

**CHFP025**

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

**155(6)b**

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SATURDAY



A38

\*AYDDGXGR\*

23/02/2008

COMPANIES HOUSE

154

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) THE COMPANY (WHOSE REGISTERED OFFICE IS AT  
VOLVOX HOUSE, GELDERED ROAD, LEEDS, WEST YORKSHIRE, LS12 6NA)

PLEASE SEE APPENDIX 3 ATTACHED

† delete as appropriate

PLEASE SEE APPENDIX 4 ATTACHED

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

WITHIN 8 WEEKS OF THE DATE HEREOF

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

Declarants to sign below

*[Signature]* SH  
*[Signature]* KP  
*[Signature]* TW  
Kent Hay CW  
*[Signature]*


## Laserform International 12/99

**VOLVOX GROUP LIMITED**  
**(COMPANY NUMBER 05394180)**  
**APPENDICES TO FORM 155(6)b**

**APPENDIX 1**

**Names and Addresses of all Directors of the Company**

<b>Name</b>	<b>Address</b>
John Maddison Hall	The Granary Briery Hall Farm Chevet Lane Wakefield West Yorkshire WF2 6PT
Dr Keith Pacey	Bowers Fold First Drift Wothorpe Stamford Lincolnshire PE9 3JL
Anthony Frederick Welham	82 West End Lane Horsforth Leeds West Yorkshire LS18 5EP
Craig Wilkinson	2 William Foster Way Burley in Wharfedale Ilkley West Yorkshire LS29 7SS

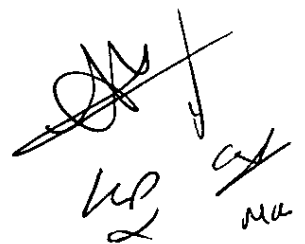
Handwritten signatures and initials in black ink, including a large signature, a smaller signature, and the initials 'LP' and 'me'.

**VOLVOX GROUP LIMITED**  
**(COMPANY NUMBER 05394180)**  
**APPENDICES TO FORM 155(6)b**

**APPENDIX 2**

**The number and class of the shares to be acquired**

1,417,500 A Preference Shares of £1.00 each and 180,000 B Preference Shares of £1.00 each

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**VOLVOX GROUP LIMITED**  
**(COMPANY NUMBER 05394180)**  
**APPENDICES TO FORM 155(6)b**

**APPENDIX 3**

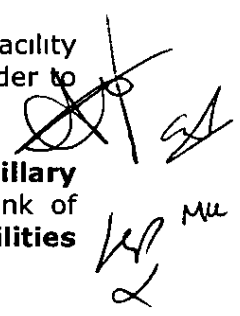
**The form of the financial assistance to be given by Volvox Leeds Limited  
(company number 05395053) ("Volvox Leeds")**

The entering into by Volvox Leeds of the documents listed and described at paragraphs 2 to 5 below (or the documents referred to therein or relating thereto) as the same may be amended, increased, novated and/or replaced, varied, supplemented or substituted from time to time, which will be entered into, directly or indirectly, in connection with the redemption by the Company of the outstanding preference shares issued in the capital of the Company (the "**Redemption**")

1. an amendment agreement (the "**Second Amendment Agreement**") to be entered into between (1) the Company, Volvox Leeds, BMAC Limited (company number 05393377) ("**BMAC**"), Van-Line Limited (company number 05393378) ("**Van-Line**"), Ring Automotive Limited (company number 05305131) ("**Ring Automotive**"), Arctic Products Limited (company number 01582704) ("**Arctic Products**") and Lighten Point Corporation Europe Limited (company number 01457632) ("**Lighten Point**") (together the "**Group**"), (2) The Royal Bank of Scotland plc (the "**Arranger**") and (3) National Westminster Bank Plc (the "**Lender**"), pursuant to which the credit agreement entered into on 18 April 2005 between the Company, Volvox Leeds, the Arranger and the Lender, as amended by an amendment agreement entered into on 20 December 2006 between, inter alia, the Group, the Arranger and the Lender (the "**Original Credit Agreement**"), would be further amended in order to:
  - 1.1 increase the amount of the term loan made available pursuant to the terms of the Original Credit Agreement, as amended by the Second Amendment Agreement (the "**Credit Agreement**") so that, with effect from the date of the Second Amendment Agreement, the Lender would make available to Volvox Leeds a sterling term loan of £3,500,000 (the "**Term Facility**");
  - 1.2 further amend the repayment schedule of the Term Facility so as to extend this by a further 12 months, and
  - 1.3 extend the final repayment date of the revolving facility made available pursuant to the Credit Agreement (the "**Revolving Facility**") so as to extend this to 30 September 2011,

