

G

COMPANIES FORM No. 155(6)(a)

Declaration in relation to assistance for the acquisition of shares

155(6)a

CHWP000

Please do not write in this margin

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

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

To the Registrar of Companies (Address overleaf - Note 5)

For official use

Company number

3116518

Name of company

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

* HASTINGS INSURANCE SERVICES LIMITED

* insert full name of company

-I/We ~~ø~~ Please see Schedule 1 attached.

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

† 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 3 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] Hastings Insurance Services Limited

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: 3,750 A Ordinary Shares of £1 each

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

For official Use (10/03)
General Section

Post room



A08 COMPANIES HOUSE 237 10/11/2005

The assistance is to be given to: (note 2) Logan Consultants Limited (Registered Number 83474) of
57/63 Line Wall Road, Gibraltar

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:

Please see Schedule 2 attached.

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

† delete as
appropriate

~~Logan Consultants Limited (Registered Number 83474) of 57/63 Line Wall Road, Gibraltar~~

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

Please see Schedule 3 attached.

The amount of cash to be transferred to the person assisted is £ Up to £15,000,000

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 hereon

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

I/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) [I/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 I/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)

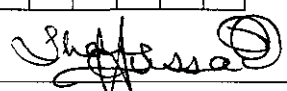
And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at CONQUEST HOUSE, COLLINGTON
AVENUE, BEXHILL ON SEA, EAST
SUSSEX, TN39 3LW

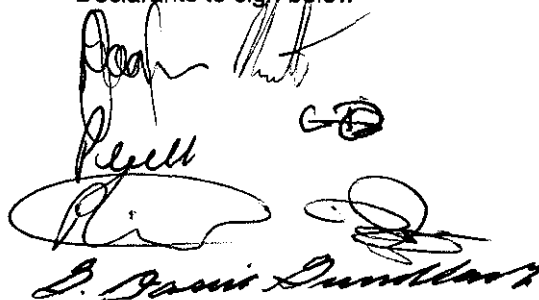
Day Month Year
on

03	11	2005
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before me


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

Declarants to sign below



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

DX 33050 Cardiff

or, for companies registered in Scotland:-

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh

or LP-4 Edinburgh 2

HASTINGS INSURANCE SERVICES LIMITED**(Company Number: 3116518)****(the "Company")****FINANCIAL ASSISTANCE DECLARATION SECTION 155(6)(a)**

This is **Schedule 1** referred to in the Form 155(6)(a) declared by the directors of the Company.

The directors of the Company that comprise the board are:

1.	Guy David Gundlach	Chief Executive	1 Robin Hill Bexhill-on-Sea East Sussex TN39 4QS
2.	Peter Connell	Group Finance Director	20 Compton Drive Eastbourne East Sussex BN20 8BX
3.	Phillip Knight	Finance Director	111 Peartree Lane Little Common Bexhill-on-Sea East Sussex TN39 4NS
4.	Ian Godfrey	Underwriting Director	Spring Villa Lower Street Ninfield Battle East Sussex TN38 9EB
5.	Claire Louise Day	Marketing Director	39 Beachy Head View St. Leonards-on-Sea East Sussex TN38 8EW
6.	Peter John Barette	Business Development Director	8 Carlton Road Tunbridge Wells Kent TN1 2JS
7.	David John Pye	Non-Executive Director	Yew Bank Romsey Road Kinds Somborne Stockbridge Hants SO20 6PR

HASTINGS INSURANCE SERVICES LIMITED

(Company Number: 3116518)

(the "Company")

FINANCIAL ASSISTANCE DECLARATION SECTION 155(6)(a)

This is **Schedule 2** referred to in the Form 155(6)(a) declared by the directors of the Company.

