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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

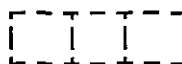
155(6)bPlease do not
write in this
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Pursuant to section 155(6) of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number



3571899

Name of company

NotePlease read the notes
on page 3 before
completing this form

* BUY AS YOU VIEW HOLDINGS LIMITED

* insert full name
of company

☒ We ☐ 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

~~XXXXXXXXXX~~ [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 recognised bank, licensed institution or other body in the business of banking or finance~~
 (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* Dunraven Finance Limited

_____ which is
proposing to give financial assistance in connection with the acquisition of shares
in [this company] [_____]

XXXXXXXXXXXXXXXXXXXXXXXXXXXX
 _____ the holding company of this company

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

M and A Solicitors
Kenneth Pollard House
5-19 Cowbridge Road East
Cardiff
CF11 9AB

For official Use
General Section

Post room



A21
COMPANIES HOUSE

0682
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 £ NIL

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

23 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 unable to pay its debts as they fall due during the year immediately following that date, and we have formed the opinion that this company will be unable 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

Declarants to sign below

Wenarth Pollard Hare

on

Day	Month	Year
23	12	2003

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

NARRATIVE TO STATUTORY DECLARATION

The assistance will take the form of:-

- 1 The execution by Dunraven Finance Limited of an agreement for a loan facility with The Royal Bank of Scotland plc acting as agent for National Westminster Bank Plc ("RBS"), Buy As You View Group Limited ("the Purchaser") and the Company ("the Facility Agreement") amounting to £20,000,000, one of the purposes of which is to enable Dunraven Finance Limited to make a loan to the Purchaser.
- 2 The execution by Dunraven Finance Limited of an unlimited inter-company composite guarantee agreement (the "Bank Guarantee Agreement"), with National Westminster Bank Plc ("the Bank") the Bank, the Purchaser, the Company, Buy As You View Limited, Coinmechs Limited and Dunraven Developments Limited (each company being a "Group Company") the terms of which:
 - 2.1 provide (amongst other things) that Dunraven Finance Limited shall guarantee repayment of all and any monies or other liabilities owing from the Purchaser and any other Group Company to the Bank at any time and from time to time including any interest thereon; and
 - 2.2 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 Dunraven Finance or the Purchaser or any other Group Company against money due to the Bank.
- 3 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, Dunraven Finance 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.
- 4 The execution by Dunraven Finance Limited of a loan agreement with the Purchaser under which Dunraven Finance Limited will make an inter-company loan to the Purchaser ("the Loan Agreement");
- 5 The execution by Dunraven Finance Limited of 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 which are to be subordinated to the Bank ("the Intercreditor Deed").
- 6 The variation of the deed of priority dated 7th November 2003 made between the Bank and Barclays Bank Plc in respect of funding to Dunraven Finance Limited ("the Deed of Priority") so that the Bank's priority sum (as defined in the Deed of Priority) be increased to £25,000,000; and
- 7 The entering into by Dunraven Finance of letters with each of the Company and Others committing to making financial support available to them for the 12 months following the giving of the assistance;

- 8 Dunraven Finance Limited will pay the interest due under the terms of the Facility Agreement.and
- 9 Dunraven Finance Limited will pay the Bank's fees consisting of £10,000 in respect of the Bank's legal fees plus VAT and disbursements and £35,000 in respect of the Bank's arrangement fees ("the Bank's Fees") on behalf of the Purchaser.

