

CHFP025

COMPANIES FORM No. 155(6)a

**Declaration in relation to assistance for
of shares**

on

155(6)a

Please do not
write in this
margin

Pursuant to section 155(6)

**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

267843

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

Name of company

* Arnold Laver & Company Limited (the "Company")

* insert full name
of company

X_W See Appendix 1

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

† delete as appropriate

~~XXXXXXXXXXXX~~ [the sole director] all the directors of the above company do solemnly and sincerely declare that

The business of the company is

§ delete whichever
is inappropriate

[illegible][illegible]

~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~

(c) something other than the above\$

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

[company] [XXXXXXXXXXXXXXXXXXXX]

The assistance is for the purpose of [that acquisition] ~~reducing or discharging a liability, or for the purpose~~

~~XXXXXXXXXXXXXXXXXXXX~~

The number and class of the shares acquired or to be acquired is 107,378 ordinary shares
of £1 each

Presentor's name address and
reference (if any)

Cobbetts LLP, Solicitors
No 1 Whitehall Riverside
Leeds
LS14BN

Page 1

DX 14085 Leeds Park
Ref: MRD/LA589.3

For official Use
General Section

WEDNESDAY



A43 28/11/2007 252
COMPANIES HOUSE

The assistance is to be given to (note 2) P L Acquisitions Limited (Company
Number 6281846) (the "Purchaser")

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 Appendix 2

The person who ~~(has acquired)~~ will acquire† the shares is

† delete as
appropriate

The Purchaser

The principal terms on which the assistance will be given are

See Appendix 3

The amount of cash to be transferred to the person assisted is £ See Appendix 4

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 today

Please do not
write in this
margin

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

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

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)

(a) **X** 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)

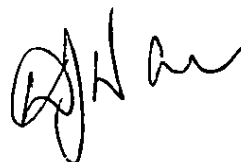
(b) ~~It is intended to commence the winding up of the company within 12 months of that date, and we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up)* (note 3)~~

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

Woburns LLP

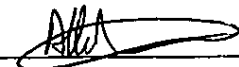
Declarants to sign below



on

Day	Month	Year
16	11	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

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

Company Number: 0267843

ARNOLD LAVER & COMPANY LIMITED

(the "Company")

Form 155(6)a

The following terms when used in this Form 155(6)a and its Appendices shall (unless already defined in the Form 155(6)a) have the meanings ascribed to them below

"Acquisition"	the acquisition of the Shares by the Purchaser in accordance with the Share Purchase Agreement
"Bank"	Yorkshire Bank, a trading name of Clydesdale Bank PLC
"Completion"	the completion of the Acquisition on the terms of the Share Purchase Agreement
"Facilities Agreement"	the facilities agreement to be entered into between the Purchaser and the Bank on or about the date of this Form 155(6)a pursuant to which the Bank is to make available the Facilities to the Purchaser
"Facilities"	term loan and guarantee facilities of up to £50,112,500 in aggregate to be made available to the Purchaser pursuant to the Facilities Agreement
"Group"	together the Purchaser and each of the Company, Indalo Limited and Flamboards Limited
"Properties"	the properties owned by the Company and listed in the schedule at the back of these appendices
"Purchaser"	PL Acquisitions Limited (company number 6281846)
"Share Purchase Agreement"	the agreement dated on or around the date of this Form 155(6)a between (1) the Purchaser and (2) the Vendors for the sale and purchase of (inter alia) the Shares
"Shares"	107,378 ordinary shares of £1 00 each in the issued share capital of the Company
"Vendors"	Mr Paul Jonathan Howell and Mr Christopher John Heselton Adams , together the Trustees of the Arnold Laver Settlement

AM

Company Number 0267843

ARNOLD LAVER & COMPANY LIMITED

(the "Company")

Form 155(6)a

APPENDIX 1

Name	Mark Richard Bower /
Address	16, Burnt Stones Close, Sheffield S10 5TS
Name	Andrew James Laver
Address	Hilltop Hill Farm, Kirkby Overblow, Harrogate, North Yorkshire HG3 1EZ
Name	John Richard Corrin /
Address	High Stead, Ben Rhydding Drive, Ilkley LS29 8BQ
Name	David John Walker /
Address	24 Park Avenue, Solihull, West Midlands B91 3EJ
Name	Arnold David Laver /
Address	The Hole In The Wall, David Lane, Fulwood, Sheffield S10 4PH
Name	Nigel Petrie /
Address	Plas Eliseg, Llantysillo, Llangollen, Denbighshire, LL20 8DE

Company Number 0267843

ARNOLD LAVER & COMPANY LIMITED

(the "Company")

Form 155(6)a

APPENDIX 2

The financial assistance will take the form of the execution and delivery by the Company of the following documents (as the same may be amended, varied, supplemented or substituted from time to time) and the Company's complying with and fulfilling its obligations thereunder, which are to be entered into directly or indirectly, in connection with the Acquisition

- 1 An overdraft facility letter dated on or about the date hereof pursuant to the terms of which an overdraft facility of up to £4,500,000 including an additional indemnity facility of up to £1,575,000 is to be made available by the Bank to the Company (the "**Overdraft Facility Letter**")
- 2 An invoice discounting agreement dated on or about the date hereof pursuant to the terms of which an invoice discounting facility of up to £12,000,000 is to be made available by the Bank to the Company (the "**ID Agreement**")
- 3 A deed of guarantee and indemnity to be entered into between (inter alia) the Company in favour of the Bank pursuant to the terms of which, inter alia, the Company guarantees the liabilities and obligations from time to time of the Group in favour of the Bank (including, without limitation, the liabilities and obligations of the Group to the Bank under, or as contemplated by, the Facilities Agreement (the "**Bank Guarantee**")
- 4 A debenture to be given by the Company in favour of the Bank pursuant to the terms of which the Company grants to the Bank fixed and floating charges over all the assets and undertaking of the Company, as security for all monies and liabilities due from time to time by the Company in favour of the Bank (the "**Bank Debenture**")
- 5 Legal charges to be given by the Company in favour of the Bank over the Properties pursuant to the terms of which the Company is to charge each of the Properties in favour of the Bank for all monies and obligations due or to become due to the Bank (the "**Legal Charges**")
- 6 A share charge to be given by the Company in favour of the Bank, as security for all monies and liabilities due, or to become due and owing by the Company to the Bank from time to time over the shares held by the Company in Chesterfield Waterfront Limited (the "**CWL Security Shares**") (the "**CWL Share Charge**")
- 7 A share charge to be given by the Company in favour of the Bank, as security for all monies and liabilities due, or to become due and owing by the Company to the Bank from time to time over the shares held by the Company in Heeley Bridge Garage Limited (the "**HBGL Security Shares**") (the "**HBGL Share Charge**")

- 8 A mortgage of a life policy over the life of Mark Richard Bower, and a mortgage of a life policy over the life of Andrew James Laver (together the "**Policies**"), each in favour of the Bank, as security for all monies and liabilities due, or to become due and owing by the Company to the Bank from time to time (the "**Keyman Charges**")
- 9 Deeds of Subordination to be given by each of Andrew Laver, Mark Bower and David Walker and, in each case, the Company in respect of any amounts owing and payable to any of them under the 2004 Long Term Incentive Plan of the Company (the "**LTIP**") (the "**Deeds of Subordination**")
- 10 An inter company loan agreement to be entered into by the Company (as lender) and the Purchaser (as borrower) for a sum of up to £9,000,000 (the "**Inter Company Loan Agreement**")
- 11 An inter company support agreement to be entered into by the Company (as lender) and the Purchaser (as borrower) (the "**Inter Company Support Agreement**")
- 12 A counter indemnity from the Company in favour of the Bank in respect of monies that the Bank may be required to pay to HSBC Bank plc (under a bank to bank indemnity) in respect of any borrowings or liabilities incurred by the Company to HSBC Bank plc (the "**Counter Indemnity**")

Company Number: 0267843

ARNOLD LAVER & COMPANY LIMITED

(the "Company")

Form 155(6)a

APPENDIX 3

The principal terms upon which the assistance will be given are

The documents detailed in Appendix 2, the terms of which are set out below, are to be executed and delivered by the Company to the Bank in consideration of the provision by the Bank of the Facilities for the purpose of, inter alia, the financing of the Acquisition and as a requirement thereof

1 The Overdraft Facility Letter

Under the terms of the Overdraft Facility Letter the Bank makes available an on demand facility of £4,500,000 and an additional indemnity facility of up to £1,575,000 to the Company on terms more particularly set out in the Overdraft Facility Letter

2 ID Agreement

Under the terms of the ID Agreement the Bank makes available an invoice discounting facility of £12,000,000 pursuant to the terms of which the Company assigns ownership of its debts to the Bank with full title guarantee on terms upon which

- 2 1 The Bank shall purchase the Company's debts (the "Debts" and each a "Debt"),
- 2 2 In respect of each Debt assigned the Bank shall, upon the receipt of the debtor's payment in satisfaction of such Debt, make payment to the Company in respect of that Debt,
- 2 3 The Bank shall, at its discretion, make payment to the Company on account of the Debts (a "Prepayment"),
- 2 4 The Bank shall upon the debtor's satisfaction of a Debt make payment of the amount or the balance of the amount payable by the Bank to the Company in respect of each Debt less any Prepayment (and certain other amounts which the Bank shall be entitled to deduct under the terms of the ID Agreement) made in respect of that Debt,
- 2 5 In certain circumstances, where that Bank is unable to recoup a Debt, the Bank shall be entitled to require that Company to repay any Prepayment in respect of that Debt

3 The Bank Guarantee

Under the terms of the Bank Guarantee, the Company is to guarantee in favour of the Bank the performance of, and all monies due and owing from time to time by, (inter alia) the Purchaser, including but not limited to monies due and owing under the terms of the Facilities Agreement

3 1 The Company unconditionally and irrevocably guarantees to the Bank that all obligations of the Group owing to the Bank (the "Customer Obligations") (as defined in paragraph 3 2 below) will be paid or satisfied in accordance with the terms applicable to them

3 2 The Customer Obligations referred to in paragraph 3 1 above means any sum of money or any liability which the Customer may now or at any time in the future owe to the Bank including

3 2 1 sums and liabilities owed individually or jointly with others,

3 2 2 sums and liabilities owed as guarantor, indemnifier or security giver for any other person,

3 2 3 sums and liabilities which may or may not become payable depending on the outcome of future events, including any sums and liabilities which would become payable on demand by the Bank,

3 2 4 sums and liabilities owed to another person, the rights to which have been transferred to the Bank,

3 2 5 sums and liabilities owed on current or any other account,

3 2 6 interest, and

3 2 7 costs

The Bank Guarantee is a continuing security for the whole amount now due or owing to the Bank or which may at any time become due and owing to the Bank by the Group

4 **The Bank Debenture**

Under the terms of the Bank Debenture, the Company is to charge by way of fixed and floating charges all of its assets and undertaking in favour of the Bank as security for all monies and obligations due or to become due to the Bank, including liabilities arising (inter alia) under the Bank Guarantee. It is a requirement of the Bank making the Facilities available to the Purchaser that the Company enters into the Bank Debenture. One of the purposes for which the Facilities are to be made available to the Purchaser is to help the Purchaser fund the consideration payable for the Shares under the Share Purchase Agreement and pay costs, fees and expenses associated with the Acquisition.

4 1 The Company charges with full title guarantee to the Bank

4 1 1 by way of legal mortgage the property (if any) particulars of which are set out in the Bank Debenture, together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property and all rights in respect of that property,

- 4 1 2 by way of fixed charge all other (if any) freehold and leasehold property of the Company whether acquired before or after the date of the Bank Debenture together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property and all rights in respect of that property,
- 4 1 3 by way of fixed charge all (if any) plant, machinery, vehicles, computers and office and other equipment of the Company particulars of which are set out in the Bank Debenture together with the benefit of all relevant contracts, warranties and maintenance arrangements,
- 4 1 4 by way of fixed charge all other (if any) plant, machinery, vehicles, computers and office and other goods and equipment of the Company together with the benefit of all relevant contracts, warranties and maintenance arrangements,
- 4 1 5 by way of fixed charge the book and other debts now and from time to time due or owing to the Company other than
 - 4 1 5 1 any of those debts which the Bank may have at any time agreed specifically and in writing to exclude or release from the charges contained in the Bank Debenture,
 - 4 1 5 2 any of those debts which are now or at any time in the future assigned to the Bank absolutely pursuant to a receivables financing agreement made between the Company and the Bank, and
 - 4 1 5 3 all sums of money standing to the credit of the Company on any account with any bank (other than the Bank) or other financial institution, other than any of those sums which the Bank may have at any time agreed specifically and in writing to exclude or release from the charges contained in the Bank Debenture,
- 4 1 6 by way of fixed charge the all sums of money standing to the credit of the Company on any account with any bank (other than the Bank) or other financial institution, other than any of those sums which the Bank may have at any time agreed specifically and in writing to exclude or release from the charges contained in the Bank Debenture,
- 4 1 7 by way of fixed charge the goodwill and any uncalled capital of the Company both now and at any time in the future,
- 4 1 8 by way of fixed charge all stocks, shares, bonds and other securities whether marketable or not and all other interests (including but not limited

BH

to loan capital) of the Company in any company or other person now and at any time in the future together with all related dividends and other rights,

4 1 9 by way of fixed charge, all patents, patent applications, trade marks and service marks (whether registered or not), trade mark applications, service mark applications, trade names, registered designs, design rights, copyrights, computer programmes, know-how and trade secrets and all other industrial or intangible property or rights and all licences, agreements and ancillary and connected rights relating to, intellectual and intangible property of the Company now and in the future,

4 1 10 by way of floating charge the Company's undertaking and all its property, assets and rights whatsoever now and in the future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to the provisions referred to in paragraphs 4 1 1 to 4 1 9 above (inclusive) but including any assets of the Company situated in Scotland, whether or not effectively charged pursuant to the provisions referred to in paragraphs 4 1 1 to 4 1 9 above (inclusive)

4 2 The assets set out in paragraph 4 1 above are collectively referred to as the **"Charged Assets"**

4 3 Under the terms of the Bank Debenture, the Company agrees that it will on the date when payment or discharge becomes due

4 3 1 pay to the Bank all sums of money which the Company may now or at any time in the future owe to the Bank, and

4 3 2 discharge all liabilities which the Company may now or at any time in the future owe to the Bank

4 4 Under the terms of the Bank Debenture, the Company's agreement to pay all sums of money and discharge all liabilities contained in paragraph 4 3 above shall include

4 4 1 sums and liabilities due or owing by the Company alone and/or jointly with any other person,

4 4 2 sums and liabilities owed as guarantor, indemnifier or security giver for any other person,

4 4 3 sums and liabilities which may or may not become payable depending on the outcome of future events including any sums and liabilities which would become payable on demand by the Bank,

RH

- 4 4 4 sums and liabilities owed by the Company to another person, the rights to which have been transferred to the Bank,
- 4 4 5 sums and liabilities owed on current or any other account
- 4 5 The Company's agreement to pay all sums of money and discharge all liabilities contained in paragraph 4 4 above shall also include
 - 4 5 1 interest at the applicable rate or rates agreed between the Company and the Bank from time to time in respect of any sum of money or liability, and if no rate has been agreed between the Company and the Bank for any particular sum of money or liability, interest at such rate as the Bank may select from the rates agreed between the Company and the Bank in respect of any other sum of money or liability, in all circumstances, computed and compounded as agreed between the Company and the Bank, or if there is no agreement, in accordance with the Bank's current practice from time to time, both before and after any judgement is obtained by the Bank ("Interest"), and
 - 4 5 2 banking charges and all costs and expenses (including the Bank's internal management and administrative costs and legal costs on a full indemnity basis) incurred by the Bank or any receiver appointed by the Bank in exercising the rights of the Bank or any receiver under the Bank Debenture, calculated as agreed between the Company and the Bank, or if there is no agreement, in accordance with the Bank's current practice from time to time ("Costs")
- 4 6 The monies and amounts expressed as being secured by the Debenture and set out in paragraphs 4 2 to 4 5 inclusive above are collectively referred to as the "**Secured Obligations**"
- 4 7 The Bank Debenture is a continuing security
- 4 8 The Bank Debenture provides that the Company will at any time when requested by the Bank execute and deliver in the Bank's favour or as it may direct any legal or other assignments, mortgages, charges, transfers or other documents in respect of the Charged Assets. Such documents shall be in such form as the Bank may reasonably request and shall be prepared by or on behalf of the Bank at the Company's cost

5 The Legal Charges

Under the terms of the Legal Charges, the Company is to charge each of the Properties in favour of the Bank for all monies and obligations due or to become due to the Bank including liabilities arising (inter alia) under the Guarantee. It is a requirement of the Bank making the Facilities available to the Purchaser that the Company enters into the Legal Charges. One of

ABH

the purposes for which the Facilities are to be made available to the Purchaser is to help the Purchaser fund the consideration payable for the Shares under the Share Purchase Agreement and pay costs, fees and expenses associated with the Acquisition

5 1 The Company charges the Properties to the Bank with full title guarantee together with all fixtures, fittings, plant and machinery thereon and all related rights held by the Company in respect of the Properties as security for all sums of money and liabilities which the Company may now or at any time in the future owe to the Bank including,

5 1 1 sums and liabilities due or owing by the Company alone and/or jointly with any other person,

5 1 2 sums and liabilities owed as guarantor, indemnifier or security giver for any other person,

