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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

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

Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

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1660078

Name of company

* OLD CO (No.99) LIMITED (formerly Steel Burrill Jones Group Plc)

Note
Please read the notes
on page 3 before
completing this form.* insert full name
of companyx/We ~~o~~ SEE ANNEXURE 1o insert name(s) and
address(es) of all
the directors† delete as
appropriate

[~~the sole director~~] [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 recognised bank licensed institution within the meaning of the Banking Act 1979~~§~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom~~§

(c) something other than the above§

This company is [the] [a] holding company of* Devitt Insurance Services Limited(the "Charging Company") which is

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

in [this company] [the holding company of this company]†Presenter's name address and
reference (if any) :Travers Smith Braithwaite
10 Snow Hill
London
EC1A 2ALFor official Use
General Section

Post room



The assistance is for the purpose of [that acquisition] ~~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 ANNEXURE 2

The assistance is to be given to: (note 2) SBJ Group Limited (formerly Issuemove plc)

Company Number: 3630730, whose registered office is One Hundred Whitechapel,
London E1 1JG

The assistance will take the form of:

SEE ANNEXURE 3

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

SBJ Group Limited

† delete as appropriate

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

SEE ANNEXURE 4

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 SEE ANNEXURE 5 19 _____

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

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

And ~~it~~/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

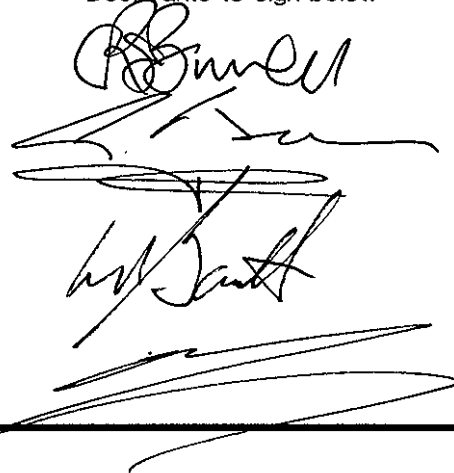
Declared at One hundred Whitechapel
London E1 1JG

Declarants to sign below

the 11th day of MAY
one thousand nine hundred and ninety nine

before me Simon Thomas

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
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

OLDCO (No.99) LIMITED (the "Company")

ANNEXURE 1 TO FORM 155(6)b

William Melsom Barratt
25 Tadorne Road
Tadworth
Surrey KT20 5TD

Christopher Ros Stewart Birrell
25 Turret Grove
Clapham
London SW4 0ES

George Boden
Flat 4
4 Onslow Gardens
London SW7 3LX

James Albert Clark
Farthings
Thorndon Approach
Herongate
Brentwood
Essex CM13 3EA

Peter Gray
129 Northey Avenue
Cheam
Surrey SM2 7HQ

OLDCO (No.99) LIMITED (the "Company")

ANNEXURE 2 TO FORM 155(6)b

54,996,646 Ordinary Shares of ten pence each in the share capital of Oldco (No.99) Limited.

OLDCO (No. 99) LIMITED (the "Company")

ANNEXURE 3 TO FORM 155(6)b

The assistance will take the form of the execution, delivery and performance by the Charging Company of:-

1. a composite guarantee in favour of the Bank pursuant to which the Charging Company guarantees payment to the Bank of all liabilities to the Bank of the Charging Group Companies as defined under a credit agreement dated 30 November 1998 between SBJ Group Limited and National Westminster Bank plc as the Bank (the "Credit Agreement") (the "Guarantee").
2. a mortgage debenture in favour of the Bank pursuant to which the Charging Company with full title guarantee charges the property as set out in paragraph 2 of Annexure 4 to this document (the "Debenture").
3. an unsecured intra-group loan agreement (the "Loan Agreement") between SBJ Group Limited as borrower and the Charging Company (inter alia) as lender.

OLDCO (No.99) LIMITED (the "Company")

ANNEXURE 4 TO FORM 155(6)b

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

1. Under the terms of the Guarantee:-

- 1.1 the Charging Company guarantees payment to the Bank on demand of all liabilities (in whichever currency denominated) of each and any of the Charging Group Companies to the Bank howsoever arising whether present future actual and/or contingent and whether incurred solely severally and/or jointly and as principal or surety and all legal and other costs and expenses (on a full indemnity basis) howsoever incurred by the Bank in connection therewith together with all interest (whether before or after judgement) and all of the Bank's costs and expenses (on a full indemnity basis) incurred in connection with the enforcement of the Guarantee;
- 1.2 the Bank may without giving notice to or obtaining the consent of the Charging Company and without affecting the Charging Company's liability under the Guarantee renew, vary or determine any accommodation given to any of the Charging Group Companies hold over renew modify or release any security or guarantee held from any of the Charging Group Companies and grant time or indulgence to or compound with any Charging Group Company;
- 1.3 the Guarantee shall not be discharged nor shall the Charging Company's liability under it be affected by anything which would not have discharged or affected the Charging Company's liability if the Charging Company had been a principal debtor to the Bank instead of a guarantor;
- 1.4 the Guarantee is in addition to any other guarantee or security present or future held by the Bank in respect of any of the Charging Group Companies' obligations and liabilities and shall be a continuing security or shall remain in force notwithstanding any disability of the Charging Company until determined by three month's notice in writing from the Charging Company but notwithstanding such determination the Charging Company shall remain liable as Guarantor for all the liabilities of any of the Charging Group Companies (whether or not due and payable at the expiration of such notice);
- 1.5 the Bank shall have a lien on all securities or other property of the Company held by the Bank and the Bank shall be entitled to set off (after as well as before demand) against any credit balance on any account of the Charging Company with the Bank and against any interest accruing thereon any liability of the Charging Company to the Bank whatsoever (whether arising thereunder or otherwise) and if the liability or any part thereof is in a different currency from a credit balance against which the Bank seeks to set it off the Bank shall be entitled to utilise currency of the account in credit for the purchase at its spot rate of exchange of an amount in the currency of the liability and also to pay out of the credit balance any additional sum which the Bank may be required to pay for such currency;
- 1.6 the Guarantee shall not be affected by any fluctuation in or intermediate discharge of any of the Charging Group Companies' obligations and liabilities and until such liabilities have been discharged in full the Charging Company shall not be entitled to share in any security held or money received by the Bank on account of such liabilities or to stand in the place of the Bank in respect of any security or money nor until such liabilities have been discharged in full shall the Charging Company take any step to enforce any right or claim against any of the Charging Group Companies in respect of any moneys paid by the Charging Company to the Bank thereunder or have or exercise any rights as surety in competition with the Bank;
- 1.7 the Guarantee shall not be discharged nor the Charging Company's liability affected by reason of any failure of or irregularity, defect or informality in any security given by any of the Charging Group Companies nor by any legal limitation, bar, or restriction, dissolution, disability,

