

G

CHFP025

Please do not
write in this
margin

COMPANIES FORM No. 155(6)a

Declaration in relation to
assistance for the acquisition
of shares

155(6)a

Pursuant to section 155(6) of the Companies Act 1985

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

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

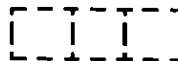
* insert full name
of company

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

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number



04464887

Name of company

* MONTAGU HOLDINGS LIMITED

~~We~~ § See Annexure 1

† delete as
appropriate

§ delete whichever
is inappropriate

~~We~~ § [all the directors] † of the above company do solemnly and sincerely declare that
The business of the company is

~~We~~ § ~~delete whichever is inappropriate~~
(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the

~~We~~ § [company's holding company] MONTAGU MANAGEMENT

Limited] †

The assistance is for the purpose of [that acquisition] ~~We~~ §
~~We~~ § †

The number and class of the shares acquired or to be acquired is See Annexure 2

Presenter's name address and
reference (if any)
Macfarlanes
10 Norwich Street
London
EC4A 1BD

138 Chancery Lane
(Ref EDR/594610/3239066)

For official Use
General Section

WEDNESDAY



L9Q07OFU

LD2

04/04/2007

450

COMPANIES HOUSE

The assistance is to be given to (note 2) _____
MML II LIMITED (registered number 05945979) of Vintners Place, 68 Upper Thames
Street, London EC4V 3PE

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

See Annexure 3

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

† delete as
appropriate

MML II LIMITED (registered number 05945979) of Vintners Place, 68 Upper Thames
Street, London EC4V 3PE

The principal terms on which the assistance will be given are

See Annexure 4

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

The date on which the assistance is to be given is Within 8 weeks of the date hereof

~~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)

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

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

- (a) ~~XXXXXX~~ 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) ~~XXXXXX~~ 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)

Annexures to the Statutory Declaration made by all the Directors of Montagu Holdings Limited (the "**Company**") in respect of financial assistance to be given by the Company to MML II Limited (the "**Borrower**") in relation to the acquisition by the Borrower of certain share capital of Montagu Management Limited

ANNEXURE 1

The directors of the Company are

Sylvain Berger Duquene of 47 Rue de Prony, 75017, Paris, France

Thomas Eric Chaloner of Vintners Place, 68 Upper Thames Street, London EC4V 3PE


Mark Patrick Dunfoy of 11 Heathview Gardens, London SW15 3SZ

Christopher Jason Gatenby of 18 Saint James Lane, Winchester, Hampshire SO22 4NX

Nico Helling of Meerhofstr 9, Meerbusch (Struemp), 40670, Germany

Graham Hislop of 9 Monro Place, Clarendon Park, Epsom, Surrey KT19 7LD

Peter Kroha of Achenbachstr 107 D-40237, Dusseldorf, Germany

 ~~Matthew William Lyons of 60 Halford Street, London NT 3EQ~~

Christopher Mary Masterson of Side Ley, Cavendish Road, St Georges Hill, Weybridge KT13 0JY

Vincent Gerald O'Brien of 8 Vineyard Hill, Wimbledon, London SW19 7JH

Simon Felix Pooler of Cherry Tree House, Davey Lane, Alderley Edge, Cheshire SK9 7NZ

Simon James Edward Roddis of The Old Farmhouse, 36 High Street, Easton On The Hill, Stamford, Lincolnshire PE9 3LN

