

The assistance is to be given to: (note 2) Norcros (Holdings) Limited
(Company number 3691883) with registered office at Ladyfield House, Station
Road, Wilmslow, Cheshire SK9 1BU

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 Schedule 2

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

† delete as
appropriate

Norcros (Holdings) Limited (Company number 3691883) with registered office
at Ladyfield House, Station Road, Wilmslow, Cheshire SK9 1BU

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

See Schedule 3

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

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

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

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 the 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

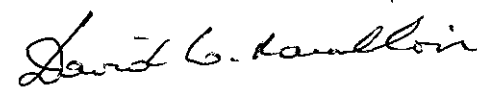
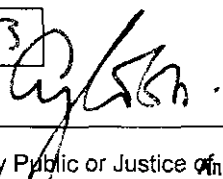
Walsley Cheshire

Declarants to sign below



on

| | | |
|-----|-------|---------|
| Day | Month | Year |
| 1 | 1 | 12 2003 |



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.

Anthony James Gibbs, LL.B.,
Solicitor & Notary Public,
Fox Brooks Marshall,
44 Alderley Road
Wilslow, Cheshire, SK9 1NY

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:-

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Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Schedule 1 to the Statutory Declaration dated 11 December 2003

David William Hamilton
Wheatlands Manor
Park Lane
Finchampstead,
Wokingham
Berkshire
RG40 4QG

Nicholas Paul Kelsall
7 Dunnockswood
Alsager
Stoke on Trent
Staffordshire
ST7 2XU

together with Joseph Matthews, Trevor Eric Applegate, Jonathan Philip Frederic Davies,
Lorna Fellowes, Raymond Sidney Taylor, Christopher John Whitell and Stephen Williams,

Schedule 2 to the Statutory Declaration dated 11 December 2003

1. A term and revolving facility agreement (to be dated on or about the date hereof (the "**Facility Agreement**") between (1) Norcros (Holdings) Limited; (2) the Original Borrowers; (3) the Original Guarantors; (4) Lloyds TSB Bank plc and The Royal Bank of Scotland plc as joint mandated lead arrangers (5) the Original Lenders; and (6) Lloyds TSB Bank plc as Agent and Security Trustee (each as defined therein) under which the Company will guarantee the facilities made available to Norcros (Holdings) Limited (company number: 3691883) ("**NHL**") (of which the Company is a wholly-owned subsidiary).
2. a debenture (to be dated on or about the date hereof) between (1) the Initial Charging Companies; and (2) Lloyds TSB Bank plc as Security Trustee (each as defined therein) (the "**Debenture**") under which the Company will by way of mortgages, assignments and fixed and floating charges grant security over all of its assets and undertakings.
3. an intercreditor deed (to be dated on or about the date hereof) between, inter alia, the Agent (1), the Facility A Lenders, (2), the Facility B Lenders (3), the Facility C Lenders (4), the Security Trustee (5), the Joint Mandated Lead Arrangers (6), the Loan Noteholders (7), the Investors (8) Norcros (Holdings) Limited (9) and the Obligors (10) (each as defined therein) (the "**Intercreditor Deed**").
4. an intra-group loan agreement (to be dated on or about the date hereof) between (1) Norcros (Holdings) Limited; and (2) certain other subsidiaries of Norcros (Holdings) Limited, as set out in the agreement (the "**Intra-Group Loan Agreement**").
5. a legal charge (to be dated on or about the date hereof) between the Company (1) and the Security Trustee (2) (the "**Legal Charge**").

