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CHFP025

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COMPANIES FORM No. 155(6)a**Declaration in relation to
assistance for the acquisition
of shares****155(6)a**

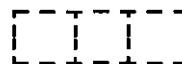
Pursuant to section 155(6) of the Companies Act 1985

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



2781154

Note

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

Name of company

* HSBC PRIVATE EQUITY LIMITED ("the Company")

* insert full name
of company

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

*/We MARK PATRICK DUNFOY of 68 Fulham Park Gardens, London, DAVID ALLANFARLEY of 22 Douglas Road, Harpenden, Hertfordshire, PHILIP WALTERGOODWIN of 38 Carnwood Road, Wilmslow, Cheshire, NIGEL DEREK HAMMONDof Rust Hall, Langton Green, Kent, CHRISTOPHER MARY MASTERSON of SideLey, Cavendish Road, St George's Hill, Weybridge, Surrey, VINCENTGERALD O'BRIEN of 6 Vineyard Hill Road, Wimbledon, London, SIMONFELIX POOLER of Fairfield House, Dale Brow, Prestbury, Cheshire andALEXANDER GABRIEL SHINDER of 14 Nassington Road, London

† delete as
appropriate

~~[the sole director]~~ [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~~ ~~licensed institution~~ within the meaning of the Banking Act 1979~~

~~(b) that of a person authorised under section 8 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~

(c) something other than the above§

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

[company] ~~[company's holding company]~~

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: 150,002Ordinary shares of £1

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

Macfarlanes
10 Norwich Street
LONDON
EC4A 1BD

DX: 138 Chancery Lane
Ref: CAZS/2080438

For official Use

General Section

Post room



L02
COMPANIES HOUSE

0228
29/01/03

The assistance is to be given to: (note 2) Montagu Holdings Limited (Company No. 4464887)
whose registered office is at 10 Norwich Street, London EC4A 1BD and Montagu
Management Limited (Company No. 4600037) whose registered office is at 10
Norwich Street, London EC4A 1BD

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:

1 Payment of legal fees and related disbursements of Macfarlanes of up to £600,000 and related value added tax of up to £105,000 in respect of:

(a) a reorganisation of the Company's group and a reorganisation of investment funds managed by the Company in anticipation of the proposed purchase of shares in the Company; and

(b) establishment of the purchaser (Montagu Holdings Limited) and its parent company (Montagu Management Limited) and all related equity and debt finance arrangements.

2 Payment of fees and related disbursements of KPMG LLP of up to 17,440 and related value added tax of up to £3,052 in connection with advice in relation to the making by the directors of the Company of statutory declarations under Sections 156 and 173 of the Companies Act 1985.

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

† delete as
appropriate

Montagu Holdings Limited

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

The Company will give an undertaking to Montagu Holdings Limited and Montagu Management Limited in the following terms:

(see sheet A attached)

The amount of cash to be transferred to the person assisted is £ Not applicable

The value of any asset to be transferred to the person assisted is £ Not applicable

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

~~1/~~ 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) ~~1/~~ 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 1/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 ~~1/~~ 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 Vintners Place
68 Upper Thames Street
London EC4V 3BJ

Day Month Year
on

2	4	0	1	2	0	0	3
---	---	---	---	---	---	---	---

before me Attesty (GENEVIVE HARMY)

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

Declarants to sign below

AGSN
Manish Singh
Crest
DA Farh
VGOBrew

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

A

- 1 In connection with the proposed sale of the entire issued share capital of Company, and the related reorganisation, we confirm that, subject to the conditions set out in paragraph 2 below, the Company will be responsible for:
- 1.1 payment of legal fees and related disbursements of Macfarlanes of up to £600,000 and related value added tax of up to £105,000 in respect of:
- (a) a reorganisation of the Company's group and a reorganisation of investment funds managed by the Company in anticipation of the proposed purchase of shares in the Company; and
 - (b) establishment of the purchaser (Montagu Holdings Limited) and its parent company (Montagu Management Limited) and all related equity and debt finance arrangements;
- 1.2 payment of fees and related disbursements of KPMG LLP of up to £17,440 and related value added tax of up to £3,052 in connection with advice in relation to the making by the directors of the Company of statutory declarations under Sections 156 and 173 of the Companies Act 1985.
- 2 The undertaking given in paragraph 1 above is conditional upon:
- 2.1 the share and business purchase agreement to be entered into by, *inter alia*, HSBC Bank plc, Montagu Holdings Limited and certain of the executives of the Company providing, *inter alia*, for the acquisition by Montagu Holdings Limited of the entire issued share capital of the Company ("the Share and Business Purchase Agreement") having been entered into and containing indemnities enforceable by the Company and each of its subsidiaries in terms reasonably satisfactory to the Company;
- 2.2 the conditions precedent to the Share and Business Purchase Agreement having been duly satisfied or waived in accordance with the terms of the Share and Business Purchase Agreement; and
- 2.3 the Company having obtained banking facilities to enable it to finance its working capital requirements, such facilities being consistent with those assumed to be available for the purposes of the cash flow projections of the Company approved at a Board meeting of the Company held on 24 January 2003 and otherwise being on terms reasonably satisfactory to the Company.


