

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

04464887

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

Name of company

* MONTAGU HOLDINGS LIMITED

* insert full name
of company

~~X~~We See Annexure 1

Ø 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

[illegible]

(b) XXX
XX

(c) something other than the above §

This company is [the] ☒ holding company of* _____

MONTAGU PRIVATE EQUITY LIMITED which is

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

In ~~XXXXXXXXXX~~ _____

MONTAGU MANAGEMENT LIMITED the holding company of this company | †

Presentor's name address and reference (if any)

Macfarlanes
10 Norwich Street
London
EC4A 1BD

138 Chancery Lane
(Ref EDR/594610/3237418)

For official Use
General Section

WEDNESDAY



L9Q0A0FX

1 D2

04/04/2007

447

COMPANIES HOUSE

Please do not
write in this
margin

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

See Annexure 2

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

See Annexure 3

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

† delete as appropriate

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

Within 8 weeks of the date hereof

~~X~~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)

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

[illegible]

Declared at

Winners Place
Wardon EC4V 3PE

Declarants to sign below

A. Q. M.

Day Month Year
on 28/03/2007

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

John

VG ÖBne.
Lesth

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**

P. Knochen

[Handwritten signature]

Mahesh
 Kumar Reddy
 11/09/97

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 Montagu Private Equity Limited ("**MPE**") 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 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 MPE of a revolving credit facility agreement (the
"Inter-Company Loan Agreement") with the Borrower, and the making by
MPE of advances to the Borrower from time to time pursuant to the Inter-
Company Loan Agreement, as further described in Annexure 4,
- 2 the execution and delivery by MPE of a contribution agreement (the
"Contribution Agreement") to be entered into between MPE and Montagu
Private Equity LLP (the "LLP"), and the contribution of the assets of MPE
pursuant to the Contribution Agreement, as further described in Annexure 4,
- 3 the execution and delivery by MPE of a facility agreement (the "Facility
Agreement") to be entered into between the Borrower as borrower, MPE
(amongst others) as guarantors and The Governor and Company of the Bank of
Scotland ("BoS"),
- 4 the execution and delivery by MPE of an intercreditor agreement (the
"Intercreditor Agreement") to be entered into between the Borrower, MPE,
other subsidiaries of the Borrower, the Creditors and the Investors (each as
defined therein),
- 5 the execution and delivery by MPE of a composite guarantee to be entered into
between MPE, the Company, 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"),
- 6 the execution and delivery by MPE of a composite guarantee to be entered into
between MPE, the Company, Montagu Management Limited and HSBC Bank
plc ("HSBC") (the "HSBC Guarantee"),
- 7 the execution and delivery by MPE of a deed of novation (the "Deed of
Novation") to be entered into between the Company, MPE and BoS,
- 8 the execution and delivery by MPE of a deed of novation and amendment (the
"Deed of Novation and Amendment") to be entered into between MPE, the
LLP and BoS, and
- 9 the execution and delivery by MPE 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 MPE (the
"Fund III Transfer")

ANNEXURE 4

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

1 The Inter-Company Loan Agreement

Under the terms of the Inter-Company Loan Agreement -

- 1 1 MPE agrees to make available to the Borrower a revolving credit facility (the
"Facility") under which MPE will from time to time upon request by the
Borrower make advances to the Borrower in a maximum aggregate amount not
exceeding £90,000,000 outstanding at any time for the purpose of, inter alia,

enabling the Borrower to discharge its obligations under the Facility Agreement, 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**") and 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**")

1 2 the Facility is unsecured and will accrue interest at such rate as shall be agreed between MPE and the Borrower

1 3 the Facility shall terminate on the date upon which MPE notifies the Borrower that the Facility is terminated with immediate effect which shall not be earlier than the date falling 14 days after the date of the Facility Agreement (the "**Termination Date**")

1 4 advances shall be repaid at such time as the Borrower and MPE shall agree, together with all interest accrued thereon The Borrower may at any time prepay an advance in whole or in part

1 5 unless already repaid, the Borrower shall repay all advances on the Termination Date together with all interest accrued thereon

