

**155(6)b**

1594751

Please do not  
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**Please complete  
legibly, preferably  
in black type, or  
bold block  
lettering**

The assistance is to be given to: (note 2) IPS Holdings Limited of Lloyds Avenue House,  
6 Lloyds Avenue, London EC3N 3ES

the execution by Anakin Seal of the following documents (as the same may be amended, varied, supplemented or substituted from time to time), the making of any payments and Anakin Seal complying with and fulfilling its obligations thereunder:

1. the Debenture;
2. the Composite Guarantee; and
3. the Intra Group Funding Agreement.

† delete as appropriate

see attached schedule.

The value of any asset to be transferred to the person assisted is £ Nil 1594751Page 2

Please do not  
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The date on which the assistance is to be given is

today or within 8 weeks of today

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) ☒ 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) ~~It is intended to commence the winding up of the company, with effect from the date, and the~~  
~~assessors 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

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

6 LLOYDS AVENUE  
LONDON

Declarants to sign below

Day Month Year  
on 05 11 2004

before me

(Signature) WITNESSES ALL

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

HOLMAN, FENWICK & WILLAN  
MARLOW HOUSE  
LLOYDS AVENUE  
LONDON, EC3N 3AL

## 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

## Schedule to form 155(6)b for IPS Group Limited

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

1. pursuant to the terms of the WCF Letter, the Lender will make the Facilities available to the Company, it being noted that they are to be utilised in connection with the Acquisition;
2. pursuant to the terms of the Debenture, Anakin Seal grants to the Lender fixed and floating charges over all the property, assets and undertaking of Anakin Seal as security for all the liabilities and obligations of Anakin Seal to the Lender (including, without limitation, the Guarantee Liabilities), it being noted that the Facilities are to be utilised to fund the IPSH Loan Agreement;
3. pursuant to the terms of the Composite Guarantee, Anakin Seal guarantees the liabilities and obligations from time to time of the Company to the Lender under, or as contemplated by, the Facility Agreement and/or the WCF Letter;
4. pursuant to the terms of the Intra Group Funding Agreement, Anakin Seal agrees, inter alia, to provide funds to the Company and IPSH to enable them to fund the Acquisition and to meet obligations to Lender under, or as contemplated by, the Facility Agreement and/or the WCF Letter and also for any purpose in connection with the Acquisition.

In entering into the various documents and undertaking the payments referred to above, Anakin Seal is entering into obligations and assuming liabilities and giving security in connection with the Acquisition and may in the future be called upon pursuant to any of the documents referred to in this statutory declaration to discharge obligations and/or liabilities arising in connection with the Acquisition.

## DEFINITIONS

In this Form 155(6)b, and its appendices, the following terms shall have the following meanings:

**"Acquisition"** means the acquisition by IPSH of 528,064 A Ordinary Shares of 0.25 pence each of the issued share capital of the Purchaser;

**"Company"** has the meaning given to it on page 1 of this Form 155(6)a;

**"Composite Guarantee"** means the composite guarantee to be executed by Anakin Seal, IPSH and the Company in favour of the Lender;

**"Debenture"** means the debenture to be executed by Anakin Seal in favour of the Lender;

**"Facilities"** means:

- (a) the term loan facility in the maximum aggregate principal amount of £1,500,000 granted the Company by the Lender pursuant to the Facility Agreement; and
- (b) the Working Capital Facility;

**"Facility Agreement"** means the facility agreement to be made between the Company and the Lender;

**"Guarantee Liabilities"** means the liabilities and obligations of the Company under, or pursuant to, the Composite Guarantee;

**"Intra Group Funding Agreement"** means the intra group funding agreement to be entered into between the Company, Anakin Seal and IPSH;

**"IPSH"** means IPS Holdings Limited;

**"IPSH Loan Agreement"** means an agreement for a loan for £2,780,000 to be made available by the Company to IPSH to finance the Acquisition;

**"Lender"** means The Governor and Company of the Bank of Scotland acting through its office at St James's Gate, 14-16 Cockspur Street, London;

**"WCF Letter"** means the working capital facility letter to be made between the Company and the Lender; and

**"Working Capital Facility"** means the working capital facility in the maximum aggregate principal amount of £500,000 granted to the Company by the Lender pursuant to the WCF Letter.



PricewaterhouseCoopers LLP  
89 Sandyford Road  
Newcastle upon Tyne NE99 1PL  
Telephone +44 (0) 191 232 8493  
Facsimile +44 (0) 191 269 3289

The Directors  
IPS Group Limited  
Lloyds Avenue House  
6 Lloyds Avenue  
London  
EC3N 3ES

5 November 2004

Dear Sirs

**Auditors' report to the directors of IPS Group Limited pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors of IPS Group Limited (the "Company") dated 5 November 2004 in connection with the proposal that the Company's subsidiary undertaking, Anakin Seal Legal Limited, should give financial assistance for the purchase of 528,064 of the A ordinary shares of the Company's holding company, IPS Holdings Limited. This report, including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**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.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors

CHFP025

**155(6)b**

1594751

ONE

Please do not  
write in this  
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**Please complete  
legibly, preferably  
in black type, or  
bold block  
lettering**

The assistance is to be given to: (note 2) IPS Holdings Limited of Lloyds Avenue House,  
6 Lloyds Avenue, London EC3N 3ES

the execution by Anakin Seal of the following documents (as the same may be amended, varied, supplemented or substituted from time to time), the making of any payments and Anakin Seal complying with and fulfilling its obligations thereunder:

1. the Debenture;
2. the Composite Guarantee; and
3. the Intra Group Funding Agreement.

† delete as appropriate

See attached schedule.

