

Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

155(6)b

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* Financial Dynamics Holdings Limited



0837
01/08/03

The assistance is for the purpose of [that acquisition] ~~reducing or discharging a liability incurred to 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: 1,066,667 ordinary shares
of £1.00 each

The assistance is to be given to: (note 2) 3319th Single Member Shelf Trading Company
Limited (registered number 4730629) (the "Purchaser")

The assistance will take the form of:

See Schedule 2 attached

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

† delete as appropriate

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

See Schedule 3

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Nil

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

Please do not
write in this
margin

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

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

☒ 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) [I/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) ~~I 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 ☒ 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 26 Southampton Buildings
London, WC2A 1PB

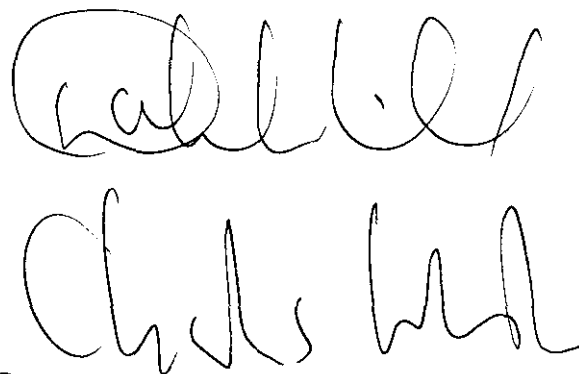
Declarants to sign below

on

Day	Month	Year
23	07	2003

before me Kirsty J. Cartledge

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



NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

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

or, for companies registered in Scotland:-

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



KPMG Audit Plc

8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Tel +44 (0) 20 7311 1000
Fax +44 (0) 20 7311 8783
DX 38050 Blackfriars

The Directors
Financial Dynamics Holdings Limited
121-141 Westbourne Terrace
London
W2 6JR

23 July 2003

Dear Sirs

Auditors' report to the directors of Financial Dynamics Holdings Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 23 July 2003 in connection with the proposal that Financial Dynamics Limited, of which this company is a holding company, should give financial assistance for the purchase of all of the ordinary shares of this company. We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

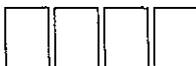
We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

KPMG Audit Plc

KPMG Audit Plc

Registered Auditor



KPMG Audit Plc, a company
incorporated under the UK Companies
Acts, is a member of KPMG International,
a Swiss non operating association

Registered in England No 3110745
Registered office
8 Salisbury Square
London EC4Y 8BB

SCHEDULES

Financial Assistance Declaration Section 155(6)b

Financial Dynamics Holdings Limited

This is the document "Schedule 1", "Schedule 2" and "Schedule 3" referred to in the attached statutory declaration.

SCHEDULE 1

Directors

~~David Lloyd of 61 Ridgway Place, Wimbledon, London SW19 4SP;~~

Dana Mercedes Mulvihill of No 11 Saint James Mansions, West End Lane, London NW6 2AA;

Charles Watson of 30 Vardens Road, London SW11 1RH;

SCHEDULE 2

Form of financial assistance

1. The entry by the Subsidiary into a guarantee (the "**Guarantee**") of all indebtedness and liabilities of the Purchaser, the Company, the Subsidiary and certain subsidiaries referred to in the Guarantee to AIB Group (UK) p.l.c. (the "**Bank**").
2. The entry by the Subsidiary into a debenture (the "**Debenture**") pursuant to which it will charge all of its property, assets and undertaking, present and future, in favour of the Bank by way of security for its obligations.
3. The entry by the Subsidiary into a supplemental deed (the "**Supplemental Deed**") with the Bank in relation to its obligations under the Guarantee and the Debenture.
4. The entry by the Subsidiary into an intra group loan agreement (the "**Intra Group Loan Agreement**") to be made between the Purchaser (as Borrower) and, inter alia, the Company and the Subsidiary (as lenders) pursuant to which (inter alia) the Company and the Subsidiary will agree to lend money to the Purchaser to enable it to service its financial obligations under a credit agreement dated 4 July 2003 and entered into by, inter alia, the Bank and the Purchaser (the "**Credit Agreement**").
5. The entry by the Subsidiary into deeds of settlement (the "**Settlement Deeds**") to settle all claims and potential claims of certain current and former employees.

SCHEDULE 3

The principal terms on which the financial assistance will be given

1. Pursuant to the Guarantee and subject to the terms of the Supplemental Deed, the Subsidiary will guarantee all indebtedness and liabilities of the Purchaser, the Company, the Subsidiary and certain subsidiaries referred to in the Guarantee to the Bank present and/or future.
2. Pursuant to the Debenture and subject to the terms of the Supplemental Deed, the Subsidiary will create fixed and floating charges over the whole of its property, assets and undertaking, both present and future, in favour of the Bank.

