

**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

2867439

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

Name of company

\* Modelbond Limited (the "Company")

\* insert full name  
of company

XWee See Annexure 1

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

† delete as appropriate

~~XXXXXXXXXXXX~~ [all the directors]† of the above company do solemnly and sincerely declare that:

**The business of the company is:**

§ delete whichever  
is inappropriate

[illegible][illegible]

**XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX**

(c) something other than the above\$

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

[illegible]

XXX XXXXXX

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

XXXXXXXXXXXXX

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

See Annexure 2

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

Pinsents  
The Chancery  
58 Spring Gardens  
MANCHESTER  
M2 1EW

709040 Manchester 7  
Ref: 2474276 SRG/CH

For official Use  
General Section



The assistance is to be given to: (note 2) Public Recruitment Group PLC (Company No.

5064012) whose registered office is at Fives Court, Hillsborough Barracks,  
Penistone Road, Sheffield, South Yorkshire S6 2GZ

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legibly, preferably  
in black type, or  
bold block  
lettering

The assistance will take the form of:

See Annexure 3

The person who ~~has acquired~~ (will acquire)† the shares is:

† delete as  
appropriate

Public Recruitment Group PLC (Company No. 5064012) whose registered office  
is at Fives Court, Hillsborough Barracks, Penistone Road, Sheffield S6 2GZ

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

See Annexure 4

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

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

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

**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)

(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) ~~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

1 Grosvenor Street London

*[Signature]*

Day Month Year  
on 25 01 2014

before me N Winterborne

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

N. WINTERBORNE  
SOLICITOR  
CMS CHAMBERN KSKENNA  
MITRE HOUSE  
160 ALDERSCOTE ST. EC1A 4DD

## 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

**Annexure 1 to Companies Form No. 155(6)a**

**Declaration in relation to assistance for the acquisition of shares**

**MODELBOND LIMITED (the "Company")**

**Company Number 2867439**

Darren McLaney of 4 St Nicholas Croft, Askham Bryan, York YO23 3RJ

**Annexure 2 to Companies Form No. 155(6)a**

**Declaration in relation to assistance for the acquisition of shares**

**MODELBOND LIMITED (the "Company")**

**Company Number 2867439**

53,800 Ordinary Shares of £0.01 each representing the entire issued share capital of the Company (the "Shares").

**Annexure 3 to Companies Form No. 155(6)a**

**Declaration in relation to assistance for the acquisition of shares**

**Form of Assistance**

**MODEL BOND LIMITED (the "Company")**

**Company Number 2867439**

The financial assistance will take the form of:

1. The execution, delivery and performance by the Company of the following documents (as the same may be amended, increased, novated and/or replaced, varied, supplemented or substituted from time to time), all of which give security for a £7,668,000 term loan and guarantee facility to be made available by Fortis Bank S.A./N.V. (the "**Bank**") to Public Recruitment Group PLC ("**PRGP**") (the "**Facility Agreement**") and which PRGP will use in part to satisfy the consideration payable for the acquisition by PRGP of the Shares (the "**Acquisition**") and an invoice discounting facility (the "**FCF Facility**") granted in favour of PRGP by Fortis Commercial Finance Limited ("**FCF**") in the sum of £12,000,000:
  - 1.1 a multilateral guarantee to be given by PRGP (1) and among others the Company and its subsidiary, Action First Recruitment Consultants Limited ("**Action First**") (2) to the Bank as agent and security trustee for itself, any agent appointed under any Finance Document (as defined in the Guarantee) and/or any other party that becomes a lender under any Finance Document (together, the "**Finance Parties**") in respect of PRGP's obligations to the Bank (the "**Guarantee**");
  - 1.2 a debenture in favour of the Bank as agent and security trustee as security for itself and the Finance Parties for all amounts owed by the Company to the Bank and the Finance Parties, including under the Guarantee (the "**Debenture**"). The Debenture will contain mortgages and fixed and floating charges over all of the Company's assets property and undertaking;
  - 1.3 a debenture in favour of FCF for all amounts owed by the Company to FCF, including under the FCF Guarantee (as defined below) (the "**FCF Debenture**"). The FCF Debenture will contain mortgages and fixed and floating charges over all the Company's assets, property and undertaking;
  - 1.4 a multilateral guarantee and indemnity to be given by, inter alios, PRGP and the Company to FCF in respect of PRGP's obligations to FCF (the "**FCF Guarantee**");
  - 1.5 an intercreditor deed to be entered into by, inter alios, the Bank, PRGP, the Company, Action First and the Subordinated Creditors (as defined therein) (the "**Intercreditor Deed**"); and
  - 1.6 any other documentation, security documentation and/or obligations entered into by the Company prior to, on or after the date of this statutory declaration for the purpose of the Acquisition and/or the purpose of reducing or discharging (directly or indirectly) liabilities incurred in connection with the Acquisition to include, without limitation, the payment by PRGP of the arrangement fees and legal and other costs and expenses charged by the Bank in relation to the provision of facilities to PRGP or in relation to the FCF Facility.