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 1594751Page 2



Please do not  
write in this  
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Please complete  
legibly, preferably  
in black type, or  
bold block lettering

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

The date on which the assistance is to be given is

5th November 2004

~~X~~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) ~~X~~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)

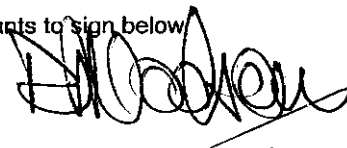
(b) ~~X~~We have formed the opinion that this company will be unable to pay its debts as they fall due during the year immediately following that date]\* (note 3)

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

Anthony Collins Shaker  
5 Wakefield St. Birmingham

Declarants to sign below



on Day Month Year  
05 11 2004

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.

RAELLY ELISABETH ALEXIA MCFADDEN

## 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

### Schedule to form 155(6)b for IPS Group Limited

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

1. pursuant to the terms of the WCF Letter, the Lender will make the Facilities available to the Company, it being noted that they are to be utilised in connection with the Acquisition;
2. pursuant to the terms of the Debenture, Anakin Seal grants to the Lender fixed and floating charges over all the property, assets and undertaking of Anakin Seal as security for all the liabilities and obligations of Anakin Seal to the Lender (including, without limitation, the Guarantee Liabilities), it being noted that the Facilities are to be utilised to fund the IPSH Loan Agreement;
3. pursuant to the terms of the Composite Guarantee, Anakin Seal guarantees the liabilities and obligations from time to time of the Company to the Lender under, or as contemplated by, the Facility Agreement and/or the WCF Letter;
4. pursuant to the terms of the Intra Group Funding Agreement, Anakin Seal agrees, inter alia, to provide funds to the Company and IPSH to enable them to fund the Acquisition and to meet obligations to Lender under, or as contemplated by, the Facility Agreement and/or the WCF Letter and also for any purpose in connection with the Acquisition.

In entering into the various documents and undertaking the payments referred to above, Anakin Seal is entering into obligations and assuming liabilities and giving security in connection with the Acquisition and may in the future be called upon pursuant to any of the documents referred to in this statutory declaration to discharge obligations and/or liabilities arising in connection with the Acquisition.

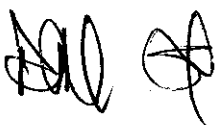
### DEFINITIONS

In this Form 155(6)b, and its appendices, the following terms shall have the following meanings:

**"Acquisition"** means the acquisition by IPSH of 528,064 A Ordinary Shares of 0.25 pence each of the issued share capital of the Purchaser;

**"Company"** has the meaning given to it on page 1 of this Form 155(6)a;

**"Composite Guarantee"** means the composite guarantee to be executed by Anakin Seal, IPSH and the Company in favour of the Lender;



**"Debenture"** means the debenture to be executed by Anakin Seal in favour of the Lender;

**"Facilities"** means:

- (a) the term loan facility in the maximum aggregate principal amount of £1,500,000 granted the Company by the Lender pursuant to the Facility Agreement; and
- (b) the Working Capital Facility;

**"Facility Agreement"** means the facility agreement to be made between the Company and the Lender;

**"Guarantee Liabilities"** means the liabilities and obligations of the Company under, or pursuant to, the Composite Guarantee;

**"Intra Group Funding Agreement"** means the intra group funding agreement to be entered into between the Company, Anakin Seal and IPSH;

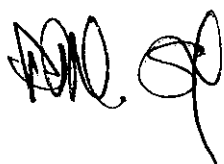
**"IPSH"** means IPS Holdings Limited;

**"IPSH Loan Agreement"** means an agreement for a loan for £2,780,000 to be made available by the Company to IPSH to finance the Acquisition;

**"Lender"** means The Governor and Company of the Bank of Scotland acting through its office at St James's Gate, 14-16 Cockspur Street, London;

**"WCF Letter"** means the working capital facility letter to be made between the Company and the Lender; and

**"Working Capital Facility"** means the working capital facility in the maximum aggregate principal amount of £500,000 granted to the Company by the Lender pursuant to the WCF Letter.

A handwritten signature in black ink, appearing to be 'RNO' followed by a stylized flourish.

CHFP025

**155(6)b**

1594751

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1. the Debenture;
2. the Composite Guarantee; and
3. the Intra Group Funding Agreement.

† delete as appropriate

See attached schedule.

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 £ 100

The date on which the assistance is to be given is today or within 8 weeks of today.

~~X~~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) ~~X~~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) XXXX is intended to continue the winding up of this company. With XXXX from the XXXX, and XXXX  
XXXX turned the company over to the company and be able to pay its debts. It will with XXXX  
XXXXXXX and XXXX 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 Yorkshire House Green St Leeds Declarants to sign below

Day Month Year  
on 05 11 2004

before me Wayne S. Robertson

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

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Edinburgh  
EH1 2EB

## Schedule to form 155(6)b for IPS Group Limited

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Ame

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OL  
Amc.

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**PricewaterhouseCoopers LLP**  
89 Sandyford Road  
Newcastle upon Tyne NE99 1PL  
Telephone +44 (0) 191 232 8493  
Facsimile +44 (0) 191 269 3289

The Directors  
IPS Group Limited  
Lloyds Avenue House  
6 Lloyds Avenue  
London  
EC3N 3ES

5 November 2004

Dear Sirs

**Auditors' report to the directors of IPS Group Limited pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors of IPS Group Limited (the "Company") dated 5 November 2004 in connection with the proposal that the Company's subsidiary undertaking, Anakin Seal Legal Limited, should give financial assistance for the purchase of 528,064 of the A ordinary shares of the Company's holding company, IPS Holdings Limited. This report, including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**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.

Yours faithfully



PricewaterhouseCoopers LLP  
*Chartered Accountants and Registered Auditors*