Alexander Gabriel Shinder of 14 Nassington Road, London NW3 2UD

Wiet Austin Stokhuyzen of 51 Hazlewell Road, London SW15 6UT

ANNEXURE 2

The number and classes of shares acquired are

260,050 A Ordinary shares of £1 00 each

73,500 B Ordinary shares of £1 00 each

ANNEXURE 3

The financial assistance will take the form of

- 1 the execution and delivery by the Company of a facility agreement (the “**Facility Agreement**”) to be entered into between the Borrower as borrower, the Company (amongst others) as guarantors and The Governor and Company of the Bank of Scotland (“**BoS**”),
- 2 the execution and delivery by the Company of an intercreditor agreement (the “**Intercreditor Agreement**”) to be entered into between the Borrower, the Company, other subsidiaries of the Borrower, the Creditors and the Investors (each as defined therein),
- 3 the execution and delivery by the Company of a composite guarantee to be entered into between the Company, Montagu Private Equity Limited, Montagu Management Limited, Christopher M Masterson, Simon F Pooler, C Jason Gatenby, Mark P Dunfoy, Alex G Schinder, S James E Roddis and Vincent O’Brian (together, the “**Executives**”) (the “**Executives Guarantee**”),
- 4 the execution and delivery by the Company of a composite guarantee to be entered into between the Company, Montagu Private Equity Limited, Montagu Management Limited and HSBC Bank plc (“**HSBC**”) (the “**HSBC Guarantee**”),
- 5 the execution and delivery by the Company of a deed of novation (the “**Deed of Novation**”) to be entered into between the Company, Montagu Private Equity Limited and BoS, and
- 6 the execution and delivery by the Company of a transfer of the rights, liabilities and interests which constitute the Montagu Fund III participation of Montagu Holdings Limited (the “**Fund III Participation**”) by the Company to Montagu Private Equity Limited (the “**Fund III Transfer**”)

ANNEXURE 4

The principal terms on which the financial assistance will be given are -

1 **The Facility Agreement**

Under the terms of the Facility Agreement -

- 1 1 the Company irrevocably and unconditionally jointly and severally
- 1 1 1 guarantees to BoS punctual performance by each other Obligor (as defined therein) of all that Obligor’s obligations under the BoS Documents (as defined therein),
- 1 1 2 undertakes with BoS that whenever another Obligor does not pay any amount when due under or in connection with any BoS Document, the Company shall immediately on demand pay that amount as if it were the principal obligor, and
- 1 1 3 indemnifies BoS immediately on demand against any cost, loss or liability suffered by BoS for any reason if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal (whether or not such cost, loss or liability arises as a direct or indirect result of such unenforceability, invalidity or illegality) The

amount of the cost, loss or liability shall be equal to the amount which BoS would otherwise have been entitled to recover

- 1 2 the guarantee provided by the Company under the Facility Agreement is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the BoS Documents, regardless of any intermediate payment or discharge in whole or in part

2 **The Intercreditor Agreement**

Under the terms of the Intercreditor Agreement the Company, inter alia, acknowledges and agrees the agreement between certain creditors of and investors in the Borrower as to the ranking and priority of their respective claims against the Borrower in accordance with the terms set out therein

3 **The Executives Guarantee**

Under the terms of the Executives Guarantee -

- 3 1 the Company irrevocably and unconditionally jointly and severally

- 3 1 1 guarantees to the Executives punctual performance by the Borrower and any Guarantor (as defined therein) of all the Borrower's or other Guarantor's obligations under a loan stock instrument dated on or about the date of the Statutory Declaration constituting £25,617,940 nominal amount of unsecured "A" loan stock 2016 (the "**A Loan Stock Instrument**") or the Executives Guarantee,

- 3 1 2 undertakes with the Executives that whenever the Borrower or other Guarantor does not pay any amount when due under or in connection with the A Loan Stock Instrument or the Executives Guarantee, the Company shall immediately on demand pay that amount as if it were the principal obligor, and

- 3 1 3 indemnifies the Executives immediately on demand against any cost, loss or liability suffered by the Executives for any reason if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal (whether or not such cost, loss or liability arises as a direct or indirect result of such unenforceability, invalidity or illegality) The amount of the cost, loss or liability shall be equal to the amount which the Executives would otherwise have been entitled to recover

- 3 2 the guarantee provided by the Company under the Executives Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Borrower or any Guarantor under the A Loan Stock Instrument or the Executives Guarantee, regardless of any intermediate payment or discharge in whole or in part