**Annexure 4 to Companies Form No. 155(6)a**

**Declaration in relation to assistance for the acquisition of shares**

**Form of Assistance**

**MODELBOND LIMITED (the "Company")**

**Company Number 2867439**

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

**1. Guarantee**

1.1 Under the terms of the Guarantee the Company (and each of the companies listed in Schedule 1 Part A to the Guarantee) guarantees on demand to pay to the Security Trustee (see definition below) all moneys and to discharge all obligations and liabilities whether actual or contingent at the date of the Guarantee or at any time thereafter due owing or incurred by any of the Customers (see definition below) to each Finance Party (see definition below) in whatever currency denominated whether on any banking or other account or otherwise in any manner whatsoever and whether alone or jointly and severally and in whatever style name or form and whether as principal or surety (except any moneys obligations or liabilities due owing or incurred by such Customer as guarantor for the Guarantor (see definition below) concerned) including but not limited to all liabilities in connection with foreign exchange transactions swap arrangements issuing accepting endorsing or discounting any notes or bills or under bonds guarantees indemnities documentary or other credits or any instruments whatsoever from time to time entered into by the Lenders (see definition below) for or at the request of any Customer together with interest as set out in clause 2.2 of the Guarantee commission discount fees and other charges and any legal and other costs charges and expenses incurred by any Finance Party in relation to the Customer or the Guarantee or any other guarantee indemnity or security for any moneys obligations or liabilities thereby guaranteed on a full and unqualified indemnity basis and whether incurred in the enforcement of any such documents obligations or liabilities or in any other manner whatsoever.

1.2 Under the terms of the Guarantee the Security Trustee is afforded a right of set off. Each Guarantor agrees that each Finance Party may at any time after the occurrence of an Event of Default as defined in the Facility Agreement (see definition below) without notice (as well before as after demand) notwithstanding any settlement of account or other matter whatsoever combine or consolidate all or any then existing accounts including accounts (whether current deposit loan or of any other nature whatsoever whether subject to notice or not and whether in sterling or in any other currency) of any one or more of the Guarantors alone or jointly with others wheresoever situate (including accounts held in the name of any Finance Party) and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of any moneys owing by or obligations or liabilities of such Guarantors to any Finance Party (whether such liabilities be present future actual contingent primary collateral several or joint).

**1.3 Defined Terms**

**"Customer"** means any of Public Recruitment Group PLC ("PRGP"), the Company and the other companies listed in Schedule 1 Part A of the Guarantee insofar only as it owes moneys or incurs obligations or liabilities actual or contingent to any of the Finance Parties, whether as principal or surety or otherwise;

**"Facility Agreement"** means the £7,668,000 term loan and guarantee facility agreement entered into between the Security Trustee and PRGP;

**"Finance Party"** means the Security Trustee, any agent appointed under any Finance Documents or a Lender;

**"Finance Documents"** shall have the meaning given to that term in the Guarantee;

**"Guarantor"** means any of PRGP, the Company and the other companies listed in Schedule 1 Part A to the Guarantee insofar only as it hereby agrees or guarantees to pay or discharge moneys obligations or liabilities due owing or incurred by a company (listed in Schedule 1 Part A to the Guarantee) other than itself to the Security Trustee and/or the Lenders and **"Guarantors"** and **"Guarantee"** shall be construed accordingly and the latter expression shall extend to every separate and independent stipulation or agreement contained in the Guarantee;

**"Lenders"** means Fortis Bank S.A./N.V. and Fortis Commercial Finance Limited (**"FCF"**) and any other bank or financial institution that becomes a party to a Finance Document in the capacity of a lender and **"Lender"** means any one of them; and

**"Security Trustee"** means Fortis Bank S.A./N.V. as agent and trustee for itself and the Finance Parties.

## **2. Debenture**

2.1 Under the terms of the Debenture the Company covenants to pay and discharge to the Security Trustee (for the benefit of itself and each of the Finance Parties) on demand on the due date therefor the Secured Sums (as defined below) and will pay interest on the Secured Sums (whether before or after any judgment) calculated at the Default Rate (as defined below) day by day from the date on which the relevant Secured Sums became due or were incurred until their payment or discharge in full.