2 **The Contribution Agreement**

Under the terms of the Contribution Agreement -

2 1 MPE agrees to contribute the property and assets (with the exception of certain excluded assets) (the "**Assets**") relating to the business carried on by MPE (under the name Montagu Private Equity) (the "**Business**") together with the right to carry on the Business to the LLP

2 2 the consideration for the contribution of the Assets and the right to carry on the Business will be

2 2 1 the assumption by the LLP of certain obligations and liabilities of MPE, and

2 2 2 the assumption by MPE of a member's interest in the LLP

3 **The Facility Agreement**

Under the terms of the Facility Agreement -

3 1 MPE irrevocably and unconditionally jointly and severally

3 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),

3 1 2 undertakes with BoS that whenever another Obligor does not pay any amount when due under or in connection with any BoS Document, MPE shall immediately on demand pay that amount as if it were the principal obligor, and

3 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

- 3 2 the guarantee provided by MPE 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

4 **The Intercreditor Agreement**

Under the terms of the Intercreditor Agreement MPE, 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

5 **The Executives Guarantee**

Under the terms of the Executives Guarantee -

- 5 1 MPE irrevocably and unconditionally jointly and severally
- 5 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 the A Loan Stock Instrument or the Executives Guarantee,
- 5 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, MPE shall immediately on demand pay that amount as if it were the principal obligor, and
- 5 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
- 5 2 the guarantee provided by MPE 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
- #### 6 **The HSBC Guarantee**
- Under the terms of the HSBC Guarantee -
- 6 1 MPE irrevocably and unconditionally jointly and severally
- 6 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 the B Loan Stock Instrument or the HSBC Guarantee,

- 6 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, MPE shall immediately on demand pay that amount as if it were the principal obligor, and
- 6 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
- 6 2 the guarantee provided by MPE 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
- 7 **The Deed of Novation**
- Under the terms of the Deed of Novation MPE agrees -
- 7 1 to assume all rights, duties and liabilities and to perform all obligations of the Company 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, MPE and BoS (the “**Working Capital Facilities Agreement**”), and
- 7 2 to perform and assume all the obligations, duties and liabilities of “the Borrower” under and in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement including its obligations to repay all amounts outstanding under the Euro Facilities Agreement and the Working Capital Facilities Agreement in its capacity as borrower at the times and in the manner set out in the Euro Facilities Agreement and the Working Capital Facilities Agreement
- 8 **The Deed of Novation and Amendment**
- Under the terms of the Deed of Novation and Amendment -
- 8 1 MPE is released by BoS from its obligations, duties and liabilities under or in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement and BoS agrees that it has no further rights against MPE under or in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement, and
- 8 2 MPE releases BoS from its obligations, duties and liabilities under or in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement and MPE agrees that it has no further rights against BoS under or in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement
- 9 **The Fund III Transfer**

Under the terms of the Fund III Transfer -

- 9 1 MPE will acquire the Fund III Participation which shall be transferred to MPE by the Company subject to the terms and conditions set out therein

ANNEXURE 5

Advances of cash from time to time under the Inter-Company Loan Agreement (as defined in Annexure 3) but so that the aggregate amount of such advances outstanding at any time shall not exceed £90,000,000

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

See Annexure 3

† delete as appropriate

See Annexure 4

Page 2
3237418

Within 8 weeks of the date hereof

~~X~~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)

[illegible]

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

Declarants to sign below

Day Month Year
on 28 03 2007

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~~

CT GATEWAY

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
Companies House
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 Montagu Private Equity Limited ("**MPE**") to MML II Limited (the "**Borrower**") in relation to the acquisition by the Borrower of certain share capital of Montagu Management Limited

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The directors of the Company are