(the Term Facility and Revolving Facility, together with the multi-option facility (the "**Ancillary Facility**") of up to £2,250,000 made available by the Lender to each member of the Group, being the "**Facilities**"),

(the Credit Agreement, together with the ancillary facility letter (the "**Ancillary Facility Letter**") entered into on 18 April 2005 between the Royal Bank of Scotland plc and each member of the Group, together being the "**Facilities Agreements**");

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2. an amendment deed (the "**Security Amendment Deed**") to be entered into between each member of the Group and the Lender, pursuant to which the terms of composite guarantee and debenture (the "**Composite Guarantee and Debenture**") entered into on 18 April 2005 between, inter alia, the Group and the Lender, pursuant to which each member of the Group:
  - 2.1 guaranteed to the Lender all monies, liabilities and obligations of the Group arising under the Original Credit Agreement and the Ancillary Facility Letter, and
  - 2.2 granted fixed and floating charges over substantially all the assets and undertaking of each member of the Group and providing for an assignment of the Acquisition Documents (as defined in the Original Credit Agreement), securing, inter alia, any liability of the Group to the Lender under the Original Credit Agreement and the Ancillary Facility Letter and any other finance and security documents entered into in relation to the Original Facility and Ancillary Facilities including the Composite Guarantee and Debenture,would be amended so that, inter alia, the guarantee and security granted pursuant thereto covered the Facilities (including the increased amount made available by virtue of the Second Amendment Deed) and any future amendments to the same (the Composite Guarantee and Debenture, as amended by the Security Amendment Deed, being the "**Amended Guarantee and Debenture**");
3. a guarantee (the "**Natwest Guarantee**") to be entered into between each member of the Group in favour of the Lender pursuant to which each member of the Group will jointly and severally guarantee to discharge on demand all the liabilities of any kind and in any currency of the each other member of the Group to the Lender, together with interest from the date of demand;
4. debentures (the "**Natwest Debentures**") to be granted by each member of the Group in favour of the Lender pursuant to which the relevant member of the Group will covenant to discharge on demand all its liabilities to the Lender of any kind and in any currency and as a continuing security for such discharge and with full title guarantee will charge by way of fixed and floating charges substantially all of its assets and undertaking; and
5. an intra group funding agreement (the "**Intra-Group Funding Agreement**") to be entered into between the Company and Volvox Leeds pursuant to which Volvox Leeds will agree to make available to the Company a loan facility in respect of the aggregate of (a) the total principal amount required by the Company in order to fund the Redemption, being £1,597,500 plus an amount in respect of dividends due from the Company to the holders of the outstanding preference shares issued in the capital of the Company and (b) an amount in respect of dividends due from the Company to the holders of ordinary A shares, ordinary B shares and ordinary C shares issued in the capital of the Company, up to a maximum amount of £250,010.

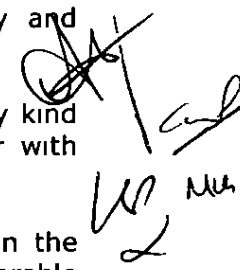
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**VOLVOX GROUP LIMITED**  
**(COMPANY NUMBER 05394180)**  
**APPENDICES TO FORM 155(6)b**