4 **The HSBC Guarantee**

Under the terms of the HSBC Guarantee -

- 4 1 the Company irrevocably and unconditionally jointly and severally

- 4 1 1 guarantees to HSBC punctual performance by the Borrower and any Guarantor (as defined therein) of all the Borrower's or other Guarantor's obligations under a loan stock instrument dated on or about the date of the Statutory Declaration

constituting £9,278,000 nominal amount of unsecured "B" loan stock 2016 (the "**B Loan Stock Instrument**") or the HSBC Guarantee,

4 1 2 undertakes with HSBC that whenever the Borrower or other Guarantor does not pay any amount when due under or in connection with the B Loan Stock Instrument or the HSBC Guarantee, the Company shall immediately on demand pay that amount as if it were the principal obligor, and

4 1 3 indemnifies HSBC immediately on demand against any cost, loss or liability suffered by HSBC for any reason if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal (whether or not such cost, loss or liability arises as a direct or indirect result of such unenforceability, invalidity or illegality) The amount of the cost, loss or liability shall be equal to the amount which HSBC would otherwise have been entitled to recover

4 2 the guarantee provided by the Company under the HSBC Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Borrower or any Guarantor under the B Loan Stock Instrument or the HSBC Guarantee, regardless of any intermediate payment or discharge in whole or in part

5 **The Deed of Novation**

Under the terms of the Deed of Novation -

5 1 the Company is released by BoS from its obligations, duties and liabilities under or in connection with a €15,000,000 facilities agreement dated 15 June 2005 and made between the Company and BoS (the "**Euro Facilities Agreement**") and a £3,000,000 working capital facilities agreement dated 17 March 2003 and made between the Company, Montagu Private Equity Limited and BoS (the "**Working Capital Facilities Agreement**") and BoS agrees that it has no further rights against the Company under or in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement, and

5 2 the Company releases BoS from BoS' obligations, duties and liabilities under or in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement and the Company agrees that it has no further rights against BoS under or in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement

6 **The Fund III Transfer**

Under the terms of the Funds 3 Transfer -

6 1 Montagu Private Equity Limited will acquire the Fund III Participation which shall be transferred to Montagu Private Equity Limited by the Company subject to the terms and conditions set out therein

CHFP025

Please do not
write in this
margin

Declaration in relation to assistance for the acquisition of shares

155(6)a

Pursuant to section 155(6) of the Companies Act 1985

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

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

* insert full name
of company

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

**To the Registrar of Companies
(Address overleaf - Note 5)**

For official use

Company number

04464887

Name of company

* MONTAGU HOLDINGS LIMITED

XWe See Annexure 1

† delete as appropriate

§ delete whichever
is inappropriate

~~xxxxxx~~ [all the directors] † of the above company do solemnly and sincerely declare that

The business of the company is

[illegible]

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the

~~XXXXXX~~ [company's holding company] MONTAGU MANAGEMENT

Limited] t

The assistance is for the purpose of [that acquisition] XXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXX †

The number and class of the shares acquired or to be acquired is See Annexure 2

Presenter's name address and
reference (if any)
Macfarlanes
10 Norwich Street
London
EC4A 1BD

For official Use
General Section

Past room

138 Chancery Lane
(Ref EDR/594610/3239066)

The assistance is to be given to (note 2) _____
MML II LIMITED (registered number 05945979) of Vintners Place, 68 Upper Thames
Street, London EC4V 3PE

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

See Annexure 3

The person who ~~XXXXXXXXXX~~ [will acquire] † the shares is

† delete as
appropriate

MML II LIMITED (registered number 05945979) of Vintners Place, 68 Upper Thames
Street, London EC4V 3PE

The principal terms on which the assistance will be given are

See Annexure 4

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

The date on which the assistance is to be given is Within 8 weeks of the date hereof

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

(a) ~~We~~ 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) XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX (note 3)