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

- 1 Pursuant to the Facility Agreement RBS will make available to Dunraven Finance:-
 - 1.1.1 a term loan facility for the following purposes:
 - 1.1.1.1 up to a maximum of £8,500,000 to assist Dunraven Finance Limited with the making of an inter-company loan to the Purchaser to enable the Purchaser to pay the Cash Consideration and to meet associated costs;
 - 1.1.1.2 up to a maximum of £2,000,000 to assist Dunraven Finance Limited with the making of an inter-company loan to the Purchaser to enable the Purchaser to meet payments of principal under the A Loan Notes in;
 - 1.1.1.3 to refinance existing indebtedness maintained with the Bank in the name of Dunraven Finance;
 - 1.1.1.4 to refinance any existing indebtedness drawn with other lenders; and
 - 1.1.1.5 to provide working capital; and
 - 1.1.2 a revolving 364 day facility,

such facilities in aggregate being in the maximum sum of £20,000,000.
 - 1.2 The obligations of Dunraven Finance Limited to the Bank under the Facility Agreement shall be secured by all existing security held by the Bank for Dunraven Finance Limited's liabilities including a debenture by Dunraven Finance Limited.
- 2 Pursuant to the Bank Guarantee Agreement, Dunraven Finance 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 can be set-off against liabilities. Dunraven Fiance Limited's obligations to National Westminster Bank Plc under the Bank Guarantee Agreement shall be secured by an existing debenture and fixed charge granted in favour of National Westminster Bank Plc by Dunraven Finance Limited.
 - 3 Dunraven Finance Limited will guarantee the payment of all monies and liabilities due or incurred by the Purchaser to the Noteholders under the Loan Notes.

- 4 Pursuant to the Loan Agreement Dunraven Finance Limited will lend to the Purchaser the sum of up to £10,500,000, interest free and unsecured of which £8,500,000 can be drawn down immediately and used by the Purchaser to satisfy the Cash Consideration and to assist the Purchaser in paying the costs associated with the Acquisition, including accounting, tax and legal costs and the balance of which, being £2,000,000, is capable of being drawn down at any time prior to [the expiry of 18 months from the date of acceptance of the Facility Agreement] and used to repay the A Loan Notes in accordance with their terms.
- 5 Pursuant to the Intercreditor Deed Dunraven Finance Limited shall not without the Bank's prior written consent
- 5.1 declare or pay any dividends on any of its shares;
- 5.2 pay any unpaid arrears and accruals of any dividend in respect of any of its share capital;
- 5.3 make any distribution of income to its members;
- 5.4 make any distribution of capital;
- 5.5 redeem or purchase any of its shares; or
- 5.6 reduce its capital
- for as long as the Bank Debt (as defined in the Facility Agreement) remains outstanding.
- 6 Pursuant to the Intercreditor Deed the Company shall not without the Bank's prior written consent:
- 6.1 pay, prepay, repay or redeem any Group Company's liability to the Noteholders under or pursuant to the Subordinated Loan Notes;
- 6.2 pay interest or other amounts in relation to any Group Company's liability to the Noteholders, other than in accordance with clause 2 of Schedule 2 of each of the Loan Notes under or pursuant to 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 RBS has received a certificate signed by two directors of the Target certifying that the proposed payment of interest will not result in the breach of any of the covenants contained in clause 16 of the facility agreement between the Target, the Company, the Purchaser and RBS; or
- 6.3 amend, vary or waive any of the terms of the Loan Note Instruments.
- for as long as the Bank Priority Debt (as defined in the Facility Agreement) remains outstanding.
- 7 The Deed of Priority will be varied so that the Bank's priority sum (as defined in the Deed of Priority) be increased to £25,000,000;

- 8 Pursuant to the letters to be entered into by Dunraven Finance Limited with each of the Company and Others Dunraven Finance Limited will commit to make financial support available to them for the 12 months following the giving of the assistance;
- 9 The Company will pay the interest due under the terms of the Facility Agreement.
- 10 Dunraven Finance Limited will pay the Bank's Fees on completion of the Acquisition.

PricewaterhouseCoopers LLP
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Cardiff CF10 3PW
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Direct Phone +44 (0) 29 2023 7000
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, Dunraven Finance 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.

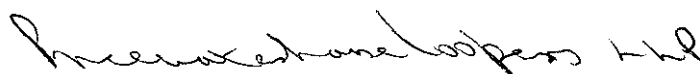
Basis of opinion

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