5 1 3 sums and liabilities which may or may not become payable depending on the outcome of future events including any sums and liabilities which would become payable on demand by the Bank,

5 1 4 sums and liabilities owed by the Company to another person, the rights to which have been transferred to the Bank,

5 1 5 sums and liabilities owed on current or any other account

5 2 The Company's agreement to pay all sums of money and discharge all liabilities contained in paragraph 5 1 above shall also include

5 2 1 Interest (as defined at paragraph 4 5 1), and

5 2 2 Costs (as defined at paragraph 4 5 2)

5 3 The Legal Charges are continuing security

6 The CWL Share Charge

Under the terms of the CWL Share Charge, the Company is to charge the CWL Security Shares in favour of the Bank for all monies and obligations due or to become due to the Bank including liabilities arising (inter alia) under the Guarantee. It is a requirement of the Bank making the Facilities available to the Purchaser that the Company enters into the CWL Share Charge. One of the purposes for which the Facilities are to be made available to the Purchaser is to help the Purchaser fund the consideration payable for the Shares under the Share Purchase Agreement and pay costs, fees and expenses associated with the Acquisition

6 1 The Company charges to the Bank, with full title guarantee the CWL Security Shares held by it together with all dividends and other distributions declared, made or paid and all shares, stocks, securities or other rights accruing or offered or to be offered by way of rights, bonus, option or otherwise arising from or in respect of such shares as

BH

security for the discharge of the Customer Obligations (as defined at paragraph 3 1 above) and all sums of money owed under the Share Charge

6 2 The Company unconditionally and irrevocably guarantees to the Bank that all of the obligations of the Company (being the obligations defined in paragraph 3 2 above) will be paid or satisfied in accordance with the terms applicable to them

6 3 The CWL Share Charge is a continuing security for the whole amount now due or owing to the Bank or which may at any time become due and owing to the Bank by the Purchaser and the Company

7 The HBGL Share Charge

Under the terms of the HBGL Share Charge, the Company is to charge the HBGL Security Shares in favour of the Bank for all monies and obligations due or to become due to the Bank including liabilities arising (inter alia) under the Guarantee It is a requirement of the Bank making the Facilities available to the Purchaser that the Company enters into the HBGL Share Charge One of the purposes for which the Facilities are to be made available to the Purchaser is to help the Purchaser fund the consideration payable for the Shares under the Share Purchase Agreement and pay costs, fees and expenses associated with the Acquisition

7 1 The Company charges to the Bank, with full title guarantee the HBGL Security Shares held by it together with all dividends and other distributions declared, made or paid and all shares, stocks, securities or other rights accruing or offered or to be offered by way of rights, bonus, option or otherwise arising from or in respect of such shares as security for the discharge of the Customer Obligations (as defined at paragraph 3 1 above) and all sums of money owed under the Share Charge

7 2 The Company unconditionally and irrevocably guarantees to the Bank that all of the obligations of the Company (being the obligations defined in paragraph 3 2 above) will be paid or satisfied in accordance with the terms applicable to them

7 3 The HBGL Share Charge is a continuing security for the whole amount now due or owing to the Bank or which may at any time become due and owing to the Bank by the Purchaser and the Company

8 The Keyman Charges

Under the terms of the Keyman Charges, the Company is to charge the Policies in favour of the Bank for all monies and obligations due or to become due to the Bank including liabilities arising (inter alia) under the Guarantee It is a requirement of the Bank making the Facilities available to the Purchaser that the Company enters into the Keyman Charges One of the purposes for which the Facilities are to be made available to the Purchaser is to help the Purchaser fund the consideration payable for the Shares under the Share Purchase Agreement and pay costs, fees and expenses associated with the Acquisition

AM

- 8 1 The Company assigns the Policies to the Bank as security for the payment and discharge of all monies and liabilities due or to become due and owing to the Bank by the Company from time to time (together with interest and costs as provided for in the Keyman Charges)
- 8 2 The Company agrees to pay all premiums in respect of the Policies in order to maintain the Policies in force, and to produce copies of the receipts for premiums and other sums due to the Bank immediately following payment
- 8 3 The Company agrees to take all other steps and to perform all other actions to keep the Policies in force and valid, and where any event occurs of where the Company fails to take certain action with the effect that the Policies may be capable of being made void, at the Company's cost to immediately do all things necessary for maintaining the Policies in force
- 8 4 The Keyman Charges are a continuing security for the whole amount now due or owing to the Bank or which may at any time become due and owing to the Bank by the Purchaser and the Company

9 **The Deeds of Subordination**

Under the Deeds of Subordination each of Andrew Laver, Mark Bower and David Walker and the Company acknowledge that any present any future liabilities (actual or contingent) payable or owing by the Group to the Bank shall for all purposes rank ahead of any present and future liabilities (actual or contingent) payable or owing by the Company to any of Andrew Laver, Mark Bower or David Walker under the LTIP

10 **The Inter Company Loan Agreement**

Under the terms of the Inter Company Loan Agreement, the Company is agreeing to lend up to £9,000,000 to the Purchaser by way of interest free, unsecured loan, repayable on demand, to enable the Purchaser to meet its obligations under the Share Purchase Agreement, to help the Purchaser make payments to the Bank under the Facilities Agreement, and to help the Purchaser pay costs, fees and expenses associated with the Acquisition

11 **The Inter Company Support Agreement**

Under the terms of the Inter Company Support Agreement, the Company is agreeing to lend money to the Purchaser (should the Purchaser so request) by way of interest free, unsecured loan, repayable on demand, to enable the Purchaser to meet its obligations under the Share Purchase Agreement, to help the Purchaser make payments to the Bank under the Facilities Agreement, and to help the Purchaser pay costs, fees and expenses associated with the Acquisition

12 The Counter Indemnity

Under the terms of the Counter Indemnity, the Company is covenanting to indemnify the Bank against any sums the Bank is required to pay to HSBC Bank plc (under a bank to bank indemnity) in respect of any borrowings or liabilities incurred by the Company to HSBC Bank plc, up to a maximum of £1,575,000

In entering into the above documents and making any payments thereunder, the Company is entering into obligations and assuming liabilities and giving security in connection with the acquisition of the Shares in it and may also now and/or in the future be called upon pursuant to the above documents to discharge obligations and liabilities incurred in connection with the Acquisition

Company Number' 0267843

ARNOLD LAVER & COMPANY

(the "Company")

Form 155(6)a

APPENDIX 4

All monies advanced by the Company to the Purchaser pursuant to the Inter Company Loan Agreement, subject to the limit of £9,000,000

Any monies advanced by the Company to the Purchaser pursuant to the Inter Company Support Agreement



The Properties

No	Property	Title Number	Property Description
1	Manningham Sawmills	YWE67938	Land on the north west side of Bolton Lane (freehold)
		WYK675986	Land and buildings on the north east side of Canal Road, Bradford (freehold)
2	Kitchen & DIY Store, Bradford	WYK655717	Land and buildings on the south east side of North Brook Street, Bradford (freehold)
3	Garage at Canal Road, Bradford	WYK236708	Land and buildings on the south west side of Canal Road, Bradford (freehold)
4	Kitchen/Distribution Warehouse, Stanley Road	WYK685736	Land at the junction of Canal Road and Stanley Road, Bradford (leasehold)
5	Builder's World	WYK407733	Land lying to the north east of Stanley Road (freehold)
		WYK45406	6 Stanley Road, Bolton Woods (freehold)
		WYK398824	Land lying to the north east of Stanley Road, Bradford (freehold)
6	Beecrofts, Garnet Street	WYK354886	Land and buildings on the south east side of Garnett Side, Bradford (freehold)
7	Timberworld, Leeds	WYK675749	Land and buildings on the south west side of Pontefract Road, Stourton Sidings, Rothwell (freehold)
8	Arnold Laver Timberworld, Hull	HS93974	Land and buildings in Churchill Street, Grindell Street, Crowle Street, Lee Smith Street and Haller Street, Hull (freehold)
		Unregistered	Land and buildings off Crowle Street, Hull as is more particularly described in a Conveyance made 31 August 1962 made between Ashworth Kirk and Company Limited (1) and Arnold Laver & Company Limited (2)
		Unregistered	Land and buildings off Crowle Street, Hull as is more particularly described in a Conveyance made 6 September 1967 made between Arnold Laver (1) and Arnold Laver & Company Limited (2)
		Unregistered	Land and buildings off Crowle Street, Hull as is more particularly described in a Conveyance made 31 August 1962 made between Ashworth Kirk and Company Limited (1) and Arnold Laver & Company Limited (2)
		Unregistered	Land and buildings off Crowle Street, Hull as is more particularly described in a Lease made 26 July 1955 made between Kingston upon Hull City Council (1) and Ashworth Kirk and Company Limited (2)
		Unregistered	Land and buildings off Crowle Street, Hull owned by virtue of adverse possession

HH

No	Property	Title Number	Property Description
9	Laver Head Office and houses		
		SYK74111	Land and buildings on the east side of Bramall Lane and the west side of Shoreham Street, Sheffield (freehold)
		SYK404846	Land on the south side of Cherry Street and east side of Bramall Lane (freehold)
10	Chippinghouse Road, Sheffield	SYK270712	Land and buildings on the south side of Chippinghouse Road, Sheffield (freehold)
		SYK266466	Land and buildings lying to the south of Chippinghouse Road, Sheffield (leasehold)
11	Chesterfield Road, Sheffield	Unregistered	Land at Chesterfield Road, Sheffield as is (as to part) more particularly described in a Conveyance made 22 March 1968 between British Railways Board (1) and Arnold Laver & Company Limited (2) (freehold) and (as to a further part) comprised in a Lease made 28 October 1983 between Yorkshire Water Authority (1) and Arnold Laver & Company Limited (2) (leasehold)
12	Olympic Sawmills, Sheffield	SYK437672	Land on the east side of Oxclose, Park Road North, Halfway, Sheffield
13	Chesterfield Yard & Timber World	DY337990	Land on the east side of the A61 Brimington Chesterfield
14	Birmingham Boards Timberworld	WM385296	Land and buildings on the south west side of Dudley Road, Oldbury (freehold)
		WM230559	Land and buildings lying to the south west of Dudley Road, Oldbury, Warley (freehold)
		WM400158	Land on the west side of Dudley Road, Oldbury (freehold)
		WM425962	Land on the south west side of Dudley Road, Oldbury (freehold)
		WM406012	96 Dudley Road, Oldbury B69 3DW (freehold)
		Unregistered	Land at Dudley Road, Oldbury owned by virtue of adverse possession
15	Arnold Laver Timberworld, Reading	BK75343	478 Basingstoke Road, Reading (freehold)
		BK21155	Land on the north side of Acre Road, Reading (freehold)
		BK86120	478 Basingstoke Road, Reading (freehold)
		BK158392	Worcester House, Basingstoke Road, Reading (freehold)
		BK367265	Land adjoining 478 Basingstoke Road, Reading RG2 0QN (freehold)
16	Lodgebreak Plantation	Unregistered	The freehold land known as Lodge Break Plantation being part of the land as is more particularly described in a Conveyance made 20 July 1948 made

Handwritten signature

No	Property	Title Number	Property Description
			between the Personal Representatives of Sir Albert Edward Bingham (1) and Messrs Arnold Laver & Company Limited (2)
17	Teatable Plantation	Unregistered	The freehold land known as Tea Table Plantation being part of the land as is more particularly described in a Conveyance made 20 July 1948 between The Personal Representatives of Sir Albert Edward Bingham deceased and Messrs Arnold Laver & Co Limited
18	Ashmore Plantation	Unregistered	The freehold land known as Ashmore Plantation being part of the land as is more particularly described in a Conveyance made 20 July 1948 between The Personal Representatives of Sir Albert Edward Bingham deceased and Messrs Arnold Laver & Co Limited
19	Timberworld Manchester	GM849337	Land and buildings on the south east side of Liverpool Road, Cadishead (freehold)
20	Holme Spalding Property Upon Moor	HS238749 (part) as pending registration of disposition of part	73 High Street, Holme on Spalding Moor (freehold)
21	The Holiday Caravan Parks		
	Promenade Caravan Park	Unregistered	Land and buildings known as Promenade Caravan Park at Roman Bank, Ingoldmells, Skegness, Lincolnshire as is more particularly described in a Conveyance made 01 December 1983 between Lincolnshire County Council (1) and Arnold Laver & Company Limited (2)
	Majestic Caravan Park & Haven Caravan Park	LL57004 (part)	Foreshore and other land on the east and west sides of the Promenade, Ingoldmells, Skegness (freehold)
	Eight Acres Caravan Park	Unregistered	Land to the north of Anchor Lane, Ingoldmells, Lincolnshire known as Eight Acres caravan site as is more particularly described in a Conveyance made 01 July 1968 between Gordon Walter Caldwell (1) and Arnold Laver & Company Limited (2)
	Coronation Caravan Park	LL121165 (as to part) and unregistered as to a further part	Coronation Caravan Campsite, Marine Drive, Ingoldmells as to part and (as to a further part) as is more particularly described in a Conveyance made 22 September 1983 between the Personal Representatives of E E Bott (1) and Arnold Laver & Company Limited (2) (freehold)
	Beechways and Marina Caravan Park	Unregistered	Beechways and Marina Caravan Parks, Ingoldmells as is more particularly described in a Conveyance made 12 February 1979 between H R Herbert (1) and Arnold Laver & Company Limited (2)
	Highbury Caravan Park	Unregistered	Land known as Highbury Caravan Park, off Coronation Road, Ingoldmells, Skegness as is more particularly described in a Conveyance made 27 February 1975 between M E Poundall (1) and Arnold Laver & Company Limited (2)

No	Property	Title Number	Property Description
	Triangle Caravan Park	Unregistered	Triangle Caravan park, off Point Road, Ingoldmells, Skegness, Lincolnshire as is more particularly described in a conveyance made 1 November 1974 between Blue Anchor Caravan Sales Limited (1) and Bessacarr Caravans (2)
	Sealands Caravan Park	LL57004 (as part) and unregistered (as to the remainder)	Land off Roman Bank, Ingoldmells, Lincolnshire as is partially comprised in title number LL57004 and is partially and more particularly described in a conveyance made 28 June 1967 between Arnold Laver (1) and Arnold Laver and Company Limited (2)
	The Point Caravan Park	LL237159 (as to part) and unregistered (as to the remainder)	Point Farm Caravan Site, Point Road, Ingoldmells, Skegness (freehold) which is registered, as to part, under title number LL237159 and as to the remainder more particularly described in a conveyance made 4 January 1989 between Grahame Charles Solomon (1) and Arnold Laver and Company Limited (2)
	Seaview Caravan Park	LL199442	Seaview Caravan Park, Sea Lane, Ingoldmells
22	Telecoms Base Station, Skegness	LL57004 (part)	Telecoms Base Station, Roman Bank, Ingoldmells, Skegness (freehold)
23	Arena Link, Broughton Lane	SYK380550	Land and buildings on the south east side of Attercliffe Common, Sheffield (freehold)
		SYK447818	Unit B, Arena Link, Broughton Lane, Sheffield (freehold)
24	Former Dent Steel Premises	TY323181	Land and buildings on the north side of Wagonway Road, Hebburn, Tyne and Wear (freehold)
25	The Residential Properties		
		SYK55590	Land and buildings on the north east side of Crimicar Lane (freehold)
		Unregistered	Land at Green Lane comprised in a conveyance dated 11 March 1975 and made between D A Flavell & Partners Limited (1) and Arnold Laver & Company Limited (2)
		Unregistered	Leasehold land known as 10 Alderson Place comprised in the lease dated 30 June 1871 and made between James William Harrison and William Wilde (1) Benjamin Thorne Turner & Others (2) and Walter John Candaw (3)
		Unregistered	Freehold land known as 72 Alderson Road being the property comprised in a conveyance dated 18 August 1966 and made between AT Poppleton Esq (1) and Arnold Laver and Company Limited (2)
		SYK173519	59 Duchess Road Sheffield S2 4BL
		SYK174480	61 Duchess Road Sheffield S2 4BL
		Unregistered	Freehold land known as 7 Keppel Drive and comprised in a conveyance dated 1 May 1959 and made between Albert Skepper Esq and Mrs Gladys Skepper (1) and Arnold Laver & Co Limited (2)

No	Property	Title Number	Property Description
		SYK1813	26, 28, 30, 32, 36 and 38 Midhill Road Sheffield
		SYK63932	444, 454 Shoreham Street, 56, 58, 60 and 64 Cherry Street, 7 Cherry Street South and sites 9 to 15 (odd numbers) Cherry Street South, Sheffield (freehold)



Accountants &
business advisers

Arnold Laver & Co Limited
Bramall Lane
Sheffield
S2 4RJ

Our ref AJR/jd

Dear Sirs

Independent Auditors' Report to the Directors of Arnold Laver & Co Limited ("the Company") pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated *16 November 2007* in connection with the proposal that the company should give financial assistance for the purchase of 100% of the company's ordinary shares

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 might state to the directors those matters we are required to state to them in an auditors' report 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's directors as a body, for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

Opinion

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

PKF(UK) LLP

PKF (UK) LLP

Registered Auditors

Dated

16 November 2007

Tel 0114 276 7991 | Fax 0114 223 1717

www.pkf.co.uk

PKF (UK) LLP | 2nd Floor | Fountain Precinct | Balm Green | Sheffield | S1 2JA | DX 10563 Sheffield

PKF (UK) LLP is a limited liability partnership registered in England and Wales with registered number OC310487

A list of members' names is open to inspection at Farnngdon Place, 20 Farnngdon Road, London EC1M 3AP, the principal place of business and registered office. PKF (UK) LLP is authorised and regulated by the Financial Services Authority for investment business activities. The PKF International Association is an association of legally independent firms.