Declared at 26 Norgate Street, Morpeth, Northumberland, NE61 1BA

Declarants to sign below

on

Day	Month	Year
28	03	2007

before me L. H. [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~~

CARR & Co
Solicitors
26 Newgate Street
Morpeth
Northumberland
NE61 1BA

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
37 Castle Terrace
Edinburgh
EH1 2EB

Annexures to the Statutory Declaration made by all the Directors of Montagu Holdings Limited (the "Company") in respect of financial assistance to be given by the Company to MML II Limited (the "Borrower") in relation to the acquisition by the Borrower of certain share capital of Montagu Management Limited

ANNEXURE 1

The directors of the Company are

Sylvain Berger Duquene of 47 Rue de Prony, 75017, Paris, France

Thomas Eric Chaloner of Vintners Place, 68 Upper Thames Street, London EC4V 3PE

Mark Patrick Dunfoy of 11 Heathview Gardens, London SW15 3SZ

Christopher Jason Gatenby of 18 Saint James Lane, Winchester, Hampshire SO22 4NX

Nico Helling of Meerhofstr 9, Meerbusch (Struemp), 40670, Germany

Graham Hislop of 9 Monro Place, Clarendon Park, Epsom, Surrey KT19 7LD

Peter Kroha of Achenbachstr 107 D-40237, Dusseldorf, Germany

May ~~Matthew William Lyons of 60 Halliford Street, London N1 3EQ~~

Christopher Mary Masterson of Side Ley, Cavendish Road, St Georges Hill, Weybridge KT13 0JY

Vincent Gerald O'Brien of 8 Vineyard Hill, Wimbledon, London SW19 7JH

Simon Felix Pooler of Cherry Tree House, Davey Lane, Alderley Edge, Cheshire SK9 7NZ

Simon James Edward Roddis of The Old Farmhouse, 36 High Street, Easton On The Hill, Stamford, Lincolnshire PE9 3LN

Alexander Gabriel Shinder of 14 Nassington Road, London NW3 2UD

Wiet Austin Stokhuyzen of 51 Hazlewell Road, London SW15 6UT

ANNEXURE 2

The number and classes of shares acquired are

260,050 A Ordinary shares of £1 00 each

73,500 B Ordinary shares of £1 00 each

ANNEXURE 3

The financial assistance will take the form of

- 1 the execution and delivery by the Company of a facility agreement (the "**Facility Agreement**") to be entered into between the Borrower as borrower, the Company (amongst others) as guarantors and The Governor and Company of the Bank of Scotland ("**BoS**"),
- 2 the execution and delivery by the Company of an intercreditor agreement (the "**Intercreditor Agreement**") to be entered into between the Borrower, the Company, other subsidiaries of the Borrower, the Creditors and the Investors (each as defined therein),
- 3 the execution and delivery by the Company of a composite guarantee to be entered into between the Company, Montagu Private Equity Limited, Montagu Management Limited, Christopher M Masterson, Simon F Pooler, C Jason Gatenby, Mark P Dunfoy, Alex G Schinder, S James E Roddis and Vincent O'Brian (together, the "**Executives**") (the "**Executives Guarantee**"),
- 4 the execution and delivery by the Company of a composite guarantee to be entered into between the Company, Montagu Private Equity Limited, Montagu Management Limited and HSBC Bank plc ("**HSBC**") (the "**HSBC Guarantee**"),
- 5 the execution and delivery by the Company of a deed of novation (the "**Deed of Novation**") to be entered into between the Company, Montagu Private Equity Limited and BoS, and
- 6 the execution and delivery by the Company of a transfer of the rights, liabilities and interests which constitute the Montagu Fund III participation of Montagu Holdings Limited (the "**Fund III Participation**") by the Company to Montagu Private Equity Limited (the "**Fund III Transfer**")

