

~~XXXXXXXXXXXX~~ † (note 1)

**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) STRADBROOK ACQUISITIONS LIMITED
AUGUSTINE HOUSE, 6A AUSTIN FRIARS, LONDON EC2N 2HA

The assistance will take the form of

See Appendix 2

The person who [has acquired] ~~NA XXXXX~~ † the shares is
STRADBROOK ACQUISITIONS LIMITED

† 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

The date on which the assistance is to be given is within 8 wks from declaration

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

~~X~~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)

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

(a) ~~We~~ 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)

[illegible]

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

AUSTIN EDIARI, London

Pete Crowley
New Hughes
Andy

Day Month Year

on 01 10 2007

before me DANIEL PEART. Daniel Peart

~~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
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB**

Section 155(6)(b)

Stradbrook Holdings Limited

Appendix 1

2,960 ordinary shares of £0.25 each and 1,040 A ordinary shares of £0.25 each in the capital of the Company

Appendix 2

The assistance will take the form of the execution by Raceform Limited of the following documents, as amended, varied, supplemented or substituted from time to time

- 1 a facilities agreement (the "**Facilities Agreement**") to be entered into by Anglo Irish Bank Corporation plc (the "**Bank**") (as arranger, agent, issuing bank, security trustee, original lender and ancillary lender), Stradbroke Acquisitions Limited (as bidco and original borrower) and each of the Company, Centurycomm Limited and Raceform Limited (together the "**Group**") pursuant to which Stradbroke Acquisitions Limited is to be provided with a loan facility to borrow the maximum aggregate principal amount of £148,500,000 (one hundred and forty eight million five hundred thousand pounds) to assist in the Acquisition, for the working capital purposes of the Group and to assist with the payment of costs associated with the Acquisition (other than periodic fees),
- 2 an accession letter (the "**Accession Letter**") to the Facilities Agreement to be entered into by Stradbroke Acquisitions Limited, the Company, Centurycomm Limited and Raceform Limited addressed to the Bank pursuant to which each of the Company, Centurycomm Limited and Raceform Limited agree to be bound with Stradbroke Acquisitions Limited to the terms of the Facilities Agreement,
- 3 a debenture (the "**Debenture**") to be entered into by Stradbroke Acquisitions Limited and acceded to by the Company, Centurycomm Limited and Raceform Limited in favour of the Bank in which (a) Stradbroke Acquisitions Limited charges all of its assets from time to time including its shares held in the Company, (b) the Company charges all of its assets from time to time including its shares held in Raceform Limited, Centurycomm Limited and MG Five, (c) Raceform Limited charges all of its assets from time to time including its shares held in Racehorse Limited (The) and Outlook Press Limited and (d) Centurycomm Limited charges all of its assets from time to time, all as security for their respective obligations under the Facilities Agreement, the other Finance Documents (as defined in the Facilities Agreement),
- 4 a supplemental deed (the "**Supplemental Deed**") to be entered into by the Stradbroke Acquisitions Limited, the Company, Centurycomm Limited, Raceform Limited and the Bank pursuant to which each of the Company, Centurycomm Limited and Raceform Limited agree to be bound with Stradbroke Acquisitions Limited to the terms of the Debenture,
- 5 a hedging strategy letter (the "**Hedging Strategy Letter**") to be entered into by Stradbroke Acquisitions Limited and the Bank pursuant to which Stradbroke Acquisitions Limited undertakes with the Agent and each of the other Finance Parties (each term as defined in the Facilities Agreement) to enter into Hedging Agreements (as defined in the Facilities Agreement) to hedge 100% of Stradbroke Acquisitions Limited's interest rate exposure under the Facilities Agreement, and
- 6 a fee letter (the "**Fee Letter**") to be entered into by the Bank and Stradbroke Acquisitions Limited pursuant to which Stradbroke Acquisitions Limited agrees to pay, or procure the payment of, £2,067,000 to the Bank (as arranger), for its own account, as an arranger's fee, as well as an additional arranger's fee of either (a) £150,000 in the event Facility E (as defined in the Facilities Agreement) is not repaid

within three months of the date of the Fee Letter, or (b) £100,000 in the event Facility E is repaid within three months of the date of the Fee Letter. Stradbroke Acquisitions Limited also agrees to pay, or procure to be paid, to the Agent for its own account a facilitation fee of £250,000 in the event of certain events occurring.