011

PKF

Nigel
Paine

ALJ

Arnold Laver & Co Limited
Bramall Lane
Sheffield
S2 4RJ

Our ref AJR/jd

Dear Sirs

Independent Auditors' Report to the Directors of Arnold Laver & Co Limited ("the Company") pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 16 November 2007 in connection with the proposal that the company should give financial assistance for the purchase of 100% of the company's ordinary shares

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 might state to the directors those matters we are required to state to them in an auditors' report 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's directors as a body, for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

Opinion

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

PKF (UK) LLP

PKF (UK) LLP

Registered Auditors

Dated

16 November 2007

Tel 0114 276 7991 | Fax 0114 223 1717

www.pkf.co.uk

PKF (UK) LLP | 2nd Floor | Fountain Precinct | Balm Green | Sheffield | S1 2JA | DX 10563 Sheffield

PKF (UK) LLP is a limited liability partnership registered in England and Wales with registered number OC310487

A list of members' names is open to inspection at Farnngdon Place, 20 Farnngdon Road, London EC1M 3AP, the principal place of business and registered office. PKF (UK) LLP is authorised and regulated by the Financial Services Authority for investment business activities. The PKF International Association is an association of legally independent firms.

J.I.

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**

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

For official use

Company number

267843

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

Name of company

* Arnold Laver & Company Limited (the "Company")

* insert full name
of company

XWe. See Appendix 1

8 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]

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

(c) something other than the above\$

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

[company] [XXXXXXXXXXXXXXXXXXXXXXXXXXXX]

The assistance is for the purpose of [that acquisition] ~~[redacted]~~

The number and class of the shares acquired or to be acquired is: 107,378 ordinary shares

of £1 each

Presentor's name address and reference (if any) .

Cobbetts LLP, Solicitors
No 1 Whitehall Riverside
Leeds
LS14BN

For official Use
General Section

Post room

The assistance is to be given to: (note 2) P L Acquisitions Limited (Company
Number 6281846) (the "Purchaser")

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 Appendix 2

The person who ~~will acquire~~ (will acquire)† the shares is

† delete as
appropriate

The Purchaser

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

See Appendix 3

The amount of cash to be transferred to the person assisted is £ See Appendix 4

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 today

Please do not
write in this
margin

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

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

~~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)

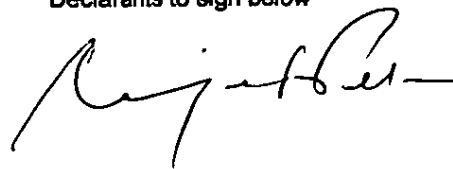
(a) ~~X~~We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

(b) ~~X~~It is intended to commence the winding up of the company within 12 months of that date, and the ~~X~~have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up]* (note 3)

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 LLANGOLLEN DENBIGHSHIRE
BY NIGEL PETRIE

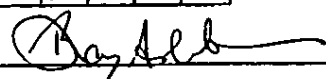
Declarants to sign below



Day Month Year
on

1	6	1	1	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

Barry Ashton
Solicitor
21 Bridge Street, Llangollen
Denbighshire LL20 8PF

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

Company Number: 0267843

ARNOLD LAVER & COMPANY LIMITED

(the "Company")

Form 155(6)a

The following terms when used in this Form 155(6)a and its Appendices shall (unless already defined in the Form 155(6)a) have the meanings ascribed to them below

"Acquisition"	the acquisition of the Shares by the Purchaser in accordance with the Share Purchase Agreement
"Bank"	Yorkshire Bank, a trading name of Clydesdale Bank PLC
"Completion"	the completion of the Acquisition on the terms of the Share Purchase Agreement
"Facilities Agreement"	the facilities agreement to be entered into between the Purchaser and the Bank on or about the date of this Form 155(6)a pursuant to which the Bank is to make available the Facilities to the Purchaser
"Facilities"	term loan and guarantee facilities of up to £50,112,500 in aggregate to be made available to the Purchaser pursuant to the Facilities Agreement
"Group"	together the Purchaser and each of the Company, Indalo Limited and Flamboards Limited
"Properties"	the properties owned by the Company and listed in the schedule at the back of these appendices
"Purchaser"	PL Acquisitions Limited (company number 6281846)
"Share Purchase Agreement"	the agreement dated on or around the date of this Form 155(6)a between (1) the Purchaser and (2) the Vendors for the sale and purchase of (inter alia) the Shares
"Shares"	107,378 ordinary shares of £1 00 each in the issued share capital of the Company
"Vendors"	Mr Paul Jonathan Howell and Mr Christopher John Heselton Adams , together the Trustees of the Arnold Laver Settlement



Company Number: 0267843

ARNOLD LAVER & COMPANY LIMITED

(the "Company")

Form 155(6)a

APPENDIX 1

Name	Mark Richard Bower
Address	16, Burnt Stones Close, Sheffield S10 5TS
Name	Andrew James Laver
Address	Hilltop Hill Farm, Kirkby Overblow, Harrogate, North Yorkshire HG3 1EZ
Name	John Richard Cornn
Address	High Stead, Ben Rhydding Drive, Ilkley LS29 8BQ
Name	David John Walker
Address	24 Park Avenue, Solihull, West Midlands B91 3EJ
Name	Arnold David Laver
Address	The Hole In The Wall, David Lane, Fulwood, Sheffield S10 4PH
Name	Nigel Petne
Address	Plas Eliseg, Llantysilio, Llangollen, Denbighshire, LL20 8DE

Company Number: 0267843

ARNOLD LAVER & COMPANY LIMITED

(the "Company")

Form 155(6)a

APPENDIX 2

The financial assistance will take the form of the execution and delivery by the Company of the following documents (as the same may be amended, varied, supplemented or substituted from time to time) and the Company's complying with and fulfilling its obligations thereunder, which are to be entered into directly or indirectly, in connection with the Acquisition

- 1 An overdraft facility letter dated on or about the date hereof pursuant to the terms of which an overdraft facility of up to £4,500,000 including an additional indemnity facility of up to £1,575,000 is to be made available by the Bank to the Company (the "**Overdraft Facility Letter**")
- 2 An invoice discounting agreement dated on or about the date hereof pursuant to the terms of which an invoice discounting facility of up to £12,000,000 is to be made available by the Bank to the Company (the "**ID Agreement**")
- 3 A deed of guarantee and indemnity to be entered into between (inter alia) the Company in favour of the Bank pursuant to the terms of which, inter alia, the Company guarantees the liabilities and obligations from time to time of the Group in favour of the Bank (including, without limitation, the liabilities and obligations of the Group to the Bank under, or as contemplated by, the Facilities Agreement (the "**Bank Guarantee**")
- 4 A debenture to be given by the Company in favour of the Bank pursuant to the terms of which the Company grants to the Bank fixed and floating charges over all the assets and undertaking of the Company, as security for all monies and liabilities due from time to time by the Company in favour of the Bank (the "**Bank Debenture**")
- 5 Legal charges to be given by the Company in favour of the Bank over the Properties pursuant to the terms of which the Company is to charge each of the Properties in favour of the Bank for all monies and obligations due or to become due to the Bank (the "**Legal Charges**")
- 6 A share charge to be given by the Company in favour of the Bank, as security for all monies and liabilities due, or to become due and owing by the Company to the Bank from time to time over the shares held by the Company in Chesterfield Waterfront Limited (the "**CWL Security Shares**") (the "**CWL Share Charge**")
- 7 A share charge to be given by the Company in favour of the Bank, as security for all monies and liabilities due, or to become due and owing by the Company to the Bank from time to time over the shares held by the Company in Heeley Bridge Garage Limited (the "**HBGL Security Shares**") (the "**HBGL Share Charge**")

- 8 A mortgage of a life policy over the life of Mark Richard Bower, and a mortgage of a life policy over the life of Andrew James Laver (together the **"Policies"**), each in favour of the Bank, as security for all monies and liabilities due, or to become due and owing by the Company to the Bank from time to time (the **"Keyman Charges"**)
- 9 Deeds of Subordination to be given by each of Andrew Laver, Mark Bower and David Walker and, in each case, the Company in respect of any amounts owing and payable to any of them under the 2004 Long Term Incentive Plan of the Company (the **"LTIP"**) (the **"Deeds of Subordination"**)
- 10 An inter company loan agreement to be entered into by the Company (as lender) and the Purchaser (as borrower) for a sum of up to £9,000,000 (the **"Inter Company Loan Agreement"**)
- 11 An inter company support agreement to be entered into by the Company (as lender) and the Purchaser (as borrower) (the **"Inter Company Support Agreement"**)
- 12 A counter indemnity from the Company in favour of the Bank in respect of monies that the Bank may be required to pay to HSBC Bank plc (under a bank to bank indemnity) in respect of any borrowings or liabilities incurred by the Company to HSBC Bank plc (the **"Counter Indemnity"**)



Company Number: 0267843

ARNOLD LAVER & COMPANY LIMITED

(the "Company")

Form 155(6)a

APPENDIX 3

The principal terms upon which the assistance will be given are

The documents detailed in Appendix 2, the terms of which are set out below, are to be executed and delivered by the Company to the Bank in consideration of the provision by the Bank of the Facilities for the purpose of, inter alia, the financing of the Acquisition and as a requirement thereof

1 The Overdraft Facility Letter

Under the terms of the Overdraft Facility Letter the Bank makes available an on demand facility of £4,500,000 and an additional indemnity facility of up to £1,575,000 to the Company on terms more particularly set out in the Overdraft Facility Letter

2 ID Agreement

Under the terms of the ID Agreement the Bank makes available an invoice discounting facility of £12,000,000 pursuant to the terms of which the Company assigns ownership of its debts to the Bank with full title guarantee on terms upon which

- 2 1 The Bank shall purchase the Company's debts (the "Debts" and each a "Debt"),
- 2 2 In respect of each Debt assigned the Bank shall, upon the receipt of the debtor's payment in satisfaction of such Debt, make payment to the Company in respect of that Debt,
- 2 3 The Bank shall, at its discretion, make payment to the Company on account of the Debts (a "Prepayment"),
- 2 4 The Bank shall upon the debtor's satisfaction of a Debt make payment of the amount or the balance of the amount payable by the Bank to the Company in respect of each Debt less any Prepayment (and certain other amounts which the Bank shall be entitled to deduct under the terms of the ID Agreement) made in respect of that Debt,
- 2 5 In certain circumstances, where that Bank is unable to recoup a Debt, the Bank shall be entitled to require that Company to repay any Prepayment in respect of that Debt.

3 The Bank Guarantee

Under the terms of the Bank Guarantee, the Company is to guarantee in favour of the Bank the performance of, and all monies due and owing from time to time by, (inter alia) the Purchaser, including but not limited to monies due and owing under the terms of the Facilities Agreement

- 3 1 The Company unconditionally and irrevocably guarantees to the Bank that all obligations of the Group owing to the Bank (the "Customer Obligations") (as defined in paragraph 3 2 below) will be paid or satisfied in accordance with the terms applicable to them
- 3 2 The Customer Obligations referred to in paragraph 3 1 above means any sum of money or any liability which the Customer may now or at any time in the future owe to the Bank including
- 3 2 1 sums and liabilities owed individually or jointly with others,
 - 3 2 2 sums and liabilities owed as guarantor, indemnifier or security giver for any other person,
 - 3 2 3 sums and liabilities which may or may not become payable depending on the outcome of future events, including any sums and liabilities which would become payable on demand by the Bank,
 - 3 2 4 sums and liabilities owed to another person, the rights to which have been transferred to the Bank,
 - 3 2 5 sums and liabilities owed on current or any other account,
 - 3 2 6 interest, and
 - 3 2 7 costs

The Bank Guarantee is a continuing security for the whole amount now due or owing to the Bank or which may at any time become due and owing to the Bank by the Group

4 The Bank Debenture

Under the terms of the Bank Debenture, the Company is to charge by way of fixed and floating charges all of its assets and undertaking in favour of the Bank as security for all monies and obligations due or to become due to the Bank, including liabilities arising (inter alia) under the Bank Guarantee. It is a requirement of the Bank making the Facilities available to the Purchaser that the Company enters into the Bank Debenture. One of the purposes for which the Facilities are to be made available to the Purchaser is to help the Purchaser fund the consideration payable for the Shares under the Share Purchase Agreement and pay costs, fees and expenses associated with the Acquisition.

- 4 1 The Company charges with full title guarantee to the Bank
- 4 1 1 by way of legal mortgage the property (if any) particulars of which are set out in the Bank Debenture, together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property and all rights in respect of that property,



- 4 1 2 by way of fixed charge all other (if any) freehold and leasehold property of the Company whether acquired before or after the date of the Bank Debenture together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property and all rights in respect of that property,
- 4 1 3 by way of fixed charge all (if any) plant, machinery, vehicles, computers and office and other equipment of the Company particulars of which are set out in the Bank Debenture together with the benefit of all relevant contracts, warranties and maintenance arrangements,
- 4 1 4 by way of fixed charge all other (if any) plant, machinery, vehicles, computers and office and other goods and equipment of the Company together with the benefit of all relevant contracts, warranties and maintenance arrangements,
- 4 1 5 by way of fixed charge the book and other debts now and from time to time due or owing to the Company other than
- 4 1 5 1 any of those debts which the Bank may have at any time agreed specifically and in writing to exclude or release from the charges contained in the Bank Debenture,
- 4 1 5 2 any of those debts which are now or at any time in the future assigned to the Bank absolutely pursuant to a receivables financing agreement made between the Company and the Bank, and
- 4 1 5 3 all sums of money standing to the credit of the Company on any account with any bank (other than the Bank) or other financial institution, other than any of those sums which the Bank may have at any time agreed specifically and in writing to exclude or release from the charges contained in the Bank Debenture,
- 4 1 6 by way of fixed charge the all sums of money standing to the credit of the Company on any account with any bank (other than the Bank) or other financial institution, other than any of those sums which the Bank may have at any time agreed specifically and in writing to exclude or release from the charges contained in the Bank Debenture,
- 4 1 7 by way of fixed charge the goodwill and any uncalled capital of the Company both now and at any time in the future,
- 4 1 8 by way of fixed charge all stocks, shares, bonds and other securities whether marketable or not and all other interests (including but not limited



to loan capital) of the Company in any company or other person now and at any time in the future together with all related dividends and other rights,

4 1 9 by way of fixed charge, all patents, patent applications, trade marks and service marks (whether registered or not), trade mark applications, service mark applications, trade names, registered designs, design rights, copyrights, computer programmes, know-how and trade secrets and all other industrial or intangible property or rights and all licences, agreements and ancillary and connected rights relating to, intellectual and intangible property of the Company now and in the future,

4 1 10 by way of floating charge the Company's undertaking and all its property, assets and rights whatsoever now and in the future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to the provisions referred to in paragraphs 4 1 1 to 4 1 9 above (inclusive) but including any assets of the Company situated in Scotland, whether or not effectively charged pursuant to the provisions referred to in paragraphs 4 1 1 to 4 1 9 above (inclusive)

4 2 The assets set out in paragraph 4 1 above are collectively referred to as the **"Charged Assets"**

4 3 Under the terms of the Bank Debenture, the Company agrees that it will on the date when payment or discharge becomes due

4 3 1 pay to the Bank all sums of money which the Company may now or at any time in the future owe to the Bank, and

4 3 2 discharge all liabilities which the Company may now or at any time in the future owe to the Bank

4 4 Under the terms of the Bank Debenture, the Company's agreement to pay all sums of money and discharge all liabilities contained in paragraph 4 3 above shall include

4 4 1 sums and liabilities due or owing by the Company alone and/or jointly with any other person,

4 4 2 sums and liabilities owed as guarantor, indemnifier or security giver for any other person,

4 4 3 sums and liabilities which may or may not become payable depending on the outcome of future events including any sums and liabilities which would become payable on demand by the Bank,



- 4 4 4 sums and liabilities owed by the Company to another person, the rights to which have been transferred to the Bank,
- 4 4 5 sums and liabilities owed on current or any other account
- 4 5 The Company's agreement to pay all sums of money and discharge all liabilities contained in paragraph 4 4 above shall also include
 - 4 5 1 interest at the applicable rate or rates agreed between the Company and the Bank from time to time in respect of any sum of money or liability, and if no rate has been agreed between the Company and the Bank for any particular sum of money or liability, interest at such rate as the Bank may select from the rates agreed between the Company and the Bank in respect of any other sum of money or liability, in all circumstances, computed and compounded as agreed between the Company and the Bank, or if there is no agreement, in accordance with the Bank's current practice from time to time, both before and after any judgement is obtained by the Bank ("Interest"), and
 - 4 5 2 banking charges and all costs and expenses (including the Bank's internal management and administrative costs and legal costs on a full indemnity basis) incurred by the Bank or any receiver appointed by the Bank in exercising the rights of the Bank or any receiver under the Bank Debenture, calculated as agreed between the Company and the Bank, or if there is no agreement, in accordance with the Bank's current practice from time to time ("Costs")
- 4 6 The monies and amounts expressed as being secured by the Debenture and set out in paragraphs 4 2 to 4 5 inclusive above are collectively referred to as the **"Secured Obligations"**
- 4 7 The Bank Debenture is a continuing security
- 4 8 The Bank Debenture provides that the Company will at any time when requested by the Bank execute and deliver in the Bank's favour or as it may direct any legal or other assignments, mortgages, charges, transfers or other documents in respect of the Charged Assets. Such documents shall be in such form as the Bank may reasonably request and shall be prepared by or on behalf of the Bank at the Company's cost

5 The Legal Charges

Under the terms of the Legal Charges, the Company is to charge each of the Properties in favour of the Bank for all monies and obligations due or to become due to the Bank including liabilities arising (inter alia) under the Guarantee. It is a requirement of the Bank making the Facilities available to the Purchaser that the Company enters into the Legal Charges. One of



the purposes for which the Facilities are to be made available to the Purchaser is to help the Purchaser fund the consideration payable for the Shares under the Share Purchase Agreement and pay costs, fees and expenses associated with the Acquisition

5 1 The Company charges the Properties to the Bank with full title guarantee together with all fixtures, fittings, plant and machinery thereon and all related rights held by the Company in respect of the Properties as security for all sums of money and liabilities which the Company may now or at any time in the future owe to the Bank including,

5 1 1 sums and liabilities due or owing by the Company alone and/or jointly with any other person,

5 1 2 sums and liabilities owed as guarantor, indemnifier or security giver for any other person,

5 1 3 sums and liabilities which may or may not become payable depending on the outcome of future events including any sums and liabilities which would become payable on demand by the Bank,

5 1 4 sums and liabilities owed by the Company to another person, the rights to which have been transferred to the Bank,

5 1 5 sums and liabilities owed on current or any other account

5 2 The Company's agreement to pay all sums of money and discharge all liabilities contained in paragraph 5 1 above shall also include

5 2 1 Interest (as defined at paragraph 4 5 1), and

5 2 2 Costs (as defined at paragraph 4 5 2)

5 3 The Legal Charges are continuing security

6 The CWL Share Charge

Under the terms of the CWL Share Charge, the Company is to charge the CWL Security Shares in favour of the Bank for all monies and obligations due or to become due to the Bank including liabilities arising (inter alia) under the Guarantee. It is a requirement of the Bank making the Facilities available to the Purchaser that the Company enters into the CWL Share Charge. One of the purposes for which the Facilities are to be made available to the Purchaser is to help the Purchaser fund the consideration payable for the Shares under the Share Purchase Agreement and pay costs, fees and expenses associated with the Acquisition.

