

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

T	-	T	-	T	-
L	-	L	-	L	-

01264385

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

Name of company

* Maplin Electronics Limited

* insert full name
of company

I/We ☐ Please 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

(a) that on a recognised bank licensed institution, with the meaning of the Banking Act 1985
(b) that a person authorised under sections 2 of the Insurance Companies Act 1982 to carry
insurance business, or be licensed to do so.

(c) something other than the above§

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

~~XXXXXX~~ [company's holding company] Maplin Electronics (Holdings) Limited

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

The number and class of the shares acquired or to be acquired is: Please see Appendix 2

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

Eversheds LLP
Eversheds House
70 Great Bridgewater Street
Manchester
M1 5ES

DX 14344 Manchester
DOC REF: 818698

For official Use
General Section



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COMPANIES HOUSE

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10/09/04

The assistance is to be given to: (note 2) Maplin Electronics Group (Holdings) Limited
(company number 05187995) of Cloth Hall Court, Infirmary Street, Leeds, LS1 2JB

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

The assistance will take the form of:

Please see Appendix 3

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

† delete as
appropriate

Maplin Electronics Group (Holdings) Limited

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

Please see Appendix 4

The amount of cash to be transferred to the person assisted is £ Nil

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

The date on which the assistance is to be given is September 2004

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XWe 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) [I/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 I/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 I/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

Declarants to sign below

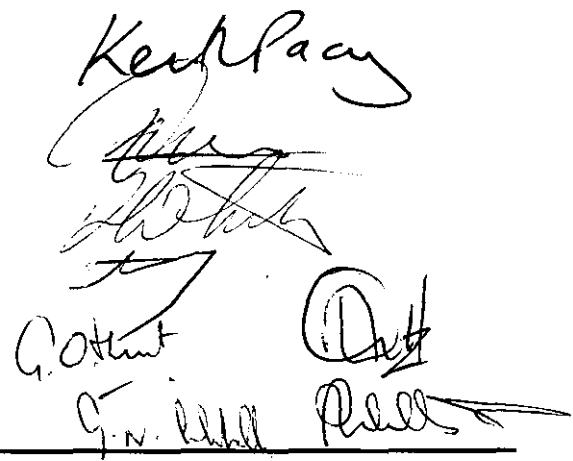
1 SILK STREET, LONDON

on

Day	Month	Year
02	09	2004

before me  H. FLETCHER

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

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Appendix 1 to Form 155(6)a

Names and Addresses of all Directors of Maplin Electronics Limited (number 01264385)

Graham Neil Caldwell	Ednaston House Hollington Lane Ednaston Derbyshire DE6 3AE
Nigel Lawrence Fawcett	Tithe House Will Shores Lane Oaker Matlock Derbyshire DE4 2JL
Gareth Owen Hunt	Manor Wood 26A Penistone Road Kirkburton Huddersfield HD8 0PQ
Ashok Limbachiya	94 The Chase Edgware Middlesex HA8 5DL
David John O'Reilly	Flanders Highfield Courtyard Little Top Lane Lound Retford Nottinghamshire DN22 8RH
Keith Pacey	Lavender House Sandtoft Road Belton North Lincolnshire DN9 1PH
David Ian Whittle	27 Cloisters Way Monk Bretton Barnsley South Yorkshire S71 2JN
Paul Anthony Wilburn	4 Headingley Close Kirk Sandall Doncaster South Yorkshire DN3 1SS

Res. D. GH A.C. APPROVED
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Appendix 2 to Form 155(6)a

The number and class of shares to be acquired

Class of Share	Number of Shares to be acquired
"A" Ordinary	864,387 shares of £0.01
"B" Ordinary	180,000 shares of £0.01
Preferred Ordinary "A"	400,000 shares of £0.01
Preferred Ordinary "B"	300,000 shares of £0.01
Total	1,744,387 shares of £0.01

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Appendix 3 to Form 155(6)a

The form of the financial assistance to be given by Maplin Electronics Limited (number 01264385)

Arrangements are about to be entered into for the transfer of the whole of the issued share capital of the Company's holding company, Maplin Electronics (Holdings) Limited (the "Holding Company"), by its present shareholders, Graphite Enterprise Trust plc, Saltire Group Limited and others (together the "Seller") to Maplin Electronics Group (Holdings) Limited (the "Buyer") pursuant to a sale and purchase agreement intended to be made between inter alia the Seller and the Buyer (the "Acquisition") which would require the Holding Company and the Company (and the Company's subsidiary company) to enter into various documents and arrangements of a financial nature described below involving the provision of "financial assistance" within the provisions of sections 151-158 of the Act.

