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

155(6)b

CHFP025

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

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

4221841

Name of company

* Republic (UK) Limited (the "Company")

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

* insert full name
of company

X We see Appendix 1

Ø 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 person authorised under section 1 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom~~
- (b) ~~that of a person authorised under section 1 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* Republic (Retail) Limited (Company
number 2025406) (the "Subsidiary") which is
proposing to give financial assistance in connection with the acquisition of shares
in [this company] [(the "Acquisition")]

~~XX~~

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

Addleshaw Goddard
Sovereign House, PO Box 8,
Sovereign Street, Leeds,
LS1 1HQ

DX 12004 Leeds

For official Use
General Section

Post room



A09
COMPANIES HOUSE

AMRP557G

0302
31/01/04

and/or

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: See Appendix 2

The assistance is to be given to: (note 2) See Appendix 3

The assistance will take the form of:

See Appendix 4

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

The Purchaser

† delete as
appropriate

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

See Appendix 5

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 £ See Appendix 6

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

☒ 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) ☒ 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) ~~XXXXXX We intend to commence the winding up of the company within 12 months of that date, and XXXX~~
~~XXXXXX have formed the opinion that this company will be able to pay its debts as they fall due within 12 months of that~~
~~XXXXXX date of commencement of its winding up]* (note 3)~~

And ☒ 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


Addlehay Gobdock, Sovereign House, Leeds

Day Month Year
on

2	8	0	1	2	0	0	4
---	---	---	---	---	---	---	---

before me Charles Ashman CHARLES ASHMAN

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

Appendices to Republic (UK) Limited (Company number 4221841) Form 155(6)b

Appendix 1

Name: Carl Brewins
Address: Greenwood House
Birstwith
Harrogate
North Yorkshire
HG3 2NJ

Name: Ronald David Scott
Address: 15 Leadhall Grove
Harrogate
North Yorkshire
HG2 9ND

Name: Timothy Whitworth
Address: 3 York Road
Harrogate
North Yorkshire
HG1 2QA

Appendix 2

3,000 comprising 1,000 A ordinary shares, 1,000 B ordinary shares and 1,000 C ordinary shares each of £1 each.

Appendix 3

Inhoco 3017 Limited (the "**Purchaser**") (Company Number 4956592), whose registered office is at 100 Barbirolli Square, Manchester, M2 3AB

Appendix 4

The execution of the following documents (as the same may be amended, varied, supplemented or substituted from time to time):

- 1 an Inter-Company Loan Agreement (the "**Inter-Company Loan Agreement A**") for the provision of loan facilities to be made available by the Company and the Subsidiary to the Purchaser;
- 2 an Inter-Company Loan Agreement (the "**Inter-Company Loan Agreement B**") for the provision of a loan facility to be made available by the Subsidiary to the Purchaser;
- 3 a guarantee and indemnity (the "**Guarantee**") of, inter alia, the Purchaser's obligations and liabilities to 3i Group plc, to be executed by the Subsidiary in favour of 3i Group plc;
- 4 a debenture (the "**Debenture**"), creating security over the Subsidiary's assets and undertaking, to be executed by the Subsidiary in favour of 3i Group plc; and
- 5 a deed of priority to be made between (1) 3i Group plc (2) Lloyds TSB Bank plc (3) the Purchaser (4) the Subsidiary and others (the "**Deed of Priority**").

Appendix 5

- 1 Pursuant to the terms of the Inter-Company Loan Agreement A, the Subsidiary, inter alia, agrees to make loans to the Purchaser from time to time subject to the terms of that agreement in order to assist the Purchaser to meet repayment obligations, in connection with the Acquisition.
- 2 Pursuant to the terms of the Inter-Company Loan Agreement B, the Subsidiary agrees to make available a loan facility to the Purchaser for the purpose of:
 - (a) enabling the Purchaser to meet part of the consideration payable for the Acquisition; and
 - (b) paying acquisition costs connected with the Acquisition.
- 3 Under the terms of the Guarantee, the Subsidiary, inter alia, will guarantee the payment of all monies and liabilities from time to time owing or incurred by the Purchaser to 3i Group plc and agree upon request by the Purchaser to lend to the Purchaser such sums as are necessary to allow the Purchaser to make payment on time of the liabilities guaranteed by the Guarantee.
- 4 Under the terms of the Debenture, the Subsidiary will create fixed and floating charges over all of its assets and undertaking in order to secure the payment and discharge of all monies, liabilities and obligations at any time owing by it to 3i Group plc pursuant to the Guarantee.
- 5 Under the terms of the Deed of Priority, the Subsidiary will agree to the priority arrangements between those of the parties thereto which are secured creditors of the Subsidiary as set out therein.

Appendix 6

Amounts loaned to the Purchaser pursuant to the terms of each of the Inter-Company Loan Agreement A and the Inter-Company Loan Agreement B.

The Directors
Republic (UK) Limited
A1 Business Park
Knottingley
West Yorkshire
WF11 0BU

PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds LS1 4JP
Telephone : +44 (0) 113 289 4000
Fax : +44 (0) 113 288 2211

28 January 2004

Company number : 4221841

Dear Sirs

Auditors' report to the directors of Republic (UK) Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Republic (UK) Limited ("the Company") dated 28 January 2004 in connection with the proposal that the Company's subsidiary undertaking, Republic (Retail) Limited, should give financial assistance for the purchase of the entire issued share capital of the Company and/or reduction or discharge of liabilities incurred in connection with that purchase. 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

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

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