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CHFP025

COMPANIES FORM No. 155(6)b

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

155(6)b

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

[ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]

3571899

Name of company

\* BUY AS YOU VIEW HOLDINGS LIMITED

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

\* insert full name  
of company

XWe § Randall James Edwards  
Michael Rylan Henderson  
Bernard William Richard Jones  
Mark Evan Lanyon

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

† delete as  
appropriate

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

§ delete whichever  
is inappropriate

The business of this company is:

- (a) ~~that of a company which is authorised to carry on the business of banking~~  
(b) ~~that of a person authorised under section 1 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] [X] holding company of\* BUY AS YOU VIEW LIMITED

\_\_\_\_\_ which is  
proposing to give financial assistance in connection with the acquisition of shares

in [this company] [ \_\_\_\_\_  
\_\_\_\_\_ the holding company of this company.]

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

For official Use  
General Section

Post room



A21  
COMPANIES HOUSE

\*A4U6KRLA\*

0681  
09/01/04

Please do not  
write in this  
margin

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

The assistance is to be given to: (note 2) BUY AS YOU VIEW GROUP LTD OF TY RHONDDA  
FOREST VIEW BUSINESS PARK, LLANTRISANT, PONTYCLUN, MID GLAMORGAN CF72 8LX  
("THE PURCHASER") AND DUNRAVEN FINANCE LTD OF TY RHONDDA, FOREST VIEW BUSINESS  
PARK, LLANTRISANT, PONTYCLUN MID GLAMORGAN CF72 8LX ("DUNRAVEN")

PLEASE SEE ATTACHED NARRATIVE

† delete as appropriate

PLEASE SEE ATTACHED NARRATIVE

The value of any asset to be transferred to the person assisted is £ 0

Please do not  
write in this  
margin

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

The date on which the assistance is to be given is

ON OR ABOUT 23 March 2003 [19 December] 2003

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, and 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 ~~X~~ 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

Declarants to sign below

Hannah Pollard Hare

Day Month Year  
on 

23	12	2003
----	----	------

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

- 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

## NARRATIVE TO STATUTORY DECLARATION

### **The assistance will take the form of:-**

- 1 The execution by Buy As You View Limited of an unlimited inter-company composite guarantee agreement (the "Bank Guarantee Agreement"), with National Westminster Bank Plc ("the Bank"), the Company, Buy As You View Group Limited ("the Purchaser"), Dunraven Finance Limited ("Dunraven"), Coinmechs Limited and Dunraven Developments Limited (each company being a "Group Company") the terms of which:
  - 1.1 provide (amongst other things) that Buy As You View Limited shall guarantee repayment of all and any monies or other liabilities owing from Dunraven and/or any other Group Company to the Bank at any time and from time to time including any interest thereon; and
  - 1.2 provide (amongst other things) that the Bank should have the right at any time and from time to time to set-off or transfer any sums standing to the credit of any of the accounts of Buy As You View Limited or any other Group Company against money due to the Bank.
- 2 In connection with the issue by the Purchaser of Series A, Series B and Series C loan notes having a nominal value in aggregate of £52,000,000 ("Loan Notes") as consideration for the acquisition, the execution by Buy As You View Limited of a guarantee to be granted in favour of the Noteholders (as defined in the instruments creating the Loan Notes) pursuant to which Buy As You View Limited will guarantee the payment of all monies and liabilities due or incurred by the Purchaser to the Noteholders (as defined in the instruments creating the Loan Notes) under the Loan Notes.
- 3 The execution by Buy As You View Limited of a an intercreditor deed to be entered into, inter alia, with the Purchaser, the Bank and the Noteholders in respect of payments of principal under the Series B and Series C Loan Notes ("the Subordinated Loan Notes") which are to be subordinated to the Bank ("the Intercreditor Deed").

### **The principal terms on which the assistance will be given are as follows:-**

1. Pursuant to the Bank Guarantee Agreement, Buy As You View Limited will guarantee all money and liabilities now or thereafter due, owing or incurred by any Group Company, to the Bank. Sums to the credit of any accounts of any Group Company can be set-off against such liabilities. The obligations of Buy As You View Limited to The Royal Bank of Scotland acting as agent for the Bank ("RBS") under a facility agreement between the Target, Dunraven, the Purchaser and RBS ("the Facility Agreement") shall be secured by all existing security held by the Bank or RBS for Dunraven's liabilities including a debenture by Dunraven.

2. Buy As You View Limited will guarantee the payment of all monies and liabilities due or incurred by the Purchaser to the Noteholders under the Loan Notes.

3. Pursuant to the Intercreditor Deed:-

3.1. Buy As You View Limited shall not without the Bank's prior written consent:

3.1.1 declare or pay any dividends on any of its shares;

3.1.2 pay any unpaid arrears and accruals of any dividend in respect of any of its share capital;

3.1.3 make any distribution of income to its members;

3.1.4 make any distribution of capital;

3.1.5 redeem or purchase any of its shares; or

3.1.6 reduce its capital

for as long as the Bank Debt (as defined in the Facility Agreement) remains outstanding; and

3.2 Buy As You View Limited shall not without the Bank's prior written consent:

3.2.1 pay, prepay, repay or redeem any Group Company's liability to the Loan Noteholders under or pursuant to the Subordinated Loan Notes;

3.2.2 pay interest or other amounts in relation to any Group Company's liability to the Noteholders under or pursuant to the Subordinated Loan Notes, other than in accordance with clause 2 of Schedule 2 of each of the Subordinated Loan Notes and then only if no event of default has occurred and is continuing or is likely to occur as a result of such payment being made and the Bank has received a certificate signed by two directors of Buy As You View Limited certifying that in their opinion the proposed payment of interest will not result in the breach of any of the covenants contained in clause 16 of the Facility Agreement; or

3.2.3 amend, vary or waive any of the terms of the instruments constituting the Loan Notes

for as long as the Bank Priority Debt (as defined in the Facility Agreement) remains outstanding.

**PricewaterhouseCoopers LLP**  
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Cardiff CF10 3PW  
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Direct Fax +44 (0) 29 2080 2420

The Directors  
Buy As You View Holdings Limited  
(formerly Buy As You View Holdings plc)  
Ty Rhondda  
Forest View Business Park  
LLANTRISANT CF72 8LX

23 December 2003

Dear Sirs

**Auditors' report to the directors of Buy As You View Holdings Limited (formerly Buy As You View Holdings plc) pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors of Buy As You View Holdings Limited (formerly Buy As You View Holdings plc) ("the Company") dated 23 December 2003 in connection with the proposal that the Company's subsidiary undertaking, Buy As You View Limited, should give financial assistance for the purchase of 110,000 of the ordinary shares of the Company. This report, including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

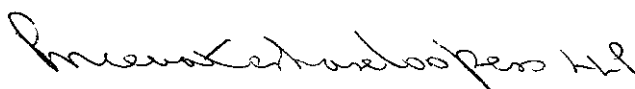
**Basis of opinion**

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



PricewaterhouseCoopers LLP  
*Chartered Accountants and Registered Audit*