

CHFP025

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

# 155(6)a

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

03725732

### Note

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

Name of company

\* Supply Desk Limited (the "Company")

\* insert full name  
of company

x/We See Annexure 1

0 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

[illegible]

XX limited it

The assistance is for the purpose of [that acquisition] ~~[reducing or discharging a liability incurred for the purpose of that acquisition]~~ t

The number and class of the shares acquired or to be acquired is: See Annexure 2

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

Pinsent Curtis Biddle  
The Chancery  
58 Spring Gardens  
Manchester  
M2 1EW

DX: 709040 Manchester 7

Ref: CEH/2126947

For official Use  
General Section

Post room



**JMA**  
**COMPANIES HOUSE**

0316  
30/10/02

The assistance is to be given to: (note 2) Pinco 1792 Limited (Company No. 4469671) with  
registered office at The Globe Works, Penistone Road, Sheffield, South Yorkshire  
S6 3AE and Fortis Bank SA-NV.

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:

See Annexure 3

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

† delete as  
appropriate

Pinco 1792 Limited (Company No. 4469671) with registered office at The  
Globe Works, Penistone Road, Sheffield, South Yorkshire S6 3AE

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 See Annexure 5

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

~~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) [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 ~~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 PINSENT CURTIS BIDDLE  
1 GRESHAM ST, LONDON

Declarants to sign below

Day Month Year  
on 28 10 2002

before me RAYMOND A KOH *Raymond A Koh*

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

*[Signature]*  
*L. E. Percival*  
CMS CAMERON MCKENNA  
MITRE HOUSE  
160 ADELPHI GATE ST  
LONDON

## 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**

Andrew Goodman of The Pound House, 46 Totterbridge Village, London N20 8PR

Lorraine Percival of The Beeches, Hall Close, Maids Moreton, Bucks. MK18 1RH

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

## **Annexure 2**

200 Ordinary Shares of £1 each representing the entire issued share capital of the Company (the "Shares").

### Annexure 3

#### Form of Assistance

**SUPPLY DESK LIMITED ("the Company")**

**Company Number 03725732**

#### **Form 155(6)a – Declaration in relation to assistance for the acquisition of shares**

##### **The financial assistance will take the form of:**

1. the execution, delivery and performance by the Company of the following documents, all of which give security for a £3 million term loan and guarantee facility to be made available by Fortis Bank S.A./N.V. (the "**Bank**") to Pinco 1792 Limited ("**Newco**") (the "**Facilities Agreement**") and which Newco will use in part in satisfying the consideration payable for the acquisition by Newco of the entire issued share capital in the Company (the "Acquisition"):
  - 1.1 a multilateral guarantee to be given by Newco (1) and the Company (2) to the Bank as security trustee for itself and Fortis Commercial Finance Limited ("**FCF**") (3) in respect of Newco's obligations to the Bank and FCF (the "**Guarantee**"); and
  - 1.2 a debenture in favour of the Bank as security trustee for itself and FCF as security for all amounts owed by the Company to the Bank 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 as particularised in Annexure Four; and
2. the approval by the Company of the following:
  - 2.1 the Facilities Agreement;
  - 2.2 a cash deposit charge as security for all amounts owed by Newco to the Bank including under the Guarantee (the "**Cash Deposit Charge**"). The Cash Deposit Charge will contain a charge over a cash deposit to be placed with the Bank as particularised in Annexure Four; and
  - 2.3 Keyman life assurance assignments as security for all amounts owed by Newco to the Bank including under the Guarantee (the "**Mortgages of Assurance Policies**"). The Mortgages of Assurance Policies contain an assignment of a Keyman policy on the lives of Andrew Goodman, Lorraine Percival and Darren McLaney in the amount of £500,000, £250,000 and £250,000 respectively in favour of the Bank, as particularised in Annexure Four;
  - 2.4 The payment by Newco of the arrangement fee and legal and other costs and expenses charged by the Bank in relation to the provision of facilities to Newco.
3. The execution, delivery and performance by the Company of the following document which was ancillary to the Acquisition:
  - 3.1 a working capital facility letter to be made available by the Bank to Newco and the Company (the "**Working Capital Letter**").

