

Oyez

CHFP041

COMPANIES FORM No. 155(6)a

**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

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

3593642

Name of company

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

\* POS Technologies UK Limited (the "Company")

\*Insert full name  
of company

X/Wet

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

Please see Annexure 1

§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 deposit-taking institution § within the meaning of the Banking Act 1979~~  
~~(b) that of a person authorised under section 6 of the Insurance Companies Act 1962 to carry~~  
~~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] § Torex Retail Solutions Limited

‡

The assistance is for the purpose of [the 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:

Please see Annexure 2

Presentor's name, address and  
reference (if any):

Osborne Clarke  
Apex Plaza, Forbury Road  
Reading RG1 1AX  
DX 117882 Reading  
ER/0888015/689026

For official use  
General Section

Post room



A03  
COMPANIES HOUSE

0478  
03/12/04

The assistance is to be given to: (note 2)

Torex Retail plc (company number: 5034556) whose registered head office is at Telfer House,  
Range Road, Witney, Oxfordshire OX29 0YN

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 Annexure 3

The person who ~~has acquired~~ ~~will acquire~~ \* the shares is:

Torex Retail plc (company number: 5034556) whose registered head office is at Telfer House,  
Range Road, Witney, Oxfordshire OX29 0YN

\*Delete as  
appropriate

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

Please see Annexure 4

The amount of cash to be transferred to the person assisted is £ see annexure 5

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 eight weeks of the date hereof.

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

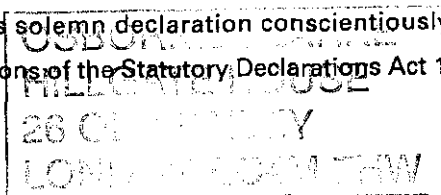
~~X~~/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~X~~/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 ~~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

Day Month Year

on 

2	9	1	1	2	0	0	4
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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 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

Form 155(6)a relating to  
PoS Technologies (UK) Limited (the "Company")  
(Company no. 3593642)

**Annexure 1**

Details of directors:

Richard James Thompson

19 Fairfields Drive  
Ravenshead  
Nottingham  
Nottinghamshire NG15 9HR



Robert William Day

Weathertop  
Blackmires Lane  
Silverstone  
Towcester  
Northamptonshire NN12 8UZ



Robert William Loosemore

7 Crick Road  
Oxford  
OX2 6QJ



**Annexure 2**

The number and class of shares acquired in the issued share capital of a holding company of the Company Torex Retail Solutions Limited was as follows:

£10,000 divided into:

10,000 ordinary shares of £1 each;

**Form 155(6)a relating to  
PoS Technologies (UK) Limited (the "Company")  
(Company no. 3593642)**

**Annexure 3**

The Company is proposing to give financial assistance in connection with the proposal by Torex Retail plc (the "**Purchaser**") to refinance the facilities made available to it under the existing facility letter (the "**Existing Facility Letter**") relating to the provision by Lloyds TSB Bank plc (the "**Bank**") to the Purchaser of a facility in the sum of £21,000,000 which was used, amongst other things, to finance the acquisition of the entire issued share capital of a holding company of the Company Torex Retail Solutions Limited (the "**Acquisition**") on 13 February 2004. The Purchaser is proposing to enter into a new facility agreement (the "**Facility Agreement**") with, inter alia, the Bank for the provision of a sterling term loan facility of £18,000,000 and revolving credit facilities of up to £10,000,000 (the "**Loans**"). It is a condition to the Facility Agreement that the Company provides security in favour of the Bank (as Security Trustee) to guarantee amongst other things, the obligations of the Purchaser to, inter alia, the Bank under the Facility Agreement.

