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CHFP025

COMPANIES FORM No. 155(6)b

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

155(6)b

Please do not
write in this
margin

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

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

* insert full name
of company

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

Pursuant to section 155(6) of the Companies Act 1985

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

For official use

Company number

04679859

Name of company

* EUROPACKAGING HOLDINGS LIMITED

I/We Ø AFZAL MAJID OF 51A CHURCH ROAD, EDGBASTON, BIRMINGHAM, B15 3SJ
SHABIR MAJID OF 22 WESTBOURNE ROAD, EDGBASTON, BIRMINGHAM, B15 3TX

† delete as
appropriate

~~XXXXXXXXXXXX~~ [all the directors]† of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

§ delete whichever
is inappropriate

The business of this company is:

- (a) ~~that of a person authorised under section 1 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom~~
- (b) ~~that of a person authorised under section 1 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom~~
- (c) something other than the above§

This company ^{will be the} is [the] holding company of* EURO ASSOCIATED HOLDINGS LIMITED ("EAHL")

_____ which is
proposing to give financial assistance in connection with the acquisition of shares
in [this company] [_____

~~XX~~

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

Beachcroft Wansbroughs
St Ann's House
St Ann Street
Manchester
M2 7LP
DX 14341 Manchester
0/367/307/FIN ASSIST-155 (B)

For official Use
General Section



A12 0223
COMPANIES HOUSE 12/02/04
A30 0710
COMPANIES HOUSE 03/02/04

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

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: SEE APPENDIX 1

The assistance is to be given to: (note 2) the Company
(04679859) WHOSE REGISTERED OFFICE IS AT 118 AMINGTON ROAD, YARDLEY,
BIRMINGHAM, B25 8SJ

The assistance will take the form of:

SEE APPENDIX 2

The person who ~~XXXXXXXXXX~~ [has acquired] [will acquire]† the shares is:
Mr Afzal Majid and Mr Shabir Majid

† delete as appropriate

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

SEE APPENDIX 3

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Nil

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

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

Please do not
write in this
margin

The date on which the assistance is to be given is within 8 weeks of the date hereof

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

☒ We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

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

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

(b) ~~XXXXXX We have formed the opinion that this company will be unable to pay its debts within 12 months of 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)~~

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 178 ANINGTON ROAD, Declarants to sign below
YARLEY

Day Month Year
on 23 01 2004

before me Sarah Jane Carter SARAH JANE
CARTER
SOLICITOR

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

Khan & Co. Solicitors,
47 Capehill, Smethwick
West Midlands, B66 4SP,
DX22559 SMETHWICK
TEL: 0121 565 4292
FAX: 0121 555 5813

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
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

APPENDICES TO FORM 155(6)b

APPENDIX 1 – EUROPACKAGING HOLDINGS LIMITED (COMPANY NO. 4679859)

100 ordinary shares of £1 each in the Company (the “**Consideration Shares**”).

APPENDIX 2

The making and/or effecting of the Obligation defined and referred to in paragraph 1.1 and the execution, delivery and performance of the documents (or of any other documents relating thereto) set out in paragraph 1.2 below to which Euro Associated Holdings Limited ("**EAHL**") is a party (as the same may be amended, supplemented, novated or substituted from time to time) (together the "**Documents**")

- 1.1 Euro Packaging Limited ("**EPL**") is to enter into a Facility Agreement with HSBC Bank Plc (the "**Bank**") in respect of a loan by the Bank to EPL in the sum of £30,000,000 (the "**Bank Loan**"). Following the Bank Loan being made available EPL will enter into a Loan Agreement with the Company pursuant to which EPL will make available a loan of £30,000,000 to the Company with no interest being payable ("the **Loan**"). The Company would then use the Loan to subscribe for 3,000,000,000 ordinary shares of 1 penny each (the "**Subscription**") in AMA Jersey Limited ("**AMA**"). AMA will then place the subscription monies received on deposit with the Bank and give a charge over the cash deposits as security for the Loan. Following the subscription, AMA will acquire the majority of the issued share capital of EAHL of 1,000,000 ordinary shares of £1 each pursuant to a share acquisition agreement (the "**Primary Agreement**") in consideration of the issue of £30,000,000 of Variable Rate Unsecured Loan Notes 2020 and 200 shares of 1p each in AMA. The Company will then acquire the 15,150,200 ordinary shares of 1p each in AMA (not already owned by the Company) in consideration for the issue of 100 ordinary shares of £1 each in the Company. The entering into of the Loan by the Company to facilitate the subscription for shares in AMA and the subsequent share acquisitions described above is hereinafter referred to as the "**Obligation**".
- 1.2 EAHL entering into any documents required to be entered into by EAHL to effect the Obligation including without limitation:
 - 1.2.1 the Agreement to be made between Afzal Majid, Shabir Majid and Abdul Majid (1) and AMA (2) for the acquisition of the majority of the issued share capital of the Company ("the **Primary Agreement**");
 - 1.2.2 a composite guarantee given by, inter alia, the Company, AMA, EAHL and EPL to the Bank (the "**Guarantee**");
 - 1.2.3 the certificates and the other documents to be delivered to the Bank pursuant to the Facility Letter as set out in Schedule 2 to the Facility Letter (together the "**Condition Precedent Documents**"); and
 - 1.2.4 the entering into of any other documents and/or letters to which the Company is a party and/or the undertaking of any other liabilities and/or obligations under or pursuant to those documents and/or generally which constitute financial assistance by the Company for the purposes of these arrangements.

APPENDIX 3

1. By entering into the Obligation, the Company is giving financial assistance to facilitate:
 - (a) completion of the Primary Agreement by using the monies made available to it pursuant to the Loan Agreement to subscribe for 3,000,000,000 ordinary shares of 1p each in AMA and to enable AMA to have £30,000,000 of cash deposits and ultimately and indirectly assisting in the reduction and/or discharge of the liabilities incurred by AMA to fund the consideration detailed in the Primary Agreement (including without limitation the ability of AMA to pay interest on the Loan Notes issued as consideration pursuant to the Primary Agreement); and
 - (b) the subsequent acquisition of shares in AMA by the Company pursuant to the Secondary Agreement and the issue of the Consideration Shares.
2. Under the terms of the Guarantee, EAHL will, inter alia, guarantee all amounts from time to time owing to the Bank by AMA, EPL and the Company.

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF EUROPACKAGING HOLDINGS LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

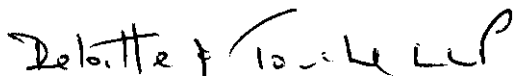
We have examined the attached statutory declaration of the directors of Europackaging Holdings Limited dated 23 January 2004 in connection with the proposal that Euro Associated Holdings Limited should give financial assistance for the purchase of 100 ordinary shares of £1 each in Europackaging Holdings Limited.

Basis of opinion

We have enquired into the state of Euro Associated Holdings Limited'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.



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Birmingham

23 January 2004