6 1 The Company charges to the Bank, with full title guarantee the CWL Security Shares held by it together with all dividends and other distributions declared, made or paid and all shares, stocks, securities or other rights accruing or offered or to be offered by way of rights, bonus, option or otherwise arising from or in respect of such shares as



security for the discharge of the Customer Obligations (as defined at paragraph 3 1 above) and all sums of money owed under the Share Charge

6 2 The Company unconditionally and irrevocably guarantees to the Bank that all of the obligations of the Company (being the obligations defined in paragraph 3 2 above) will be paid or satisfied in accordance with the terms applicable to them

6 3 The CWL Share Charge is a continuing security for the whole amount now due or owing to the Bank or which may at any time become due and owing to the Bank by the Purchaser and the Company

7 The HBGL Share Charge

Under the terms of the HBGL Share Charge, the Company is to charge the HBGL Security Shares in favour of the Bank for all monies and obligations due or to become due to the Bank including liabilities arising (inter alia) under the Guarantee It is a requirement of the Bank making the Facilities available to the Purchaser that the Company enters into the HBGL Share Charge One of the purposes for which the Facilities are to be made available to the Purchaser is to help the Purchaser fund the consideration payable for the Shares under the Share Purchase Agreement and pay costs, fees and expenses associated with the Acquisition

7 1 The Company charges to the Bank, with full title guarantee the HBGL Security Shares held by it together with all dividends and other distributions declared, made or paid and all shares, stocks, securities or other rights accruing or offered or to be offered by way of rights, bonus, option or otherwise arising from or in respect of such shares as security for the discharge of the Customer Obligations (as defined at paragraph 3 1 above) and all sums of money owed under the Share Charge

7 2 The Company unconditionally and irrevocably guarantees to the Bank that all of the obligations of the Company (being the obligations defined in paragraph 3 2 above) will be paid or satisfied in accordance with the terms applicable to them

7 3 The HBGL Share Charge is a continuing security for the whole amount now due or owing to the Bank or which may at any time become due and owing to the Bank by the Purchaser and the Company

8 The Keyman Charges

Under the terms of the Keyman Charges, the Company is to charge the Policies in favour of the Bank for all monies and obligations due or to become due to the Bank including liabilities arising (inter alia) under the Guarantee It is a requirement of the Bank making the Facilities available to the Purchaser that the Company enters into the Keyman Charges One of the purposes for which the Facilities are to be made available to the Purchaser is to help the Purchaser fund the consideration payable for the Shares under the Share Purchase Agreement and pay costs, fees and expenses associated with the Acquisition



- 8 1 The Company assigns the Policies to the Bank as security for the payment and discharge of all monies and liabilities due or to become due and owing to the Bank by the Company from time to time (together with interest and costs as provided for in the Keyman Charges)
- 8 2 The Company agrees to pay all premiums in respect of the Policies in order to maintain the Policies in force, and to produce copies of the receipts for premiums and other sums due to the Bank immediately following payment
- 8 3 The Company agrees to take all other steps and to perform all other actions to keep the Policies in force and valid, and where any event occurs of where the Company fails to take certain action with the effect that the Policies may be capable of being made void, at the Company's cost to immediately do all things necessary for maintaining the Policies in force
- 8 4 The Keyman Charges are a continuing security for the whole amount now due or owing to the Bank or which may at any time become due and owing to the Bank by the Purchaser and the Company

9 The Deeds of Subordination

Under the Deeds of Subordination each of Andrew Laver, Mark Bower and David Walker and the Company acknowledge that any present any future liabilities (actual or contingent) payable or owing by the Group to the Bank shall for all purposes rank ahead of any present and future liabilities (actual or contingent) payable or owing by the Company to any of Andrew Laver, Mark Bower or David Walker under the LTIP

10 The Inter Company Loan Agreement

Under the terms of the Inter Company Loan Agreement, the Company is agreeing to lend up to £9,000,000 to the Purchaser by way of interest free, unsecured loan, repayable on demand, to enable the Purchaser to meet its obligations under the Share Purchase Agreement, to help the Purchaser make payments to the Bank under the Facilities Agreement, and to help the Purchaser pay costs, fees and expenses associated with the Acquisition

11 The Inter Company Support Agreement

Under the terms of the Inter Company Support Agreement, the Company is agreeing to lend money to the Purchaser (should the Purchaser so request) by way of interest free, unsecured loan, repayable on demand, to enable the Purchaser to meet its obligations under the Share Purchase Agreement, to help the Purchaser make payments to the Bank under the Facilities Agreement, and to help the Purchaser pay costs, fees and expenses associated with the Acquisition



12 **The Counter Indemnity**

Under the terms of the Counter Indemnity, the Company is covenanting to indemnify the Bank against any sums the Bank is required to pay to HSBC Bank plc (under a bank to bank indemnity) in respect of any borrowings or liabilities incurred by the Company to HSBC Bank plc, up to a maximum of £1,575,000

In entering into the above documents and making any payments thereunder, the Company is entering into obligations and assuming liabilities and giving security in connection with the acquisition of the Shares in it and may also now and/or in the future be called upon pursuant to the above documents to discharge obligations and liabilities incurred in connection with the Acquisition



Company Number: 0267843

ARNOLD LAVER & COMPANY

(the "Company")

Form 155(6)a

APPENDIX 4

All monies advanced by the Company to the Purchaser pursuant to the Inter Company Loan Agreement, subject to the limit of £9,000,000

Any monies advanced by the Company to the Purchaser pursuant to the Inter Company Support Agreement

A handwritten signature in black ink, appearing to be 'A. A. A.', located in the bottom right corner of the page.

The Properties

No	Property	Title Number	Property Description
1	Manningham Sawmills	YWE67938	Land on the north west side of Bolton Lane (freehold)
		WYK675986	Land and buildings on the north east side of Canal Road, Bradford (freehold)
2	Kitchen & DIY Store, Bradford	WYK655717	Land and buildings on the south east side of North Brook Street, Bradford (freehold)
3	Garage at Canal Road, Bradford	WYK236708	Land and buildings on the south west side of Canal Road, Bradford (freehold)
4	Kitchen/Distribution Warehouse, Stanley Road	WYK685736	Land at the junction of Canal Road and Stanley Road, Bradford (leasehold)
5	Builder's World	WYK407733	Land lying to the north east of Stanley Road (freehold)
		WYK45406	6 Stanley Road, Bolton Woods (freehold)
		WYK398824	Land lying to the north east of Stanley Road, Bradford (freehold)
6	Beecrofts, Garnet Street	WYK354886	Land and buildings on the south east side of Garnett Side, Bradford (freehold)
7	Timberworld, Leeds	WYK675749	Land and buildings on the south west side of Pontefract Road, Stourton Sidings, Rothwell (freehold)
8	Arnold Laver Timberworld, Hull	HS93974	Land and buildings in Churchill Street, Grndell Street, Crowle Street, Lee Smith Street and Haller Street, Hull (freehold)
		Unregistered	Land and buildings off Crowle Street, Hull as is more particularly described in a Conveyance made 31 August 1962 made between Ashworth Kirk and Company Limited (1) and Arnold Laver & Company Limited (2)
		Unregistered	Land and buildings off Crowle Street, Hull as is more particularly described in a Conveyance made 6 September 1967 made between Arnold Laver (1) and Arnold Laver & Company Limited (2)
		Unregistered	Land and buildings off Crowle Street, Hull as is more particularly described in a Conveyance made 31 August 1962 made between Ashworth Kirk and Company Limited (1) and Arnold Laver & Company Limited (2)
		Unregistered	Land and buildings off Crowle Street, Hull as is more particularly described in a Lease made 26 July 1955 made between Kingston upon Hull City Council (1) and Ashworth Kirk and Company Limited (2)
		Unregistered	Land and buildings off Crowle Street, Hull owned by virtue of adverse possession



No	Property	Title Number	Property Description
9	Laver Head Office and houses		
		SYK74111	Land and buildings on the east side of Bramall Lane and the west side of Shoreham Street, Sheffield (freehold)
		SYK404846	Land on the south side of Cherry Street and east side of Bramall Lane (freehold)
10	Chippinghouse Road, Sheffield	SYK270712	Land and buildings on the south side of Chippinghouse Road, Sheffield (freehold)
		SYK266466	Land and buildings lying to the south of Chippinghouse Road, Sheffield (leasehold)
11	Chesterfield Road, Sheffield	Unregistered	Land at Chesterfield Road, Sheffield as is (as to part) more particularly described in a Conveyance made 22 March 1968 between British Railways Board (1) and Arnold Laver & Company Limited (2) (freehold) and (as to a further part) comprised in a Lease made 28 October 1983 between Yorkshire Water Authority (1) and Arnold Laver & Company Limited (2) (leasehold)
12	Olympic Sawmills, Sheffield	SYK437672	Land on the east side of Oxclose, Park Road North, Halfway, Sheffield
13	Chesterfield Yard & Timber World	DY337990	Land on the east side of the A61 Birmingham Chesterfield
14	Birmingham Boards Timberworld	WM385296	Land and buildings on the south west side of Dudley Road, Oldbury (freehold)
		WM230559	Land and buildings lying to the south west of Dudley Road, Oldbury, Warley (freehold)
		WM400158	Land on the west side of Dudley Road, Oldbury (freehold)
		WM425962	Land on the south west side of Dudley Road, Oldbury (freehold)
		WM406012	96 Dudley Road, Oldbury B69 3DW (freehold)
		Unregistered	Land at Dudley Road, Oldbury owned by virtue of adverse possession
15	Arnold Laver Timberworld, Reading	BK75343	478 Basingstoke Road, Reading (freehold)
		BK21155	Land on the north side of Acre Road, Reading (freehold)
		BK86120	478 Basingstoke Road, Reading (freehold)
		BK158392	Worcester House, Basingstoke Road, Reading (freehold)
		BK367265	Land adjoining 478 Basingstoke Road, Reading RG2 0QN (freehold)
16	Lodgebreak Plantation	Unregistered	The freehold land known as Lodge Break Plantation being part of the land as is more particularly described in a Conveyance made 20 July 1948 made

No	Property	Title Number	Property Description
			between the Personal Representatives of Sir Albert Edward Bingham (1) and Messrs Arnold Laver & Company Limited (2)
17	Teatable Plantation	Unregistered	The freehold land known as Tea Table Plantation being part of the land as is more particularly described in a Conveyance made 20 July 1948 between The Personal Representatives of Sir Albert Edward Bingham deceased and Messrs Arnold Laver & Co Limited
18	Ashmore Plantation	Unregistered	The freehold land known as Ashmore Plantation being part of the land as is more particularly described in a Conveyance made 20 July 1948 between The Personal Representatives of Sir Albert Edward Bingham deceased and Messrs Arnold Laver & Co Limited
19	Timberworld Manchester	GM849337	Land and buildings on the south east side of Liverpool Road, Cadishead (freehold)
20	Holme Spalding Property Upon Moor	HS238749 (part) as pending registration of disposition of part	73 High Street, Holme on Spalding Moor (freehold)
21	The Holiday Caravan Parks		
	Promenade Caravan Park	Unregistered	Land and buildings known as Promenade Caravan Park at Roman Bank, Ingoldmells, Skegness, Lincolnshire as is more particularly described in a Conveyance made 01 December 1983 between Lincolnshire County Council (1) and Arnold Laver & Company Limited (2)
	Majestic Caravan Park & Haven Caravan Park	LL57004 (part)	Foreshore and other land on the east and west sides of the Promenade, Ingoldmells, Skegness (freehold)
	Eight Acres Caravan Park	Unregistered	Land to the north of Anchor Lane, Ingoldmells, Lincolnshire known as Eight Acres caravan site as is more particularly described in a Conveyance made 01 July 1968 between Gordon Walter Caldwell (1) and Arnold Laver & Company Limited (2)
	Coronation Caravan Park	LL121165 (as to part) and unregistered as to a further part	Coronation Caravan Campsite, Marne Drive, Ingoldmells as to part and (as to a further part) as is more particularly described in a Conveyance made 22 September 1983 between the Personal Representatives of E E Bott (1) and Arnold Laver & Company Limited (2) (freehold)
	Beechways and Marina Caravan Park	Unregistered	Beechways and Marina Caravan Parks, Ingoldmells as is more particularly described in a Conveyance made 12 February 1979 between H R Herbert (1) and Arnold Laver & Company Limited (2)
	Highbury Caravan Park	Unregistered	Land known as Highbury Caravan Park, off Coronation Road, Ingoldmells, Skegness as is more particularly described in a Conveyance made 27 February 1975 between M E Poundall (1) and Arnold Laver & Company Limited (2)

No	Property	Title Number	Property Description
	Triangle Caravan Park	Unregistered	Triangle Caravan park, off Point Road, Ingoldmells, Skegness, Lincolnshire as is more particularly described in a conveyance made 1 November 1974 between Blue Anchor Caravan Sales Limited (1) and Bessacarr Caravans (2)
	Sealands Caravan Park	LL57004 (as part) and unregistered (as to the remainder)	Land off Roman Bank, Ingoldmells, Lincolnshire as is partially comprised in title number LL57004 and is partially and more particularly described in a conveyance made 28 June 1967 between Arnold Laver (1) and Arnold Laver and Company Limited (2)
	The Point Caravan Park	LL237159 (as to part) and unregistered (as to the remainder)	Point Farm Caravan Site, Point Road, Ingoldmells, Skegness (freehold) which is registered, as to part, under title number LL237159 and as to the remainder more particularly described in a conveyance made 4 January 1989 between Grahame Charles Solomon (1) and Arnold Laver and Company Limited (2)
	Seaview Caravan Park	LL199442	Seaview Caravan Park, Sea Lane, Ingoldmells
22	Telecoms Base Station, Skegness	LL57004 (part)	Telecoms Base Station, Roman Bank, Ingoldmells, Skegness (freehold)
23	Arena Link, Broughton Lane	SYK380550	Land and buildings on the south east side of Attercliffe Common, Sheffield (freehold)
		SYK447818	Unit B, Arena Link, Broughton Lane, Sheffield (freehold)
24	Former Dent Steel Premises	TY323181	Land and buildings on the north side of Wagonway Road, Hebburn, Tyne and Wear (freehold)
25	The Residential Properties		
		SYK55590	Land and buildings on the north east side of Crimicar Lane (freehold)
		Unregistered	Land at Green Lane comprised in a conveyance dated 11 March 1975 and made between D A Flavell & Partners Limited (1) and Arnold Laver & Company Limited (2)
		Unregistered	Leasehold land known as 10 Alderson Place comprised in the lease dated 30 June 1871 and made between James William Harrison and William Wilde (1) Benjamin Thorne Turner & Others (2) and Walter John Candaw (3)
		Unregistered	Freehold land known as 72 Alderson Road being the property comprised in a conveyance dated 18 August 1966 and made between AT Poppleton Esq (1) and Arnold Laver and Company Limited (2)
		SYK173519	59 Duchess Road Sheffield S2 4BL
		SYK174480	61 Duchess Road Sheffield S2 4BL
		Unregistered	Freehold land known as 7 Keppel Drive and comprised in a conveyance dated 1 May 1959 and made between Albert Skepper Esq and Mrs Gladys Skepper (1) and Arnold Laver & Co Limited (2)

No	Property	Title Number	Property Description
		SYK1813	26, 28, 30, 32, 36 and 38 Midhill Road Sheffield
		SYK63932	444, 454 Shoreham Street, 56, 58, 60 and 64 Cherry Street, 7 Cherry Street South and sites 9 to 15 (odd numbers) Cherry Street South, Sheffield (freehold)





Accountants &
business advisers

Arnold Laver & Co Limited
Bramall Lane
Sheffield
S2 4RJ

Mark Laver,
Andrew Laver
John Corrin

Our ref AJR/jd

ALJ.