In connection with the Acquisition and the reorganisation of the banking and finance arrangements applicable to the Group (as defined below), the following facilities are proposed to be made available and arrangements entered into, namely:

1. a senior multi-currency facility comprising term and revolving credit loans in the maximum aggregate principal amount of £104,000,000 (the "Senior Facility") to be made available by the Governor and Company of the Bank of Scotland ("BoS") to the Buyer (and the revolving credit may also be utilised by Holding Company, the Company and the Company's subsidiary company Maplin Electronics (HK) Limited (Hong Kong company number 523364) (the "Subsidiary")) security for which is to be given by the Holding Company, the Company and the Subsidiary (the Buyer, the Holding Company, the Company and the Subsidiary and any other subsidiaries of the Buyer who accede to the Senior Facilities Agreement defined below being together referred to as the "Group"), pursuant to a facilities agreement (the "Senior Facilities Agreement") to be entered into between the Buyer, the Holding Company, the Company and the Subsidiary and BoS (as arranger, original lender, agent, security trustee, issuing bank and ancillary lender (the "Senior Lenders")) and to be used in part in financing directly or indirectly the purchase price payable to the Seller for the Acquisition and in part for the purposes of repaying in whole or in part, directly or indirectly, certain existing indebtedness of the Holding Company, the Company and/or the Subsidiary, which existing indebtedness includes borrowings previously used by the Holding Company in connection with its acquisition of shares in the Company;
2. a mezzanine term loan facility (the "Mezzanine Facility") in the maximum aggregate principal amount of £24,000,000 to be made available by BoS (as mezzanine lender) to the Buyer pursuant to a mezzanine facilities agreement (the "Mezzanine Facilities Agreement") to be entered into between the Buyer, the Holding Company, the Company, the Subsidiary and BoS (in various capacities) for the purpose of financing, directly or indirectly, the balance of the purchase price payable to the Seller for the purpose of the Acquisition; and
3. a working capital facility (the "Working Capital Facility") of up to £5,000,000 to be made available by BoS to the Group pursuant to a working capital agreement (the "Working

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Capital Agreement”) to be entered into between BoS, the Buyer, the Holding Company, the Company and the Subsidiary and to be used by the Group towards the general working capital requirements of the Group;

The Senior Facility, the Mezzanine Facility and the Working Capital Facility are together referred to as the “Facilities”;

The Senior Facilities Agreement, the Mezzanine Facilities Agreement and the Working Capital Agreement are together referred to as the “Facilities Agreements”;

BoS, acting in its various capacities under the Facilities Agreements, is referred to as the “Finance Parties”;

4. A guarantee (the “Senior Guarantee”) to be made between the Buyer, the Holding Company, the Company, the Subsidiary and the Finance Parties contained in the Senior Facilities Agreement pursuant to which the Buyer and each other member of the Group will guarantee to the Senior Lenders all monies, liabilities and obligations of the Buyer and any other member of the Group (from time to time) arising under the Facilities Agreements or any other finance or security documents entered into in relation to the Facilities (the “Senior Guarantee Obligations”));
5. A guarantee (the “Mezzanine Guarantee”) to be made between the Buyer, the Holding Company, the Company, the Subsidiary and the Finance Parties contained in the Mezzanine Facilities Agreement pursuant to which the Buyer and each other member of the Group will guarantee to the Finance Parties all monies, liabilities and obligations of the Buyer and any other member of the Group (from time to time) arising under the Mezzanine Facilities Agreement or any other finance or security documents entered into in relation to the Mezzanine Facility (the “Mezzanine Guarantee Obligations”);
6. A cross guarantee (the “Cross Guarantee”) to be made by each of the Buyer, the Holding Company and the Company and BoS (as Ancillary Lender) pursuant to which the Buyer, the Holding Company and the Company will guarantee to BoS all monies, liabilities and obligations of each other (from time to time) arising under the Working Capital Agreement or any other finance or security documents entered into in relation to the Working Capital Agreement (the “Cross Guarantee Obligations”)

The Senior Guarantee Obligations, the Mezzanine Guarantee Obligations and the Cross Guarantee Obligations are together referred to as the “Guarantee Obligations” and the Senior Guarantee, the Mezzanine Guarantee and the Cross Guarantee are together referred to as the “Guarantees”;

7. A debenture (the “Debenture”) to be made by each of the Buyer, the Holding Company and the Company and BoS (as security trustee on behalf of itself and each of the Finance Parties granting fixed and floating charges over substantially all the assets and undertaking of each member of the Group securing, inter alia, any liability of any member of the Group to the Finance Parties under the Facilities Agreements and any other finance and security

