

155(6)b

SXXH/SMK/HAN.86.1

The assistance is for the purpose of [that acquisition] ~~XXXXXXXXXXXXXXXXXXXX~~
~~XXXXXXXXXXXXXXXXXXXX~~ (note 1)

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: 508,822 Ordinary shares of £0.25 each
and 258,295 Ordinary A shares of £0.25 each

The assistance is to be given to: (note 2) Atesta Holdings Limited (Company Number: SC285957)
having its registered office at 151 St Vincent Street, Glasgow, G2 5NJ ("AHL")

The assistance will take the form of:

See Continuation Sheet 1

W The person who ~~XXXXXXXXXX~~ [will acquire]† the shares is:
AHL

† delete as appropriate

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

See Continuation Sheet 2

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

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

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

XWe 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)

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

(a) ~~We~~ 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)

(b) XX
 XX
 XX* (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 London Road Derby.

Declarants to sign below

on

Day	Month	Year
21	12	2005

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.~~

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**

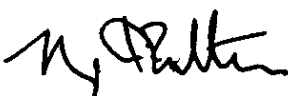
or, for companies registered in Scotland:-

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

ATESTA GROUP LIMITED
(Registered Number SC161800)
Form 155(6)b - Continuation Sheet 1

The assistance will take the form of:

1. A guarantee (the "**Guarantee**") in favour of The Royal Bank of Scotland plc (the "**Bank**") by Scientifecs Limited as guarantor on account of the obligations of the Company, AHL and Scientia Ferrovia Limited to the Bank as principal.
2. A debenture (the "**Debenture**") whereby Scientifecs Limited charges in favour of the Bank all of its undertaking and all property and assets, present and future as security for all sums due or to become due from AHL to the Bank.
3. Intra Group Loan Agreement between (1) AHL and (2) the Company, Scientifecs Limited and Scientia Ferrovia Limited (together the "**Lenders**") pursuant to which the Lenders agree to lend funds to AHL for the purposes of, inter alia, repaying the facilities provided to AHL (the "**Intra Group Loan Agreement**").
4. Intercreditor Deed between inter alia Hanco Limited and others (the "**Investors**"), AHL, Scientifecs Limited, the Company, Scientia Ferrovia Limited and the Bank, pursuant to which Scientifecs Limited gives certain undertakings to the Bank in connection with sums due to the Bank and the Investors (the "**Inter Creditor Deed**").
5. A guarantee (the "**Subordinated Guarantee**") in favour of Paul Murray as security trustee for the Investors (the "**Security Trustee**") by the Company, AHL, Scientifecs Limited and Scientia Ferrovia Limited as guarantors on account of the obligations of the Company, AHL, Scientifecs Limited and Scientia Ferrovia Limited to the Security Trustee as principal.
6. A debenture (the "**Subordinated Debenture**") whereby Scientifecs Limited charges in favour of the Security Trustee all of its undertaking and all property and assets, present and future as security for all sums due or to become due from AHL to the Security Trustee.
7. A first fixed charge over the deposit of £2,200,000 placed in the escrow account (the "**Escrow Account**") whereby Scientifecs Limited charges in favour of Railways Pension Trustee Company Limited, all of its right, title, interest and benefit, present and future, in and to the Escrow Account.



ATESTA GROUP LIMITED
(Registered Number SC161800)
Form 155(6)b - Continuation Sheet 2

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

1. Under the Guarantee, Scientifics Limited guarantees to discharge on demand the Debtors' Obligations when the same become due and payable with Interest from the date of demand.
2. Under the Guarantee, Scientifics Limited agrees that any item or amount claimed by the Bank to be included in the Debtors' Obligations which is not recoverable from the Guarantor under the guarantee for any reason on the basis of a guarantee shall nevertheless be recoverable from the Guarantor as principal debtor by way of indemnity and the Guarantor agrees to discharge that liability on demand provided such Debtor's Obligations are due and payable with Interest from the date of demand.
3. Under the Debenture, Scientifics Limited covenants to discharge on demand the Company's Obligations and as a continuing security for such discharge and with full title guarantee charges to the Bank:-
 - 3.1 by way of legal mortgage all the freehold and leasehold property now vested in or charged to Scientifics Limited;
 - 3.2 by way of fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to Scientifics Limited except the property charged by paragraph 3.1 above;
 - 3.3 by way of fixed charge all fixtures and fittings from time to time attached to any freehold and leasehold property of Scientifics Limited;
 - 3.4 by way of fixed charge all the plant and machinery vehicles and computer equipment of Scientifics Limited present and future not regularly disposed of in the ordinary course of business and all associated warranties and maintenance contracts;
 - 3.5 by way of fixed charge all furniture furnishings equipment tools and other chattels of Scientifics Limited present and future not regularly disposed of in the ordinary course of business;
 - 3.6 by way of fixed charge all rents receivable from any lease granted out of any freehold and leasehold property of Scientifics Limited;
 - 3.7 by way of fixed charge all the goodwill and uncalled capital of Scientifics Limited present and future;