Schedule 3 to the Statutory Declaration dated 11 December 2003

1. By executing the Facility Agreement, the Debenture and the Legal Charge the Company:
 - 1.1 guarantees to the Security Trustee as agent and trustee for the Secured Beneficiaries (as such term is defined in the Intercreditor Deed) that it shall on demand pay to the Security Trustee in the currency in which the same falls due for payment under the terms of all or any of the Facility Agreement, all moneys which are now or at any time hereafter shall have become due or owing by any Borrower from time to time pursuant to the Facility Agreement and certain documents ancillary thereto (the "**Secured Documents**");
 - 1.2 covenants with the Security Trustee as agent and trustee for the Secured Parties that it shall, to the extent that the same have fallen due and have not been paid pursuant to the terms of the Secured Documents, pay to the Security Trustee on demand all costs and expenses incurred by the Security Trustee in relation to the Facility Agreement, the Legal Charge and Debenture and the protection or enforcement of the Security Trustee's rights hereunder and reimbursable or payable by the Company under the terms of the Facility Agreement, the Legal Charge and Debenture;
 - 1.3 with full title guarantee, as continuing security for the payment of the obligations owed by the Company under the Secured Documents, the Legal Charge and the Debenture charges in favour of the Security Trustee (as agent and trustee for the Secured Beneficiaries):
 - (a) by way of legal mortgage all estates or interests in the freehold, leasehold and other immovable property vested in the Company together with all easements, rights and agreements in respect thereof and all buildings and trade and other fixtures on any such property belonging to the Company and the proceeds of sale thereof (the "**Legally Mortgaged Property**");
 - (b) by way of fixed charge all estates or interests in any freehold, leasehold and other immoveable property now or at any time during the continuance of this security belonging to the Company (other than the Legally Mortgaged Property) and any leasehold property where the relevant lease contains a prohibition against charging the property subject to such lease until the earlier of relevant landlord granting such consent or upon the Company giving the Security Trustee written notice that such leasehold property shall be subject to this fixed charge and upon either event the relevant leasehold property shall immediately be subject to this fixed charge and the proceeds of sale thereof and all buildings and trade and other fixtures from time to time on any such property belonging to or charged to the Company;

- (c) by way of fixed charge all plant, machinery, vehicles, computers and office and other equipment and contracts, licences and warranties relating to the same owned by the Company both present and future;
- (d) by way of fixed charge all book debts and other debts, rentals, royalties, fees and monetary claims now and from time to time due or owing to the Company and all moneys which the Company receives in respect thereof;
- (e) by way of fixed charge all balances standing to the credit of any current, deposit or other account of the Company with the Security Trustee or any other secured party (including, *inter alia*, any account designated a realisations account for the proceeds of disposals of any of the assets of the Company) or with other bankers, financial institutions or similar third parties;
- (f) by way of fixed charge all stocks, shares, debentures, bonds, notes and loan capital of:
 - (i) any subsidiary; and
 - (ii) any other body corporate;

and all rights to subscribe for, redeem, convert other securities into or otherwise acquire any of the same which may now or hereafter belong to the Company, together with all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing;

- (g) by way of fixed charge the goodwill of the Company and its uncalled capital now or at any time hereafter in existence;
- (h) by way of fixed charge all copyrights, patents, patent applications, licences, trade marks, tradenames, know-how and inventions or other rights of every kind deriving therefrom nor or at any time hereafter belonging to the Company and all fees, royalties and other rights of every kind deriving from such copyrights, patents, trade marks, tradenames, know-how and inventions; and
- (i) by way of floating charge the whole of the Company's undertaking and all its property, assets and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively mortgaged, assigned or charged to the Security Trustee by way of fixed charge under the Debenture.

1.4 covenants that, without prior consent of the Security Trustee, it shall not create or permit to subsist any Security (other than a Permitted Security) (each as

defined in Debenture) or sell, discount, factor, transfer, lease, lend or otherwise dispose of, the whole or any part of its undertaking or assets.

2. The Debenture and Legal Charge contain a covenant for further assurances and shall remain in full force and effect notwithstanding any amendments, variations or novations from time to time of the Secured Documents or any assignment, transfer or novation of the rights and obligations of any secured party.
3. By executing the Intercreditor Deed the Company will agree to:
 - 3.1.1 subordinate its right to repayment of monies due from Norcros (Holdings) Limited to it pursuant to the Intra-Group Loan Agreement in certain circumstances and to the ranking of priority between certain creditors of Norcros (Holdings) Limited and its subsidiaries; and
 - 3.1.2 to indemnify the Lenders and Security Trustee for certain costs, claims, expenses and liabilities under the Intercreditor Deed.
4. By executing the Intra-Group Loan Agreement the Company will make a loan available to, amongst others, Norcros (Holdings) Limited to enable Norcros (Holdings) Limited to, amongst other things, repay borrowings by it under the Facility Agreement and to reduce liabilities incurred by it for the purpose of the acquisition of the holding company of the Company.