incapacity or want of any borrowing powers of any Charging Group Company or want of authority of any person appearing to be acting for any Charging Group Company or by any supervening matters rendering the performance of the obligations of any Borrower illegal in any jurisdiction;

- 1.8 any settlement, discharge or release between the Charging Company and the Bank shall be conditional upon no security or payment to the Bank by any Charging Group Company or any other person being avoided or reduced for any reason and the Bank shall be entitled to recover the value or amount of any such security or payment from the Charging Company subsequently as if such settlement, discharge or release had not occurred.

2. Under the terms of the Debenture:-

- 2.1 the Charging Company with full title guarantee and to the intent that the security shall rank as a continuing security charges with the payment or discharge of all moneys obligations and liabilities covenanted under the Debenture to be paid or discharged (together with all costs and expenses howsoever incurred by the Bank on a full indemnity basis):
- 2.1.1 by way of legal mortgage any property referred to in the Schedule to the Debenture (the legally mortgaged property) and the proceeds of sale thereof;
 - 2.1.2 by way of specific equitable charge all estates or interests in any freehold and leasehold property (except the legally mortgaged property) now and at any time during the continuance of the security under the Debenture belonging to or charged to the Charging Company (the equitably charged property) and the proceeds of sale thereof;
 - 2.1.3 by way of specific charge all plant, machinery, vehicles, computers and office and other equipment both present and future (excluding all stock in trade) and the full benefit of all warranties and maintenance for any of the same;
 - 2.1.4 by way of specific charge all stocks, shares and other securities now or at any time during the continuance of the security under the Debenture belonging to the Charging Company either in or issued by any of its subsidiary companies or any other Charging Company and all dividends and other rights in relation thereto and the Charging Company undertakes at any time to execute over all or any part thereof a charge by way of legal mortgage and any appropriate transfer or other forms, instruments or instructions in the case of the stocks and shares in favour of the Bank or its nominee in such form as the Bank shall require;
 - 2.1.5 by way of specific charge all book debts and other debts (including without limitation rents) now or from time to time due or owing to the Charging Company;
 - 2.1.6 by way of specific charge its goodwill and the benefit of any licences and all patents, patent applications, inventions, trade-marks, trade names, registered designs, copyrights, know-how and any other intellectual property rights; and
 - 2.1.7 by way of floating security its undertaking and all its property assets and rights whatsoever and wheresoever present and/or future including those for the time being charged by way of specific charge pursuant to the foregoing paragraphs if and to the extent that such charges as aforesaid shall fail as specific charges but without prejudice to any such specific charges as shall continue to be effective.

The costs and expenses referred to above shall include (for the avoidance of doubt) all amounts the Bank may from time to time require to compensate it for its internal management and administrative costs and expenses incurred in connection with the enforcement of the Debenture and recovery of the liabilities secured by it.

- 2.2 The security under the Debenture shall be in addition to and be independent of any other security which the Bank may now or at any time hold on all or any part of the assets of the Charging Company for or in respect of all or any part of the moneys, obligations and liabilities

to be paid or discharged and it is hereby declared that no prior security held by the Bank over the property charged under the Debenture or any part of it shall merge in the security created hereby or pursuant thereto.

3. Under the Loan Agreement:

- 3.1 The Company will, together with certain other subsidiaries of SBJ Group Limited (as lenders), enter into the Loan Agreement with SBJ Group Limited (as borrower) in which such subsidiaries as lenders (including the Company) together agree to make available to SBJ Group Limited a loan facility of up to £13,250,000 for the period from the date of the Agreement.
- 3.2 The Company, together with such other subsidiaries of SBJ Group Limited (as lenders), may make demand of SBJ Group Limited in their sole discretion by unanimous decision and undertake to give written notice to SBJ Group Limited declaring any outstanding amounts due and payable.
- 3.3 Interest shall be payable quarterly in arrears on each Quarter Day (as defined in the Loan Agreement) being 31 March, 30 June, 30 September and 31 December in each year.
- 3.4 All sums outstanding will become repayable on the Final Repayment Date (as defined in the Loan Agreement) being 30 June 2005.

OLDCO (No.99) LIMITED (the "Company")

ANNEXURE 5 TO FORM 155(6)b

the date hereof or within 8 weeks of the date hereof



AUDITORS' REPORT TO THE DIRECTORS OF OLDCO (NO.99) LIMITED ("THE COMPANY") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors of the Company dated 11 May 1999 in connection with the proposal that the Company should give financial assistance in connection with the acquisition of its own shares.

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.

Deloitte & Touche

Deloitte & Touche
Registered Auditors
21 May 1999