM Robson Rhodes LLP is registered to carry on audit work by the Institute of Chartered Accountants in England & Wales and is authorised and regulated by the Financial Services Authority.

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