The assistance will take the form of the execution, delivery and performance of:

1. a term loan agreement to be made between (1) Barclays Bank Plc (the "**Bank**") (as lender), (2) the Company and Logan Consultants Limited ("**Logan**") (as guarantors) and (3) Logan (as borrower) (the "**TLA**") (which is to be made available for the purposes of re-financing amounts outstanding under an existing facility granted by the Bank to Logan pursuant to a revolving credit facility agreement dated 27 August 2002 and made between (1) the Company and Logan (as original borrowers), (2) the Company and Logan (as original guarantors) and (3) the Bank (as original lender) (the "**Existing Facility**") pursuant to which the Company will, amongst other things, provide indemnities and guarantees to the Bank in respect of Logan's obligations to the Bank. By executing the TLA, the Company will also give certain representations, warranties, covenants and indemnities to the Bank to enable the Bank to make the facilities under the TLA available.
2. a receivables financing agreement to be made between (1) the Bank and (2) the Company (the "**RFA**") pursuant to which the Company will, amongst other things, sell and the Bank will buy certain of the Company's Debts (as defined therein).
3. a debenture (the "**Debenture**") to be made between (1) the Bank and (2) the Company pursuant to which the Company will, amongst other things, grant legal mortgages and fixed and floating charges over the whole of its property, assets and undertaking to the Bank to secure the Secured Sums (as defined in **Schedule 3**).
4. a guarantee and indemnity (the "**Guarantee**") to be made between (1) the Bank and (2) the Company pursuant to which the Company will, amongst other things, provide guarantees and indemnities to the Bank in respect of the obligations of Logan to the Bank.
5. an intra group loan agreement (the "**Intra Group Loan Agreement**") to be made between (1) Logan (as borrower) and (2) the Company (as lender) pursuant to which the Company will, amongst other things, make loan facilities of up to £15,000,000 available to Logan.

6. a deed of assignment (the "*Deed of Assignment*") to be made between (1) the Company and (ii) Empire Equity Limited pursuant to which the Company will, amongst other things, accept certain assignments by Empire Equity Limited to the Company.

HASTINGS INSURANCE SERVICES LIMITED

(Company Number: 3116518)

(the "Company")

FINANCIAL ASSISTANCE DECLARATION SECTION 155(6)(a)

This is **Schedule 3** referred to in the Form 155(6)(a) declared by the directors of the Company

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

1. TERM LOAN AGREEMENT

1.1 Guarantee

Pursuant to the TLA, the Company will irrevocably and unconditionally jointly and severally:

- 1.1.1 guarantee to the Bank the punctual performance by Logan of all Logan's obligations under the Finance Documents (as defined in the TLA);
- 1.1.2 undertake with the Bank that whenever Logan does not pay any amount when due under or in connection with any Finance Document, the Company will immediately on demand pay that amount as if it was the principal obligor; and
- 1.1.3 indemnify the Bank immediately on demand against any cost, loss or liability suffered by the Bank if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability will be equal to the amount which the Bank would otherwise have been entitled to recover.

1.2 Continuing Guarantee

The guarantee contained in the TLA is a continuing guarantee and will extend to the ultimate balance of sums payable by Logan under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

1.3 Representations and Warranties

Pursuant to the TLA, the Company will give various representations and warranties, undertakings, covenants and indemnities to the Bank.

2. THE RECEIVABLES FINANCING AGREEMENT

Pursuant to the RFA, the Company will receive Early Payment (as defined in the RFA) advances of up to 90% of the value of notified invoices to the Bank with a Facility Limit (as defined in the RFA) of £15,000,000 together with a discounting charge levied of 1.25% above the Banks' Base Rate in force from time to time.

Pursuant to the RFA, the Company will give various representations and warranties, undertakings, covenants and indemnities to the Bank, including undertaking, amongst other things, that it will at all times indemnify the Bank from and against all actions, suits, proceedings, claims, demands, liabilities, damages, costs, expenses, losses and charges whatsoever in relation to or arising out of the Bank's provision of the Facility (as defined therein) under the RFA.