## Annexure 4

### **Principal terms on which assistance will be given**

#### **SUPPLY DESK LIMITED ("the Company")**

**Company No. 03725732**

#### **Form 155(6)a - Declaration in relation to assistance for the acquisition of shares**

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

##### **1. Guarantee**

- 1.1 Under the terms of the Guarantee the Company 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 now or at any time hereafter due owing or incurred by any of the Customers (see definition below) to each of the Lenders and/or the Security Trustee (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 for or at the request of any Customer together with interest commission discount fees and other charges and any legal and other costs charges and expenses incurred by the Lenders 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 Bank is afforded a right of set off. Each Guarantor agrees that the Lenders may at any time after the occurrence of an Event of Default as defined in the Facilities 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 in the name of the Security Transfer or a Lender (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 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 the Security Trustee and/or the Lenders (whether such liabilities be present future actual contingent primary collateral several or joint).
- 1.3 **Defined Terms**
- "Customer"** means any of Newco and the Company insofar only as it owes moneys or incurs obligations or liabilities actual or contingent to any of the Lenders and/or the Security Trustee, whether as principal or surety or otherwise;

**"Facilities Agreement"** means the £3 million term loan and guarantee facility agreement entered into between the Security Trustee and Pinco 1792 Limited;

**"Guarantor"** means any of Newco and the Company insofar only as it hereby agrees or guarantees to pay or discharge moneys obligations or liabilities due owing or incurred by a company 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 and **"Lender"** means any one of them; and

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

## 2. **Debenture**

2.1 Under the terms of the Debenture the Company covenants to pay and discharge to the Security Trustee (as defined below) 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 (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) now 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 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 (but excluding any landlord's fixtures and fittings);

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 Fortis Commercial Finance Limited;
- 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 now or maybe entitled under the Acquisition Agreement and any contracts related thereto (including the benefit of all warranties, representations, covenants and undertakings in the Acquisition Agreement 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 created by 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 Agreement'** means the agreement of even date between, inter alia, Simon Holdings plc and Pinco 1792 Limited under which Pinco 1792 Limited agreed to purchase the entire issued share capital of the Company and all documents referred to in, or contemplated by, or connected with that agreement;

**'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 now or hereafter due or owing to the Company (excluding all moneys now or hereafter standing to the credit of any account now or hereafter 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 now or hereafter 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, this Deed;

**'Collection Account'** means the account of the Company with Fortis Bank S.A/N.V., sort code 40-52-62, account name Supply Desk Limited, account number 38318201 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 now or hereafter 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;

**'Lenders'** means Fortis Bank S.A./N.V. and Fortis Commercial Finance Limited and **'Lender'** means any one of them;

**'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 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. **Cash Deposit Charge**

- 3.1 Under the terms of the Cash Deposit Charge, Newco covenants that it will on demand when due pay to the Bank all moneys and discharge all obligations and liabilities whether actual or contingent now or hereafter due, owing or incurred to the Bank by Newco in whatever currency denominated whether on any banking or other account or otherwise in any manner whatsoever, whether alone or jointly and in whatever style, name or form and whether as principal or surety, including all liabilities in connection with loans, overdrafts, foreign exchange transactions, swap arrangements, issuing, confirming, 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 assumed or entered into by the Bank for or at the request of Newco, together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed, commission, fees and other charges and all legal and other costs, charges and expenses incurred by the Bank in relation to Newco or any guarantee, indemnity or security for any moneys, obligations or liabilities hereby secured on a full and unqualified indemnity basis (**"the Liabilities"**).
- 3.2 Under the Cash Deposit Charge, Newco charges with full title guarantee the Deposit (as defined below) to the Bank by way of first fixed charge as a continuing security for the payment and discharge of the Liabilities and releases the Deposit to the Bank until the Liabilities have been paid or discharged in full, to the intent that the Deposit shall only be repayable to Newco to the extent that the amount thereof is greater than the ultimate unpaid amount of the Liabilities (including the full amount of all contingent Liabilities).
- 3.3 The Bank has a right of set-off under the Cash Deposit Charge. The Bank may (in addition to and notwithstanding the security and other rights conferred on the Bank under the Cash Deposit Charge) at any time without notice (as well before as after demand) and notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts wheresoever situate (including accounts in the name of the Bank or of Newco jointly with others), whether such accounts are current, deposit, loan or of any other nature whatsoever, whether they are subject to notice or not and whether they are denominated in sterling or in any other currency and set off or transfer all or part of the Deposit and any such other sum standing to the credit of any one or more such accounts in or towards satisfaction of the Liabilities which, to the extent not then payable, shall automatically become payable to the extent necessary to effect such set-off. For this purpose the Bank is authorised to purchase with the Deposit or with any other moneys standing to the credit of such accounts such other currencies as may be necessary to effect such applications.