2.2 Under the Debenture, the Company with full title guarantee charges in favour of the Security Trustee as a continuing security for the payment and discharge of the Secured Sums:

2.2.1 by way of first legal mortgage:

- (a) all those Assets (as defined below) (if any) described in Schedule 2 in the Debenture and the proceeds of sale thereof; and
- (b) all estates or interests in any freehold or leasehold property (except those assets described in the Schedule) at the date of the Debenture or thereafter belonging to the Company and the proceeds of sale thereof;

2.2.2 by way of first fixed charge, to the extent that they are not the subject of a mortgage under clause 2.2.1 above, the Company's interest in:

- (a) all estates or interests of the Company in any freehold and leasehold properties;
- (b) all other immovable properties (if any) of the Company (both present and future) regardless of their location;
- (c) all liens, charges, options, agreements, rights and interests over land (both present and future) and all buildings and fixtures (including trade fixtures) thereon;



- (d) by way of first fixed charge, all plant and machinery, fittings, equipment, implements, utensils, furniture, furnishings, chattels and/or other equipment from time to time on the freehold or leasehold property of the Company (except landlord's fixtures and fittings) and any plant, machinery, implements, fittings, equipment in which the Company is legally, beneficially or otherwise interested and the full benefit of all warranties and maintenance contracts for any of the same;
- 2.2.3 by way of first fixed charge, the Book Debts (as defined below);
- 2.2.4 by way of first fixed charge all monies standing to the credit of the Collection Account (as defined below);
- 2.2.5 by way of first fixed charge all monies standing to the credit of any account of the Company with FCF;
- 2.2.6 by way of first fixed charge all monies standing to the credit of any other bank or other account of the Company (either existing on the date of the Debenture or opened subsequently);
- 2.2.7 by way of first fixed charge, all claims, rights and remedies to which the Company is at any time entitled under any agreement for the purchase of any Investment (as defined below) and/or for the subscription of shares or the investment of monies in the Company;
- 2.2.8 by way of first fixed charge, the Investments (as defined below) (both present and future);
- 2.2.9 by way of first fixed charge, the uncalled capital of the Company (both present and future);
- 2.2.10 by way of first fixed charge, the Intellectual Property (as defined below) (both present and future) and the benefit of all licences and sub-licences (both present and future) of Intellectual Property granted either by or to it;
- 2.2.11 by way of first fixed charge, all its rights under, or in connection with, licences held from time to time in connection with the business of the Company or the Charged Assets (as defined below) (but excluding any such licence which requires the consent of the licensor for the creation of this security and in respect of which such consent has not been obtained) and the right to recover and receive all compensation which might be payable to the Company in respect of such licences;
- 2.2.12 by way of first fixed charge, any beneficial interest, claim or entitlement of the Company in any pension scheme;
- 2.2.13 by way of fixed charge the benefit of all rights and claims to which the Company is at the date of the Debenture or maybe entitled under the Acquisition Agreements and any contracts related thereto (including the benefit of all warranties, representations, covenants and undertakings in the Acquisition Agreements and the right to sue under them in the Company's or the Security Trustee's name and recover damages or compensation);
- 2.2.14 by way of floating charge (subject to Clause 4 of the Debenture), the Assets including (without prejudice to the generality of the foregoing) the Assets referred to in Clauses 2.2.2 to 2.2.14 (inclusive) above, if and so far as the

mortgages or charges thereon shall not be, or shall for any reason be ineffective as, mortgages or fixed charges;

provided that there shall be excluded from the charges set out in this Clause 2 any interest in land held by the Company under a lease where the terms of such lease preclude absolutely the Company from creating any charge over its leasehold interest in such property.

2.3 The Debenture contains a covenant of further assurance under which the Company shall, at any time if and when reasonably required by the Security Trustee, execute in favour of the Security Trustee (or as the Security Trustee shall direct) such further legal or other assignments, mortgages, securities or charges as the Security Trustee shall require of, and on, the Charged Assets in order to secure the payment and discharge of the Secured Sums in so far as the Company is lawfully entitled so to do and subject to any third party consents which are required being obtained (which the Company shall use its best endeavours to obtain). The assignments, mortgages, securities or charges shall be prepared by, or on behalf of, the Security Trustee at the cost of the Company and shall contain all such provisions as the Security Trustee may require.

2.4 The Debenture otherwise contains provisions usual in a Debenture of this nature including the granting of a power of attorney and the right to appoint a receiver.