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

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

Not ~~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 MPE of a revolving credit facility agreement (the
"Inter-Company Loan Agreement") with the Borrower, and the making by
MPE of advances to the Borrower from time to time pursuant to the Inter-
Company Loan Agreement, as further described in Annexure 4,
- 2 the execution and delivery by MPE of a contribution agreement (the
"Contribution Agreement") to be entered into between MPE and Montagu
Private Equity LLP (the "LLP"), and the contribution of the assets of MPE
pursuant to the Contribution Agreement, as further described in Annexure 4,
- 3 the execution and delivery by MPE of a facility agreement (the "Facility
Agreement") to be entered into between the Borrower as borrower, MPE
(amongst others) as guarantors and The Governor and Company of the Bank of
Scotland ("BoS"),
- 4 the execution and delivery by MPE of an intercreditor agreement (the
"Intercreditor Agreement") to be entered into between the Borrower, MPE,
other subsidiaries of the Borrower, the Creditors and the Investors (each as
defined therein),
- 5 the execution and delivery by MPE of a composite guarantee to be entered into
between MPE, the Company, 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"),
- 6 the execution and delivery by MPE of a composite guarantee to be entered into
between MPE, the Company, Montagu Management Limited and HSBC Bank
plc ("HSBC") (the "HSBC Guarantee"),
- 7 the execution and delivery by MPE of a deed of novation (the "Deed of
Novation") to be entered into between the Company, MPE and BoS,
- 8 the execution and delivery by MPE of a deed of novation and amendment (the
"Deed of Novation and Amendment") to be entered into between MPE, the
LLP and BoS, and
- 9 the execution and delivery by MPE 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 MPE (the
"Fund III Transfer")

ANNEXURE 4

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

1 The Inter-Company Loan Agreement

Under the terms of the Inter-Company Loan Agreement -

- 1 1 MPE agrees to make available to the Borrower a revolving credit facility (the
"Facility") under which MPE will from time to time upon request by the
Borrower make advances to the Borrower in a maximum aggregate amount not
exceeding £90,000,000 outstanding at any time for the purpose of, inter alia,

enabling the Borrower to discharge its obligations under the Facility Agreement, 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**") and 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**")

1 2 the Facility is unsecured and will accrue interest at such rate as shall be agreed between MPE and the Borrower

1 3 the Facility shall terminate on the date upon which MPE notifies the Borrower that the Facility is terminated with immediate effect which shall not be earlier than the date falling 14 days after the date of the Facility Agreement (the "**Termination Date**")

1 4 advances shall be repaid at such time as the Borrower and MPE shall agree, together with all interest accrued thereon The Borrower may at any time prepay an advance in whole or in part

1 5 unless already repaid, the Borrower shall repay all advances on the Termination Date together with all interest accrued thereon

2 **The Contribution Agreement**

Under the terms of the Contribution Agreement -

2 1 MPE agrees to contribute the property and assets (with the exception of certain excluded assets) (the "**Assets**") relating to the business carried on by MPE (under the name Montagu Private Equity) (the "**Business**") together with the right to carry on the Business to the LLP

2 2 the consideration for the contribution of the Assets and the right to carry on the Business will be

2 2 1 the assumption by the LLP of certain obligations and liabilities of MPE, and

2 2 2 the assumption by MPE of a member's interest in the LLP

3 **The Facility Agreement**

Under the terms of the Facility Agreement -

3 1 MPE irrevocably and unconditionally jointly and severally

3 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),

3 1 2 undertakes with BoS that whenever another Obligor does not pay any amount when due under or in connection with any BoS Document, MPE shall immediately on demand pay that amount as if it were the principal obligor, and

3 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

- 3 2 the guarantee provided by MPE 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

4 **The Intercreditor Agreement**

Under the terms of the Intercreditor Agreement MPE, 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

5 **The Executives Guarantee**

Under the terms of the Executives Guarantee -

- 5 1 MPE irrevocably and unconditionally jointly and severally

- 5 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 the A Loan Stock Instrument or the Executives Guarantee,

- 5 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, MPE shall immediately on demand pay that amount as if it were the principal obligor, and

- 5 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

- 5 2 the guarantee provided by MPE 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.