In order to satisfy inter alia the conditions precedent to the Facility Agreement the Company will enter into and the financial assistance will take the form of:

1. the execution, delivery and performance by the Company of a guarantee and debenture (the "**Guarantee and Debenture**") granted by the Chargors as defined therein and including the Company in favour of Lloyds TSB Bank Plc (the "**Security Trustee**") in its capacity as security trustee and agent for the Lender (as defined therein);
2. the execution of an intra company loan agreement entered into by, inter alia, the Purchaser, Torex Retail Solutions Limited and its subsidiaries: PoS Technologies (UK) Limited, Figure Retail Systems Limited, Arciris Holdings Limited, Retail Systems Support Limited, Retail Accounting Systems Limited and Arciris Limited (the "**Subsidiaries**") (the "**Intra Group Loan Agreement**") in favour of the Purchaser; and
3. the execution, delivery and performance by the Company of an intercreditor deed ("**the Intercreditor Deed**") entered into by, inter alia, the (1) Security Trustee, (2) Lloyds TSB Plc (as agent), (3) Lloyd TSB Bank Plc (as Lender), (4) the Purchaser and (5) the Initial Sureties (as defined therein).

**Annexure 4**

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

1. Under the terms of the Guarantee and Debenture the Company:
  - (a) covenants to pay discharge and perform all obligations present and future owing or incurred to the Finance Parties (as defined therein) by the Purchaser, each Chargor and/or any subsidiary of the Purchaser (the "**Secured Liabilities**");
  - (b) guarantees as principal obligor the payment, discharge and performance of the Secured Liabilities to the Finance Parties;

- (c) indemnifies the Finance Parties on demand against any loss suffered if any obligations granted by the Company is or becomes unenforceable, invalid or illegal;
  - (d) charges to the Security Trustee by way of first legal mortgages and first fixed charges the scheduled property (as defined therein), the unscheduled property (as defined therein), rental income, plant and machinery, insurances, licences on land, rights as tenant, book and other debts, bank accounts and deposits, security, uncalled capital, goodwill, intellectual property, licences, credit agreements and contracts;
  - (e) charges by way of a first floating charge all its undertaking, property, assets and rights whatsoever, all the stock in trade and property, assets and rights not otherwise effectively charged by way of the fixed mortgages and charges set out in (e) above; and
  - (f) agrees that the Bank may at any time convert any floating charges created by the Guarantee and Debenture into fixed charges.
2. under the Intra Group Loan Agreement, the Company would, if requested by the Purchaser and subject to the terms and conditions thereof, lend to the Purchaser such sums as the Purchaser considers necessary to meet the Purchaser's payment obligations under and in respect of, amongst other things, the Facility Agreement; and
3. Under the terms of the Intercreditor Deed:
- (a) the Security Trustee sets out the terms upon which it is willing to act in such capacity; and
  - (b) the Initial Sureties (including the Company) agree that the Security Trustee will hold the Trust Property (as defined therein) on trust for the Finance Parties (as defined therein) on the terms and conditions of the Intercreditor Deed and acknowledge and agree the arrangements set out therein.

#### **Annexure 5**

Any sums advanced under the Intra Group Loan Agreement.



HURST MORRISON THOMSON

The Directors  
POS Technologies UK Limited  
Telfer House  
Range Road  
Witney  
Oxfordshire  
OX29 0YN

5 Fairmile Henley-on-Thames  
Oxfordshire RG9 2JR  
telephone: 01491 579866  
facsimile: 01491 573397  
email: hmt@hmtgroup.co.uk  
www.hmtgroup.com

29 November 2004

Dear Sirs

**Auditors' Report to the Directors of POS Technologies UK Limited Pursuant to  
Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors of POS Technologies UK Limited ("the Company") dated 29 Nov 2004 in connection with the proposal that the Company should give financial assistance to Torex Retail Public Limited Company for the purpose of reducing or discharging a liability incurred in respect of the purchase of the entire issued share capital of Torex Retail Solutions Limited (a holding company of the Company).

We have enquired into the state of the Company's affairs so far as necessary for us 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

Hurst Morrison Thomson LLP