Appendix 3

The principal terms upon which the financial assistance will be given are

1 FACILITIES AGREEMENT

Under the terms of the Facilities Agreement, Stradbroke Acquisitions Limited will be provided with various term loan facilities (and each of the Company, Raceform Limited and Centurycomm Limited (together with Stradbroke Acquisitions Limited) will be provided with a multicurrency revolving credit facility (and ancillary facilities) on their accession to the Facilities Agreement) to, among other things, assist with the acquisition. The Facilities Agreement includes certain conditions which need to be fulfilled before the Bank advances monies, including there being no events of default and the major representations and warranties remaining true. The Company, Raceform Limited and Centurycomm Limited may only utilise the revolving credit facility (which may be by way of a letter of credit) if Stradbroke Acquisitions Limited has utilised its term loan facilities. Further, Stradbroke Acquisitions Limited (and each of the Company, Raceform Limited and Centurycomm Limited on their accession to the Facilities Agreement) grants certain indemnities to the Bank including indemnities from and against any cost, loss or liability incurred as a result of the occurrence of an event of default, failure to pay an amount due under a Finance Document (as defined in the Facilities Agreement) or in connection with or arising out of the acquisition or the funding of the acquisition. Stradbroke Acquisitions Limited (and each of the Company, Raceform Limited and Centurycomm Limited on their accession to the Facilities Agreement) will give various representations, warranties, undertakings (including a negative pledge) and covenants in relation to itself (and with which each will need to comply). The Facilities Agreement also includes provisions relating to events of default, prepayment and cancellation as well as provisions pursuant to which each guarantor provides certain indemnities and undertakings in favour of the Bank. The Facilities Agreement contains a right of set-off against Stradbroke Acquisitions Limited (and each of the Company, Raceform Limited and Centurycomm Limited).

2 ACCESSION LETTER

Pursuant to the terms of the Accession Letter, each of the Company, Centurycomm Limited and Raceform Limited agrees to become an Additional Borrower or Guarantor (as defined in the Facilities Agreement) and to be bound by the terms of the Facilities Agreement and the other Finance Documents (as defined in the Facilities Agreement).

3 DEBENTURE

- (a) Under the terms of the Debenture, each Security Provider (defined as Stradbroke Acquisitions Limited and any other subsidiary of Stradbroke Acquisitions Limited which becomes party to the Debenture pursuant to the Supplemental Deed) covenants that it shall pay on demand to the Bank (as Security Trustee (as defined in the Debenture)) all monies and discharge all obligations and liabilities now and hereafter due, owing or incurred by it to the Finance Parties (as defined in the Facilities Agreement), or any of them, under or pursuant to the Finance Documents (as defined in the Facilities Agreement),

in each case when the same become due for payment or discharge whether by acceleration or otherwise, and whether such monies, obligations or liabilities are express or implied, present, future or contingent, joint or several, incurred as principal or surety, originally owing to the Finance Parties or any of them or purchased or otherwise acquired by any of them and denominated in sterling or any other currency

- (b) The liabilities referred to in paragraph 3(a) above shall, without limitation (but only to the extent arising under the Finance Documents), include
 - (i) all liabilities under or in connection with foreign exchange transactions, interest rate swaps and other arrangements entered into for the purpose of limiting exposure to fluctuations in interest or exchange rates,
 - (ii) all liabilities arising from the issue, acceptance, endorsement, confirmation or discount of any negotiable or non-negotiable instruments, documentary or other credits, bonds, guarantees, indemnities or other instruments of any kind, and
 - (iii) interest (both before and after judgment) to date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees and other charges and legal costs, charges and expenses which may be properly incurred by the Finance Parties or any of them in relation to any such moneys, obligations or liabilities in respect of such Security Provider
- (c) As continuing security for the payment and discharge of the Secured Liabilities (defined in the Debenture as, in relation to each Security Provider, all monies, obligations and liabilities covenanted to be paid or discharged by such Security Provider as set out in paragraph 3(a) above) and with full title guarantee, each Security Provider charges to the Bank by way of first fixed charge (which, so far as relates to freehold or leasehold property in England and Wales vested in such Security Provider, shall be a charge by way of legal mortgage) all of its rights to, and title and interest from time to time in, any and each of the following
 - (i) all the Real Property subject in the case of leasehold property to any necessary third party consents to such mortgage being obtained For these purposes "**Real Property**" means, in relation to each Security Provider
 - (A) all of the freehold and/or leasehold property of such Security Provider specified in schedule 2 to the Debenture and, as the context requires, schedule 2 to the Supplemental Deed,
 - (B) all of the freehold and/or leasehold property of such Security Provider now or from time to time owned situate in England and Wales (other than property referred to in paragraph 3(c)(i)(A) above),