ANNEXURE 4

The principal terms on which the financial assistance will be given are -

1 **The Facility Agreement**

Under the terms of the Facility Agreement -

- 1 1 the Company irrevocably and unconditionally jointly and severally
- 1 1 1 guarantees to BoS punctual performance by each other Obligor (as defined therein) of all that Obligor's obligations under the BoS Documents (as defined therein),
- 1 1 2 undertakes with BoS that whenever another Obligor does not pay any amount when due under or in connection with any BoS Document, the Company shall immediately on demand pay that amount as if it were the principal obligor, and
- 1 1 3 indemnifies BoS immediately on demand against any cost, loss or liability suffered by BoS for any reason if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal (whether or not such cost, loss or liability arises as a direct or indirect result of such unenforceability, invalidity or illegality) The

amount of the cost, loss or liability shall be equal to the amount which BoS would otherwise have been entitled to recover

- 1 2 the guarantee provided by the Company under the Facility Agreement is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the BoS Documents, regardless of any intermediate payment or discharge in whole or in part

2 **The Intercreditor Agreement**

Under the terms of the Intercreditor Agreement the Company, inter alia, acknowledges and agrees the agreement between certain creditors of and investors in the Borrower as to the ranking and priority of their respective claims against the Borrower in accordance with the terms set out therein

3 **The Executives Guarantee**

Under the terms of the Executives Guarantee -

- 3 1 the Company irrevocably and unconditionally jointly and severally

- 3 1 1 guarantees to the Executives punctual performance by the Borrower and any Guarantor (as defined therein) of all the Borrower's or other Guarantor's obligations under a loan stock instrument dated on or about the date of the Statutory Declaration constituting £25,617,940 nominal amount of unsecured "A" loan stock 2016 (the "**A Loan Stock Instrument**") or the Executives Guarantee,

- 3 1 2 undertakes with the Executives that whenever the Borrower or other Guarantor does not pay any amount when due under or in connection with the A Loan Stock Instrument or the Executives Guarantee, the Company shall immediately on demand pay that amount as if it were the principal obligor, and

- 3 1 3 indemnifies the Executives immediately on demand against any cost, loss or liability suffered by the Executives for any reason if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal (whether or not such cost, loss or liability arises as a direct or indirect result of such unenforceability, invalidity or illegality) The amount of the cost, loss or liability shall be equal to the amount which the Executives would otherwise have been entitled to recover

- 3 2 the guarantee provided by the Company under the Executives Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Borrower or any Guarantor under the A Loan Stock Instrument or the Executives Guarantee, regardless of any intermediate payment or discharge in whole or in part

4 **The HSBC Guarantee**

Under the terms of the HSBC Guarantee -

- 4 1 the Company irrevocably and unconditionally jointly and severally

- 4 1 1 guarantees to HSBC punctual performance by the Borrower and any Guarantor (as defined therein) of all the Borrower's or other Guarantor's obligations under a loan stock instrument dated on or about the date of the Statutory Declaration

constituting £9,278,000 nominal amount of unsecured "B" loan stock 2016 (the "**B Loan Stock Instrument**") or the HSBC Guarantee,

4 1 2 undertakes with HSBC that whenever the Borrower or other Guarantor does not pay any amount when due under or in connection with the B Loan Stock Instrument or the HSBC Guarantee, the Company shall immediately on demand pay that amount as if it were the principal obligor, and

4 1 3 indemnifies HSBC immediately on demand against any cost, loss or liability suffered by HSBC for any reason if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal (whether or not such cost, loss or liability arises as a direct or indirect result of such unenforceability, invalidity or illegality) The amount of the cost, loss or liability shall be equal to the amount which HSBC would otherwise have been entitled to recover

4 2 the guarantee provided by the Company under the HSBC Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Borrower or any Guarantor under the B Loan Stock Instrument or the HSBC Guarantee, regardless of any intermediate payment or discharge in whole or in part

5 **The Deed of Novation**

Under the terms of the Deed of Novation -

5 1 the Company is released by BoS from its obligations, duties and liabilities under or in connection with a €15,000,000 facilities agreement dated 15 June 2005 and made between the Company and BoS (the "**Euro Facilities Agreement**") and a £3,000,000 working capital facilities agreement dated 17 March 2003 and made between the Company, Montagu Private Equity Limited and BoS (the "**Working Capital Facilities Agreement**") and BoS agrees that it has no further rights against the Company under or in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement, and

