

155(6)b

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The assistance is for the purpose of [that acquisition], [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1) *and/or* *as* *Mon*

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: Please see Part 2 of the Schedule

The assistance is to be given to: (note 2) Lear Acquisitions Limited (No. 5244305) of
7th Floor, Phoenix House, 1-3 Newhall Street, Birmingham B3 3NH

The assistance will take the form of:

Please see Part 3 of the Schedule
as *Mon*

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

† delete as appropriate

as *Mon*
Lear Acquisitions Limited (No. 5244305) of 7th Floor, Phoenix House, 1-3
Newhall Street, Birmingham B3 3NH

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

Please see Part 4 of the Schedule
as *Mon*

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 £ Please see Part 5 of the Schedule

The value of any asset to be transferred to the person assisted is £ Nil

SCHEDULE

For the purposes of this schedule, the following expressions have the following meanings:-

"Acquisition"	the acquisition of the entire issued share capital of the Company by the Buyer on the terms of the Acquisition Agreement;
"Acquisition Agreement"	the agreement in relation to the Acquisition dated on or about the date of this Form 155(6)b between (1) the Buyer and (2) the Seller;
"Barclays"	Barclays Bank PLC;
"Bonus Payment"	the employee bonus paid by the Subsidiary to its employees in the sum of £3,500,000;
"Buyer"	Lear Acquisitions Limited (No. 5244305) of 7th Floor, Phoenix House, 1-3 Newhall Street, Birmingham B3 3NH;
"CAS Guarantee"	a CAS guarantee in Barclays' standard form dated on or about the date of this Form 155(6)b between (1) Barclays, (2) the Buyer, (3) the Company and (4) the Subsidiary whereby, among other things, the Company guarantees the obligations of the Buyer to Barclays;
"CAS Master Agreement"	a CAS 2000 master agreement in Barclays' standard form dated on or about the date of this Form 155(6)b between (1) Barclays, (2) the Buyer, (3) the Company and (4) the Subsidiary;
"Debenture"	a debenture dated on or about the date of this Form 155(6)b entered into pursuant to the provisions of the Facilities Agreements whereby, among other things, the Subsidiary charges the whole of its property, assets and undertaking both present and future in favour of the Security Trustee (on trust for itself and the Finance Parties);
"Facilities"	the Facilities as defined in the Senior Facilities Agreement, the Facilities as defined in the Mezzanine Facilities Agreement, the facility as defined in the Junior Mezzanine Facility Agreement and the Working Capital Facility as defined in the Working Capital Facility Letter;
"Facilities Agreements"	the Senior Facilities Agreement, the Mezzanine Facilities Agreement, the Junior Mezzanine Facility Agreement and the Working Capital Facility Letter;
"Finance Parties"	the Finance Parties as defined in the Senior Facilities Agreement, the Mezzanine Facilities Agreement and the Junior Mezzanine Facility Agreement;

"Group Companies"

the Buyer, the Company and the Subsidiary or any of them as the case may be or the context requires;

"Intercreditor Agreement"

the intercreditor agreement dated on or about the date of this Form 155(6)b between (1) the Buyer, (2) Barclays, (3) Landsbanki Islands hf, (4) the Company and (5) the Subsidiary, pursuant to which, among other things, the Subsidiary is subject to priority and subordination arrangements between the parties thereto;

"Intra-Group Loan Agreement"

the intra-group loan agreement dated on or about the date of this Form 155(6)b between (1) the Company, (2) the Subsidiary and (3) the Buyer, pursuant to which the Subsidiary will make available to the Buyer facilities to enable the Buyer to, among other things, make payments under the Facilities Agreements to the Original Lenders;

"Intra-Group Subordination Deed"

an intra-group subordination deed dated on or about the date of this Form 155(6)b between (1) Barclays, (2) Landsbanki Islands hf, (3) the Buyer, (4) the Company and (5) the Subsidiary, pursuant to which, among other things, the Subsidiary is subject to priority and subordination arrangements between the parties thereto;

"Investor Subordination Deed"

an investor subordination deed dated on or about the date of this Form 155(6)b between, amongst others, (1) Barclays, (2) Landsbanki Islands hf, (3) the Investors (as defined therein), (4) the Company and (5) the Subsidiary, pursuant to which, among other things, the Subsidiary is subject to priority and subordination arrangements between the parties thereto;

"Junior Mezzanine Facility Agreement"

the junior mezzanine facility agreement dated on or about the date of this Form 155(6)b between, amongst others, (1) Landsbanki Islands hf, (2) the Buyer, (3) the Company, and (4) the Subsidiary relating to the junior mezzanine loan facility of £5,000,000;

"Mezzanine Facilities Agreement"