2.5 Defined terms used in the Debenture:

**"Acquisition Agreements"** means the agreement dated as at the date of the Debenture and made between Paul Godfrey (1) and PRGP (2) under which PRGP agreed to purchase part of the issued share capital of the Company and the agreement dated as at the date of the Debenture and made between Jesel Ladra, Stella Cowley and Katherine Murphy (1) and PRGP (2) under which PRGP agrees to purchase the remaining part of the issued share capital of the Company and all documents referred to in, or contemplated by, or connected with those arrangements;

**"Assets"** means all of the business, undertaking, Intellectual Property, Investments, property, assets, revenues, rights and uncalled capital, present and future, of the Company and any interest therein;

**"Book Debts"** means all books and other debts of any nature whatsoever at the date of the Debenture or thereafter due or owing to the Company (excluding all moneys at the date of the Debenture or thereafter standing to the credit of any account at the date of the Debenture or thereafter held by the Company with any bank), and the benefit of (including the proceeds of all claims under) all Security Interests, guarantees, indemnities, letters of credit and insurance of any nature whatsoever at the date of the Debenture or thereafter enjoyed or held by the Company in relation thereto;

**"Charged Assets"** means Assets from time to time subject or expressed to be subject to the security created from time to time by, or pursuant to, the Debenture;

**"Collection Account"** means the account of the Company with Fortis Bank S.A./N.V., as the same may be redesignated from time to time and/or such other account(s) as the Company and the Security Trustee shall agree from time to time shall constitute a Collection Account;

**"Default Rate"** means 4% per annum;

**"Intellectual Property"** means patents and registered designs, copyright, rights in trademarks and service marks whether registered or not, goodwill and rights in confidential information and know-how and any associated or similar rights which may at

the date of the Debenture or thereafter exist (including, where applicable, applications and rights to apply therefor);

**"Investments"** means -

- (a) shares, stock and debentures (including debenture stock, loan stock, bonds, notes and certificates of deposit);
- (b) warrants, options or other rights to subscribe for, purchase, call for delivery of, or otherwise acquire, shares, stock or debentures;
- (c) all rights relating to shares, stock or debentures which are deposited with, or registered in the name of, any depository, custodian, nominee, clearing house or system, investment manager or other similar person whether or not on a fungible basis (including rights against any such person); and
- (d) any other securities in, of, or created by, any person;

**"Secured Sums"** means all moneys and liabilities whether certain or contingent which are from time to time due, owing or payable (or expressed to be due, owing or payable) by the Company to the Security Trustee or the Lenders or any of them, on any account whatsoever, including debts of the Company which any Lender purchases or otherwise acquires (and whether alone or jointly with any other person) in whatever style or name and whether as principal or surety together with the Expenses (as defined therein) on a full and unqualified indemnity basis and all interest which the Security Trustee or any Lender may charge or incur in relation to the Company or the Debenture;

**"Security Interest"** includes any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, preferential right or trust arrangement or other security or arrangement or agreement of any kind or any right (including any "hold-back" or "flawed asset" arrangement) conferring a priority of payment;

### 3. **Facility Agreement and FCF Facility**

- 3.1 Under the terms of the facility agreement, a £7,668,000 term loan and guarantee facility and, under the terms of the FCF Facility, an invoice discounting facility of £12,000,000 are being made available by the Bank and FCF for draw down by PRGP, with the Company giving security in the form of the Guarantee, the Debenture, the FCF Guarantee and the FCF Debenture for the provision of such facilities.

### 4. **Intercreditor Deed**

Under the terms of the Intercreditor Deed the Company would be agreeing to the terms and conditions regulating (inter alia) certain liabilities and obligations owed by itself, PRGP and Action First to the Subordinated Creditors (as defined therein) and the Bank in respect of the payment of monies in connection with the Acquisition.

### 5. **FCF Debenture**

- 5.1 Under the terms of the FCF Debenture, the Company covenants to pay and discharge to FCF without any deduction or set-off all monetary liabilities included in the Obligations.
- 5.2 Under the FCF Debenture, the Company with full title guarantee charges in favour of FCF:
  - 5.2.1 by way of fixed charge:

- (a) all Fixed Assets;
- (b) all Specified Debts;
- (c) the Company's Account; and
- (d) all Other Debts; and

5.2.2 by way of floating charge, the Floating Assets.