**APPENDIX 4**

**Principal terms on which financial assistance will be given by Volvox Leeds**

Terms defined in Appendix 3 have the same meaning in this Appendix 4

1. By executing the Security Amendment Deed, Volvox Leeds will amend the terms of the Composite Guarantee and Debenture with the effect that it will:
    - 1.1 guarantee as principal obligor and not merely as surety the punctual performance by each member of the Group of all obligations to the Lender under the Finance Documents (as defined in the Credit Agreement) and the payment of all sums payable under such Finance Documents as and when the same shall become due;
    - 1.2 undertake that it will on demand upon default by a member of the Group in the payment of any sum under or in connection with the Finance Documents pay such sum as if it was expressed to be the primary obligor together with interest payable thereon;
    - 1.3 give an indemnity to the Lender against any cost, loss or liability suffered by the Lender under the Finance Documents as a result of any obligation guaranteed by it being or becoming unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which the Lender would otherwise have been entitled to recover,  
  
(together the "**Guaranteed Obligations**"); and
  - 1 4 as primary obligor and not merely as surety, covenant with the Lender that it will pay or discharge its obligations under the Ancillary Facility Letter and the Guaranteed Obligations in each case together with all costs, charges and expenses incurred by the Lender in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities,  
  
for the avoidance of doubt, such obligations referred to in paragraphs 1 1, 1.3 and 1 4 including the increased Term Facility made available to Volvox Leeds on or around the date hereof pursuant to the Credit Agreement.
  2. By executing the Natwest Guarantee, Volvox Leeds will unconditionally and irrevocably:
    - 2.1 jointly and severally guarantee to discharge on demand all liabilities of any kind and in any currency of each other member of the Group to the Lender with interest from the date of demand; and
    - 2 2 agree that any item or amount claimed by the Lender to be included in the liabilities of each member of the Group to the Lender which is not recoverable from Volvox Leeds on the basis of a guarantee shall nevertheless be recoverable
- 



from Volvox Leeds as principal debtor by way of indemnity and Volvox Leeds jointly and severally agrees to discharge that liability on demand with interest from the date of demand

3. By executing the relevant Natwest Debenture, Volvox Leeds will:
  - 3 1 covenant to discharge on demand all Volvox Leeds's liabilities to the Lender of any kind and in any currency; and
  - 3 2 as a continuing security for such discharge and with full title guarantee will charge to the Lender by way of fixed and floating charges all its right title and interest from time to time in substantially all of its assets and undertaking.
- 4 By executing the Intra-Group Funding Agreement, Volvox Leeds will make available to the Company a loan facility to be used by the Company to fund the Redemption and the payment of dividends to its shareholders, provided that Volvox Leeds shall only be obliged to make advances if, inter alia, the aggregate of all monies standing to the credit of its bank accounts exceeds the amount of the proposed advance and Volvox Leeds is solvent.

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**VOLVOX GROUP LIMITED**  
**(COMPANY NUMBER 05394180)**  
**APPENDICES TO FORM 155(6)b**

**APPENDIX 5**

**The Amount of Cash to be transferred by Volvox Leeds**

£1,616,738 and subject to any further amounts to be transferred under the Intra-Group Funding Agreement (being, at the date of this declaration, the aggregate of (a) the total principal amount required by the Company in order to fund the Redemption, being £1,597,500 plus an amount in respect of dividends due from the Company to the holders of the outstanding preference shares issued in the capital of the Company and (b) an amount in respect of dividends due from the Company to the holders of ordinary A shares, ordinary B shares and ordinary C shares issued in the capital of the Company, up to a maximum amount of £250,010).

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**KPMG LLP**  
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United Kingdom

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Fax +44 (0) 113 231 3655  
DX 724440 Leeds

**Private & confidential**

The Directors  
Volvox Group Limited  
Gelder Road  
Leeds  
LS12 6NB

Our ref sw/sef

21<sup>st</sup> February 2008

Dear Sirs

**Auditors' report to the directors of Volvox Group Limited (company number 05394180) (the "Company") pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors dated 21<sup>st</sup> February 2008 in connection with the proposal that the Company's subsidiary, Volvox Leeds Limited, should give financial assistance for the purchase of 1,417,500 A preference shares and 180,000 B preference shares in the capital of the Company

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  
Registered Auditor