Dear Sirs

**Independent Auditors' Report to the Directors of Arnold Laver & Co Limited ("the Company")
pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors dated 16 November 2007 in connection with the proposal that the company should give financial assistance for the purchase of 100% of the company's ordinary shares

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 might state to the directors those matters we are required to state to them in an auditors' report 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's directors as a body, for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

Opinion

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

PKF(UK) LLP

PKF (UK) LLP

Registered Auditors

Dated

16 November 2007

Tel 0114 276 7991 | Fax 0114 223 1717

www.pkf.co.uk

PKF (UK) LLP | 2nd Floor | Fountain Precinct | Balm Green | Sheffield | S1 2JA | DX 10563 Sheffield

PKF (UK) LLP is a limited liability partnership registered in England and Wales with registered number OC310487

A list of members' names is open to inspection at Farningdon Place, 20 Farningdon Road, London EC1M 3AP, the principal place of business and registered office. PKF (UK) LLP is authorised and regulated by the Financial Services Authority for investment business activities. The PKF International Association is an association of legally independent firms.

0.1

Declaration in relation to assistance for the acquisition of shares

155(6)a

CHFP025

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

267843

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

Name of company

* Arnold Laver & Company Limited (the "Company")

* insert full name
of company

X_W See Appendix 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][illegible]

~~Insurance business prohibited~~

(c) something other than the above§

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

[company] [XXXXXXXXXXXXXXXXXXXXXXXXXXXXX]

XXXXXX

The assistance is for the purpose of [that acquisition] ~~(reducing or discharging a liability incurred for the~~

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

The number and class of the shares acquired or to be acquired is 107,378 ordinary shares
of £1 each

Presentor's name address and
reference (if any)

Cobbetts LLP, Solicitors
No.1 Whitehall Riverside
Leeds
LS14BN

For official Use
General Section

The assistance is to be given to (note 2) P L Acquisitions Limited (Company
Number 6281846) (the "Purchaser")

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 Appendix 2

The person who ~~has acquired~~ will acquire the shares is

t delete as
appropriate

The Purchaser

The principal terms on which the assistance will be given are

See Appendix 3

The amount of cash to be transferred to the person assisted is £ See Appendix 4

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 today

Please do not write in this margin

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) **X** 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) ~~It is intended to commence the winding up of the company within 12 months of that date, and we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up]* (note 3)~~

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 Cobbetts, Leeds

Declarants to sign below

on

Day	Month	Year
16	11	2007

before me *Simon Highcock*

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths

Mark Bowes
la.
T R Renin

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

Company Number 0267843

ARNOLD LAVER & COMPANY LIMITED

(the "Company")

Form 155(6)a

The following terms when used in this Form 155(6)a and its Appendices shall (unless already defined in the Form 155(6)a) have the meanings ascribed to them below

"Acquisition"	the acquisition of the Shares by the Purchaser in accordance with the Share Purchase Agreement
"Bank"	Yorkshire Bank, a trading name of Clydesdale Bank PLC
"Completion"	the completion of the Acquisition on the terms of the Share Purchase Agreement
"Facilities Agreement"	the facilities agreement to be entered into between the Purchaser and the Bank on or about the date of this Form 155(6)a pursuant to which the Bank is to make available the Facilities to the Purchaser
"Facilities"	term loan and guarantee facilities of up to £50,112,500 in aggregate to be made available to the Purchaser pursuant to the Facilities Agreement
"Group"	together the Purchaser and each of the Company, Indalo Limited and Flamboards Limited
"Properties"	the properties owned by the Company and listed in the schedule at the back of these appendices
"Purchaser"	PL Acquisitions Limited (company number 6281846)
"Share Purchase Agreement"	the agreement dated on or around the date of this Form 155(6)a between (1) the Purchaser and (2) the Vendors for the sale and purchase of (inter alia) the Shares
"Shares"	107,378 ordinary shares of £1 00 each in the issued share capital of the Company
"Vendors"	Mr Paul Jonathan Howell and Mr Christopher John Heselton Adams , together the Trustees of the Arnold Laver Settlement

Company Number: 0267843

ARNOLD LAVER & COMPANY LIMITED

(the "Company")

Form 155(6)a

APPENDIX 1

Name	Mark Richard Bower
Address	16, Burnt Stones Close, Sheffield S10 5TS
Name	Andrew James Laver
Address	Hilltop Hill Farm, Kirkby Overblow, Harrogate, North Yorkshire HG3 1EZ
Name	John Richard Corrin
Address	High Stead, Ben Rhydding Drive, Ilkley LS29 8BQ
Name	David John Walker
Address	24 Park Avenue, Solihull, West Midlands B91 3EJ
Name	Arnold David Laver
Address	The Hole In The Wall, David Lane, Fulwood, Sheffield S10 4PH
Name	Nigel Petrie
Address	Plas Eliseg, Llantysilio, Llangollen, Denbighshire, LL20 8DE

Company Number: 0267843

ARNOLD LAVER & COMPANY LIMITED

(the "Company")

Form 155(6)a

APPENDIX 2

The financial assistance will take the form of the execution and delivery by the Company of the following documents (as the same may be amended, varied, supplemented or substituted from time to time) and the Company's complying with and fulfilling its obligations thereunder, which are to be entered into directly or indirectly, in connection with the Acquisition

- 1 An overdraft facility letter dated on or about the date hereof pursuant to the terms of which an overdraft facility of up to £4,500,000 including an additional indemnity facility of up to £1,575,000 is to be made available by the Bank to the Company (the "**Overdraft Facility Letter**")
- 2 An invoice discounting agreement dated on or about the date hereof pursuant to the terms of which an invoice discounting facility of up to £12,000,000 is to be made available by the Bank to the Company (the "**ID Agreement**")
- 3 A deed of guarantee and indemnity to be entered into between (inter alia) the Company in favour of the Bank pursuant to the terms of which, inter alia, the Company guarantees the liabilities and obligations from time to time of the Group in favour of the Bank (including, without limitation, the liabilities and obligations of the Group to the Bank under, or as contemplated by, the Facilities Agreement (the "**Bank Guarantee**")
- 4 A debenture to be given by the Company in favour of the Bank pursuant to the terms of which the Company grants to the Bank fixed and floating charges over all the assets and undertaking of the Company, as security for all monies and liabilities due from time to time by the Company in favour of the Bank (the "**Bank Debenture**")
- 5 Legal charges to be given by the Company in favour of the Bank over the Properties pursuant to the terms of which the Company is to charge each of the Properties in favour of the Bank for all monies and obligations due or to become due to the Bank (the "**Legal Charges**")
- 6 A share charge to be given by the Company in favour of the Bank, as security for all monies and liabilities due, or to become due and owing by the Company to the Bank from time to time over the shares held by the Company in Chesterfield Waterfront Limited (the "**CWL Security Shares**") (the "**CWL Share Charge**")
- 7 A share charge to be given by the Company in favour of the Bank, as security for all monies and liabilities due, or to become due and owing by the Company to the Bank from time to time over the shares held by the Company in Heeley Bridge Garage Limited (the "**HBGL Security Shares**") (the "**HBGL Share Charge**")

- 8 A mortgage of a life policy over the life of Mark Richard Bower, and a mortgage of a life policy over the life of Andrew James Laver (together the "**Policies**"), each in favour of the Bank, as security for all monies and liabilities due, or to become due and owing by the Company to the Bank from time to time (the "**Keyman Charges**")
- 9 Deeds of Subordination to be given by each of Andrew Laver, Mark Bower and David Walker and, in each case, the Company in respect of any amounts owing and payable to any of them under the 2004 Long Term Incentive Plan of the Company (the "**LTIP**") (the "**Deeds of Subordination**")
- 10 An inter company loan agreement to be entered into by the Company (as lender) and the Purchaser (as borrower) for a sum of up to £9,000,000 (the "**Inter Company Loan Agreement**")
- 11 An inter company support agreement to be entered into by the Company (as lender) and the Purchaser (as borrower) (the "**Inter Company Support Agreement**")
- 12 A counter indemnity from the Company in favour of the Bank in respect of monies that the Bank may be required to pay to HSBC Bank plc (under a bank to bank indemnity) in respect of any borrowings or liabilities incurred by the Company to HSBC Bank plc (the "**Counter Indemnity**")

Company Number: 0267843

ARNOLD LAVER & COMPANY LIMITED

(the "Company")

Form 155(6)a

APPENDIX 3

The principal terms upon which the assistance will be given are

The documents detailed in Appendix 2, the terms of which are set out below, are to be executed and delivered by the Company to the Bank in consideration of the provision by the Bank of the Facilities for the purpose of, inter alia, the financing of the Acquisition and as a requirement thereof

1 The Overdraft Facility Letter

Under the terms of the Overdraft Facility Letter the Bank makes available an on demand facility of £4,500,000 and an additional indemnity facility of up to £1,575,000 to the Company on terms more particularly set out in the Overdraft Facility Letter

2 ID Agreement

Under the terms of the ID Agreement the Bank makes available an invoice discounting facility of £12,000,000 pursuant to the terms of which the Company assigns ownership of its debts to the Bank with full title guarantee on terms upon which

- 2.1 The Bank shall purchase the Company's debts (the "Debts" and each a "Debt"),
- 2.2 In respect of each Debt assigned the Bank shall, upon the receipt of the debtor's payment in satisfaction of such Debt, make payment to the Company in respect of that Debt,
- 2.3 The Bank shall, at its discretion, make payment to the Company on account of the Debts (a "Prepayment"),
- 2.4 The Bank shall upon the debtor's satisfaction of a Debt make payment of the amount or the balance of the amount payable by the Bank to the Company in respect of each Debt less any Prepayment (and certain other amounts which the Bank shall be entitled to deduct under the terms of the ID Agreement) made in respect of that Debt,
- 2.5 In certain circumstances, where that Bank is unable to recoup a Debt, the Bank shall be entitled to require that Company to repay any Prepayment in respect of that Debt

3 The Bank Guarantee

Under the terms of the Bank Guarantee, the Company is to guarantee in favour of the Bank the performance of, and all monies due and owing from time to time by, (inter alia) the Purchaser, including but not limited to monies due and owing under the terms of the Facilities Agreement

- 3 1 The Company unconditionally and irrevocably guarantees to the Bank that all obligations of the Group owing to the Bank (the "Customer Obligations") (as defined in paragraph 3 2 below) will be paid or satisfied in accordance with the terms applicable to them
- 3 2 The Customer Obligations referred to in paragraph 3 1 above means any sum of money or any liability which the Customer may now or at any time in the future owe to the Bank including
- 3 2 1 sums and liabilities owed individually or jointly with others,
 - 3 2 2 sums and liabilities owed as guarantor, indemnifier or security giver for any other person,
 - 3 2 3 sums and liabilities which may or may not become payable depending on the outcome of future events, including any sums and liabilities which would become payable on demand by the Bank,
 - 3 2 4 sums and liabilities owed to another person, the rights to which have been transferred to the Bank,
 - 3 2 5 sums and liabilities owed on current or any other account,
 - 3 2 6 interest, and
 - 3 2 7 costs

The Bank Guarantee is a continuing security for the whole amount now due or owing to the Bank or which may at any time become due and owing to the Bank by the Group

4 The Bank Debenture

Under the terms of the Bank Debenture, the Company is to charge by way of fixed and floating charges all of its assets and undertaking in favour of the Bank as security for all monies and obligations due or to become due to the Bank, including liabilities arising (inter alia) under the Bank Guarantee. It is a requirement of the Bank making the Facilities available to the Purchaser that the Company enters into the Bank Debenture. One of the purposes for which the Facilities are to be made available to the Purchaser is to help the Purchaser fund the consideration payable for the Shares under the Share Purchase Agreement and pay costs, fees and expenses associated with the Acquisition.

- 4 1 The Company charges with full title guarantee to the Bank
- 4 1 1 by way of legal mortgage the property (if any) particulars of which are set out in the Bank Debenture, together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property and all rights in respect of that property,

- 4 1 2 by way of fixed charge all other (if any) freehold and leasehold property of the Company whether acquired before or after the date of the Bank Debenture together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property and all rights in respect of that property,
- 4 1 3 by way of fixed charge all (if any) plant, machinery, vehicles, computers and office and other equipment of the Company particulars of which are set out in the Bank Debenture together with the benefit of all relevant contracts, warranties and maintenance arrangements,
- 4 1 4 by way of fixed charge all other (if any) plant, machinery, vehicles, computers and office and other goods and equipment of the Company together with the benefit of all relevant contracts, warranties and maintenance arrangements,
- 4 1 5 by way of fixed charge the book and other debts now and from time to time due or owing to the Company other than
 - 4 1 5 1 any of those debts which the Bank may have at any time agreed specifically and in writing to exclude or release from the charges contained in the Bank Debenture,
 - 4 1 5 2 any of those debts which are now or at any time in the future assigned to the Bank absolutely pursuant to a receivables financing agreement made between the Company and the Bank, and
 - 4 1 5 3 all sums of money standing to the credit of the Company on any account with any bank (other than the Bank) or other financial institution, other than any of those sums which the Bank may have at any time agreed specifically and in writing to exclude or release from the charges contained in the Bank Debenture,
- 4 1 6 by way of fixed charge the all sums of money standing to the credit of the Company on any account with any bank (other than the Bank) or other financial institution, other than any of those sums which the Bank may have at any time agreed specifically and in writing to exclude or release from the charges contained in the Bank Debenture,
- 4 1 7 by way of fixed charge the goodwill and any uncalled capital of the Company both now and at any time in the future,
- 4 1 8 by way of fixed charge all stocks, shares, bonds and other securities whether marketable or not and all other interests (including but not limited

to loan capital) of the Company in any company or other person now and at any time in the future together with all related dividends and other rights,

4 1 9 by way of fixed charge, all patents, patent applications, trade marks and service marks (whether registered or not), trade mark applications, service mark applications, trade names, registered designs, design rights, copyrights, computer programmes, know-how and trade secrets and all other industrial or intangible property or rights and all licences, agreements and ancillary and connected rights relating to, intellectual and intangible property of the Company now and in the future,

4 1 10 by way of floating charge the Company's undertaking and all its property, assets and rights whatsoever now and in the future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to the provisions referred to in paragraphs 4 1 1 to 4 1 9 above (inclusive) but including any assets of the Company situated in Scotland, whether or not effectively charged pursuant to the provisions referred to in paragraphs 4 1 1 to 4 1 9 above (inclusive)

4 2 The assets set out in paragraph 4 1 above are collectively referred to as the **"Charged Assets"**

4 3 Under the terms of the Bank Debenture, the Company agrees that it will on the date when payment or discharge becomes due

4 3 1 pay to the Bank all sums of money which the Company may now or at any time in the future owe to the Bank, and

4 3 2 discharge all liabilities which the Company may now or at any time in the future owe to the Bank

4 4 Under the terms of the Bank Debenture, the Company's agreement to pay all sums of money and discharge all liabilities contained in paragraph 4 3 above shall include

4 4 1 sums and liabilities due or owing by the Company alone and/or jointly with any other person,

4 4 2 sums and liabilities owed as guarantor, indemnifier or security giver for any other person,

4 4 3 sums and liabilities which may or may not become payable depending on the outcome of future events including any sums and liabilities which would become payable on demand by the Bank,

- 4 4 4 sums and liabilities owed by the Company to another person, the rights to which have been transferred to the Bank,
- 4 4 5 sums and liabilities owed on current or any other account
- 4 5 The Company's agreement to pay all sums of money and discharge all liabilities contained in paragraph 4 4 above shall also include
 - 4 5 1 interest at the applicable rate or rates agreed between the Company and the Bank from time to time in respect of any sum of money or liability, and if no rate has been agreed between the Company and the Bank for any particular sum of money or liability, interest at such rate as the Bank may select from the rates agreed between the Company and the Bank in respect of any other sum of money or liability, in all circumstances, computed and compounded as agreed between the Company and the Bank, or if there is no agreement, in accordance with the Bank's current practice from time to time, both before and after any judgement is obtained by the Bank ("Interest"), and
 - 4 5 2 banking charges and all costs and expenses (including the Bank's internal management and administrative costs and legal costs on a full indemnity basis) incurred by the Bank or any receiver appointed by the Bank in exercising the rights of the Bank or any receiver under the Bank Debenture, calculated as agreed between the Company and the Bank, or if there is no agreement, in accordance with the Bank's current practice from time to time ("Costs")
- 4 6 The monies and amounts expressed as being secured by the Debenture and set out in paragraphs 4 2 to 4 5 inclusive above are collectively referred to as the **"Secured Obligations"**
- 4 7 The Bank Debenture is a continuing security
- 4 8 The Bank Debenture provides that the Company will at any time when requested by the Bank execute and deliver in the Bank's favour or as it may direct any legal or other assignments, mortgages, charges, transfers or other documents in respect of the Charged Assets. Such documents shall be in such form as the Bank may reasonably request and shall be prepared by or on behalf of the Bank at the Company's cost