G

COMPANIES FORM No. 155(6)a 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

[] [] [] [] [] []

1211050

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

Name of company

* TRITON LIMITED

* insert full name
of company

We See Schedule 1

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

† delete as
appropriate

~~XXXXXXXXXXXXXXXXXXXX~~ [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 of a recognised bank, financial institution, or other institution within the meaning of the Banking Act 1977~~

~~(b) that of a public body or other body or institution, or other institution within the meaning of the Banking Act 1977~~

(c) something other than the above§

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

~~XXXXXXXX~~ [company's holding company] Norcros Limited (Company Number 0566694), ~~XXXXXX~~ *CL*

The assistance is for the purpose of ~~XXXXXXXXXXXX~~ [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: 166,096,291 ordinary
shares of 25 pence each

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

Clifford Chance Limited
10 Upper Bank Street
London
E14 5JJ
LON-1\1535176\1
149120 Canary Wharf 3

For official Use
General Section

The assistance is to be given to: (note 2) Norcros (Holdings) Limited
(Company number 3691883) with registered office at Ladyfield House, Station Road, Wilmslow, Cheshire SK9 1BU

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 Schedule 2

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

† delete as appropriate

Norcros (Holdings) Limited (Company number 3691883) with registered office at Ladyfield House, Station Road, Wilmslow, Cheshire SK9 1BU

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

See Schedule 3

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

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

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

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

(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)

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

(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

Declarants to sign below

Triton Ltd
Shepton Mork, Caudwell Rd
Nuneaton CV11 4NR.

Day Month Year

on

| | | | | | | |
|---|---|----|---|---|---|---|
| 1 | 1 | 12 | 2 | 9 | 0 | 3 |
|---|---|----|---|---|---|---|

before me

Carlos Land

CARLOS LAND

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

C.S. Whitell
YR Jones
J.P. Davies
R.S. Taylor

Anna Fildes

NOTES

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- 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.
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- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
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Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

Carlos Land
Solicitor
Alsters Kelley
3 Dugdale Street
Nuneaton
Warks CV11 5QQ

Schedule 1 to the Statutory Declaration dated 11 December 2003

Trevor Eric Applegate
46 Hunbury Close
Northampton
NN4 9UE

Jonathan Philip Frederic Davies
12 The Drive
Hopwood
Alvechurch
Birmingham
B8 7AH

Lorna Fellowes
22 Mill Street
Warwick
CV34 4HB

Raymond Sidney Taylor
Cartref
28 Middlemoor
Wilnecote
Tamworth
Staffordshire
B77 4PL

Christopher John Whitell
10 Sedlescombe Park
Ruby
Warwickshire
CV22 6HL

Stephen Williams
30 Forsythia Close
Highcliffe View
Lutterworth
Leicestershire
LE17 4FD

together with David William Hamilton, Nicholas Paul Kelsall and Joseph Matthews

Schedule 2 to the Statutory Declaration dated 11 December 2003

1. A term and revolving facility agreement (to be dated on or about the date hereof (the "**Facility Agreement**") between (1) Norcros (Holdings) Limited; (2) the Original Borrowers; (3) the Original Guarantors; (4) Lloyds TSB Bank plc and The Royal Bank of Scotland plc as joint mandated lead arrangers (5) the Original Lenders; and (6) Lloyds TSB Bank plc as Agent and Security Trustee (each as defined therein) under which the Company will guarantee the facilities made available to Norcros (Holdings) Limited (company number: 3691883) ("**NHL**") (of which the Company is a wholly-owned subsidiary).
2. a debenture (to be dated on or about the date hereof) between (1) the Initial Charging Companies; and (2) Lloyds TSB Bank plc as Security Trustee (each as defined therein) (the "**Debenture**") under which the Company will by way of mortgages, assignments and fixed and floating charges grant security over all of its assets and undertakings.
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Schedule 3 to the Statutory Declaration dated 11 December 2003

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 - 1.3 with full title guarantee, as continuing security for the payment of the obligations owed by the Company under the Secured Documents, the Legal Charge and the Debenture charges in favour of the Security Trustee (as agent and trustee for the Secured Beneficiaries):
 - (a) by way of legal mortgage all estates or interests in the freehold, leasehold and other immovable property vested in the Company together with all easements, rights and agreements in respect thereof and all buildings and trade and other fixtures on any such property belonging to the Company and the proceeds of sale thereof (the "**Legally Mortgaged Property**");
 - (b) by way of fixed charge all estates or interests in any freehold, leasehold and other immoveable property now or at any time during the continuance of this security belonging to the Company (other than the Legally Mortgaged Property) and any leasehold property where the relevant lease contains a prohibition against charging the property subject to such lease until the earlier of relevant landlord granting such consent or upon the Company giving the Security Trustee written notice that such leasehold property shall be subject to this fixed charge and upon either event the relevant leasehold property shall immediately be subject to this fixed charge and the proceeds of sale thereof and all buildings and trade and other fixtures from time to time on any such property belonging to or charged to the Company;