- 3.8 by way of fixed charge all stocks shares and other securities held by Scientifics Limited from time to time in any subsidiary and all income and rights derived from or attaching to the same;
- 3.9 by way of fixed charge all stocks shares and other securities of Scientifics Limited present and future (except those charged by paragraph 3.8 above) and all income and rights derived from or attaching to the same;
- 3.10 by way of fixed charge all Intellectual Property Rights choses in action licences and claims of Scientifics Limited present and future and the insurance policies and proceeds of any insurance from time to time affecting the Property. "Intellectual Property Rights" include (without limitation) all rights in patents inventions copyrights design rights trademarks service marks database rights confidential information know-how domain names and business names;
- 3.11 by way of fixed charge the benefit of any currency or interest rate swap cap or collar or other hedging agreement or any futures transaction or treasury instrument made with the Bank or any third party;
- 3.12 by way of fixed charge all book debts and other debts of Scientifics Limited present and future and the proceeds of payment or realisation of each of them until the receipt of the proceeds from time to time into an account in accordance with Clause 4.2 of the Debenture;
- 3.13 by way of fixed charge all funds standing to the credit of Scientifics Limited from time to time on any account with the Bank or any other bank or financial institution or organisation including all receipts from time to time paid into an account in accordance with Clause 4.2 of the Debenture with the exception of all sums standing to the credit of the Escrow Account. Provided that the Bank may without prejudice to the Debenture permit Scientifics Limited to make withdrawals from time to time; and
- 3.14 by way of floating charge all the undertaking and all property assets and rights of Scientifics Limited present and future not subject to a fixed charge under the Debenture with the exception of all sums standing to the credit of the Escrow Account.
4. Under the Intra Company Loan Agreement, subject to certain conditions contained therein, Scientifics Limited agrees to lend funds to AHL on the terms set out therein in order to enable AHL, inter alia, to discharge its obligations under the Facility Letter and to make certain other payments.
5. Under the Inter Creditor Deed Scientifics Limited gives certain undertakings to the Bank in connection with sums due to the Bank and the Investors.



6. Under the escrow account deed Scientifics Limited charges by way of a first fixed charge all of its right, title, interest and benefit, present and future, in and to the Escrow Account, all monies from time to time standing to the credit of the Escrow Account and each of the debts represented thereby in favour of and for the sole benefit of Railways Pension Trustee Company Limited.
7. Under the Subordinated Guarantee, Scientifics Limited guarantees to discharge on demand the Debtors' Mezzanine Obligations when the same become due and payable with Interest from the date of demand.
8. Under the Subordinated Guarantee, Scientifics Limited agrees that any item or amount claimed by the Investors to be included in the Debtors' Mezzanine Obligations which is not recoverable from the Guarantor under the subordinate guarantee for any reason on the basis of a guarantee shall nevertheless be recoverable from the Guarantor as principal debtor by way of indemnity and the Guarantor agrees to discharge that liability on demand provided such Debtor's Mezzanine Obligations are due and payable with Interest from the date of demand.
9. Under the Subordinated Debenture, Scientifics Limited covenants to discharge on demand the Company's Mezzanine Obligations and as a continuing security for such discharge and with full title guarantee charges to the Investors:-
 - 9.1 by way of legal mortgage all the freehold and leasehold property now vested in or charged to Scientifics Limited;
 - 9.2 by way of fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to Scientifics Limited except the property charged by paragraph 9.1 above;
 - 9.3 by way of fixed charge all fixtures and fittings from time to time attached to any freehold and leasehold property of Scientifics Limited;
 - 9.4 by way of fixed charge all the plant and machinery vehicles and computer equipment of Scientifics Limited present and future not regularly disposed of in the ordinary course of business and all associated warranties and maintenance contracts;
 - 9.5 by way of fixed charge all furniture furnishings equipment tools and other chattels of Scientifics Limited present and future not regularly disposed of in the ordinary course of business;
 - 9.6 by way of fixed charge all rents receivable from any lease granted out of any freehold and leasehold property of Scientifics Limited;