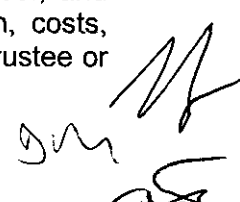
the mezzanine facilities agreement dated on or about the date of this Form 155(6)b between, amongst others, (1) Landsbanki Islands hf, (2) the Buyer and (3) the Company, relating to mezzanine loan facilities of £16,600,000 in order to assist the Buyer to fund the Acquisition;

"Original Lenders"

Barclays Bank PLC and Landsbanki Islands hf;

"Secured Liabilities"

all monies and liabilities owed by the Company to the Finance Parties whether due, owing or incurred now or in the future and of any kind, however arising and in any currency, whether or not immediately payable, whether certain or contingent, whether sole or joint, whether as principal or as surety, whether or not the Finance Party in question was the original creditor in respect thereof, and including, without limitation, interest, commission, costs, charges and expenses charged by the Security Trustee or



any Finance Party at rates agreed between it and the Company or, in the absence of express agreement, in accordance with the Security Trustee's, or that Finance Party's, normal practice for the time being;

"Security Trustee"

Barclays Bank PLC;

"Sellers"

as defined in the Acquisition Agreement;

"Senior Facilities Agreement"

the senior facilities agreement dated on or about the date of this Form 155(6)b between, among others, (1) the Buyer, (2) Barclays and (3) Landsbanki Islands hf relating to term loan facilities of £30,000,000 and revolving facilities of £15,000,000 in order to assist the Buyer to fund the Acquisition;

"Subsidiary"

Northworld Limited (No. 03160029) of Units 16-18, Victoria Industrial Estate, Wales Farm Road, North Acton, London, W3 6YN;

"Working Capital Facility Letter"

the working capital facility letter dated on or about the date of this Form 155(6)b between (1) Barclays, (2) the Buyer, (3) the Company, (4) the Subsidiary for a working capital facility of £10,000,000.

Part 1

Andrew James Hall of Tanglewood, 3 Badingham Drive, Harpenden, Hertfordshire AL5 2DA

Leslie Matthew Johnston of 1 Robinsfield House, Bardowie, Glasgow G62 6ER

Part 2

1,575,000 ordinary A, 675,001 ordinary B and 250,000 ordinary C shares of £0.01 each in the share capital of the Company.

Part 3

The assistance will take the form of the execution, delivery and performance by the Subsidiary of the following documents:-


1. the Senior Facilities Agreement;
2. the Mezzanine Facilities Agreement;
3. the Junior Mezzanine Facility Agreement;
4. the Debenture;
5. the CAS Guarantee;
6. the CAS Master Agreement;
7. the Intra-Group Loan Agreement;
8. the Intercreditor Deed;
9. the Investor Subordination Deed;
10. the Intra-Group Subordination Deed;

11. the Working Capital Facility Letter; and
12. the making of the Bonus Payment.

Part 4

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

1. pursuant to the Senior Facilities Agreement, the Subsidiary will, among other things, guarantee the due and punctual payment of all sums and performance of all obligations of each of the other companies party to the Senior Facilities Agreement to the Finance Parties and such obligations include, but are not limited to, obligations incurred by the Buyer in respect of and for the purpose of the Acquisition;
2. pursuant to the Mezzanine Facilities Agreement, the Subsidiary will, among other things, guarantee the due and punctual payment of all sums and performance of all obligations of each of the other companies party to the Mezzanine Facilities Agreement to the Finance Parties and such obligations include, but are not limited to, obligations incurred by the Buyer in respect of and for the purpose of the Acquisition;
3. pursuant to the Junior Mezzanine Facility Agreement, the Subsidiary will, among other things, guarantee the due and punctual payment of all sums and performance of all obligations of each of the other companies party to the Junior Mezzanine Facility Agreement to the Finance Parties and such obligations include, but are not limited to, obligations incurred by the Buyer in respect of and for the purpose of the Acquisition;
4. pursuant to the Working Capital Facility Letter the Subsidiary will give indemnities to Barclays, including, but not limited to, agreeing upon demand by Barclays, to pay such sums to indemnify Barclays for costs incurred by Barclays which costs include, but are not limited to, costs incurred in connection with and for the purpose of the Acquisition;
5. pursuant to the Debenture, the Subsidiary covenants to pay or discharge to the Security Trustee on demand any or all of the Secured Liabilities owing or incurred by the Company and the Secured Liabilities include, without limitation, liabilities and obligations incurred by the Buyer in connection with and for the purposes of the Acquisition. The Subsidiary further covenants to pay interest on any sums so demanded by the Security Trustee until payment (both before and after judgment) at two per cent above the rate applicable to that sum before demand (or if there was no such applicable rate, at two per cent above the Security Trustee's base rate) save to the extent that interest at such rate on such amount for such period is charged pursuant to the relevant Secured Finance Document (as defined in the Debenture) and itself constitutes a Secured Liability;
 - 5.1 as security for payment of the Secured Liabilities, the Subsidiary with full title guarantee charges;
 - 5.1.1 by way of first legal mortgage all Land (as defined in the Debenture) now owned by the Subsidiary, including, without limitation, the land which is described in schedule 2 of the Debenture;
 - 5.1.2 by way of first fixed equitable charge all Land which the Subsidiary acquires in the future;
 - 5.1.3 by way of separate first fixed charges:-
 - (a) all the goodwill and uncalled capital of the Subsidiary, present or future;