- (C) any buildings, fixtures, including trade fixtures, (subject, in the case of tenant's fixtures, to any tenant's rights in respect of those fixtures), fittings, fixed plant and machinery from time to time on or forming part of the property referred to in paragraphs 3(c)(i)(A) and 3(c)(i)(B) above, and
- (D) all Related Property Rights (as defined in the Debenture),
- (ii) all plant, machinery, vehicles, computers, office and other equipment and chattels and all Related Property Rights,
- (iii) (to the extent that the extent the same are not subject to a fixed charge under clause 3.1.4 of the Debenture) all such Security Provider's present and future book and other debts, revenues and monetary claims, whether actual or contingent, and whether originally owing to such Security Provider or purchased or acquired by it, and all things in actions which may give rise to any debt, revenue or monetary claim and the benefit of any related Security Interest (defined in the Debenture as a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect), guarantee or other right of any nature relating thereto and any proceeds of any of the above,
- (iv) all amounts (including interest), in respect to each Security Provider, from time to time standing to the credit of any bank or other account of such Security Provider with any bank, building society, financial institution or other person and the debts represented thereby,
- (v) all amounts standing to the credit of any Blocked Account (as defined in the Debenture),
- (vi) all of its Securities and all Related Security Rights (each term as defined in the Debenture),
- (vii) all of its Intellectual Property Rights (defined in the Debenture to include (among other things) all patents, patent applications, trade marks and service marks (whether registered or not), trade mark and/or service mark applications, trade names, registered designs, design rights, copyrights, computer software, know-how, trade secrets, inventions and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and the rights to use such assets and all Related Property Rights (as defined in the Debenture)),
- (viii) all goodwill and uncalled capital, and
- (ix) (to the extent not effectively assigned under clause 3.3 of the Debenture), the Insurance Policies and the Insurance Proceeds and all Related Property Rights (each term as defined in the Debenture)

- (d) Each Security Provider also charges to the Bank (as Security Trustee) by way of first fixed charge with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of its rights, title, benefits and interests whatsoever (whether present or future, proprietary, contractual or otherwise) under or arising out of the Acquisition Documents, the Investment Agreement and each Report (each term as defined in the Facilities Agreement), including without limitation
 - (i) any indebtedness arising from or in any way connected with the Acquisition or the financing of the Acquisition,
 - (ii) all claims for damages or other remedies in respect of any breach of, or inaccuracy in, any Acquisition Document or any Report, and
 - (iii) the benefit of (and the right to make any claims under of in respect of) all warranties, indemnities and representations given to it in or pursuant to the Acquisition Documents or the Reports
- (e) Under clause 3.3 of the Debenture, each Security Provider assigns to the Bank (as Security Trustee) with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of its rights to and title and interest from time to time in the Insurance Policies (subject to obtaining any necessary consent to such assignment from any third party), the Insurance Proceeds and all Related Property Rights
- (f) Each Security Provider charges to the Bank (as Security Trustee) by way of a first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of its rights to and title and interest from time to time in the whole of its property, assets, rights and revenues, whatsoever and wheresoever, present and future, other than any assets validly and effectively charged or assigned (whether at law or in equity) pursuant to the fixed charges specified above. The floating charge created is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986. The Debenture also permits the Bank to appoint an administrator under paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.
- (g) Each Security Provider undertakes to the Bank that during the Security Period (defined in the Debenture as the period from the date of the Debenture until the date the Bank has determined that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full) that it shall
 - (i) not, without the prior written consent of the Bank (acting on the instructions of the other Finance Parties in accordance with the terms of the Facilities Agreement)
 - (A) create or attempt to create or permit to subsist in favour of any person other than the Bank any Security Interest (as defined in the Debenture) (except a Permitted Security) on or affecting the Charged Assets (each term as defined in the Debenture) or any part thereof, or