- 9.7 by way of fixed charge all the goodwill and uncalled capital of Scientifics Limited present and future;
- 9.8 by way of fixed charge all stocks shares and other securities held by Scientifics Limited from time to time in any subsidiary and all income and rights derived from or attaching to the same;
- 9.9 by way of fixed charge all stocks shares and other securities of Scientifics Limited present and future (except those charged by paragraph 9.8 above) and all income and rights derived from or attaching to the same;
- 9.10 by way of fixed charge all Intellectual Property Rights choses in action licences and claims of Scientifics Limited present and future and the insurance policies and proceeds of any insurance from time to time affecting the Property. "Intellectual Property Rights" include (without limitation) all rights in patents inventions copyrights design rights trademarks service marks database rights confidential information know-how domain names and business names;
- 9.11 by way of fixed charge the benefit of any currency or interest rate swap cap or collar or other hedging agreement or any futures transaction or treasury instrument made with the Investors or any third party;
- 9.12 by way of fixed charge all book debts and other debts of Scientifics Limited present and future and the proceeds of payment or realisation of each of them until the receipt of the proceeds from time to time into an account in accordance with Clause 4.2 of the Subordinated Debenture;
- 9.13 by way of fixed charge all funds standing to the credit of Scientifics Limited from time to time on any account with the Investors or any other bank or financial institution or organisation including all receipts from time to time paid into an account in accordance with Clause 4.2 of the Subordinated Debenture with the exception of all sums standing to the credit of the Escrow Account. Provided that the Investors may without prejudice to this deed permit Scientifics Limited to make withdrawals from time to time; and
- 9.14 by way of floating charge all the undertaking and all property assets and rights of Scientifics Limited present and future not subject to a fixed charge under the Subordinate Debenture with the exception of all sums standing to the credit of the Escrow Account.
10. In this Form 155(6)b:
- 10.1 the "**Bank**" means The Royal Bank of Scotland plc and its successors and assignees;
- 10.2 "**Company's Mezzanine Obligations**" means all Scientifics Limited's liabilities to the Investors of any kind and in any currency (whether present or future actual or contingent and whether



- incurred alone or jointly with another) together with the Investors charges and commission Interest and Expenses;
- 10.3 **"Company's Obligations"** means all Scientifics Limited's liabilities to the Bank of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) together with the Bank's charges and commission Interest and Expenses;
- 10.4 **"Debtor"** means any member of the Group which has or which will have any liability (actual or contingent) and whether alone or jointly with any other person and whether as principal debtor, guarantor or surety or otherwise to the Bank for the payment or repayment of any amounts outstanding or capable of becoming outstanding to the Bank and **Debtors** shall mean all or any of them as the context may require;
- 10.5 **"Debtors' Mezzanine Obligations"** means all the Mezzanine Debtors' liabilities to the Investors of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) together with the Investors charges and commission Interest and Expenses payable by the Mezzanine Debtors (or any of them);
- 10.6 **"Debtors' Obligations"** means all the Debtors' liabilities to the Bank of any kind and in any currency (whether present or future actual or contingent and whether incurred alone or jointly with another) together with the Bank's charges and commission Interest and Expenses payable by the Debtors (or any of them);
- 10.7 **"Escrow Account"** means the account in the name of Scientifics Limited held with the Bank, account number 00772689 with sort code 83-52-00, with a balance of £2,200,000 as at the date hereof in respect of the funding deficit of The Scientifics Shared Cost Section of the Railways Pension Scheme, Scientifics Limited's defined benefit pension scheme;
- 10.8 **"Expenses"** means all expenses (on a full indemnity basis) properly incurred by the Bank in connection with the Debtors' Obligations or by the Investors in connection with the Debtor's Mezzanine Obligations or in preserving defending or enforcing the security created by this deed or in exercising any power under this deed or otherwise with Interest from the date they are incurred;
- 10.9 **"Facility Letter"** means the term loan and revolving credit facility letter between AHL and the Bank dated on or around the date of this declaration (as amended, restated, supplemented or novated from time to time) pursuant to which the Bank agrees to make available to AHL certain revolving credit and term loan facilities to, inter alia, to assist with the acquisition of the whole of the issued share capital of Atesta Group Limited and to enable AHL to refinance certain



liabilities incurred by Atesta Group Limited in connection with its acquisition of the entire issued share capital of Scientia Ferrovia Limited;

- 10.10 **"Group"** means Scientifics Limited, each of its holding companies and any subsidiaries of any of them from time to time and **member of the Group** shall be construed accordingly;
- 10.11 **"Guarantor"** means Scientifics Limited;
- 10.12 **"Interest"** means Interest at the rate(s) charged to the Debtors by the Bank from time to time or Interest charged to the Mezzanine Debtors by the Investors from time to time.
- 10.13 **"Mezzanine Debtor"** means any member of the Group which has or which will have any liability (actual or contingent) and whether alone or jointly with any other person and whether as principal debtor, guarantor or surety or otherwise to the Investors for the payment or repayment of any amounts outstanding or capable of becoming outstanding to the Investors and **Mezzanine Debtors** shall mean all or any of them as the context may require;
- 10.14 **"Property"** means the whole and any part of the undertaking property and assets of Scientia Ferrovia Limited charged by paragraph 3.1 above.



Grant Thornton Corporate Finance

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Dear Sirs

**AUDITORS' REPORT TO THE DIRECTORS OF ATESTA GROUP
LIMITED (COMPANY NUMBER SC161800) (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 21 December 2005 in connection with the proposal that the Company's subsidiary, Scientifics Limited (Company number 03204613), owned through its shareholding in Scientia Ferrovia Limited (Company number 03288679) should give financial assistance for the purpose of the purchase of 508,822 Ordinary Shares, with a par value of 25 pence and 258,295 Ordinary A Shares, with a par value of 25 pence, of the Company.

BASIS OF OPINION

We have enquired into the state of the Company'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.



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