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documents entered into in relation to the Facilities including the Guarantees (the "Secured Liabilities");

8. A charge over shares (the "Share Charge") to be entered into between the Company and BoS (as security trustee on behalf of itself and each of the Finance Parties) granting a first fixed charge by way of legal mortgage over its holding of shares in Maplin Electronics (HK) Limited securing the Secured Liabilities;
9. An assignment to be entered into between the Buyer (in this paragraph the "Assigning Company") and BoS (as security trustee on behalf of itself and each of the Finance Parties) relating to key man life and critical illness insurance in (respect of Keith Pacey, Graham Caldwell, David O'Reilly and Paul Wilburn in the amounts of £1,000,000, £1,000,000, £1,000,000 and £1,000,000 respectively) (the "Key-man Policies") (the "Insurance Assignment") securing the Secured Liabilities;
10. A composite set off agreement (the "Set Off Agreement") to be made by each of the Buyer, the Holding Company and the Company and BoS pursuant to which the Buyer, the Holding Company and the Company agree that BoS may pay and apply all or part of any money standing to the credit of the Buyer, the Holding Company or the Company on any account with BoS in or towards discharge of all or part of any indebtedness owed by the Buyer, the Holding Company or the Company to BoS;
11. An intra-group funding agreement (the "Intra-Group Funding Agreement") to be made between (amongst others) the Buyer and the Company and each other member of the Group pursuant to which monies may be loaned to or borrowed by each member of the Group or otherwise transferred within the Group;
12. An inter-creditor agreement (the "Inter-creditor Agreement") to be made between the Buyer, the Holding Company, the Company, the Subsidiary and the Finance Parties containing terms and conditions regulating certain rights between the parties thereto, including in respect of the payment of monies by the Buyer and each other member of the Group to the Finance Parties.

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Appendix 4 to Form 155(6)a

Principal terms on which Financial assistance will be given by Maplin Electronics Limited (number 01264385)

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

1. By executing the Senior Facilities Agreement the Company will:

- 1.1 agree that BoS may require it to pay all sums due under the Senior Facilities Agreement and the other finance and security documents referred to therein (the "Senior Finance Documents") and the Agent (as defined in the Senior Facilities Agreement) to apply any sums received or recovered from it under any of the Senior Finance Documents for application as it may direct (including sums due from the Buyer in connection with the Acquisition);

By executing the Senior Guarantee the Company will:

- 1.2 guarantee as principal obligor and not merely as surety the prompt performance by each relevant obligor of all obligations to BoS under the Senior Finance Documents and the payment of all sums payable under or in connection with the Senior Finance Documents as and when the same shall become due (including sums due from the Buyer in connection with the Acquisition);
- 1.3 undertake that it will on demand pay such sum, as if it was expressed to be the primary obligor, together with interest payable thereon; and
- 1.4 give an indemnity to BoS against any loss or liability suffered by it under the Senior Finance Documents as a result of any obligation guaranteed by it being or becoming unenforceable, invalid or illegal;
- (the "Senior Guaranteed Obligations").

2. By executing the Mezzanine Facilities Agreement the Company will:

- 2.1 agree that BoS (as mezzanine lender) may require it to pay all sums due under the Mezzanine Facilities Agreement and the other finance and security documents referred to therein (the "Mezzanine Finance Documents") and the Mezzanine Agent (as defined in the Mezzanine Facilities Agreement) to apply any sums received or recovered from it under any of the Mezzanine Finance Documents for application as it may direct (including sums due from the Buyer in connection with the Acquisition);

By executing the Mezzanine Guarantee the Company will:

- 2.2 guarantee as principal obligor and not merely as surety the prompt performance by each relevant obligor of all obligations to BoS under the Mezzanine Finance Documents and the payment of all sums payable under or in connection with the Mezzanine Finance Documents as and when the same shall become due (including sums due from the Buyer in connection with the Acquisition);

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- 2.3 undertake that it will on demand upon a default in the payment of any sum due under or in connection with the Mezzanine Finance Documents pay such sum as if it was expressed to be the primary obligor together with interest payable thereon; and
- 2.4 give an indemnity to BoS against any loss or liability suffered by it under the Mezzanine Finance Documents as a result of any obligation guaranteed by it being or becoming unenforceable, invalid or illegal;