Mark P. Drury

D. Harb

VGO'Brien
A. G. Sullivan

Before me Anthony (GENEVIEVE
HARDY)

SOLICITOR

G

CHFP025

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margin**COMPANIES FORM No. 155(6)a****Declaration in relation to
assistance for the acquisition
of shares****155(6)a**

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

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bold black letteringTo the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

[] [] []

2781154

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

Name of company

* **HSBC PRIVATE EQUITY LIMITED ("the Company")*** insert full name
of company* insert name(s) and
address(es) of all
the directors*We **MARK PATRICK LUNFOY of 68 Fulham Park Gardens, London, DAVID ALLAN****FARLEY of 22 Douglas Road, Harpenden, Hertfordshire, PHILIP WALTER****GOODWIN of 38 Carnwood Road, Wilmslow, Cheshire, NIGEL DEREK HAMMOND****of Rust Hall, Langton Green, Kent, CHRISTOPHER MARY MASTERSON of Side****Ley, Cavendish Road, St George's Hill, Weybridge, Surrey, VINCENT****GERALD O'BRIEN of 6 Vineyard Hill Road, Wimbledon, London, SIMON****FELIX POOLER of Fairfield House, Dale Brow, Prestbury, Cheshire and****ALEXANDER GABRIEL SHINDER of 14 Nassington Road, London**† delete as
appropriate

[the sole director] [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 ~~bank or bank of issue~~ ~~within the meaning of the Banking Act 1979~~(b) that of a person authorised under section 8 of the Insurance Companies Act 1982 to carry on
insurance business in the United Kingdom

(c) something other than the above‡

The company is proposing to give financial assistance in connection with the acquisition of shares in the
[company] ~~(company's holding company)~~

[initials]

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: 150,002Ordinary shares of £1Presenter's name address and
reference (if any):Macfarlanes
10 Norwich Street
LONDON
EC4A 1BDFor official Use
General Section

Post room

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Norwich Street, London EC4A 1BD

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† delete as
appropriate

Montagu Holdings Limited

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(see sheet A attached)

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The value of any asset to be transferred to the person assisted is £ Not applicable

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

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Please complete
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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) [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)

(b) [] We have formed the opinion that the company will be unable 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 1935.

Declared at 101 Barbirolli Square
Manchester M2 3DL

Declarants to sign below



Day Month Year
on

2	4	0	2	2	0	0	3
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before me Andrew Alt

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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- 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 166(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:-

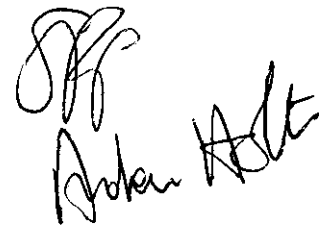
The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

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37 Castle Terrace
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- 2 The undertaking given in paragraph 1 above is conditional upon:
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 - 2.2 the conditions precedent to the Share and Business Purchase Agreement having been duly satisfied or waived in accordance with the terms of the Share and Business Purchase Agreement; and
 - 2.3 the Company having obtained banking facilities to enable it to finance its working capital requirements, such facilities being consistent with those assumed to be available for the purposes of the cash flow projections of the Company approved at a Board meeting of the Company held on 24 January 2003 and otherwise being, on terms reasonably satisfactory to the Company.





8th Floor
1 Canada Square
Canary Wharf
London E14 5AG
United Kingdom

Tel +44 (0) 20 7311 1000
Fax +44 (0) 20 7311 3311
Telex 8811541 KPMGLO G
DX 38050 Blackfriars

D Farley Esq
HSBC Private Equity Limited
Vintner's Place
68 Upper Thames Street
London
EC4V 3BK

Our ref ds/537

Contact David Saul
020 7311 5228

27 January 2003

Dear Sirs

Auditors' report to the directors of HSBC Private Equity Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 24 January 2003 in connection with the proposal that the company should give financial assistance for the purchase of 150,002 of the company's ordinary shares. We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

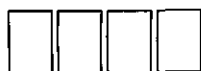
We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

KPMG LLP

KPMG LLP

Registered Auditor



KPMG, a partnership established under English law, is a member of KPMG International, a Swiss association

KPMG is registered to carry on audit work by the Institute of Chartered Accountants in England and Wales and

authorised by the Financial Services Authority for investment business activities. The principal place of

business is 8 Salisbury Square, London EC4Y 8BB where a list of partners' names is open to inspection