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- (f) by way of fixed charge all stocks, shares, debentures, bonds, notes and loan capital of:
 - (i) any subsidiary; and
 - (ii) any other body corporate;

and all rights to subscribe for, redeem, convert other securities into or otherwise acquire any of the same which may now or hereafter belong to the Company, together with all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing;

- (g) by way of fixed charge the goodwill of the Company and its uncalled capital now or at any time hereafter in existence;
- (h) by way of fixed charge all copyrights, patents, patent applications, licences, trade marks, tradenames, know-how and inventions or other rights of every kind deriving therefrom nor or at any time hereafter belonging to the Company and all fees, royalties and other rights of every kind deriving from such copyrights, patents, trade marks, tradenames, know-how and inventions; and
- (i) by way of floating charge the whole of the Company's undertaking and all its property, assets and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively mortgaged, assigned or charged to the Security Trustee by way of fixed charge under the Debenture.

1.4 covenants that, without prior consent of the Security Trustee, it shall not create or permit to subsist any Security (other than a Permitted Security) (each as

defined in Debenture) or sell, discount, factor, transfer, lease, lend or otherwise dispose of, the whole or any part of its undertaking or assets.

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3. By executing the Intercreditor Deed the Company will agree to:
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 - 3.1.2 to indemnify the Lenders and Security Trustee for certain costs, claims, expenses and liabilities under the Intercreditor Deed.
4. By executing the Intra-Group Loan Agreement the Company will make a loan available to, amongst others, Norcros (Holdings) Limited to enable Norcros (Holdings) Limited to, amongst other things, repay borrowings by it under the Facility Agreement and to reduce liabilities incurred by it for the purpose of the acquisition of the holding company of the Company.

The assistance is to be given to: (note 2) Norcros (Holdings) Limited

(Company number 3691883) with registered office at Ladyfield House, Station Road, Wilmslow, Cheshire SK9 1BU

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See Schedule 2

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† delete as appropriate

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

I/~~XX~~ 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)

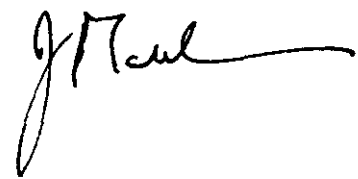
(a) [I/~~XX~~ have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

(b) [~~It is intended to commence the winding up of the company within 12 months of that date, and I/~~XX~~ 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/~~XX~~ 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 CLIFFORD CHANCE LLP
10 Upper Bank Street, London
E14 5JJ

Declarants to sign below



on

| | | |
|-----|-------|------|
| Day | Month | Year |
| 11 | 12 | 2003 |

before me N. Sheewala NEHA GHEEWALA

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

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Cardiff
CF14 3UZ
or, for companies registered in Scotland:-
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37 Castle Terrace
Edinburgh
EH1 2EB

Schedule 1 to the Statutory Declaration dated 11 December 2003

Joseph Matthews
Bar House
Bar Road
Baslow
Derbyshire
DE45 1SF

together with Raymond Sidney Taylor, Christopher John Whitell, Stephen Williams, Trevor Eric Applegate, Jonathan Philip Frederic Davies, Lorna Fellowes, David William Hamilton and Nicholas Paul Kelsall