(the "Mezzanine Guaranteed Obligations").
- 3. By executing the Working Capital Facility, the Working Capital Facility will be drawn in part to finance the Acquisition and the Company agrees that it will be jointly and severally liable under the terms of the Working Capital Facility to repay any sums drawn thereunder, including sums utilised under the Working Capital Letter for application in the repayment of breakage costs for cancelling the existing hedging arrangements entered into between the Company and Maplin Electronics (Holdings) Limited and HBoS Treasury Services plc.
- 4. By executing the Cross Guarantee the Company will:
 - 4.1 unconditionally guarantee as principal obligor and not merely as surety the prompt performance by each relevant obligor of all obligations to BoS (as Ancillary Lender) arising under the Working Capital Agreement or any other finance or security documents entered into in relation to the Working Capital Agreement (the "Working Capital Finance Documents") and the payment of all sums payable under or in connection with the Working Capital Finance Documents as and when the same shall become due (including sums due from the Buyer in connection with the Acquisition);
 - 4.2 undertake that it will either with or without (in the event of an Automatic Enforcement Event, as defined in the Cross Guarantee) demand pay such sum, as if it was expressed to be the primary obligor, together with interest payable thereon;
 - 4.3 give an indemnity to BoS against any loss or liability suffered by it under the Working Capital Finance Documents as a result of any obligation guaranteed by it being or becoming unenforceable, invalid or illegal; and
 - 4.4 on demand, secure the performance of its obligations under the Cross Guarantee by depositing with the Ancillary Lender such amount, up to the maximum amount of the Cross Guarantee Obligations, as the Ancillary Lender may specify.

(the "Cross Guaranteed Obligations")

(the Senior Guaranteed Obligations, the Mezzanine Guaranteed Obligations and the Cross Guaranteed Obligations are together referred to as the "Guaranteed Obligations")

(the Senior Finance Documents, the Mezzanine Finance Documents and the Working Capital Finance Documents are together referred to as the "Finance Documents")
- 5. By executing the Debenture the Company will:

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- 5.1 as primary obligor and not merely as surety, covenant with BoS (as security trustee) that it will pay or discharge the Secured Obligations (as defined in the Debenture); (the "Secured Liabilities"); and
- 5.2 as beneficial owner, as security for the payment, discharge and performance of the same, charge in favour of BoS (as security trustee) substantially all its assets and undertaking by way of fixed and floating charges by way of security for the same.
6. By executing the Share Charge the Company will:
 - 6.1 as primary obligor and not merely as surety, covenant with BoS (as security trustee) that it will pay or discharge the Secured Liabilities; and
 - 6.2 as beneficial owner, as security for the payment, discharge and performance of the same, charge in favour of BoS (as security trustee) its holding of shares in Maplin Electronics (HK) Limited.
7. By executing the Set Off Agreement the Company will agree with BoS that BoS may set off any sums standing to the credit of any of the Company's accounts with BoS against any indebtedness owed by any other member of the Group to BoS.
8. By executing the Intra-Group Funding Agreement the Company will make available to the Buyer and each other member of the Group a revolving credit facility of up to £140,000,000 to be used by the Buyer and/or any such member of the Group to, inter alia, make payments when due under the Finance Documents provided that the Company shall only be obliged to make advances if, inter alia, the aggregate of all monies standing to the credit of its bank accounts exceeds the amount of the proposed advance and the Company is solvent.
9. By executing the Inter-creditor Agreement the Company will grant indemnities in favour of the Finance Parties in respect of the liabilities of the Buyer under the Finance Documents.
10. In entering into the various documents and transactions referred to above, the Company is entering into obligations and assuming liabilities and giving security and guarantees for the making of payments and the payment of fees and other costs in connection with the Acquisition and for the purpose of the Acquisition and may in future be called upon pursuant to any of the documents referred to in this declaration to discharge obligations and/or liabilities arising in connection with the Acquisition. Further, the Company may in the future be required by the Buyer to pay to the Buyer the amount it will incur in the repayment of breakage costs for cancelling the existing hedging arrangements entered into between the Company and Maplin Electronics (Holdings) Limited and HBoS Treasury Services plc.



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Neville Street
Leeds LS1 4DW
United Kingdom

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Fax +44 (0) 113 231 3186
DX 724440 Leeds

The Directors
Maplin Electronics Limited

2 September 2004

Dear Sirs

Auditors' report to the directors of Maplin Electronics Limited (the "Subsidiary") pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 2 September 2004 in connection with the proposal that the Subsidiary should give financial assistance for the purchase by Maplin Electronics Group (Holdings) Limited of the Subsidiary's holding company's entire issued share capital.

This report is made solely to the company's directors as a body in accordance with section 156(4) of the Companies Act 1985. Our work has been undertaken so that we as the company's auditors might state to the company's directors those matters we are required to state to them in a report under section 156(4) of that Act and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our work under section 156(4) of that Act or for this report.

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

We are not aware of anything to indicate that the opinion expressed by the directors in their statutory declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

KPMG LLP
Registered Auditor

