

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

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T	-	T	-	T	-

* HOPLITE LIMITED

are

~~✓~~ [XXXXXXXXXXXX] [all the directors]† of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

The business of this company is:

(a) that of a person used to be, licensed, or is, with the carrying of the Banking Act 1985
 (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

This company is [the] ☒ holding company of* WYNN RAIL LIMITED (COMPANY NO. 04571576)
("WRAIL") which is
 proposing to give financial assistance in connection with the acquisition of shares

in [this company] [_____]

_____ ~~XXXXXXXXXXXXXXXXXXXXX~~

_____ ~~the holding company of this company~~



A19 COMPANIES HOUSE 0247 03/07/04
A19003WAG
A17 COMPANIES HOUSE 0717 24/06/04
A0987W8G

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: 251,322 ORDINARY SHARES
OF £1.00 EACH AND 24,778 'A' ORDINARY SHARES OF £1.00 EACH

The assistance is to be given to: (note 2) B. HEPWORTH AND COMPANY LIMITED (COMPANY NO.
01585495) WHOSE REGISTERED OFFICE IS AT HEPWORTH HOUSE, BROOK STREET,
REDDITCH, B98 8NF ("HEPWORTH")

The assistance will take the form of:

- 1: THE GRANTING OF A DEBENTURE BY THE COMPANY IN FAVOUR OF THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND ("THE BANK") ("THE DEBENTURE");
- 2: THE ENTRY INTO OF A CROSS GUARANTEE IN FAVOUR OF THE BANK TO BE ENTERED INTO BY EACH OF THE COMPANY, THE BANK, HEPWORTH, DUDLEYS (REDDITCH) LIMITED ("DUDLEYS"), WYNSTRUMENTS LIMITED ("WYNSTRUMENTS") AND WRAIL ("THE CROSS GUARANTEE").

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

† delete as appropriate

B. HEPWORTH AND COMPANY LIMITED

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

- 1: PURSUANT TO THE DEBENTURE WRAIL GRANTED TO THE BANK AS CONTINUING SECURITY AND WITH FULL TITLE GUARANTEE FIXED AND FLOATING CHARGES OVER ALL OF ITS BUSINESS UNDERTAKING AND ASSETS AS SECURITY FOR ALL MONEY AND LIABILITIES DUE FROM THE COMPANY TO THE BANK;
- 2: PURSUANT TO THE CROSS GUARANTEE, THE COMPANY, HEPWORTH, DUDLEY, WRAIL AND WYNSTRUMENTS EACH GUARANTEE TO THE BANK THE PAYMENT OF ALL MONIES DUE TO THE BANK ON ANY ACCOUNT BY EACH OTHER (WHICH WILL INCLUDE LIABILITIES INCURRED IN CONNECTION WITH THE ACQUISITION).

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

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

Please do not
write in this
margin

The date on which the assistance is to be given is

WITHIN 8 WEEKS OF THE DATE HEREOF

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

I/we have formed the opinion, as regards this 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 this company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

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

(b) I/we have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]* (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 93 Lower Green
Cardiff

Declarants to sign below

[Signature]

on Day Month Year
21 06 2014

before me *[Signature]*

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

- 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
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

Horwath Clark Whitehill

Horwath Clark Whitehill LLP
Chartered Accountants
Foley House, 123 Stourport Road
Kidderminster, Worcestershire
DY11 7BW, UK
Tel: +44 (0)1562 60101
Fax: +44 (0)1562 820196
www.horwathcw.com


Bank of Scotland
2nd Floor
Citymark
150 Fountainbridge
Edinburgh
EH3 9PE

Dear Sirs

Report by the Auditors of Hoplite Limited ("the Company") to the Bank of Scotland ("the Bank")

This report is given in connection with the proposed arrangement whereby the Company and its wholly owned subsidiary companies, Wynstruments Limited and Wynn Rail Limited, will give financial assistance for the purchase of the Company's shares, particulars of which are given in the statutory declaration made this day by the directors pursuant to Section 155(6) of the Companies Act 1985 ("the Act").

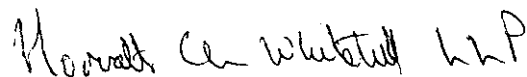
The purpose of this report is solely to assist the Bank in considering whether the proposed arrangement is permitted under Section 155(2) of the Act and it is not intended to be used, quoted or referred to for any other purpose.

 We have examined the Board Memorandum dated ^{21st} 17 June 2004 (a copy of which is attached, initialled by us for the purpose of identification) for which the directors are solely responsible and have enquired into the Company's state of affairs so far as necessary for us to review the bases for the Board Memorandum. We have not carried out an audit and, save as set out below, express no opinion on the state of the Company's affairs.

We confirm that as at the close of business on 31 March 2004 the aggregate of the Company's assets as stated in its accounting records exceeded the aggregate of its liabilities as so stated.

We are not aware of anything to indicate that the opinion expressed in paragraph 2 of the Board Memorandum is unreasonable in all the circumstances.

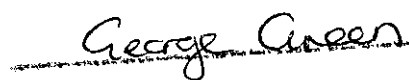
Yours faithfully



HORWATH CLARK WHITEHILL LLP
Chartered Accountants and Registered Auditors

17 June 2004

We hereby certify this to be
a true copy of the original



George Green
Solicitors, Cradley Heath

Horwath Clark Whitehill LLP is a Limited Liability Partnership registered in England and Wales with registered number OC 307043.
The registered office is at 25 New Street Square, London EC4A 3LN.

Registered by the Institute of Chartered Accountants in England and Wales to carry out company audit work.
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