The Subsidiary covenants with the Bank that it will on demand by the Bank pay to the Bank:

- (a) all sums of money which have been or are now or may hereafter from time to time be advanced to the Subsidiary by the Bank;
- (b) all other indebtedness and/or liabilities whatsoever of the Subsidiary to the Bank present, future, actual and/or contingent and whether incurred solely, severally, jointly and as principal or surety;
- (c) (on a full indemnity basis) all costs, charges, expenses and other sums expended, paid incurred or debited to any account (including any advances to be made) in relation to the realisation, enforcement, protection or perfection of rights under this Debenture and the security constituted thereby or the recovery of any of the indebtedness or other liabilities of the Subsidiary by the Bank, or by any Receiver (as defined in the Credit Agreement) or by any delegate or sub-delegate appointed by the Bank pursuant to the Debenture including (but without prejudice to the generality of the foregoing) remuneration payable to any Receiver delegate or sub-delegate as aforesaid PROVIDED THAT, in relation to such costs, charges losses, expenses, remuneration and other sums as are mentioned in this Clause, interest accrue and be payable as from the date on which the same are paid by the Bank, or by any such Receiver, delegate or sub-delegate under the terms of his appointment without the necessity for any demand being made for payment thereof and PROVIDED FURTHER THAT such costs, charges, and expenses shall for the avoidance of doubt include all amounts which the Bank may require from time to time to compensate it for its internal management and administrative costs and expenses incurred in connection with the enforcement of the Debenture and the recovery of the liabilities secured by it. A certificate signed by an officer of the Bank as to the amount of such costs and expenses for the time being due or incurred to the Bank from or by the Subsidiary shall for all purposes (in the absence of manifest error) be conclusive evidence against and binding upon the Subsidiary; and
- (d) interest and charges upon or relating to all such advances, indebtedness, liabilities, costs expenses and other moneys until demand at the Agreed Rate of Interest (as defined in the Credit Agreement) in default of any Agreed Rate of interest at the Specified Rate of Interest (as defined in the Credit Agreement) and from and after demand until full discharge (as well after as before judgment) at the Specified Rate of Interest or the Agreed Rate of Interest (whichever is the higher) and such interest shall be compounded monthly in the event of it not being

punctually paid but without prejudice to the right of the Bank to require payment of such interest.

The Subsidiary will secure its obligations by way of first fixed and floating charges over all its undertakings, property and assets present and future. The Subsidiary also agrees that it shall from time to time at the request of the Bank and at the Subsidiary's cost, execute in favour of the Bank or as it may direct, such further or other legal assignments transfers mortgages charges applications notices or other documents as in any such case the Bank shall stipulate over the Subsidiary's estate or interest in any property or assets of whatsoever nature or tenure and wheresoever situate, for the purposes of more effectively providing security to the Bank for the payment or discharge of the Secured Obligations (as defined in the Credit Agreement). Without prejudice to the generality of the foregoing, such assignments, transfers, mortgages, charges, applications, notices or other documents shall be in such form as shall be prepared on behalf of the Bank and may contain provisions such as are herein contained or provisions to the like effect and/or such other provisions of whatsoever kind as the Bank shall consider requisite for the improvement or perfection of the security constituted by or pursuant to the Debenture. The obligations of the Subsidiary under this Clause shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of Section 76(1)(c) of the 1925 Act.

3. Pursuant to the Supplemental Deed, the terms of the Guarantee and the Debenture will be varied to conform with the Credit Agreement. In particular, the covenant obligations of the Subsidiary under the Guarantee and the Debenture will be amended so that they will not be more onerous than the corresponding covenant obligations under the Credit Agreement.
4. The obligations of the Subsidiary under the Guarantee and the Debenture, as amended by the Supplemental Deed, would not extend to guarantee and/or secure the liabilities of the US Borrowers (as defined in the Credit Agreement) under the Financing Documents.
5. Pursuant to the Intra Group Loan Agreement, the Subsidiary undertakes to the Purchaser that it will provide to the Purchaser a loan facility in a maximum aggregate principal amount detailed therein. Sums drawn down by the Purchaser under the Intra Group Loan Agreement may be used (inter alia) to make payments due under the Credit Agreement. Outstandings under Intra Group Loan Agreement will be repayable on the Subsidiary's first demand and will bear interest at the Applicable Rate (as defined in the Credit Agreement).
6. Pursuant to the Settlement Deeds, the Subsidiary will pay to certain current and former employees a fixed sum in full and final settlement of those matters set out in the Settlement Deed.