3 DEBENTURE

Covenant to Pay

- 3.1 Pursuant to the Debenture, the Company will covenant to pay perform or discharge to the Bank upon the Bank's demand in writing (i) all money and liabilities at the date of the Debenture or in the future due, owing or incurred (before or after that demand) by the Company to the Bank (or any transferee or assignee from the Bank or successor to the Bank whether such moneys and liabilities are advanced to the Company or come into existence before or after such transfer or assignment) in any manner. This applies whether the money and liabilities are due, owing or incurred actually or contingently; whether by the Company alone or by the Company jointly with any other person; and whether the Company is a principal or a surety; and includes any liability (secured or unsecured) of the Company to a third party which subsequently becomes payable to the Bank by assignment or otherwise and (ii) all interest, commission, fees, charges, costs and expenses which the Bank may charge to the Company in the course of their business or incur in respect of the Company or its affairs. The interest will be calculated and compounded in accordance with the Bank's usual practice, before and also after any demand or judgment (together the "**Secured Sums**").

Charge

- 3.2 Pursuant to the Debenture, the Company will charge to the Bank (such that each charge listed in the Debenture is a separate charge) and as continuing security with full title guarantee for the payment or discharge of all Secured Sums:
- 3.2.1 by way of legal mortgage, all freehold and leasehold, any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to land (including trade and tenant's fixtures) ("**Land**") in England and Wales or any other relevant

jurisdiction vested in the Company at the date of the Debenture and not registered at the Land Registry;

- 3.2.2 by way of fixed charge all Land in England and Wales vested in the Company at the date of the Debenture and registered at the Land Registry;
- 3.2.3 by way of fixed charge all other Land which is at the date of the Debenture, or in the future becomes, the Company's property;
- 3.2.4 by way of fixed charge all plant and machinery which is at the date of the Debenture or in the future attached to any Land of the Company;
- 3.2.5 by way of fixed charge all rental and other income and all debts and claims which are due or owing to the Company at the date of the Debenture or in the future under or in connection with any lease, agreement or licence relating to Land of the Company;
- 3.2.6 by way of fixed charge all of the Company's stocks, shares, debentures, debenture stock, loan stock, bonds and securities issued by any company or person and all other investments (as listed in Part II of Schedule 2 to the Financial Services and Markets Act 2000) including in each case all rights and benefits arising and all money payable in respect of any of them, whether by way of conversion, redemption, bonus, option, dividend, interest or otherwise;
- 3.2.7 by way of fixed charge all insurance and assurance contracts and policies at the date of the Debenture or in the future held by or otherwise benefiting the Company which relate to the Company's undertaking, property, assets, rights and revenues, whatever and wherever in the world, present and future (together "**Assets**") themselves subject to a fixed charge given by the Company in favour of the Bank or which are deposited by the Company with the Bank together with all of the Company's rights and interests in these contracts and policies (including the benefit of all claims arising and all money payable under them);
- 3.2.8 by way of fixed charge all of the Company's goodwill and uncalled share capital for the time being;
- 3.2.9 by way of fixed charge all of the Company's patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) and, in each case, any

extensions and renewals of, and any applications for, these rights (together "**Intellectual Property**"), present and future, including any Intellectual Property to which the Company is not absolutely entitled or to which the Company is entitled together with others;