Schedule 2 to the Statutory Declaration dated 11 December 2003

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1. By executing the Facility Agreement, the Debenture and the Legal Charge the Company:
 - 1.1 guarantees to the Security Trustee as agent and trustee for the Secured Beneficiaries (as such term is defined in the Intercreditor Deed) that it shall on demand pay to the Security Trustee in the currency in which the same falls due for payment under the terms of all or any of the Facility Agreement, all moneys which are now or at any time hereafter shall have become due or owing by any Borrower from time to time pursuant to the Facility Agreement and certain documents ancillary thereto (the "**Secured Documents**");
 - 1.2 covenants with the Security Trustee as agent and trustee for the Secured Parties that it shall, to the extent that the same have fallen due and have not been paid pursuant to the terms of the Secured Documents, pay to the Security Trustee on demand all costs and expenses incurred by the Security Trustee in relation to the Facility Agreement, the Legal Charge and Debenture and the protection or enforcement of the Security Trustee's rights hereunder and reimbursable or payable by the Company under the terms of the Facility Agreement, the Legal Charge and Debenture;
 - 1.3 with full title guarantee, as continuing security for the payment of the obligations owed by the Company under the Secured Documents, the Legal Charge and the Debenture charges in favour of the Security Trustee (as agent and trustee for the Secured Beneficiaries):
 - (a) by way of legal mortgage all estates or interests in the freehold, leasehold and other immovable property vested in the Company together with all easements, rights and agreements in respect thereof and all buildings and trade and other fixtures on any such property belonging to the Company and the proceeds of sale thereof (the "**Legally Mortgaged Property**");
 - (b) by way of fixed charge all estates or interests in any freehold, leasehold and other immoveable property now or at any time during the continuance of this security belonging to the Company (other than the Legally Mortgaged Property) and any leasehold property where the relevant lease contains a prohibition against charging the property subject to such lease until the earlier of relevant landlord granting such consent or upon the Company giving the Security Trustee written notice that such leasehold property shall be subject to this fixed charge and upon either event the relevant leasehold property shall immediately be subject to this fixed charge and the proceeds of sale thereof and all buildings and trade and other fixtures from time to time on any such property belonging to or charged to the Company;

- (c) by way of fixed charge all plant, machinery, vehicles, computers and office and other equipment and contracts, licences and warranties relating to the same owned by the Company both present and future;
- (d) by way of fixed charge all book debts and other debts, rentals, royalties, fees and monetary claims now and from time to time due or owing to the Company and all moneys which the Company receives in respect thereof;
- (e) by way of fixed charge all balances standing to the credit of any current, deposit or other account of the Company with the Security Trustee or any other secured party (including, *inter alia*, any account designated a realisations account for the proceeds of disposals of any of the assets of the Company) or with other bankers, financial institutions or similar third parties;
- (f) by way of fixed charge all stocks, shares, debentures, bonds, notes and loan capital of:
 - (i) any subsidiary; and
 - (ii) any other body corporate;

and all rights to subscribe for, redeem, convert other securities into or otherwise acquire any of the same which may now or hereafter belong to the Company, together with all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing;

- (g) by way of fixed charge the goodwill of the Company and its uncalled capital now or at any time hereafter in existence;
- (h) by way of fixed charge all copyrights, patents, patent applications, licences, trade marks, tradenames, know-how and inventions or other rights of every kind deriving therefrom nor or at any time hereafter belonging to the Company and all fees, royalties and other rights of every kind deriving from such copyrights, patents, trade marks, tradenames, know-how and inventions; and
 - (i) by way of floating charge the whole of the Company's undertaking and all its property, assets and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively mortgaged, assigned or charged to the Security Trustee by way of fixed charge under the Debenture.

1.4 covenants that, without prior consent of the Security Trustee, it shall not create or permit to subsist any Security (other than a Permitted Security) (each as

defined in Debenture) or sell, discount, factor, transfer, lease, lend or otherwise dispose of, the whole or any part of its undertaking or assets.

2. The Debenture and Legal Charge contain a covenant for further assurances and shall remain in full force and effect notwithstanding any amendments, variations or novations from time to time of the Secured Documents or any assignment, transfer or novation of the rights and obligations of any secured party.
3. By executing the Intercreditor Deed the Company will agree to:
 - 3.1.1 subordinate its right to repayment of monies due from Norcros (Holdings) Limited to it pursuant to the Intra-Group Loan Agreement in certain circumstances and to the ranking of priority between certain creditors of Norcros (Holdings) Limited and its subsidiaries; and
 - 3.1.2 to indemnify the Lenders and Security Trustee for certain costs, claims, expenses and liabilities under the Intercreditor Deed.
4. By executing the Intra-Group Loan Agreement the Company will make a loan available to, amongst others, Norcros (Holdings) Limited to enable Norcros (Holdings) Limited to, amongst other things, repay borrowings by it under the Facility Agreement and to reduce liabilities incurred by it for the purpose of the acquisition of the holding company of the Company.

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

Date: 11 December 2003

We have examined the attached statutory declaration of the directors of Triton Limited (the "Company") dated today in connection with the proposal that the Company should give financial assistance for the purpose of reducing or discharging liabilities and obligations incurred in connection with the purchase of shares in Norcros Limited.

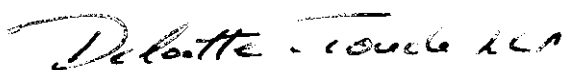
Basis of opinion

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 is unreasonable in all the circumstances.

Yours faithfully



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Manchester