- (b) the Securities (as defined in the Debenture) of the Subsidiary;
- (c) the Insurances (as defined in the Debenture) of the Subsidiary;
- (d) the Intellectual Property (as defined in the Debenture) of the Subsidiary;
- (e) the Receivables (as defined in the Debenture) of the Subsidiary;
- (f) the Rents (as defined in the Debenture) of the Subsidiary;
- (g) the Asset Contracts (as defined in the Debenture) of the Subsidiary;
- (h) the Other Claims (as defined in the Debenture) of the Subsidiary;
- (i) the Fixed Plant and Equipment (as defined in the Debenture) of the Subsidiary; and
- (j) the Loose Plant and Equipment (as defined in the Debenture) of the Subsidiary;

5.1.4 by way of first floating charge all those Assets (as defined in the Debenture) of the Subsidiary which are not for any reason effectively charged by the Debenture by way of fixed charge or mortgage, including, without limitation, any heritable property of the Subsidiary situated in Scotland.

- 5.2 As security for the payment of the Secured Liabilities the Subsidiary with full title guarantee assigns in favour of the Security Trustee, but subject to the right of the Subsidiary to redeem such assignment upon the full payment or discharge of the Secured Liabilities, the Acquisition Agreement Claims (as defined in the Debenture) of the Subsidiary.
6. pursuant to the CAS Guarantee, the Subsidiary will guarantee the payment or discharge to Barclays of all monies and liabilities for the time being due, during or incurred by the Buyer to Barclays, which monies include, but are not limited to, monies owed and liabilities incurred in respect of and for the purposes of the Acquisition;
7. pursuant to the CAS Master Agreement, among other things, Barclays is given rights of set off in relation to the credit and debit balances of the parties thereto (including, without limitation, the credit and debit balances of the Subsidiary) and the Buyer is irrevocably authorised to act as agent for the Subsidiary for the purposes of the CAS Master Agreement and thereby credit balances on the Subsidiary's account(s) that may be applied by Barclays in order to reduce or discharge obligations incurred by the Buyer incurred for the purposes of the Acquisition;
8. pursuant to the Intercreditor Deed, the Investor Subordination Deed and the Intra-Group Subordination Deed, the Subsidiary will undertake, among other things, to make payments to the Finance Parties in priority to payments and obligations owed to certain other creditors and such obligations include, but are not limited to, obligations incurred by the Buyer in respect of and for the purposes of the Acquisition and obligations incurred for the purpose of reducing or discharging liabilities incurred in connection with the Acquisition;
9. pursuant to the Intra-Group Loan Agreement the Subsidiary has agreed to make facilities available to certain of the other parties thereto in order to facilitate the repayments due under the Facilities Agreements which obligations include, but are not limited to obligations incurred by the Buyer in respect of and for the purpose of the Acquisition

and/or obligations incurred for the purpose of reducing or discharging liabilities incurred in connection with the Acquisition; and


10. the Subsidiary has agreed to make the Bonus Payment to certain employees of the Subsidiary in connection with the Acquisition.

Part 5

The amount of any loans made from time to time by the Subsidiary to the Buyer under the terms of the Intra-Group Loan Agreement.

Part 6

The date hereof or a date within 8 weeks of the date of this Form 155(6)b.

Handwritten signature and initials in the bottom right corner of the page.



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Private & confidential

The Directors
Northworld Investments Limited
Units 16-18 Victoria Industrial Estate
North Acton
London, W3 6YN

Our ref jt/146

13 November 2004

Dear Sirs

Auditors' report to the directors of Northworld Investments Limited (the "Company") pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 13 November 2004 in connection with the proposal that Northworld Limited, of which the Company is the holding company, should give financial assistance for the purchase of 1,575,000 ordinary A shares of £0.01 each, 675,001 ordinary B shares of £0.01 each and 250,000 ordinary C shares of £0.01 each in the share capital of the Company, being the whole of the Company's issued share capital.

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 LLP

KPMG LLP
Registered Auditor