- 3.2.10 by way of fixed charge the benefit of all agreements and licences at the date of the Debenture or in the future entered into or enjoyed by the Company relating to the use or exploitation of any Intellectual Property in any part of the world;
- 3.2.11 by way of fixed charge all trade secrets, confidential information and know how owned or enjoyed by the Company at the date of the Debenture or in the future in any part of the world;
- 3.2.12 by way of fixed charge (excluding always the IS2000 Database) the Company's database containing certain information about the persons to whom the Company provides products and services (the "**Customer Database**");
- 3.2.13 by way of fixed charge all of the Intellectual Property of the Company comprised in or relating to the Customer Database;
- 3.2.14 by way of fixed charge the Company's database on its IS2000 system containing certain information about the persons to whom the Company provides products and services (the "**IS2000 Database**");
- 3.2.15 by way of fixed charge the Intellectual Property of the Company comprised in or relating to the IS2000 Database;
- 3.2.16 by way of fixed charge all Non-Vesting Debts and their proceeds at the date of the Debenture or in the future owing to the Company;
- 3.2.17 by way of fixed charge all Related Rights relating to any Non-Vesting Debts;
- 3.2.18 by way of fixed charge all Non-Vesting Claim Repayments and their proceeds at the date of the Debenture or in the future owing to the Company;
- 3.2.19 by way of fixed charge all Related Rights relating to any Non-Vesting Claim Repayments;
- 3.2.20 by way of fixed charge all Non-Vesting Claim Retentions and their proceeds at the date of the Debenture or in the future owing to the Company;

- 3.2.21 by way of fixed charge all Related Rights relating to any Non-Vesting Claim Retentions;
- 3.2.22 by way of fixed charge all Non-Vesting Direct Debits and their proceeds at the date of the Debenture or in the future owing to the Company;
- 3.2.23 by way of fixed charge all Related Rights relating to any Non-Vesting Direct Debits;
- 3.2.24 by way of fixed charge all Non-Vesting Rebates and their proceeds at the date of the Debenture or in the future owing to the Company;
- 3.2.25 by way of fixed charge all Related Rights relating to any Non-Vesting Rebates;
- 3.2.26 by way of fixed charge all Non-Vesting Rebate Deductions and their proceeds at the date of the Debenture or in the future owing to the Company;
- 3.2.27 by way of fixed charge all Related Rights relating to any Non-Vesting Rebate Deductions;
- 3.2.28 by way of fixed charge all Non-Vesting Rebate Margins and their proceeds at the date of the Debenture or in the future owing to the Company;
- 3.2.29 by way of fixed charge all Related Rights relating to any Non-Vesting Rebate Margins;
- 3.2.30 by way of fixed charge all Other Debts (save for the Commission, the Net Claim Repayments, the Immediate Premium Payments and the Internet Debts to the extent that they have been assigned to the Bank by way of security in accordance with clause 3.2 of the Debenture) at the date of the Debenture or in the future owing to the Company save for those arising on fluctuating accounts with associates (as defined in section 52(3) of the Companies Act 1989);
- 3.2.31 by way of fixed charge the benefit of all instruments, guarantees, charges, pledges and other rights at the date of the Debenture or in the future available to the Company as security in respect of any Asset itself subject to a charge in the Bank' favour;
- 3.2.32 by way of fixed charge all amounts realised by an administrator or liquidator of the Company upon enforcement or execution of

any order of the Court under Part VI of the Insolvency Act 1986;

3.2.32 by way of floating charge all of the Company's Assets which are not effectively charged by the fixed charges contained in the Debenture and without exception all of the Company's Assets insofar as they are situated for the time being in Scotland but in each case so that the Company agrees that it shall not without the Bank's prior written consent create any mortgage or any fixed or floating charge or other security over any of the Company's Floating Charge Assets (whether having priority over, or ranking *pari passu* with or subject to, the floating charge contained in the Debenture), take any other step referred to in clause 5.1.1 of the Debenture with respect to any of the Company's Floating Charge Assets or sell, transfer, part with or dispose of any of the Company's Floating Charge Assets except by way of sale in the ordinary course of business.

3.3 Assignment

Pursuant to the Debenture, the Company will assign and agree to assign to the Bank as continuing security with full title guarantee for the payment or discharge of all Secured Sums, all of its rights, title and interest in and to the Commission, the Net Claim Repayments the Immediate Premium Payments and the Internet Debts.

