

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

155(6)b

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FRIDAY



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23/03/2007

64

COMPANIES HOUSE

The assistance is for the purpose of ~~XXXXXX~~ [reducing or discharging a liability incurred for the purpose of that acquisition]. † (note 1)

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le, preferably
in black type, or
bold block
lettering

The number and class of the shares acquired or to be acquired is: 140,050 A Ordinary shares of 10p each

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

The assistance will take the form of:

Spaldings UK Limited ("**UK**") guaranteeing and securing the liabilities of this Company and its subsidiary companies to the Royal Bank of Scotland Plc (the "**Bank**") under the terms of a facility letter (the "**Facility Letter**") dated 20 March 2007 or otherwise arising and granting the Bank rights of set off under the terms of the Facility Agreement. Funds made available under the Facility Letter are to be used by this Company in refinancing indebtedness incurred to 3i Group Plc in connection with its purchase of shares in this Company.

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

† delete as
appropriate

3i Group Plc (Company number 01142830)

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

By entering into the Facility Agreement, the Company (together with Spaldings Limited and Spaldings (Ireland) Limited) would become one of the Borrowing Companies under the terms of the Facility Agreement. Pursuant to the terms of the Facility Agreement, the Bank may set off or transfer any sums standing to the credit of the Borrowing Companies in or towards satisfaction of any liabilities of any of the Borrowing Companies to the Bank.

Under the terms of a guarantee dated 14 January 2004, UK agreed in favour of the Bank to guarantee the liabilities of this Company and its subsidiary companies to the Bank howsoever arising.

Under the terms of a debenture dated 14 January 2004, UK granted fixed and floating charges over its assets in favour of the Bank to secure its liabilities to the Bank.

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 £ Nil

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

STREETS

AUDIT

The Directors
Spaldings Limited
Sadler Road
Lincoln
LN6 3XJ

Please reply to:

20 March 2007

Dear Sirs

**Report of the Auditors to the Directors of Spaldings Limited ("the Company")
pursuant to Section 156(4) of the Companies Act 1985**

■ ■

We have examined the Statutory Declaration proposed to be made by all the Directors of the Company dated 20 March 2007 (to which this report will be annexed) in connection with the proposal that Spaldings (UK) Limited, a subsidiary of the Company, should give financial assistance to the Company, for the refinancing of liabilities to 3i Group Plc in connection with the acquisition of the A ordinary share capital of the Company by 3i Group Plc.

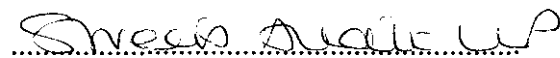
Basis of Opinion

We have enquired into the state of affairs of the Company in order to review the basis for the Statutory Declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the Directors in the Statutory Declaration as to any of the matters mentioned in section 156(2) Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully



Streets Audit LLP
Chartered Accountants

Tower House, Lucy Tower Street, Lincoln LN1 1XW ■ Telephone 01522 551200 ■ Fax 01522 533234
St Peters Chambers, 2 Bath Street, Grantham, Lincolnshire NG31 6EG ■ Telephone 01476 590838 ■ Fax 01476 590795
Halifax House, 30 George Street, Hull, East Yorkshire HU1 3AJ ■ Telephone 01482 225399 ■ Fax 01482 219964
Lloyd's Building, 12 Leadenhall Street, London EC3V 1LP ■ Telephone 0207 816 5827 ■ Fax 0207 816 5826
87 Park Road, Peterborough, Cambridgeshire PE1 2TN ■ Telephone 01733 312191 ■ Fax 01733 896214
Churchgate House, 33 Churchgate, Retford, Nottinghamshire DN22 6PA ■ Telephone 01777 869955 ■ Fax 01777 869962

Email enquiries@streetsweb.co.uk Website www.streetsweb.co.uk

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VAT Registration Number: 745 7968 72.

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COMPANIES HOUSE

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

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3i Group Plc (Company number 01142830)

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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 £ 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 eight 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) ~~We~~ 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]

Declared at

Declarants to sign below

17-08

Mr. Altman - Allie

on

Day	Month	Year
20	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.

Cazen O'Connor LLP
8th Floor
Fountain House
130 Fenchurch St.
London

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

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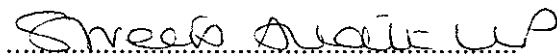
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Yours faithfully



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