5 2 the Company releases BoS from BoS' obligations, duties and liabilities under or in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement and the Company agrees that it has no further rights against BoS under or in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement

6 **The Fund III Transfer**

Under the terms of the Funds 3 Transfer -

6 1 Montagu Private Equity Limited will acquire the Fund III Participation which shall be transferred to Montagu Private Equity Limited by the Company subject to the terms and conditions set out therein

CHFP025

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

04464887

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

Name of company

* MONTAGU HOLDINGS LIMITED

* insert full name
of company

XWe a See Annexure 1

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

† delete as appropriate

~~XXXXXXXXXXXX~~ (all the directors) † of the above company do solemnly and sincerely declare that

The business of the company is

§ delete whichever
is inappropriate

#####

[illegible]

~~XXXXXXXXXXXXXXXXXXXXX~~ S

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the

~~XXXXXX~~ [company's holding company] MONTAGU MANAGEMENT

Limited] †

The assistance is for the purpose of [that acquisition] XX

~~XXXXXXXXXXXX060908~~ †

The number and class of the shares acquired or to be acquired is

See Annexure 2

Presenter's name address and reference (if any)

Macfarlanes
10 Norwich Street
London
EC4A 1BD

For official Use
General Section

Post room

138 Chancery Lane
(Ref EDR/594610/3239066)

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

MML II LIMITED (registered number 05945979) of Vintners Place, 68 Upper Thames Street, London EC4V 3PE

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

See Annexure 3

The person who ~~XXXXXX~~ [will acquire] † the shares is

† delete as appropriate

MML II LIMITED (registered number 05945979) of Vintners Place, 68 Upper Thames Street, London EC4V 3PE

The principal terms on which the assistance will be given are

See Annexure 4

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

The date on which the assistance is to be given is Within 8 weeks of the date hereof

~~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)

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

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

(b) [REDACTED] (note 3)

[REDACTED]

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 *Charlton Street*
Manchester

Declarants to sign below

on

Day	Month	Year
21	03	2007

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

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


28-3-07


near Shepherd, solicitor
Manchester
28.3.07

Annexures to the Statutory Declaration made by all the Directors of Montagu Holdings Limited (the "Company") in respect of financial assistance to be given by the Company to MML II Limited (the "Borrower") in relation to the acquisition by the Borrower of certain share capital of Montagu Management Limited

ANNEXURE 1

The directors of the Company are

Sylvain Berger Duquene of 47 Rue de Prony, 75017, Paris, France

Thomas Eric Chaloner of Vintners Place, 68 Upper Thames Street, London EC4V 3PE

Mark Patrick Dunfoy of 11 Heathview Gardens, London SW15 3SZ

Christopher Jason Gatenby of 18 Saint James Lane, Winchester, Hampshire SO22 4NX

Nico Helling of Meerhofstr. 9, Meerbusch (Struemp), 40670, Germany

Graham Hislop of 9 Monro Place, Clarendon Park, Epsom, Surrey KT19 7LD

Peter Kroha of Achenbachstr 107 D-40237, Dusseldorf, Germany

Mas ~~Matthew William Lyons of 60 Halford Street, London NT 3EQ~~

Christopher Mary Masterson of Side Ley, Cavendish Road, St Georges Hill, Weybridge KT13 0JY

Vincent Gerald O'Brien of 8 Vineyard Hill, Wimbledon, London SW19 7JH

Simon Felix Pooler of Cherry Tree House, Davey Lane, Alderley Edge, Cheshire SK9 7NZ

Simon James Edward Roddis of The Old Farmhouse, 36 High Street, Easton On The Hill, Stamford, Lincolnshire PE9 3LN

