

G

COMPANIES FORM No.155(6)a

**Declaration in relation to
assistance for the acquisition
of shares.**

DP:GILKA
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

For official use

Company number

[] [] [] [] [] []

32668

Name of company

Note

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

* insert full name
of company

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

* STEEL BROTHERS AND COMPANY
LIMITED

We o JAMES ALEXANDER MELROSE of 12 MORETON DRIVE MORETON GRANGE BUCKINGHAM
BUCKS MK18 1JQ, THIRUVANNAMALAI VENKATESAN LAKSHMIKANTHAN OF 57 BADGERS WAY
BUCKINGHAM BUCKS MK18 7EU AND GUL MOHAMMAD KHANLODHI OF 28 HAMPDEN WAY
SOUTHGATE LONDON N14 5DX

† 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 it.

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: ~~1,300,000~~ 10,000
ORDINARY SHARES OF £1 EACH

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

BUTCHER BURNS

DX 53328 CLERKENWELL

Ref: CR.U104014

For official Use
General Section

Post room



A16 *AP8TX8CH* 65
COMPANIES HOUSE 31/07/98

The assistance is to be given to: (note 2) BRICOM HOLDINGS LIMITED
1 ST PAUL'S CHURCHYARD
LONDON EC3M 8AJ

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:

The deferment of repayment of a loan made by the Company to Securum
Industrial Holdings Limited, ("SIHL"), until the declaration and payment of a
dividend to the Shareholders in the Company and the wholly owned
subsidiary of SIHL

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

SOMERTON TRADING GROUP S.A. PASEA ESTATE, ROAD TOWN, TORTOLA BVI

† delete as
appropriate

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

See attached.

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

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

The date on which the assistance is to be given is _____ 19 98

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 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 Buckingham in the
County of Buckinghamshire

the 28th day of July
one thousand nine hundred and ninety-eight

before me [Signature]

D. C. WIGG
SOLICITOR
22 WEST STREET
BUCKINGHAM
MK18 1HG

Declarants to sign below

X

[Signature]
SAM

X

[Signature]
TUL

X

[Signature]
SMKL

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.

D. C. WIGG
SOLICITOR
25 WEST STREET
BUCKINGHAM
MK18 1JG

G 155(6)a

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

The Purchaser, Somerton Trading Group S.A, has entered into a conditional agreement to acquire the whole of the issued share capital of the Company from Bricom Holdings Limited("Bricom"), ("the Agreement").

The consideration amounts to US\$250,000 payable as to US\$250,000 in cash.

The terms of the Agreement include terms that:

- (a) the Company shall postpone or defer repayment of the loan owed by Securum Industrial Holdings Limited, being the holding company of Bricom, to the Company in the sum of £3,980,920 until the later of 30 April 1999 or the date on which the dividend (referred to in paragraph b below) has been declared by the Company;
- (b) the Company shall declare in general meeting to be held on or before 30 April 1999 a dividend in favour of Bricom of £3,980,920 to be satisfied either in cash or in specie or a combination of both and to be declared on condition that demand for repayment of the loan (defined in paragraph a above) is made by the Company; and
- (c) the Company shall confirm and declare that the loan (referred to in paragraph a above) is interest free and that consequently no interest is due and payable in respect of the loan by Securum Industrial Holdings Limited to the Company.

The net assets of the Company will not be reduced by reason of the assistance proposed to be given, which is due to be given on 28th July 1998.

**Auditors' report to the directors of
Steel Brothers and Company Limited
pursuant to section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors dated 28 July 1998 in connection with the proposal that the Company should give financial assistance for the purchase of the entire share capital 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.



Chandler & Georges
Chartered Accountants & Registered Auditors
75 Westow Hill
London SE19 1TX

28 July 1998