- (B) dispose of the Charged Assets or any part thereof or attempt to agree so to do except in the case of (aa) assets which are the subject only of the floating charge created by the Debenture which may, subject to the other provisions of the Debenture, be disposed of in the ordinary course of business, and (bb) disposals expressly permitted by the terms of the Facilities Agreement, but only with the requisite consent (if any)
 - (ii) not do or cause or permit to be done anything which may in any way reduce, jeopardise or otherwise prejudice the value to the Bank of the Charged Assets without prejudice to the rights of each Security Provider pursuant to paragraph 3(g)(i) above,
 - (iii) not, without the prior written consent of the Bank (such consent not to be unreasonably withheld or delayed), make any structural or material alteration to or to the user of any of its properties or do or permit to be done anything which is a "development" within the meaning of the Town and Country Planning Act 1990,
 - (iv) without prejudice of the generality of paragraph 3(g)(i) above, not without the prior written consent of the Bank grant any lease, part with possession or share occupation of the whole or any part of any of its properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, underlet or part with possession of the same or any part thereof or permit any person (A) to be registered (jointly with the Security Provider or otherwise), as proprietor under the Land Registration Act 2002 of any of its properties nor create or permit to arise any overriding interest affecting the same within the definition of that Act or within the meaning of the Land Registration (Scotland) Act 1979, or (B) to become entitled to any right, easement, covenant, interest or other title encumbrance which might adversely affect the use, value or marketability of any of its properties,
 - (v) not, without the prior written consent of the Bank (acting reasonably) vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in its properties, and
 - (vi) save with the prior written consent of the Bank, not cause or permit any of the Securities (as defined in the Debenture) to be consolidated, sub-divided or converted
- (h) The parties to the Debenture agree to apply to the Chief Land Registrar for a restriction to be entered on the register of each of the titles referred to in schedule 1 of the Debenture and, where the context requires, schedule 2 of the Supplemental Deed, so that no disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge created by the Debenture in favour of the Bank referred to in the charges register

- (i) Each Security Provider shall promptly upon request of the Bank execute (in such form as the Bank may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Bank or its nominees and do all such assurances and things as the Bank may reasonably require for (A) perfecting and/or protecting (by registration or in any other way) the Security Interests created or intended to be created by the Debenture, (B) conferring upon the Bank such Security Interests as it may require over the assets of such Security Provider situated outside England and Wales which, if in England and Wales, would form part of, or be intended to form part of, the Charged Assets (as defined in the Debenture), (C) facilitating the realisation of all or any part of the assets of such Security Provider, and (D) exercising all powers, authorities and discretions conferred on the Bank or any receiver pursuant to the Debenture or by law
- (j) The Bank and every receiver, attorney, delegate, manager, agent or other person appointed by the Bank under the Debenture shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses incurred by him in the execution of any powers, authorities or discretions vested in it or him pursuant to the Debenture and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets or any part of them

4 SUPPLEMENTAL DEED

Under the terms of the Supplemental Deed, each of the Company, Centurycomm Limited and Raceform Limited (each a "**Subsidiary**") agrees to become a party to and be bound by the terms of the Debenture as a Security Provider (as defined in the Debenture) so that the Debenture can be read and construed for all purposes as if each Subsidiary had been an original party to the Debenture in the capacity of a Security Provider. Each Subsidiary undertakes to be bound by all the covenants and agreements in the Debenture which are expressed to be binding on the Security Provider. In accordance with the foregoing, each Subsidiary grants to the Bank the assignments, charges, mortgages, and other security described in the Debenture as being granted, created or made by the Security Providers. Stradbroke Acquisitions Limited, for itself and as agent for and on behalf of all Security Providers under the Debenture, agrees to all matters provided for in the Supplemental Deed. Without limiting the generality of the other provisions of the Supplemental Deed and the Debenture, each Subsidiary as beneficial owner, as security for the payment, discharge and performance of all Secured Liabilities (as defined in the Debenture) charges to the Bank (as Security Trustee)

- (a) as continuing security for the payment and discharge of the Secured Liabilities and with full title guarantee by way of first fixed charge (which, so far as relates to freehold or leasehold property in England and Wales vested in such Security Provider, shall be a charge by way of legal mortgage) all of its rights to, and title and interest from time to time in, any and each of the following
 - (i) all the Real Property (as defined in the Debenture) subject in the case of leasehold property to any necessary third party consents to such mortgage being obtained,