6 **The HSBC Guarantee**

Under the terms of the HSBC Guarantee -

- 6 1 MPE irrevocably and unconditionally jointly and severally

- 6 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 the B Loan Stock Instrument or the HSBC Guarantee,

612 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, MPE shall immediately on demand pay that amount as if it were the principal obligor, and

613 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

62 the guarantee provided by MPE 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

7 **The Deed of Novation**

Under the terms of the Deed of Novation MPE agrees -

71 to assume all rights, duties and liabilities and to perform all obligations of the Company 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, MPE and BoS (the "**Working Capital Facilities Agreement**"), and

72 to perform and assume all the obligations, duties and liabilities of "the Borrower" under and in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement including its obligations to repay all amounts outstanding under the Euro Facilities Agreement and the Working Capital Facilities Agreement in its capacity as borrower at the times and in the manner set out in the Euro Facilities Agreement and the Working Capital Facilities Agreement

8 **The Deed of Novation and Amendment**

Under the terms of the Deed of Novation and Amendment -

81 MPE is released by BoS from its obligations, duties and liabilities under or in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement and BoS agrees that it has no further rights against MPE under or in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement, and

82 MPE releases BoS from its obligations, duties and liabilities under or in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement and MPE agrees that it has no further rights against BoS under or in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement

9 **The Fund III Transfer**

Under the terms of the Fund III Transfer -

- 9.1 MPE will acquire the Fund III Participation which shall be transferred to MPE by the Company subject to the terms and conditions set out therein

ANNEXURE 5

Advances of cash from time to time under the Inter-Company Loan Agreement (as defined in Annexure 3) but so that the aggregate amount of such advances outstanding at any time shall not exceed £90,000,000

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

155(6)b

† delete as appropriate

This company is [the] ☒ holding company of* _____
MONTAGU PRIVATE EQUITY LIMITED _____ which is
proposing to give financial assistance in connection with the acquisition of shares
in ~~1000000000~~ _____
MONTAGU MANAGEMENT LIMITED _____ the holding company of this company] 1

3237418

~~XXXXXXXXXXXXXXXXXXXX~~ † (note 1)

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

See Annexure 2

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

See Annexure 3

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

† delete as appropriate

See Annexure 4

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is N11

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 £ N11

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**

X 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)

[illegible]

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 St James's House
Charlotte Street
Manchester

Declarants to sign below

Day Month Year
on 2 | 8 0 | 3 2 | 0 | 0 | 7
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


20-3-07


near the end
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 Montagu Private Equity Limited ("MPE") 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

Mes ~~Matthew William Lyons of 60 Hallford 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 MPE of a revolving credit facility agreement (the **"Inter-Company Loan Agreement"**) with the Borrower, and the making by MPE of advances to the Borrower from time to time pursuant to the Inter-Company Loan Agreement, as further described in Annexure 4,
- 2 the execution and delivery by MPE of a contribution agreement (the **"Contribution Agreement"**) to be entered into between MPE and Montagu Private Equity LLP (the **"LLP"**), and the contribution of the assets of MPE pursuant to the Contribution Agreement, as further described in Annexure 4,
- 3 the execution and delivery by MPE of a facility agreement (the **"Facility Agreement"**) to be entered into between the Borrower as borrower, MPE (amongst others) as guarantors and The Governor and Company of the Bank of Scotland (**"BoS"**),
- 4 the execution and delivery by MPE of an intercreditor agreement (the **"Intercreditor Agreement"**) to be entered into between the Borrower, MPE, other subsidiaries of the Borrower, the Creditors and the Investors (each as defined therein),
- 5 the execution and delivery by MPE of a composite guarantee to be entered into between MPE, the Company, 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"**),
- 6 the execution and delivery by MPE of a composite guarantee to be entered into between MPE, the Company, Montagu Management Limited and HSBC Bank plc (**"HSBC"**) (the **"HSBC Guarantee"**),
- 7 the execution and delivery by MPE of a deed of novation (the **"Deed of Novation"**) to be entered into between the Company, MPE and BoS;
- 8 the execution and delivery by MPE of a deed of novation and amendment (the **"Deed of Novation and Amendment"**) to be entered into between MPE, the LLP and BoS, and
- 9 the execution and delivery by MPE 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 MPE (the **"Fund III Transfer"**)

ANNEXURE 4

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

1 **The Inter-Company Loan Agreement**

Under the terms of the Inter-Company Loan Agreement -

- 1 1 MPE agrees to make available to the Borrower a revolving credit facility (the **"Facility"**) under which MPE will from time to time upon request by the Borrower make advances to the Borrower in a maximum aggregate amount not exceeding £90,000,000 outstanding at any time for the purpose of, inter alia,

enabling the Borrower to discharge its obligations under the Facility Agreement, 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**") and 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**")