Alexander Gabriel Shinder of 14 Nassington Road, London NW3 2UD

Wiet Austin Stokhuyzen of 51 Hazlewell Road, London SW15 6UT

ANNEXURE 2

The number and classes of shares acquired are

260,050 A Ordinary shares of £1 00 each

73,500 B Ordinary shares of £1 00 each

ANNEXURE 3

The financial assistance will take the form of

- 1 the execution and delivery by the Company of a facility agreement (the "**Facility Agreement**") to be entered into between the Borrower as borrower, the Company (amongst others) as guarantors and The Governor and Company of the Bank of Scotland ("**BoS**"),
- 2 the execution and delivery by the Company of an intercreditor agreement (the "**Intercreditor Agreement**") to be entered into between the Borrower, the Company, other subsidiaries of the Borrower, the Creditors and the Investors (each as defined therein),
- 3 the execution and delivery by the Company of a composite guarantee to be entered into between the Company, Montagu Private Equity Limited, Montagu Management Limited, Christopher M Masterson, Simon F Pooler, C Jason Gatenby, Mark P Dunfoy, Alex G Schinder, S James E Roddis and Vincent O'Brian (together, the "**Executives**") (the "**Executives Guarantee**"),
- 4 the execution and delivery by the Company of a composite guarantee to be entered into between the Company, Montagu Private Equity Limited, Montagu Management Limited and HSBC Bank plc ("**HSBC**") (the "**HSBC Guarantee**"),
- 5 the execution and delivery by the Company of a deed of novation (the "**Deed of Novation**") to be entered into between the Company, Montagu Private Equity Limited and BoS, and
- 6 the execution and delivery by the Company of a transfer of the rights, liabilities and interests which constitute the Montagu Fund III participation of Montagu Holdings Limited (the "**Fund III Participation**") by the Company to Montagu Private Equity Limited (the "**Fund III Transfer**")

ANNEXURE 4

The principal terms on which the financial assistance will be given are -

1 **The Facility Agreement**

Under the terms of the Facility Agreement -

- 1 1 the Company irrevocably and unconditionally jointly and severally
- 1 1 1 guarantees to BoS punctual performance by each other Obligor (as defined therein) of all that Obligor's obligations under the BoS Documents (as defined therein),
- 1 1 2 undertakes with BoS that whenever another Obligor does not pay any amount when due under or in connection with any BoS Document, the Company shall immediately on demand pay that amount as if it were the principal obligor; and
- 1 1 3 indemnifies BoS immediately on demand against any cost, loss or liability suffered by BoS for any reason if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal (whether or not such cost, loss or liability arises as a direct or indirect result of such unenforceability, invalidity or illegality) The

amount of the cost, loss or liability shall be equal to the amount which BoS would otherwise have been entitled to recover

- 1 2 the guarantee provided by the Company under the Facility Agreement is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the BoS Documents, regardless of any intermediate payment or discharge in whole or in part

2 **The Intercreditor Agreement**

Under the terms of the Intercreditor Agreement the Company, inter alia, acknowledges and agrees the agreement between certain creditors of and investors in the Borrower as to the ranking and priority of their respective claims against the Borrower in accordance with the terms set out therein

3 **The Executives Guarantee**

Under the terms of the Executives Guarantee -

- 3 1 the Company irrevocably and unconditionally jointly and severally
 - 3 1 1 guarantees to the Executives punctual performance by the Borrower and any Guarantor (as defined therein) of all the Borrower's or other Guarantor's obligations under a loan stock instrument dated on or about the date of the Statutory Declaration constituting £25,617,940 nominal amount of unsecured "A" loan stock 2016 (the "**A Loan Stock Instrument**") or the Executives Guarantee,
 - 3 1 2 undertakes with the Executives that whenever the Borrower or other Guarantor does not pay any amount when due under or in connection with the A Loan Stock Instrument or the Executives Guarantee, the Company shall immediately on demand pay that amount as if it were the principal obligor, and
 - 3.1 3 indemnifies the Executives immediately on demand against any cost, loss or liability suffered by the Executives for any reason if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal (whether or not such cost, loss or liability arises as a direct or indirect result of such unenforceability, invalidity or illegality) The amount of the cost, loss or liability shall be equal to the amount which the Executives would otherwise have been entitled to recover
- 3 2 the guarantee provided by the Company under the Executives Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Borrower or any Guarantor under the A Loan Stock Instrument or the Executives Guarantee, regardless of any intermediate payment or discharge in whole or in part