- (ii) all plant, machinery, vehicles, computers, office and other equipment and chattels and all Related Property Rights,
 - (iii) (to the extent that the extent the same are not subject to a fixed charge under clause 4.1.4 of the Supplemental Deed) all such Security Provider's present and future book and other debts, revenues and monetary claims, whether actual or contingent, and whether originally owing to such Security Provider or purchased or acquired by it, and all things in actions which may give rise to any debt, revenue or monetary claim and the benefit of any related Security Interest, guarantee or other right of any nature relating thereto and any proceeds of any of the above,
 - (iv) all amounts (including interest), in respect of a Security Provider, from time to time standing to the credit of any bank or other account of such Security Provider with any bank, building society, financial institution or other person and the debts represented thereby,
 - (v) all amounts standing to the credit of any Blocked Account (as defined in the Debenture),
 - (vi) all of its Securities and all Related Security Rights (each as defined in the Debenture),
 - (vii) all of its Intellectual Property Rights (defined in the Debenture to include (among other things) all patents, patent applications, trade marks and service marks (whether registered or not), trade mark and/or service mark applications, trade names, registered designs, design rights, copyrights, computer software, know-how, trade secrets, inventions and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and the rights to use such assets and all Related Property Rights (as defined in the Debenture)),
 - (viii) all goodwill and uncalled capital, and
 - (ix) (to the extent not effectively assigned under clause 4.2 of the Supplemental Deed), the Insurance Policies and the Insurance proceeds and all Related Property Rights (each term as defined in the Debenture),
- (b) Each Subsidiary assigns to the Bank with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of its rights to and title and interest from time to time in, the Insurance Policies (subject to obtaining any necessary consent to such assignment from any third party), the Insurance Proceeds and all Related Property Rights,
- (c) Each Subsidiary charges to the Bank by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities, all of its rights to and title and interest from time to time in the whole of its property, assets, rights and revenues, whatsoever and

wheresoever, present and future, other than any assets validly and effectively charged or assigned (whether at law or in equity) pursuant to the provisions of the Supplemental Deed

- (d) The floating charge created is a "qualifying floating charge" for the purposes of paragraph 14 2(a) of Schedule B1 to the Insolvency Act 1986. The Debenture also permits the Bank to appoint an administrator under paragraph 14 2(a) of Schedule B1 to the Insolvency Act 1986

5 HEDGING STRATEGY LETTER

Pursuant to the terms of the Hedging Strategy Letter, Stradbroke Acquisitions Limited undertakes with the Bank and each of the other Finance Parties to enter into Hedging Agreements (as such terms are defined in the Facilities Agreement), on terms acceptable to the Finance Parties, pursuant to which Stradbroke Acquisitions Limited will hedge 100% of its interest rate exposure under the Facilities Agreement for a minimum period of five years from the date of drawdown under the Facilities Agreement or such shorter period as the Agent may agree

6 FEE LETTER

Under the terms of the Fee Letter, Stradbroke Acquisitions Limited agrees to pay, or procure the payment of, £2,067,000 to the Bank (as arranger), for its own account, as an arranger's fee, as well as an additional arranger's fee of either (a) £150,000 in the event Facility E (as defined in the Facilities Agreement) is not repaid within three months of the date of the Fee Letter, or (b) £100,000 in the event Facility E is repaid within three months of the date of the Fee Letter. Stradbroke Acquisitions Limited also agrees to pay, or procure to be paid, to the Agent for its own account a facilitation fee equal to £250,000 where (a) a credit committee approved term sheet setting out the terms and conditions for the availability of the facilities under the Facilities Agreement has been agreed between the Agent (as defined in the Facilities Agreement) and Stradbroke Acquisitions Limited and duly executed by such parties, (b) completion occurs, and (c) the Acquisition is funded by financial institutions other than the Original lenders (as defined in the facilities Agreement), such fee to fall due for payment on the Closing Date (as defined in the Facilities Agreement)



The Directors
Stradbroke Holdings Limited
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London
E14 5AP

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**REPORT OF THE INDEPENDENT AUDITOR TO THE DIRECTORS OF
STRADBROOK HOLDINGS LIMITED ("THE COMPANY") PURSUANT TO
SECTION 156(4) OF THE COMPANIES ACT 1985**

We report on the attached statutory declaration of the directors dated 1st October 2007, prepared pursuant to the Companies Act, in connection with the proposal that the Company's subsidiary Raceform Limited should give financial assistance for the purchase of 2,960 ordinary shares of £0.25 each and 1,040 A ordinary shares of £0.25 each in the capital of Stradbroke Holdings Limited

This report is made solely to the directors of the Company for the purpose of section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors of the Company those matters that we are required to state to them in an auditors' report under that section 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, for our work, for this report, or for the opinions that 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 statutory 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

Deloitte & Touche LLP
London
Chartered Accountants and Registered Auditors
1 October 2007

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