5 The Legal Charges

Under the terms of the Legal Charges, the Company is to charge each of the Properties in favour of the Bank for all monies and obligations due or to become due to the Bank including liabilities arising (inter alia) under the Guarantee. It is a requirement of the Bank making the Facilities available to the Purchaser that the Company enters into the Legal Charges. One of

the purposes for which the Facilities are to be made available to the Purchaser is to help the Purchaser fund the consideration payable for the Shares under the Share Purchase Agreement and pay costs, fees and expenses associated with the Acquisition

5 1 The Company charges the Properties to the Bank with full title guarantee together with all fixtures, fittings, plant and machinery thereon and all related rights held by the Company in respect of the Properties as security for all sums of money and liabilities which the Company may now or at any time in the future owe to the Bank including,

5 1 1 sums and liabilities due or owing by the Company alone and/or jointly with any other person,

5 1 2 sums and liabilities owed as guarantor, indemnifier or security giver for any other person,

5 1 3 sums and liabilities which may or may not become payable depending on the outcome of future events including any sums and liabilities which would become payable on demand by the Bank,

5 1 4 sums and liabilities owed by the Company to another person, the rights to which have been transferred to the Bank,

5 1 5 sums and liabilities owed on current or any other account

5 2 The Company's agreement to pay all sums of money and discharge all liabilities contained in paragraph 5 1 above shall also include

5 2 1 Interest (as defined at paragraph 4 5 1), and

5 2 2 Costs (as defined at paragraph 4 5 2)

5 3 The Legal Charges are continuing security

6 The CWL Share Charge

Under the terms of the CWL Share Charge, the Company is to charge the CWL Security Shares in favour of the Bank for all monies and obligations due or to become due to the Bank including liabilities arising (inter alia) under the Guarantee. It is a requirement of the Bank making the Facilities available to the Purchaser that the Company enters into the CWL Share Charge. One of the purposes for which the Facilities are to be made available to the Purchaser is to help the Purchaser fund the consideration payable for the Shares under the Share Purchase Agreement and pay costs, fees and expenses associated with the Acquisition

6 1 The Company charges to the Bank, with full title guarantee the CWL Security Shares held by it together with all dividends and other distributions declared, made or paid and all shares, stocks, securities or other rights accruing or offered or to be offered by way of rights, bonus, option or otherwise arising from or in respect of such shares as

security for the discharge of the Customer Obligations (as defined at paragraph 3 1 above) and all sums of money owed under the Share Charge

- 6 2 The Company unconditionally and irrevocably guarantees to the Bank that all of the obligations of the Company (being the obligations defined in paragraph 3 2 above) will be paid or satisfied in accordance with the terms applicable to them
- 6 3 The CWL Share Charge is a continuing security for the whole amount now due or owing to the Bank or which may at any time become due and owing to the Bank by the Purchaser and the Company

7 The HBGL Share Charge

Under the terms of the HBGL Share Charge, the Company is to charge the HBGL Security Shares in favour of the Bank for all monies and obligations due or to become due to the Bank including liabilities arising (inter alia) under the Guarantee. It is a requirement of the Bank making the Facilities available to the Purchaser that the Company enters into the HBGL Share Charge. One of the purposes for which the Facilities are to be made available to the Purchaser is to help the Purchaser fund the consideration payable for the Shares under the Share Purchase Agreement and pay costs, fees and expenses associated with the Acquisition.

- 7 1 The Company charges to the Bank, with full title guarantee the HBGL Security Shares held by it together with all dividends and other distributions declared, made or paid and all shares, stocks, securities or other rights accruing or offered or to be offered by way of rights, bonus, option or otherwise arising from or in respect of such shares as security for the discharge of the Customer Obligations (as defined at paragraph 3 1 above) and all sums of money owed under the Share Charge
- 7 2 The Company unconditionally and irrevocably guarantees to the Bank that all of the obligations of the Company (being the obligations defined in paragraph 3 2 above) will be paid or satisfied in accordance with the terms applicable to them
- 7 3 The HBGL Share Charge is a continuing security for the whole amount now due or owing to the Bank or which may at any time become due and owing to the Bank by the Purchaser and the Company

8 The Keyman Charges

Under the terms of the Keyman Charges, the Company is to charge the Policies in favour of the Bank for all monies and obligations due or to become due to the Bank including liabilities arising (inter alia) under the Guarantee. It is a requirement of the Bank making the Facilities available to the Purchaser that the Company enters into the Keyman Charges. One of the purposes for which the Facilities are to be made available to the Purchaser is to help the Purchaser fund the consideration payable for the Shares under the Share Purchase Agreement and pay costs, fees and expenses associated with the Acquisition.

- 8 1 The Company assigns the Policies to the Bank as security for the payment and discharge of all monies and liabilities due or to become due and owing to the Bank by the Company from time to time (together with interest and costs as provided for in the Keyman Charges)
- 8 2 The Company agrees to pay all premiums in respect of the Policies in order to maintain the Policies in force, and to produce copies of the receipts for premiums and other sums due to the Bank immediately following payment
- 8 3 The Company agrees to take all other steps and to perform all other actions to keep the Policies in force and valid, and where any event occurs of where the Company fails to take certain action with the effect that the Policies may be capable of being made void, at the Company's cost to immediately do all things necessary for maintaining the Policies in force
- 8 4 The Keyman Charges are a continuing security for the whole amount now due or owing to the Bank or which may at any time become due and owing to the Bank by the Purchaser and the Company

9 **The Deeds of Subordination**

Under the Deeds of Subordination each of Andrew Laver, Mark Bower and David Walker and the Company acknowledge that any present any future liabilities (actual or contingent) payable or owing by the Group to the Bank shall for all purposes rank ahead of any present and future liabilities (actual or contingent) payable or owing by the Company to any of Andrew Laver, Mark Bower or David Walker under the LTIP

10 **The Inter Company Loan Agreement**

Under the terms of the Inter Company Loan Agreement, the Company is agreeing to lend up to £9,000,000 to the Purchaser by way of interest free, unsecured loan, repayable on demand, to enable the Purchaser to meet its obligations under the Share Purchase Agreement, to help the Purchaser make payments to the Bank under the Facilities Agreement, and to help the Purchaser pay costs, fees and expenses associated with the Acquisition

11 **The Inter Company Support Agreement**

Under the terms of the Inter Company Support Agreement, the Company is agreeing to lend money to the Purchaser (should the Purchaser so request) by way of interest free, unsecured loan, repayable on demand, to enable the Purchaser to meet its obligations under the Share Purchase Agreement, to help the Purchaser make payments to the Bank under the Facilities Agreement, and to help the Purchaser pay costs, fees and expenses associated with the Acquisition

12 The Counter Indemnity

Under the terms of the Counter Indemnity, the Company is covenanting to indemnify the Bank against any sums the Bank is required to pay to HSBC Bank plc (under a bank to bank indemnity) in respect of any borrowings or liabilities incurred by the Company to HSBC Bank plc, up to a maximum of £1,575,000

In entering into the above documents and making any payments thereunder, the Company is entering into obligations and assuming liabilities and giving security in connection with the acquisition of the Shares in it and may also now and/or in the future be called upon pursuant to the above documents to discharge obligations and liabilities incurred in connection with the Acquisition

Company Number: 0267843

ARNOLD LAVER & COMPANY

(the "Company")

Form 155(6)a

APPENDIX 4

All monies advanced by the Company to the Purchaser pursuant to the Inter Company Loan Agreement, subject to the limit of £9,000,000

Any monies advanced by the Company to the Purchaser pursuant to the Inter Company Support Agreement

The Properties

No	Property	Title Number	Property Description
1	Manningham Sawmills	YWE67938	Land on the north west side of Bolton Lane (freehold)
		WYK675986	Land and buildings on the north east side of Canal Road, Bradford (freehold)
2	Kitchen & DIY Store, Bradford	WYK655717	Land and buildings on the south east side of North Brook Street, Bradford (freehold)
3	Garage at Canal Road, Bradford	WYK236708	Land and buildings on the south west side of Canal Road, Bradford (freehold)
4	Kitchen/Distribution Warehouse, Stanley Road	WYK685736	Land at the junction of Canal Road and Stanley Road, Bradford (leasehold)
5	Builder's World	WYK407733	Land lying to the north east of Stanley Road (freehold)
		WYK45406	6 Stanley Road, Bolton Woods (freehold)
		WYK398824	Land lying to the north east of Stanley Road, Bradford (freehold)
6	Beecrofts, Garnet Street	WYK354886	Land and buildings on the south east side of Garnett Side, Bradford (freehold)
7	Timberworld, Leeds	WYK675749	Land and buildings on the south west side of Pontefract Road, Stourton Sidings, Rothwell (freehold)
8	Arnold Laver Timberworld, Hull	HS93974	Land and buildings in Churchill Street, Grindell Street, Crowle Street, Lee Smith Street and Haller Street, Hull (freehold)
		Unregistered	Land and buildings off Crowle Street, Hull as is more particularly described in a Conveyance made 31 August 1962 made between Ashworth Kirk and Company Limited (1) and Arnold Laver & Company Limited (2)
		Unregistered	Land and buildings off Crowle Street, Hull as is more particularly described in a Conveyance made 6 September 1967 made between Arnold Laver (1) and Arnold Laver & Company Limited (2)
		Unregistered	Land and buildings off Crowle Street, Hull as is more particularly described in a Conveyance made 31 August 1962 made between Ashworth Kirk and Company Limited (1) and Arnold Laver & Company Limited (2)
		Unregistered	Land and buildings off Crowle Street, Hull as is more particularly described in a Lease made 26 July 1955 made between Kingston upon Hull City Council (1) and Ashworth Kirk and Company Limited (2)
		Unregistered	Land and buildings off Crowle Street, Hull owned by virtue of adverse possession

No	Property	Title Number	Property Description
9	Laver Head Office and houses		
		SYK74111	Land and buildings on the east side of Bramall Lane and the west side of Shoreham Street, Sheffield (freehold)
		SYK404846	Land on the south side of Cherry Street and east side of Bramall Lane (freehold)
10	Chippinghouse Road, Sheffield	SYK270712	Land and buildings on the south side of Chippinghouse Road, Sheffield (freehold)
		SYK266466	Land and buildings lying to the south of Chippinghouse Road, Sheffield (leasehold)
11	Chesterfield Road, Sheffield	Unregistered	Land at Chesterfield Road, Sheffield as is (as to part) more particularly described in a Conveyance made 22 March 1968 between British Railways Board (1) and Arnold Laver & Company Limited (2) (freehold) and (as to a further part) comprised in a Lease made 28 October 1983 between Yorkshire Water Authority (1) and Arnold Laver & Company Limited (2) (leasehold)
12	Olympic Sawmills, Sheffield	SYK437672	Land on the east side of Oxclose, Park Road North, Halfway, Sheffield
13	Chesterfield Yard & Timber World	DY337990	Land on the east side of the A61 Brimington Chesterfield
14	Birmingham Boards Timberworld	WM385296	Land and buildings on the south west side of Dudley Road, Oldbury (freehold)
		WM230559	Land and buildings lying to the south west of Dudley Road, Oldbury, Warley (freehold)
		WM400158	Land on the west side of Dudley Road, Oldbury (freehold)
		WM425962	Land on the south west side of Dudley Road, Oldbury (freehold)
		WM406012	96 Dudley Road, Oldbury B69 3DW (freehold)
		Unregistered	Land at Dudley Road, Oldbury owned by virtue of adverse possession
15	Arnold Laver Timberworld, Reading	BK75343	478 Basingstoke Road, Reading (freehold)
		BK21155	Land on the north side of Acre Road, Reading (freehold)
		BK86120	478 Basingstoke Road, Reading (freehold)
		BK158392	Worcester House, Basingstoke Road, Reading (freehold)
		BK367265	Land adjoining 478 Basingstoke Road, Reading RG2 0QN (freehold)
16	Lodgebreak Plantation	Unregistered	The freehold land known as Lodge Break Plantation being part of the land as is more particularly described in a Conveyance made 20 July 1948 made

No	Property	Title Number	Property Description
			between the Personal Representatives of Sir Albert Edward Bingham (1) and Messrs Arnold Laver & Company Limited (2)
17	Teatable Plantation	Unregistered	The freehold land known as Tea Table Plantation being part of the land as is more particularly described in a Conveyance made 20 July 1948 between The Personal Representatives of Sir Albert Edward Bingham deceased and Messrs Arnold Laver & Co Limited
18	Ashmore Plantation	Unregistered	The freehold land known as Ashmore Plantation being part of the land as is more particularly described in a Conveyance made 20 July 1948 between The Personal Representatives of Sir Albert Edward Bingham deceased and Messrs Arnold Laver & Co Limited
19	Timberworld Manchester	GM849337	Land and buildings on the south east side of Liverpool Road, Cadishead (freehold)
20	Holme Spalding Property	Upon Moor HS238749 (part) as pending registration of disposition of part	73 High Street, Holme on Spalding Moor (freehold)
21	The Holiday Caravan Parks		
	Promenade Caravan Park	Unregistered	Land and buildings known as Promenade Caravan Park at Roman Bank, Ingoldmells, Skegness, Lincolnshire as is more particularly described in a Conveyance made 01 December 1983 between Lincolnshire County Council (1) and Arnold Laver & Company Limited (2)
	Majestic Caravan Park & Haven Caravan Park	LL57004 (part)	Foreshore and other land on the east and west sides of the Promenade, Ingoldmells, Skegness (freehold)
	Eight Acres Caravan Park	Unregistered	Land to the north of Anchor Lane, Ingoldmells, Lincolnshire known as Eight Acres caravan site as is more particularly described in a Conveyance made 01 July 1968 between Gordon Walter Caldwell (1) and Arnold Laver & Company Limited (2)
	Coronation Caravan Park	LL121165 (as to part) and unregistered as to a further part	Coronation Caravan Campsite, Marine Drive, Ingoldmells as to part and (as to a further part) as is more particularly described in a Conveyance made 22 September 1983 between the Personal Representatives of E E Bott (1) and Arnold Laver & Company Limited (2) (freehold)
	Beechways and Marina Caravan Park	Unregistered	Beechways and Marina Caravan Parks, Ingoldmells as is more particularly described in a Conveyance made 12 February 1979 between H R Herbert (1) and Arnold Laver & Company Limited (2)
	Highbury Caravan Park	Unregistered	Land known as Highbury Caravan Park, off Coronation Road, Ingoldmells, Skegness as is more particularly described in a Conveyance made 27 February 1975 between M E Poundall (1) and Arnold Laver & Company Limited (2)

No	Property	Title Number	Property Description
	Triangle Caravan Park	Unregistered	Triangle Caravan park, off Point Road, Ingoldmells, Skegness, Lincolnshire as is more particularly described in a conveyance made 1 November 1974 between Blue Anchor Caravan Sales Limited (1) and Bessacarr Caravans (2)
	Sealands Caravan Park	LL57004 (as part) and unregistered (as to the remainder)	Land off Roman Bank, Ingoldmells, Lincolnshire as is partially comprised in title number LL57004 and is partially and more particularly described in a conveyance made 28 June 1967 between Arnold Laver (1) and Arnold Laver and Company Limited (2)
	The Point Caravan Park	LL237159 (as to part) and unregistered (as to the remainder)	Point Farm Caravan Site, Point Road, Ingoldmells, Skegness (freehold) which is registered, as to part, under title number LL237159 and as to the remainder more particularly described in a conveyance made 4 January 1989 between Grahame Charles Solomon (1) and Arnold Laver and Company Limited (2)
	Seaview Caravan Park	LL199442	Seaview Caravan Park, Sea Lane, Ingoldmells
22	Telecoms Base Station, Skegness	LL57004 (part)	Telecoms Base Station, Roman Bank, Ingoldmells, Skegness (freehold)
23	Arena Link, Broughton Lane	SYK380550 SYK447818	Land and buildings on the south east side of Attercliffe Common, Sheffield (freehold) Unit B, Arena Link, Broughton Lane, Sheffield (freehold)
24	Former Dent Steel Premises	TY323181	Land and buildings on the north side of Wagonway Road, Hebburn, Tyne and Wear (freehold)
25	The Residential Properties		
		SYK55590	Land and buildings on the north east side of Crimicar Lane (freehold)
		Unregistered	Land at Green Lane comprised in a conveyance dated 11 March 1975 and made between D A Flavell & Partners Limited (1) and Arnold Laver & Company Limited (2)
		Unregistered	Leasehold land known as 10 Alderson Place comprised in the lease dated 30 June 1871 and made between James William Harrison and William Wilde (1) Benjamin Thorne Turner & Others (2) and Walter John Candaw (3)
		Unregistered	Freehold land known as 72 Alderson Road being the property comprised in a conveyance dated 18 August 1966 and made between AT Poppleton Esq (1) and Arnold Laver and Company Limited (2)
		SYK173519	59 Duchess Road Sheffield S2 4BL
		SYK174480	61 Duchess Road Sheffield S2 4BL
		Unregistered	Freehold land known as 7 Keppel Drive and comprised in a conveyance dated 1 May 1959 and made between Albert Skepper Esq and Mrs Gladys Skepper (1) and Arnold Laver & Co Limited (2)

No	Property	Title Number	Property Description
		SYK1813	26, 28, 30, 32, 36 and 38 Midhill Road Sheffield
		SYK63932	444, 454 Shoreham Street, 56, 58, 60 and 64 Cherry Street, 7 Cherry Street South and sites 9 to 15 (odd numbers) Cherry Street South, Sheffield (freehold)



Accountants &
business advisers

Arnold Laver & Co Limited
Bramall Lane
Sheffield
S2 4RJ

*David
Laver*

Our ref AJR/jd

ALJ

Dear Sirs

**Independent Auditors' Report to the Directors of Arnold Laver & Co Limited ("the Company")
pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors dated *16 November 2007* in connection with the proposal that the company should give financial assistance for the purchase of 100% of the company's ordinary shares

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 might state to the directors those matters we are required to state to them in an auditors' report 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's directors as a body, for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

Opinion

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

PKF (UK) LLP

PKF (UK) LLP

Registered Auditors

Dated

16 November 2007

Tel 0114 276 7991 | Fax 0114 223 1717

www.pkf.co.uk

PKF (UK) LLP | 2nd Floor | Fountain Precinct | Balm Green | Sheffield | S1 2JA | DX 10563 Sheffield

PKF (UK) LLP is a limited liability partnership registered in England and Wales with registered number OC310487

A list of members' names is open to inspection at Farringdon Place, 20 Farringdon Road, London EC1M 3AP, the principal place of business and registered office. PKF (UK) LLP is authorised and regulated by the Financial Services Authority for investment business activities. The PKF International Association is an association of legally independent firms.