3.4 Further Assistance

Pursuant to the Debenture, the Company will agree that it will on the Bank's demand in writing execute and deliver to the Bank at the Company's cost any document that in the Bank's opinion is required to secure the payment of the Secured Sums, or to create, enhance or perfect any fixed security over any of the Assets, or to give full effect to this debenture, or to vest title to any of the Assets in the Bank or its nominee or any purchaser.

3.5 Definitions

The following definitions are contained in the Debenture:

'Claim Deduction' has the meaning given it in the RFA;

'Claim Repayment' has the meaning given it in the RFA;

'Claim Settlement Fund' has the meaning given it in the RFA;

'Commission' has the meaning given it in the RFA;

'Debt' has the meaning given it in the RFA;

'Direct Debit Payment' has the meaning given it in the RFA;

'Floating Charge Assets' means those of the Assets that are for the time being comprised in the floating charge created by clause 3.1.3 of the Debenture but only insofar as concerns that floating charge;

'Immediate Premium Payments' shall mean Premiums paid in full by Insureds to the Security Obligor on the inception of a Policy only to the extent that such Premiums are not held in trust by the Security Obligor for any other person;

'Internet Debts' means (at all times excluding Debts) any obligation of a person (present, future or contingent) to make payment of the Total Premium Cost to the Security Obligor (where Total Premium Cost shall have the meaning given to it in the RFA save that the reference in that definition to a Credit Agreement shall have the meaning given to Credit Agreement in the RFA but with the substitution of the words "concluded during a telephone call between a member of the Obligor's personnel and the Insured" with "concluded over the internet";

'Net Claim Repayments' means all Claim Repayments which are not the proceeds of a Debt and which are not part of any Claim Settlement Fund;

'Net Premium Cost' has the meaning given to it in the RFA;

'Non-Vesting Claim Repayment' means (at all times excluding Non-Vesting Claim Retention) any Claim Repayment which has purportedly been assigned to the Bank by the Company pursuant to the RFA but which does not, for any reason, vest absolutely and effectively in the Bank from time to time;

'Non-Vesting Claim Retention' means any monies retained by the Company from a Claim Settlement Fund which has purportedly been assigned to the Bank by the Company pursuant to the RFA but which does not, for any reason, vest absolutely and effectively in the Bank from time to time;

'Non-Vesting Debt' means the obligation to pay all or any part of any Net Premium Cost which is:

(i) payable to the Company in any way other than by Claim Repayment, Claim Deduction, Direct Debit Payment, or Rebate Deduction; or

(ii) which is not a Rebate or the Rebate Margin;

and which has purportedly been assigned to the Bank by the Company pursuant to the RFA but which does not, for any reason, vest absolutely and effectively in the Bank from time to time;

'Non-Vesting Direct Debit' means any Direct Debit Payment which has purportedly been assigned to the Bank by the Company pursuant to the RFA but which does not, for any reason, vest absolutely and effectively in the Bank from time to time;

'Non-Vesting Rebate' means any Rebate (other than any Rebate which is collected by Rebate Deduction) which has purportedly been assigned to the

Bank by the Company pursuant to the RFA but which does not, for any reason, vest absolutely and effectively in the Bank from time to time;

'Non-Vesting Rebate Deduction' means any Rebate collected by Rebate Deduction which has purportedly been assigned to the Bank by the Company pursuant to the RFA but which does not, for any reason, vest absolutely and effectively in the Bank from time to time;

'Non-Vesting Rebate Margin' means any Rebate Margin which has purportedly been assigned to the Bank by the Company pursuant to the RFA but which does not, for any reason, vest absolutely and effectively in the Bank from time to time;

'Other Debts' means all sums of money receivable by the Company now or in the future consisting of or payable under or derived from any of the Company's Assets, referred to in clause 3.1.2 of the Debenture (and includes (without limitation) any sums owing by the Bank to the Company) other than the Company's Non-Vesting Debts, Non-Vesting Claim Repayments, Non-Vesting Claim Retentions, Non-Vesting Direct Debits, Non-Vesting Rebates, Non-Vesting Rebate Deductions and Non-Vesting Rebate Margins (and Related Rights thereto);

