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## COMPANIES FORM No. 155(6)b

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

# 155(6)b

Please do not  
write in this  
margin

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

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

\*Insert full name  
of company

†Insert name(s) and  
address(es) of all  
the directors

§Delete as  
appropriate

‡Delete whichever  
is inappropriate

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

To the Registrar of Companies

For official use

Company number

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SC81670

Name of company

\* IMD Holdings Limited

I/we † Rider A

[the sole director] ~~all the directors~~ § of the above company (hereinafter called 'this company') do  
solemnly and sincerely declare that:

The business of this company is:

- (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 ‡

This company is [the] [a] holding company of\* Sidewinder Concrete Pumps Limited  
which is  
proposing to give financial assistance in connection with the acquisition of shares  
in [this company] [ the holding company of this company ] ‡

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

Dickson Minto W.S.  
11 Walker Street  
EDINBURGH  
EH3 7NE  
IMD1.1fd

For official use

General Section

Post room



The assistance is for the purpose of [that acquisition] ~~[reducing or discharging a liability incurred for 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: 64,313 Ordinary Shares and 1,046,799 Preference Shares

The assistance is to be given to: (note 2) Clarke UK Inc., 3133 E. Kemper Road, Cincinnati, Ohio 45241, USA and to the Company

The assistance will take the form of:

Rider B

The person who ~~[has acquired]~~ [will acquire]† the shares is:  
Clarke UK Inc.

†Delete as appropriate

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

Rider C

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 £ Rider D

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

I/~~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) [~~It is intended to commence the winding up of this company within 12 months of that date, and I/We 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 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 Edinburgh

Declarants to sign below

the 5th day of October

One thousand nine hundred and ninety eight

before me Andrew Nial Robert Tosh

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



Nial Tosh  
(notary public)

## 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.

**IMD HOLDINGS LIMITED**

**Registered Number SC81670**

**Form 155(6)b - Rider A**

Robert Morrison

Upper Flat  
21 Cleveden Road  
Glasgow  
G12 0PQ

**IMD HOLDINGS LIMITED****Registered Number SC 81670****Form 155(6)b - Rider B**

The assistance will take the form of the execution (a) by Industrial & Marine Diesels Limited and Sidewinder Concrete Pumps Limited of the Hive Up Agreement in favour of the Company in exchange for intra group debt of £680,127 (in aggregate) together with the assumption of certain liabilities of Industrial & Marine Diesels Limited and Sidewinder Concrete Pumps Limited (subject to adjustment to reflect the actual assets transferred following a post-completion audit) owed by the Company to Industrial & Marine Diesels Limited and Sidewinder Concrete Pumps Limited and (b) by the Company of the Subsidiary Sale Agreement in favour of Robert Morrison in exchange for £267,562 in aggregate, subject to a price adjustment to reflect the actual net assets of the Subsidiaries at the time of such sale.

**Definitions**

In this statutory declaration the following expressions have the following meanings:-

**"Company"** means IMD Holdings Limited;

**"Hive Up Agreement"** means the agreement of even date with this statutory declaration to be entered into between Industrial & Marine Diesels Limited, Sidewinder Concrete Pumps Limited and the Company to sell the business and assets of Industrial & Marine Diesels Limited and Sidewinder Concrete Pumps Limited to the Company;

**"Subsidiary Sale Agreement"** means the agreement of even date with this statutory declaration to be entered into between the Company and Robert Morrison to sell the entire issued share capitals of each of Industrial & Marine Diesels Limited, Sidewinder Concrete Pumps Limited and Crow Hamilton Limited ("the Subsidiaries") to Robert Morrison.

**IMD HOLDINGS LIMITED**

**Registered Number SC 81670**

**Form 155(6)b - Rider C**

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

Under the Hive Up Agreement Industrial & Marine Diesels Limited and Sidewinder Concrete Pumps Limited sell their business and assets to the Company in exchange for inter company debt (a) of £390,247 together with the assumption of certain liabilities of Industrial & Marine Diesels Limited (subject to adjustment to reflect the actual assets transferred following a post-completion audit) owed by the Company to Industrial & Marine Diesels Limited and (b) of £289,880 together with the assumption of certain liabilities of Sidewinder Concrete Pumps Limited (subject to adjustment to reflect the actual assets transferred following a post completion audit) owed by the Company to Sidewinder Concrete Pumps Limited.

Under the Subsidiary Sale Agreement the Company sells the entire issued share capital of the Subsidiaries to Robert Morrison in exchange for £267,562 (subject to adjustment to reflect the actual net assets of the Subsidiaries at the time of such sale.

Any term defined in Rider B shall have the same meaning in this Rider C.

**IMD HOLDINGS LIMITED**

**Registered Number SC81670**

**Form 155(6)b - Rider D**

(a) nil transferred to Clarke UK Inc; and (b) £390,247 transferred by Industrial & Marine Diesels Limited to the Company together with the assumption of certain liabilities of Industrial & Marine Diesels Limited (subject to adjustment pursuant to an audit to be carried out forthwith after completion under the Hive-Up Agreement); and (c) £289,880 transferred by Sidewinder Concrete Pumps Limited to the Company together with the assumption of certain liabilities of Sidewinder Concrete Pumps Limited (subject to adjustment pursuant to an audit to be carried out forthwith after completion under the Hive-Up Agreement).

# McLay, McAlister & McGibbon

Chartered Accountants

53 BOTHWELL STREET, GLASGOW G2 6TS

TEL: 0141-221 6516 FAX: 0141-204 1008



The Mark of Quality

**REPORT OF THE AUDITORS TO THE DIRECTORS OF**  
**IMD HOLDINGS LIMITED**  
**UNDER SECTION 156(4) OF THE COMPANIES ACT 1985**

5 <sup>ML, MA + MC</sup>

We have examined the attached statutory declaration of the Directors dated 2 October 1998 in connection with the proposal that IMD Holdings Limited shall give Clarke U.K. Inc. financial assistance for the purchase of 64,313 Ordinary Shares and 1,046,799 Preference Shares in IMD Holdings Limited.

4 <sup>ML, MA + MC</sup>

We have enquired into the state of the company's affairs as at close of business on 1 October 1998.

5 <sup>ML, MA + MC</sup>

We are not aware of anything to indicate that the opinion expressed by the Directors in their declaration dated 2 October 1998 as to IMD Holdings Limited's solvency is unreasonable in all the circumstances.

*McLay, McAlister + McGibbon*

McLAY, McALISTER & MCGIBBON

Chartered Accountants

5 <sup>ML, MA + MC</sup>  
2 October 1998