11.

CHFP025

COMPANIES FORM No. 155(6)a

**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

267843

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

Name of company

* Arnold Laver & Company Limited (the "Company")

* insert full name
of company

X_W See Appendix 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

~~an that on a recognised bank licensed institution within the meaning of the Bankrupt Act 1978~~

[illegible]

~~(S) (u) (c) (1) (A) (i) (I) (ii) (C) (viii) (D) (ix) (x) (xi) (xii)~~

(c) something other than the above\$

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

[company] [contract/holding/corporate]

The assistance is for the purpose of [that acquisition] ~~reducing or eliminating a liability incurred for the~~

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

The number and class of the shares acquired or to be acquired is 107,378 ordinary shares
of £1 each

Presentor's name address and
reference (if any)

Cobbetts LLP, Solicitors
No.1 Whitehall Riverside
Leeds
LS14BN

For official Use
General Section

The assistance is to be given to (note 2) P L Acquisitions Limited (Company
Number 6281846) (the "Purchaser")

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 Appendix 2

The person who ~~(has acquired)~~ will acquire† the shares is

† delete as
appropriate

The Purchaser

The principal terms on which the assistance will be given are

See Appendix 3

The amount of cash to be transferred to the person assisted is £ See Appendix 4

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 today

Please do not
write in this
margin

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

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

☒ 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)

(a) ☒ 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) ~~It is intended to commence the winding up of the company within 12 months of that date, and we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up]* (note 3)~~

And ☒ 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

Sheffield South Yorkshire

Declarants to sign below

Aslam

Day Month Year
on

1	6	1	1	2	0	0	7
---	---	---	---	---	---	---	---

before me

Andrew J Currie

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
37 Castle Terrace
Edinburgh
EH1 2EB

Company Number: 0267843

ARNOLD LAVER & COMPANY LIMITED

(the "Company")

Form 155(6)a

The following terms when used in this Form 155(6)a and its Appendices shall (unless already defined in the Form 155(6)a) have the meanings ascribed to them below

"Acquisition"	the acquisition of the Shares by the Purchaser in accordance with the Share Purchase Agreement
"Bank"	Yorkshire Bank, a trading name of Clydesdale Bank PLC
"Completion"	the completion of the Acquisition on the terms of the Share Purchase Agreement
"Facilities Agreement"	the facilities agreement to be entered into between the Purchaser and the Bank on or about the date of this Form 155(6)a pursuant to which the Bank is to make available the Facilities to the Purchaser
"Facilities"	term loan and guarantee facilities of up to £50,112,500 in aggregate to be made available to the Purchaser pursuant to the Facilities Agreement
"Group"	together the Purchaser and each of the Company, Indalo Limited and Flamboards Limited
"Properties"	the properties owned by the Company and listed in the schedule at the back of these appendices
"Purchaser"	PL Acquisitions Limited (company number 6281846)
"Share Purchase Agreement"	the agreement dated on or around the date of this Form 155(6)a between (1) the Purchaser and (2) the Vendors for the sale and purchase of (inter alia) the Shares
"Shares"	107,378 ordinary shares of £1.00 each in the issued share capital of the Company
"Vendors"	Mr Paul Jonathan Howell and Mr Christopher John Heselton Adams, together the Trustees of the Arnold Laver Settlement

Company Number: 0267843

ARNOLD LAVER & COMPANY LIMITED

(the "Company")

Form 155(6)a

APPENDIX 1

Name	Mark Richard Bower
Address	16, Burnt Stones Close, Sheffield S10 5TS
Name	Andrew James Laver
Address	Hilltop Hill Farm, Kirkby Overblow, Harrogate, North Yorkshire HG3 1EZ
Name	John Richard Corrin
Address	High Stead, Ben Rhydding Drive, Ilkley LS29 8BQ
Name	David John Walker
Address	24 Park Avenue, Solihull, West Midlands B91 3EJ
Name	Arnold David Laver
Address	The Hole In The Wall, David Lane, Fulwood, Sheffield S10 4PH
Name	Nigel Petrie
Address	Plas Eliseg, Llantysillo, Llangollen, Denbighshire, LL20 8DE

Company Number 0267843

ARNOLD LAVER & COMPANY LIMITED

(the "Company")

Form 155(6)a

APPENDIX 2

The financial assistance will take the form of the execution and delivery by the Company of the following documents (as the same may be amended, varied, supplemented or substituted from time to time) and the Company's complying with and fulfilling its obligations thereunder, which are to be entered into directly or indirectly, in connection with the Acquisition

- 1 An overdraft facility letter dated on or about the date hereof pursuant to the terms of which an overdraft facility of up to £4,500,000 including an additional indemnity facility of up to £1,575,000 is to be made available by the Bank to the Company (the "**Overdraft Facility Letter**")
- 2 An invoice discounting agreement dated on or about the date hereof pursuant to the terms of which an invoice discounting facility of up to £12,000,000 is to be made available by the Bank to the Company (the "**ID Agreement**")
- 3 A deed of guarantee and indemnity to be entered into between (inter alia) the Company in favour of the Bank pursuant to the terms of which, inter alia, the Company guarantees the liabilities and obligations from time to time of the Group in favour of the Bank (including, without limitation, the liabilities and obligations of the Group to the Bank under, or as contemplated by, the Facilities Agreement (the "**Bank Guarantee**")
- 4 A debenture to be given by the Company in favour of the Bank pursuant to the terms of which the Company grants to the Bank fixed and floating charges over all the assets and undertaking of the Company, as security for all monies and liabilities due from time to time by the Company in favour of the Bank (the "**Bank Debenture**")
- 5 Legal charges to be given by the Company in favour of the Bank over the Properties pursuant to the terms of which the Company is to charge each of the Properties in favour of the Bank for all monies and obligations due or to become due to the Bank (the "**Legal Charges**")
- 6 A share charge to be given by the Company in favour of the Bank, as security for all monies and liabilities due, or to become due and owing by the Company to the Bank from time to time over the shares held by the Company in Chesterfield Waterfront Limited (the "**CWL Security Shares**") (the "**CWL Share Charge**")
- 7 A share charge to be given by the Company in favour of the Bank, as security for all monies and liabilities due, or to become due and owing by the Company to the Bank from time to time over the shares held by the Company in Heeley Bridge Garage Limited (the "**HBGL Security Shares**") (the "**HBGL Share Charge**")

- 8 A mortgage of a life policy over the life of Mark Richard Bower, and a mortgage of a life policy over the life of Andrew James Laver (together the **"Policies"**), each in favour of the Bank, as security for all monies and liabilities due, or to become due and owing by the Company to the Bank from time to time (the **"Keyman Charges"**)
- 9 Deeds of Subordination to be given by each of Andrew Laver, Mark Bower and David Walker and, in each case, the Company in respect of any amounts owing and payable to any of them under the 2004 Long Term Incentive Plan of the Company (the **"LTIP"**) (the **"Deeds of Subordination"**)
- 10 An inter company loan agreement to be entered into by the Company (as lender) and the Purchaser (as borrower) for a sum of up to £9,000,000 (the **"Inter Company Loan Agreement"**)
- 11 An inter company support agreement to be entered into by the Company (as lender) and the Purchaser (as borrower) (the **"Inter Company Support Agreement"**)
- 12 A counter indemnity from the Company in favour of the Bank in respect of monies that the Bank may be required to pay to HSBC Bank plc (under a bank to bank indemnity) in respect of any borrowings or liabilities incurred by the Company to HSBC Bank plc (the **"Counter Indemnity"**)

Company Number: 0267843

ARNOLD LAVER & COMPANY LIMITED

(the "Company")

Form 155(6)a

APPENDIX 3

The principal terms upon which the assistance will be given are

The documents detailed in Appendix 2, the terms of which are set out below, are to be executed and delivered by the Company to the Bank in consideration of the provision by the Bank of the Facilities for the purpose of, inter alia, the financing of the Acquisition and as a requirement thereof

1 The Overdraft Facility Letter

Under the terms of the Overdraft Facility Letter the Bank makes available an on demand facility of £4,500,000 and an additional indemnity facility of up to £1,575,000 to the Company on terms more particularly set out in the Overdraft Facility Letter

2 ID Agreement

Under the terms of the ID Agreement the Bank makes available an invoice discounting facility of £12,000,000 pursuant to the terms of which the Company assigns ownership of its debts to the Bank with full title guarantee on terms upon which

- 2.1 The Bank shall purchase the Company's debts (the "Debts" and each a "Debt"),
- 2.2 In respect of each Debt assigned the Bank shall, upon the receipt of the debtor's payment in satisfaction of such Debt, make payment to the Company in respect of that Debt,
- 2.3 The Bank shall, at its discretion, make payment to the Company on account of the Debts (a "Prepayment"),
- 2.4 The Bank shall upon the debtor's satisfaction of a Debt make payment of the amount or the balance of the amount payable by the Bank to the Company in respect of each Debt less any Prepayment (and certain other amounts which the Bank shall be entitled to deduct under the terms of the ID Agreement) made in respect of that Debt,
- 2.5 In certain circumstances, where that Bank is unable to recoup a Debt, the Bank shall be entitled to require that Company to repay any Prepayment in respect of that Debt

3 The Bank Guarantee

Under the terms of the Bank Guarantee, the Company is to guarantee in favour of the Bank the performance of, and all monies due and owing from time to time by, (inter alia) the Purchaser, including but not limited to monies due and owing under the terms of the Facilities Agreement

- 3 1 The Company unconditionally and irrevocably guarantees to the Bank that all obligations of the Group owing to the Bank (the "Customer Obligations") (as defined in paragraph 3 2 below) will be paid or satisfied in accordance with the terms applicable to them
- 3 2 The Customer Obligations referred to in paragraph 3 1 above means any sum of money or any liability which the Customer may now or at any time in the future owe to the Bank including
- 3 2 1 sums and liabilities owed individually or jointly with others,
 - 3 2 2 sums and liabilities owed as guarantor, indemnifier or security giver for any other person,
 - 3 2 3 sums and liabilities which may or may not become payable depending on the outcome of future events, including any sums and liabilities which would become payable on demand by the Bank,
 - 3 2 4 sums and liabilities owed to another person, the rights to which have been transferred to the Bank,
 - 3 2 5 sums and liabilities owed on current or any other account,
 - 3 2 6 interest, and
 - 3 2 7 costs

The Bank Guarantee is a continuing security for the whole amount now due or owing to the Bank or which may at any time become due and owing to the Bank by the Group

4 The Bank Debenture

Under the terms of the Bank Debenture, the Company is to charge by way of fixed and floating charges all of its assets and undertaking in favour of the Bank as security for all monies and obligations due or to become due to the Bank, including liabilities arising (inter alia) under the Bank Guarantee. It is a requirement of the Bank making the Facilities available to the Purchaser that the Company enters into the Bank Debenture. One of the purposes for which the Facilities are to be made available to the Purchaser is to help the Purchaser fund the consideration payable for the Shares under the Share Purchase Agreement and pay costs, fees and expenses associated with the Acquisition.

- 4 1 The Company charges with full title guarantee to the Bank
- 4 1 1 by way of legal mortgage the property (if any) particulars of which are set out in the Bank Debenture, together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property and all rights in respect of that property,

- 4 1 2 by way of fixed charge all other (if any) freehold and leasehold property of the Company whether acquired before or after the date of the Bank Debenture together with all buildings and fixtures (including trade fixtures) and fixed plant and machinery from time to time on that property and all rights in respect of that property,
- 4 1 3 by way of fixed charge all (if any) plant, machinery, vehicles, computers and office and other equipment of the Company particulars of which are set out in the Bank Debenture together with the benefit of all relevant contracts, warranties and maintenance arrangements,
- 4 1 4 by way of fixed charge all other (if any) plant, machinery, vehicles, computers and office and other goods and equipment of the Company together with the benefit of all relevant contracts, warranties and maintenance arrangements,
- 4 1 5 by way of fixed charge the book and other debts now and from time to time due or owing to the Company other than
- 4 1 5 1 any of those debts which the Bank may have at any time agreed specifically and in writing to exclude or release from the charges contained in the Bank Debenture,
- 4 1 5 2 any of those debts which are now or at any time in the future assigned to the Bank absolutely pursuant to a receivables financing agreement made between the Company and the Bank, and
- 4 1 5 3 all sums of money standing to the credit of the Company on any account with any bank (other than the Bank) or other financial institution, other than any of those sums which the Bank may have at any time agreed specifically and in writing to exclude or release from the charges contained in the Bank Debenture,
- 4 1 6 by way of fixed charge the all sums of money standing to the credit of the Company on any account with any bank (other than the Bank) or other financial institution, other than any of those sums which the Bank may have at any time agreed specifically and in writing to exclude or release from the charges contained in the Bank Debenture,
- 4 1 7 by way of fixed charge the goodwill and any uncalled capital of the Company both now and at any time in the future,
- 4 1 8 by way of fixed charge all stocks, shares, bonds and other securities whether marketable or not and all other interests (including but not limited

to loan capital) of the Company in any company or other person now and at any time in the future together with all related dividends and other rights,

4 1 9 by way of fixed charge, all patents, patent applications, trade marks and service marks (whether registered or not), trade mark applications, service mark applications, trade names, registered designs, design rights, copyrights, computer programmes, know-how and trade secrets and all other industrial or intangible property or rights and all licences, agreements and ancillary and connected rights relating to, intellectual and intangible property of the Company now and in the future,

4 1 10 by way of floating charge the Company's undertaking and all its property, assets and rights whatsoever now and in the future, other than any property or assets from time to time effectively charged by way of legal mortgage or fixed charge or assignment pursuant to the provisions referred to in paragraphs 4 1 1 to 4 1 9 above (inclusive) but including any assets of the Company situated in Scotland, whether or not effectively charged pursuant to the provisions referred to in paragraphs 4 1 1 to 4 1 9 above (inclusive)

4 2 The assets set out in paragraph 4 1 above are collectively referred to as the **"Charged Assets"**

4 3 Under the terms of the Bank Debenture, the Company agrees that it will on the date when payment or discharge becomes due

4 3 1 pay to the Bank all sums of money which the Company may now or at any time in the future owe to the Bank, and

4 3 2 discharge all liabilities which the Company may now or at any time in the future owe to the Bank

4 4 Under the terms of the Bank Debenture, the Company's agreement to pay all sums of money and discharge all liabilities contained in paragraph 4 3 above shall include

4 4 1 sums and liabilities due or owing by the Company alone and/or jointly with any other person,

4 4 2 sums and liabilities owed as guarantor, indemnifier or security giver for any other person,

4 4 3 sums and liabilities which may or may not become payable depending on the outcome of future events including any sums and liabilities which would become payable on demand by the Bank,

- 4 4 4 sums and liabilities owed by the Company to another person, the rights to which have been transferred to the Bank,
- 4 4 5 sums and liabilities owed on current or any other account
- 4 5 The Company's agreement to pay all sums of money and discharge all liabilities contained in paragraph 4 4 above shall also include
 - 4 5 1 interest at the applicable rate or rates agreed between the Company and the Bank from time to time in respect of any sum of money or liability, and if no rate has been agreed between the Company and the Bank for any particular sum of money or liability, interest at such rate as the Bank may select from the rates agreed between the Company and the Bank in respect of any other sum of money or liability, in all circumstances, computed and compounded as agreed between the Company and the Bank, or if there is no agreement, in accordance with the Bank's current practice from time to time, both before and after any judgement is obtained by the Bank ("Interest"), and
 - 4 5 2 banking charges and all costs and expenses (including the Bank's internal management and administrative costs and legal costs on a full indemnity basis) incurred by the Bank or any receiver appointed by the Bank in exercising the rights of the Bank or any receiver under the Bank Debenture, calculated as agreed between the Company and the Bank, or if there is no agreement, in accordance with the Bank's current practice from time to time ("Costs")
- 4 6 The monies and amounts expressed as being secured by the Debenture and set out in paragraphs 4 2 to 4 5 inclusive above are collectively referred to as the **"Secured Obligations"**
- 4 7 The Bank Debenture is a continuing security
- 4 8 The Bank Debenture provides that the Company will at any time when requested by the Bank execute and deliver in the Bank's favour or as it may direct any legal or other assignments, mortgages, charges, transfers or other documents in respect of the Charged Assets. Such documents shall be in such form as the Bank may reasonably request and shall be prepared by or on behalf of the Bank at the Company's cost