- 1 2 the Facility is unsecured and will accrue interest at such rate as shall be agreed between MPE and the Borrower
- 1.3 the Facility shall terminate on the date upon which MPE notifies the Borrower that the Facility is terminated with immediate effect which shall not be earlier than the date falling 14 days after the date of the Facility Agreement (the "**Termination Date**")
- 1 4 advances shall be repaid at such time as the Borrower and MPE shall agree, together with all interest accrued thereon. The Borrower may at any time prepay an advance in whole or in part
- 1 5 unless already repaid, the Borrower shall repay all advances on the Termination Date together with all interest accrued thereon

2 **The Contribution Agreement**

Under the terms of the Contribution Agreement -

- 2 1 MPE agrees to contribute the property and assets (with the exception of certain excluded assets) (the "**Assets**") relating to the business carried on by MPE (under the name Montagu Private Equity) (the "**Business**") together with the right to carry on the Business to the LLP
- 2 2 the consideration for the contribution of the Assets and the right to carry on the Business will be
 - 2 2 1 the assumption by the LLP of certain obligations and liabilities of MPE, and
 - 2 2 2 the assumption by MPE of a member's interest in the LLP

3 **The Facility Agreement**

Under the terms of the Facility Agreement -

- 3 1 MPE irrevocably and unconditionally jointly and severally
 - 3 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);
 - 3 1 2 undertakes with BoS that whenever another Obligor does not pay any amount when due under or in connection with any BoS Document, MPE shall immediately on demand pay that amount as if it were the principal obligor, and
 - 3 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

- 3 2 the guarantee provided by MPE 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

4 **The Intercreditor Agreement**

Under the terms of the Intercreditor Agreement MPE, 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

5 **The Executives Guarantee**

Under the terms of the Executives Guarantee.-

- 5 1 MPE irrevocably and unconditionally jointly and severally

- 5 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 the A Loan Stock Instrument or the Executives Guarantee,

- 5 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, MPE shall immediately on demand pay that amount as if it were the principal obligor, and

- 5 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

- 5 2 the guarantee provided by MPE 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.

6 **The HSBC Guarantee**

Under the terms of the HSBC Guarantee -

- 6 1 MPE irrevocably and unconditionally jointly and severally

- 6 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 the B Loan Stock Instrument or the HSBC Guarantee,

6 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, MPE shall immediately on demand pay that amount as if it were the principal obligor, and

6 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

6 2 the guarantee provided by MPE 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

7 **The Deed of Novation**

Under the terms of the Deed of Novation MPE agrees -

7 1 to assume all rights, duties and liabilities and to perform all obligations of the Company 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, MPE and BoS (the “**Working Capital Facilities Agreement**”), and

7 2 to perform and assume all the obligations, duties and liabilities of “the Borrower” under and in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement including its obligations to repay all amounts outstanding under the Euro Facilities Agreement and the Working Capital Facilities Agreement in its capacity as borrower at the times and in the manner set out in the Euro Facilities Agreement and the Working Capital Facilities Agreement

8 **The Deed of Novation and Amendment**

Under the terms of the Deed of Novation and Amendment -

8 1 MPE is released by BoS from its obligations, duties and liabilities under or in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement and BoS agrees that it has no further rights against MPE under or in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement, and

8 2 MPE releases BoS from its obligations, duties and liabilities under or in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement and MPE agrees that it has no further rights against BoS under or in connection with the Euro Facilities Agreement and the Working Capital Facilities Agreement.

9 **The Fund III Transfer**

Under the terms of the Fund III Transfer -

- 9.1 MPE will acquire the Fund III Participation which shall be transferred to MPE by the Company subject to the terms and conditions set out therein

ANNEXURE 5

Advances of cash from time to time under the Inter-Company Loan Agreement (as defined in Annexure 3) but so that the aggregate amount of such advances outstanding at any time shall not exceed £90,000,000



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 Montagu Private Equity Limited, of which this company is a holding 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