4 **The HSBC Guarantee**

Under the terms of the HSBC Guarantee -

- 4 1 the Company irrevocably and unconditionally jointly and severally
 - 4 1 1 guarantees to HSBC punctual performance by the Borrower and any Guarantor (as defined therein) of all the Borrower's or other Guarantor's obligations under a loan stock instrument dated on or about the date of the Statutory Declaration

constituting £9,278,000 nominal amount of unsecured "B" loan stock 2016 (the "**B Loan Stock Instrument**") or the HSBC Guarantee;

4 1 2 undertakes with HSBC that whenever the Borrower or other Guarantor does not pay any amount when due under or in connection with the B Loan Stock Instrument or the HSBC Guarantee, the Company shall immediately on demand pay that amount as if it were the principal obligor; and

4 1 3 indemnifies HSBC immediately on demand against any cost, loss or liability suffered by HSBC for any reason if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal (whether or not such cost, loss or liability arises as a direct or indirect result of such unenforceability, invalidity or illegality) The amount of the cost, loss or liability shall be equal to the amount which HSBC would otherwise have been entitled to recover

4 2 the guarantee provided by the Company under the HSBC Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Borrower or any Guarantor under the B Loan Stock Instrument or the HSBC Guarantee, regardless of any intermediate payment or discharge in whole or in part

5 **The Deed of Novation**

Under the terms of the Deed of Novation -

5 1 the Company is released by BoS from its obligations, duties and liabilities under or in connection with a €15,000,000 facilities agreement dated 15 June 2005 and made between the Company and BoS (the "**Euro Facilities Agreement**") and a £3,000,000 working capital facilities agreement dated 17 March 2003 and made between the Company, Montagu Private Equity Limited and BoS (the "**Working Capital Facilities Agreement**") and BoS agrees that it has no further rights against the Company under or in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement, and

5 2 the Company releases BoS from BoS' obligations, duties and liabilities under or in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement and the Company agrees that it has no further rights against BoS under or in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement

6 **The Fund III Transfer**

Under the terms of the Funds 3 Transfer -

6 1 Montagu Private Equity Limited will acquire the Fund III Participation which shall be transferred to Montagu Private Equity Limited by the Company subject to the terms and conditions set out therein



KPMG Audit Plc
Private Equity
1-2 Dorset Rise
London EC4Y 8EN
United Kingdom

Tel +44 (0) 20 7311 1000
Fax +44 (0) 20 7311 1643
DX 38050 Blackfriars
anthony.cecil@kpmg.co.uk
Mobile 07710878992

The Directors
Montagu Holdings Limited
Vintners Place
68 Upper Thames Street
London
EC4V 3PE

Our ref ac/wc

Contact Anthony Cecil
020 7694 3269

28 March 2007

Dear Sirs

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

We have examined the attached statutory declaration of the directors dated 28 March 2007 in connection with the proposal that the company should give financial assistance for the purchase of 260,050 A ordinary shares of £1 each and 73,500 'B' ordinary shares of £1 each in the share capital of this company's holding company Montagu Management Limited

This report is made solely to the company's directors as a body in accordance with section 156(4) of the Companies Act 1985. Our work has been undertaken so that we as the company's auditors might state to the company's directors those matters we are required to state to them in a report under section 156(4) of that Act and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our work under section 156(4) of that Act or for this report.

We have enquired into the state of the company's affairs in order 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

KPMG Audit Plc

KPMG Audit Plc