5 The Legal Charges

Under the terms of the Legal Charges, the Company is to charge each of the Properties in favour of the Bank for all monies and obligations due or to become due to the Bank including liabilities arising (inter alia) under the Guarantee. It is a requirement of the Bank making the Facilities available to the Purchaser that the Company enters into the Legal Charges. One of

the purposes for which the Facilities are to be made available to the Purchaser is to help the Purchaser fund the consideration payable for the Shares under the Share Purchase Agreement and pay costs, fees and expenses associated with the Acquisition

5 1 The Company charges the Properties to the Bank with full title guarantee together with all fixtures, fittings, plant and machinery thereon and all related rights held by the Company in respect of the Properties as security for all sums of money and liabilities which the Company may now or at any time in the future owe to the Bank including,

5 1 1 sums and liabilities due or owing by the Company alone and/or jointly with any other person,

5 1 2 sums and liabilities owed as guarantor, indemnifier or security giver for any other person,

5 1 3 sums and liabilities which may or may not become payable depending on the outcome of future events including any sums and liabilities which would become payable on demand by the Bank,

5 1 4 sums and liabilities owed by the Company to another person, the rights to which have been transferred to the Bank,

5 1 5 sums and liabilities owed on current or any other account

5 2 The Company's agreement to pay all sums of money and discharge all liabilities contained in paragraph 5 1 above shall also include

5 2 1 Interest (as defined at paragraph 4 5 1), and

5 2 2 Costs (as defined at paragraph 4 5 2)

5 3 The Legal Charges are continuing security

6 The CWL Share Charge

Under the terms of the CWL Share Charge, the Company is to charge the CWL Security Shares in favour of the Bank for all monies and obligations due or to become due to the Bank including liabilities arising (inter alia) under the Guarantee. It is a requirement of the Bank making the Facilities available to the Purchaser that the Company enters into the CWL Share Charge. One of the purposes for which the Facilities are to be made available to the Purchaser is to help the Purchaser fund the consideration payable for the Shares under the Share Purchase Agreement and pay costs, fees and expenses associated with the Acquisition

6 1 The Company charges to the Bank, with full title guarantee the CWL Security Shares held by it together with all dividends and other distributions declared, made or paid and all shares, stocks, securities or other rights accruing or offered or to be offered by way of rights, bonus, option or otherwise arising from or in respect of such shares as

security for the discharge of the Customer Obligations (as defined at paragraph 3 1 above) and all sums of money owed under the Share Charge

6 2 The Company unconditionally and irrevocably guarantees to the Bank that all of the obligations of the Company (being the obligations defined in paragraph 3 2 above) will be paid or satisfied in accordance with the terms applicable to them

6 3 The CWL Share Charge is a continuing security for the whole amount now due or owing to the Bank or which may at any time become due and owing to the Bank by the Purchaser and the Company

7 The HBGL Share Charge

Under the terms of the HBGL Share Charge, the Company is to charge the HBGL Security Shares in favour of the Bank for all monies and obligations due or to become due to the Bank including liabilities arising (inter alia) under the Guarantee It is a requirement of the Bank making the Facilities available to the Purchaser that the Company enters into the HBGL Share Charge One of the purposes for which the Facilities are to be made available to the Purchaser is to help the Purchaser fund the consideration payable for the Shares under the Share Purchase Agreement and pay costs, fees and expenses associated with the Acquisition

7 1 The Company charges to the Bank, with full title guarantee the HBGL Security Shares held by it together with all dividends and other distributions declared, made or paid and all shares, stocks, securities or other rights accruing or offered or to be offered by way of rights, bonus, option or otherwise arising from or in respect of such shares as security for the discharge of the Customer Obligations (as defined at paragraph 3 1 above) and all sums of money owed under the Share Charge

7 2 The Company unconditionally and irrevocably guarantees to the Bank that all of the obligations of the Company (being the obligations defined in paragraph 3 2 above) will be paid or satisfied in accordance with the terms applicable to them

7 3 The HBGL Share Charge is a continuing security for the whole amount now due or owing to the Bank or which may at any time become due and owing to the Bank by the Purchaser and the Company

8 The Keyman Charges

Under the terms of the Keyman Charges, the Company is to charge the Policies in favour of the Bank for all monies and obligations due or to become due to the Bank including liabilities arising (inter alia) under the Guarantee It is a requirement of the Bank making the Facilities available to the Purchaser that the Company enters into the Keyman Charges One of the purposes for which the Facilities are to be made available to the Purchaser is to help the Purchaser fund the consideration payable for the Shares under the Share Purchase Agreement and pay costs, fees and expenses associated with the Acquisition

- 8 1 The Company assigns the Policies to the Bank as security for the payment and discharge of all monies and liabilities due or to become due and owing to the Bank by the Company from time to time (together with interest and costs as provided for in the Keyman Charges)
- 8 2 The Company agrees to pay all premiums in respect of the Policies in order to maintain the Policies in force, and to produce copies of the receipts for premiums and other sums due to the Bank immediately following payment
- 8 3 The Company agrees to take all other steps and to perform all other actions to keep the Policies in force and valid, and where any event occurs of where the Company fails to take certain action with the effect that the Policies may be capable of being made void, at the Company's cost to immediately do all things necessary for maintaining the Policies in force
- 8 4 The Keyman Charges are a continuing security for the whole amount now due or owing to the Bank or which may at any time become due and owing to the Bank by the Purchaser and the Company

9 The Deeds of Subordination

Under the Deeds of Subordination each of Andrew Laver, Mark Bower and David Walker and the Company acknowledge that any present any future liabilities (actual or contingent) payable or owing by the Group to the Bank shall for all purposes rank ahead of any present and future liabilities (actual or contingent) payable or owing by the Company to any of Andrew Laver, Mark Bower or David Walker under the LTIP

10 The Inter Company Loan Agreement

Under the terms of the Inter Company Loan Agreement, the Company is agreeing to lend up to £9,000,000 to the Purchaser by way of interest free, unsecured loan, repayable on demand, to enable the Purchaser to meet its obligations under the Share Purchase Agreement, to help the Purchaser make payments to the Bank under the Facilities Agreement, and to help the Purchaser pay costs, fees and expenses associated with the Acquisition

11 The Inter Company Support Agreement

Under the terms of the Inter Company Support Agreement, the Company is agreeing to lend money to the Purchaser (should the Purchaser so request) by way of interest free, unsecured loan, repayable on demand, to enable the Purchaser to meet its obligations under the Share Purchase Agreement, to help the Purchaser make payments to the Bank under the Facilities Agreement, and to help the Purchaser pay costs, fees and expenses associated with the Acquisition

12

12 **The Counter Indemnity**

Under the terms of the Counter Indemnity, the Company is covenanting to indemnify the Bank against any sums the Bank is required to pay to HSBC Bank plc (under a bank to bank indemnity) in respect of any borrowings or liabilities incurred by the Company to HSBC Bank plc, up to a maximum of £1,575,000

In entering into the above documents and making any payments thereunder, the Company is entering into obligations and assuming liabilities and giving security in connection with the acquisition of the Shares in it and may also now and/or in the future be called upon pursuant to the above documents to discharge obligations and liabilities incurred in connection with the Acquisition

Company Number: 0267843

ARNOLD LAVER & COMPANY

(the "Company")

Form 155(6)a

APPENDIX 4

All monies advanced by the Company to the Purchaser pursuant to the Inter Company Loan Agreement, subject to the limit of £9,000,000

Any monies advanced by the Company to the Purchaser pursuant to the Inter Company Support Agreement

12

The Properties

No	Property	Title Number	Property Description
1	Manningham Sawmills	YWE67938	Land on the north west side of Bolton Lane (freehold)
		WYK675986	Land and buildings on the north east side of Canal Road, Bradford (freehold)
2	Kitchen & DIY Store, Bradford	WYK655717	Land and buildings on the south east side of North Brook Street, Bradford (freehold)
3	Garage at Canal Road, Bradford	WYK236708	Land and buildings on the south west side of Canal Road, Bradford (freehold)
4	Kitchen/Distribution Warehouse, Stanley Road	WYK685736	Land at the junction of Canal Road and Stanley Road, Bradford (leasehold)
5	Builder's World	WYK407733	Land lying to the north east of Stanley Road (freehold)
		WYK45406	6 Stanley Road, Bolton Woods (freehold)
		WYK398824	Land lying to the north east of Stanley Road, Bradford (freehold)
6	Beecrofts, Garnet Street	WYK354886	Land and buildings on the south east side of Garnett Side, Bradford (freehold)
7	Timberworld, Leeds	WYK675749	Land and buildings on the south west side of Pontefract Road, Stourton Sidings, Rothwell (freehold)
8	Arnold Laver Timberworld, Hull	HS93974	Land and buildings in Churchill Street, Grindell Street, Crowle Street, Lee Smith Street and Haller Street, Hull (freehold)
		Unregistered	Land and buildings off Crowle Street, Hull as is more particularly described in a Conveyance made 31 August 1962 made between Ashworth Kirk and Company Limited (1) and Arnold Laver & Company Limited (2)
		Unregistered	Land and buildings off Crowle Street, Hull as is more particularly described in a Conveyance made 6 September 1967 made between Arnold Laver (1) and Arnold Laver & Company Limited (2)
		Unregistered	Land and buildings off Crowle Street, Hull as is more particularly described in a Conveyance made 31 August 1962 made between Ashworth Kirk and Company Limited (1) and Arnold Laver & Company Limited (2)
		Unregistered	Land and buildings off Crowle Street, Hull as is more particularly described in a Lease made 26 July 1955 made between Kingston upon Hull City Council (1) and Ashworth Kirk and Company Limited (2)
		Unregistered	Land and buildings off Crowle Street, Hull owned by virtue of adverse possession

No	Property	Title Number	Property Description
9	Laver Head Office and houses		
		SYK74111	Land and buildings on the east side of Bramall Lane and the west side of Shoreham Street, Sheffield (freehold)
		SYK404846	Land on the south side of Cherry Street and east side of Bramall Lane (freehold)
10	Chippinghouse Road, Sheffield	SYK270712	Land and buildings on the south side of Chippinghouse Road, Sheffield (freehold)
		SYK266466	Land and buildings lying to the south of Chippinghouse Road, Sheffield (leasehold)
11	Chesterfield Road, Sheffield	Unregistered	Land at Chesterfield Road, Sheffield as is (as to part) more particularly described in a Conveyance made 22 March 1968 between British Railways Board (1) and Arnold Laver & Company Limited (2) (freehold) and (as to a further part) comprised in a Lease made 28 October 1983 between Yorkshire Water Authority (1) and Arnold Laver & Company Limited (2) (leasehold)
12	Olympic Sawmills, Sheffield	SYK437672	Land on the east side of Oxclose, Park Road North, Halfway, Sheffield
13	Chesterfield Yard & Timber World	DY337990	Land on the east side of the A61 Brimington Chesterfield
14	Birmingham Boards Timberworld	WM385296	Land and buildings on the south west side of Dudley Road, Oldbury (freehold)
		WM230559	Land and buildings lying to the south west of Dudley Road, Oldbury, Warley (freehold)
		WM400158	Land on the west side of Dudley Road, Oldbury (freehold)
		WM425962	Land on the south west side of Dudley Road, Oldbury (freehold)
		WM406012	96 Dudley Road, Oldbury B69 3DW (freehold)
		Unregistered	Land at Dudley Road, Oldbury owned by virtue of adverse possession
15	Arnold Laver Timberworld, Reading	BK75343	478 Basingstoke Road, Reading (freehold)
		BK21155	Land on the north side of Acre Road, Reading (freehold)
		BK86120	478 Basingstoke Road, Reading (freehold)
		BK158392	Worcester House, Basingstoke Road, Reading (freehold)
		BK367265	Land adjoining 478 Basingstoke Road, Reading RG2 0QN (freehold)
16	Lodgebreak Plantation	Unregistered	The freehold land known as Lodge Break Plantation being part of the land as is more particularly described in a Conveyance made 20 July 1948 made

No	Property	Title Number	Property Description
			between the Personal Representatives of Sir Albert Edward Bingham (1) and Messrs Arnold Laver & Company Limited (2)
17	Teatable Plantation	Unregistered	The freehold land known as Tea Table Plantation being part of the land as is more particularly described in a Conveyance made 20 July 1948 between The Personal Representatives of Sir Albert Edward Bingham deceased and Messrs Arnold Laver & Co Limited
18	Ashmore Plantation	Unregistered	The freehold land known as Ashmore Plantation being part of the land as is more particularly described in a Conveyance made 20 July 1948 between The Personal Representatives of Sir Albert Edward Bingham deceased and Messrs Arnold Laver & Co Limited
19	Timberworld Manchester	GM849337	Land and buildings on the south east side of Liverpool Road, Cadishead (freehold)
20	Holme Spalding Property Upon Moor	HS238749 (part) as pending registration of disposition of part	73 High Street, Holme on Spalding Moor (freehold)
21	The Holiday Caravan Parks		
	Promenade Caravan Park	Unregistered	Land and buildings known as Promenade Caravan Park at Roman Bank, Ingoldmells, Skegness, Lincolnshire as is more particularly described in a Conveyance made 01 December 1983 between Lincolnshire County Council (1) and Arnold Laver & Company Limited (2)
	Majestic Caravan Park & Haven Caravan Park	LL57004 (part)	Foreshore and other land on the east and west sides of the Promenade, Ingoldmells, Skegness (freehold)
	Eight Acres Caravan Park	Unregistered	Land to the north of Anchor Lane, Ingoldmells, Lincolnshire known as Eight Acres caravan site as is more particularly described in a Conveyance made 01 July 1968 between Gordon Walter Caldwell (1) and Arnold Laver & Company Limited (2)
	Coronation Caravan Park	LL121165 (as to part) and unregistered as to a further part	Coronation Caravan Campsite, Marine Drive, Ingoldmells as to part and (as to a further part) as is more particularly described in a Conveyance made 22 September 1983 between the Personal Representatives of E E Bott (1) and Arnold Laver & Company Limited (2) (freehold)
	Beechways and Marina Caravan Park	Unregistered	Beechways and Marina Caravan Parks, Ingoldmells as is more particularly described in a Conveyance made 12 February 1979 between H R Herbert (1) and Arnold Laver & Company Limited (2)
	Highbury Caravan Park	Unregistered	Land known as Highbury Caravan Park, off Coronation Road, Ingoldmells, Skegness as is more particularly described in a Conveyance made 27 February 1975 between M E Poundall (1) and Arnold Laver & Company Limited (2)

No	Property	Title Number	Property Description
	Triangle Caravan Park	Unregistered	Triangle Caravan park, off Point Road, Ingoldmells, Skegness, Lincolnshire as is more particularly described in a conveyance made 1 November 1974 between Blue Anchor Caravan Sales Limited (1) and Bessacarr Caravans (2)
	Sealands Caravan Park	LL57004 (as part) and unregistered (as to the remainder)	Land off Roman Bank, Ingoldmells, Lincolnshire as is partially comprised in title number LL57004 and is partially and more particularly described in a conveyance made 28 June 1967 between Arnold Laver (1) and Arnold Laver and Company Limited (2)
	The Point Caravan Park	LL237159 (as to part) and unregistered (as to the remainder)	Point Farm Caravan Site, Point Road, Ingoldmells, Skegness (freehold) which is registered, as to part, under title number LL237159 and as to the remainder more particularly described in a conveyance made 4 January 1989 between Grahame Charles Solomon (1) and Arnold Laver and Company Limited (2)
	Seaview Caravan Park	LL199442	Seaview Caravan Park, Sea Lane, Ingoldmells
22	Telecoms Base Station, Skegness	LL57004 (part)	Telecoms Base Station, Roman Bank, Ingoldmells, Skegness (freehold)
23	Arena Link, Broughton Lane	SYK380550 SYK447818	Land and buildings on the south east side of Attercliffe Common, Sheffield (freehold) Unit B, Arena Link, Broughton Lane, Sheffield (freehold)
24	Former Dent Steel Premises	TY323181	Land and buildings on the north side of Wagonway Road, Hebburn, Tyne and Wear (freehold)
25	The Residential Properties		
		SYK55590	Land and buildings on the north east side of Crimicar Lane (freehold)
		Unregistered	Land at Green Lane comprised in a conveyance dated 11 March 1975 and made between D A Flavell & Partners Limited (1) and Arnold Laver & Company Limited (2)
		Unregistered	Leasehold land known as 10 Alderson Place comprised in the lease dated 30 June 1871 and made between James William Harrison and William Wilde (1) Benjamin Thorne Turner & Others (2) and Walter John Candaw (3)
		Unregistered	Freehold land known as 72 Alderson Road being the property comprised in a conveyance dated 18 August 1966 and made between AT Poppleton Esq (1) and Arnold Laver and Company Limited (2)
		SYK173519	59 Duchess Road Sheffield S2 4BL
		SYK174480	61 Duchess Road Sheffield S2 4BL
		Unregistered	Freehold land known as 7 Keppel Drive and comprised in a conveyance dated 1 May 1959 and made between Albert Skepper Esq and Mrs Gladys Skepper (1) and Arnold Laver & Co Limited (2)

No	Property	Title Number	Property Description
		SYK1813	26, 28, 30, 32, 36 and 38 Midhill Road Sheffield
		SYK63932	444, 454 Shoreham Street, 56, 58, 60 and 64 Cherry Street, 7 Cherry Street South and sites 9 to 15 (odd numbers) Cherry Street South, Sheffield (freehold)