- 5.3 The FCF Debenture contains a covenant of further assurance under which the Company shall execute such documents and do such other things as may be requisite to perfect the title of FCF to the Property.
- 5.4 The FCF Debenture otherwise contains provisions usual in a Debenture of this nature, including the granting of a power of attorney and the right to appoint a receiver.
- 5.5 Defined terms used in the FCF Debenture:

<b>"the Act"</b>	the Insolvency Act 1986
<b>"Agreement"</b>	the agreement (details of which are contained in section 2 of the Schedule to the FCF Debenture) made between the Company and Fortis for the purchase of Debts and any agreement made in addition to, variation of or substitution for such agreement
<b>"Company's Account"</b>	all amounts at the date of the FCF Debenture or thereafter owing or becoming due to the Company by FCF, including any amount retained by FCF under certain provisions of the Agreement
<b>"Fixed Assets"</b>	<ul style="list-style-type: none"> <li>(a) all freehold and leasehold land and buildings of the Company both present and future, including any land and buildings specified in section 3 of the Schedule to the FCF Debenture and all trade fixtures and fittings and all plant and machinery from time to time in or on any such land or buildings;</li> <li>(b) all goodwill and unpaid and/or uncalled capital of the Company;</li> <li>(c) all stocks, shares and securities and documents evidencing title to or the right to possession of any property at any time deposited with FCF and the property mentioned in such documents</li> </ul>
<b>"Floating Assets"</b>	all the Property other than such of the Property as shall for the time being be subject to the fixed charge created by the FCF Debenture
<b>"Obligations"</b>	all monetary and other liabilities and obligations at the date of the FCF Debenture or at any time thereafter owed or incurred by the Company to or in favour of FCF, present or future, actual or contingent, liquidated or unliquidated, whether or not incurred jointly with any other person, whether arising in or by contract, tort, restitution,

assignment or breach of statutory duty and whether arising under the Agreement or otherwise, including any such liability of the Company by virtue of any assignment to FCF of any indebtedness incurred or to be incurred by the Company for any supply of any goods or services to or any hiring by the Company

**"Other Debts"**

all amounts of indebtedness (other than the Specified Debts and the Company's Account) at the date of the FCF Debenture or at any time thereafter owing or becoming due to the Company on any account whatsoever and their proceeds, together with the Related Rights pertaining to such amounts of indebtedness and their proceeds

**"Property"**

the undertaking and all the property rights and assets of the Company, whatsoever and wheresoever, both present and future, including the Company's stock in trade and its uncalled capital and the proceeds of such property rights and assets

**"Specified Debt"**

any Debt (purchased or purported to be purchased by FCF pursuant to the Agreement) of which the ownership fails to vest absolutely and effectively in FCF for any reason, together with the proceeds of such Debt

**6. FCF Guarantee**

6.1 Under the terms of the FCF Guarantee, the Company (and each of the companies listed in the schedule thereto) guarantee on demand to pay to FCF all monetary liabilities included in the Obligations (see definition below) and agree to indemnify FCF against all Losses (see definition below) suffered by FCF.

6.2 Defined terms agreed in the FCF Guarantee:

**"Agreement"**

any agreement between the Client and FCF for factoring or invoice discounting or otherwise for the sale and purchase of debts, including any agreement made in variation of, supplemental to or in replacement of that agreement

**"Client"**

any of the companies specified in the schedule to the FCF Guarantee

**"Losses"**

losses, costs (including legal costs), damages, claims, interest and expenses

**"Obligations"**

all monetary and other obligations, whether actual or contingent, at the date of the FCF Guarantee or at any time thereafter due, owing or incurred to FCF by the Client in whatever currency denominated, whether alone or jointly and in whatever name or form and whether as principal or surety and whether arising in or by contract, tort, restitution or assignment and whether arising under the Agreement or otherwise, including any such liability of the Client by virtue of any assignment to FCF of any indebtedness incurred or to be incurred by the Client in respect of any supply of goods or services to or hiring by the Client



**BDO Stoy Hayward**  
Corporate Finance

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Epsom Surrey KT17 1HS  
Telephone +44 (0)1372 734300  
Facsimile +44 (0)1372 734301  
Web Site: [www.bdo.co.uk](http://www.bdo.co.uk)

The Directors  
Modelbond Limited  
21 Bedford Square  
London WC1B 3HH

25 August 2004

Our ref 51/PEHS/NSW03

Dear Sirs

**Independent auditors' report to the directors of Modelbond Limited ("Modelbond") pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors of Modelbond dated 25 August 2004 in connection with the proposal that Modelbond should give financial assistance for the purchase of its entire issued share capital.

**Basis of opinion**

We have enquired into the state of Modelbond's affairs in order to review the bases for the statutory declaration.

**Opinion**

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

Yours faithfully

*BDO Stoy Hayward LLP*

BDO Stoy Hayward LLP  
*Chartered Accountants and Registered Auditors*