3.4 The Cash Deposit charge otherwise contains provisions used in a Cash Deposit Charge of this nature.

3.5 Defined Terms used in the Cash Deposit Charge:

**"Charged Account"** means the account of Newco with the Bank which is styled Fortis Bank Re: Pinco 1792 Limited with account number 38317402, sort code 40-52-60, together with any other account which is from time to time substituted for such account or opened to receive, temporarily or permanently, moneys deposited in such account including any fixed deposit, treasury account or money making account relating thereto and any other account which is opened or maintained by the Bank in the name of Newco and which cannot be operated by Newco without the consent of the Bank. References to "such account" in this definition include any successor or substituted account or accounts to the first named account;

**"Deposit"** means all amounts from time to time standing to the credit of the Charged Account, together with all interest and other accruals thereto; and

**"Liabilities"** means the moneys, obligations and liabilities covenanted to be paid or discharged as set out in paragraph 3.1 above.

#### 4. **Mortgages of Assurance Policies**

4.1 Under the terms of the Mortgages of Assurance Policies, Newco covenants on demand to pay to the Bank all moneys and discharge all obligations and liabilities whether actual or contingent now or hereafter due owing or incurred to the Bank by Newco in whatever currency denominated whether on any current or other account or otherwise in any manner whatsoever (whether alone or jointly and in whatever style name or form and whether as principal or surety) including all liabilities in connection with foreign exchange transactions swap arrangements issuing confirming 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 Bank for or at the request of Newco together with interest to the date of payment at such rates and upon such terms as may from time to time be agreed and all commission fees and other charges and all legal and other costs and expenses incurred by the Bank in relation to Newco and the liabilities secured by the Mortgages of Assurance Policies together with Value Added Tax thereon on a full and unqualified indemnity basis.

4.2 Newco with full title guarantee assigns to the Bank as a continuing security for the payment of all moneys obligations and liabilities covenanted to be paid or otherwise secured by the Mortgages of Assurance Policies all the policy or policies of assurance described in the Schedule to each Mortgage of Assurance Policies together with all bonuses and other moneys benefits and advantages that may become payable or accrue thereunder or under any substituted policy or policies or under any new policy effected under the provisions of the Mortgages of Assurance Policies (which policies together with those in the Schedule are hereinafter called the "**Policies**") and the full benefit of the Policies and all the right title and interest whatsoever of Newco therein together with full power to give an effective discharge for any of the moneys assured or payable under the Policies to hold the same for the Bank absolutely but subject nevertheless to redemption at the cost of Newco on the payment and discharge of all moneys obligations and liabilities covenanted to be paid by Newco.

- 4.3 The Mortgages of Assurance Policies contain a covenant of further assurance under which Newco shall at any time if and when required by the Bank execute such further legal or other charges or assignments in favour of the Bank as the Bank shall from time to time require over all or any of the Policies and all rights and remedies relating thereto both present and future (including any vendor's lien) and the full benefit of the same and all right title and interest whatsoever of Newco therein to secure all moneys obligations and liabilities covenanted to be paid or otherwise secured or to facilitate the realisation of the Policies or the exercise of the powers conferred on the Bank such further charges or assignments to be prepared by or on behalf of the Bank at the cost of Newco and to contain an immediate power of sale without notice, a clause excluding section 93 and the restrictions contained in section 103 of the Law of Property Act 1925 and such other clauses for the benefit of the Bank as the Bank may reasonably require.
- 4.4 The Mortgages of Assurance Policies otherwise contain provisions usual in a Mortgage of Assurance Policies of this nature, including a power of attorney.

5. **Working Capital Letter**

Under the Working Capital Letter, the Company and Newco may draw down to meet their working capital facility requirements.

6. **Facilities Agreement**

Under the terms of the Facilities Agreement, a £3 million term loan and guarantee facility is being made available by the Bank for draw down by Newco, with the Company giving security in the form of the Guarantee and Debenture for the provision of such a facility.

## **Annexure 5**

Today or within 8 weeks of the date of this declaration.

The Directors  
Supply Desk Limited  
The Clock Tower  
Bridge Street  
Walton on Thames  
Surrey  
KT12 1AY

28 October 2002

Dear Sirs

**Auditors' Report to the directors of Supply Desk 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 28 October 2002 in connection with the proposal that the Company should give financial assistance to Pinco 1792 Limited (Company No. 4469 671) for the purchase of 200 Ordinary Shares of £1 each, representing the Company's entire issued share capital.

We have enquired into the state of the Company's affairs so far as is necessary for us 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 the Company's solvency or 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*

BDO Stoy Hayward  
Chartered Accountants and Registered Auditors