'Premium' has the meaning given to it in the RFA;

'Rebate' has the meaning given it in the RFA;

'Rebate Deduction' has the meaning given it in the RFA;

'Rebate Margin' has the meaning given it in the RFA;

'Related Rights' has the meaning given to it in the RFA;

4. GUARANTEE AND INDEMNITY

Pursuant to the Guarantee, the Company will guarantee the payment to the Bank on demand of all sums due at the date of the Guarantee, or that may become due in the future, to the Bank from Logan. The Company will also indemnify the Bank against all actions, claims, costs, damages, demands, expenses, losses, interest or proceedings sustained, suffered or incurred by the Bank, presently or contingently whether directly, indirectly or consequentially, resulting from the insolvency of Logan or any breach of, or any failure to perform, any monetary liabilities or other obligations of Logan to the Bank from time to time on any account whatsoever.

5. THE INTRA GROUP LOAN AGREEMENT

Pursuant to the Intra Group Loan Agreement, the Company will agree to provide a loan facility of up to £15,000,000 to Logan to be used (i) to pay amounts due and owing by Logan to the Bank and (ii) for such other purposes as the Company may agree in writing. Any loan made under the Intra Group

Loan Agreement will bear interest at the rate of 1.5% per annum above the Bank's base rate (or such other rate as may be agreed between the Company and Logan) and all loans must be repaid in full by 31 December 2008.

6. THE DEED OF ASSIGNMENT

Pursuant to the Deed of Assignment, the Company will accept the assignment by Empire Equity Limited to it of (i) all Intellectual Property Rights of which it is the proprietor of, including all rights of renewals, modifications and extensions thereto at the date of the assignment and (ii) all rights relating to the Database.

In the Deed of Assignment the following definitions are used:

"Credit Agreement" means any agreements between the Company and policyholders of insurance policies pursuant to which the Company provides the policyholders with certain credit terms in relation to premiums payable in relation to such insurance policies;

"Database" means the database of customers of the Company from time to time who are subject to the Credit Agreements and in respect of policyholders and policies including (i) all relevant fields, field headings, and interpretative and supporting tables, (ii) all records (including records for current insureds, past insureds, any additional drivers) and (iii) details of policies issued and relating to the Credit Agreements and any developments, amendments and new versions thereof; and

"Intellectual Property Rights" means (i) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, know how and other intellectual property rights and interests, whether registered or unregistered and (ii) the benefit of all applications and rights to use of such assets.

In this Statutory Declaration and its Schedules:

Reference to any person includes its transferors, success in titles assignees from time to time.

References to any agreement or document include that agreement or document as varied, assigned, transferred, modified, amended, novated, supplemented, extended, restated and/or replaced in any manner from time to time.

Nexia Audit

25 Moorgate • London • EC2R 6AY
Telephone: 020 7131 4000 • Fax: 020 7131 4001 • Dx: 119507 Finsbury Square EC2
Email: firstname.surname@smith.williamson.co.uk • www.nexiaaudit.co.uk

The Directors
Hastings Insurance Services Limited
Conquest House
Collington Avenue
Bexhill-on-Sea
East Sussex
TN39 3LW

3 November 2005

Dear Sirs,

REPORT OF THE AUDITORS TO THE DIRECTORS OF HASTINGS INSURANCE SERVICES 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 3 November 2005 in connection with the proposal that the Company should give financial assistance for the purpose of reducing or discharging a liability incurred for the purpose of the acquisition of shares in the Company.

Basis of opinion

We have enquired into the state of affairs of the Company 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

Nexia Audit Limited

Nexia Audit Limited

Nexia Audit Limited

Registered in England at the above address No. 4469576
Registered to carry on audit work and regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities
Nexia Audit Limited is a member of Nexia International, a worldwide network of independent accounting firms

