

COMPANIES FORM No. 155(6)b

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



Please do not write in this margin

Note

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

Please complete legibly, preferably in black type, or

bold block lettering

Please read the notes

To the Registrar of Companies (Address overleaf - Note 5)

For official use	Company number
	1736684

Name of company

\* IPS Group Limited

\* insert full name of company

on page 3 before completing this form

ø t name(s) and acuress(es) of all the directors \*Alan Charlesworth of 4 Brookway, Blackheath, London SE3 9BJ, \*Jeremy Cross of 5 Mill Stream Place, Tunbridge, Kent TN9 1QJ, \*Anthony Chitnis of The Barn, Rimington Lane, Rimington, Lancashire BB7 4DP, \*Nicholas Burrell of 23 Warwick Square, London SW1V 2AB, \*Andrew Gartside of 62 Fernleigh Road, Winchmore Hill, London N21 3AH, \*Richard Hodson of 5 St Bernard's Road, Olton, West Midlands B92 7AU, \*Christopher Dickman of 73 St Katharine's Way, St Katharine by the Tower, London E1 9LB and \*Edward Snell of 35 Ouseley Road, London SW12 8ED

† delete as appropriate

§ delete whichever is inappropriate The business of this company is:

- (c) something other than the above§

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

Fladgate Fielder Solicitors 25 North Row London W1K 6DJ For official Use General Section



COMPANIES HOUSE

0519 26/11/04

COMPANIES HOUSE

16/11/04

1594751

DX: 9057 West End

; , ```` The assistance is for the purpose of [that acquisition <b>] [K&amp;&amp;XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX</b>	Please do not write in this margin
The number and class of the shares acquired or to be acquired is: 528,064 A ordinary shares	Please complete legibly, preferabl 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 assistance will take the form of:	
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;	
$\scriptstyle  extstyle 2.$ the Composite Guarantee; and	
3. the Intra Group Funding Agreement.	
The person who [h <b>xxxxxxxxxxx</b> [will acquire]† the shares is:	† delete as appropriate
The principal terms on which the assistance will be given are:	
e attached schedule.	
The amount (if any) by which the net assets of the company which is giving the assistance will be reduced	
by giving it is $\frac{Nil}{}$	
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 £	1594751Page 2

Please do not write in this margin

The date on which the assistance is to be given is

today or niture & meeter of today

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)

(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)

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

And New 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 London

Day Month Year
on D S I I 2 0 0 4
before me Matamikes At

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 Declarants to sign below

## 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 Newcastic 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

Menatirhanel open H

CHFP025

COMPANIES FORM No. 155(6)b

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



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
	1736684

Note

Please read the notes on page 3 before completing this form

- \* insert full name of company
- ø insert name(s) and address(es) of all the directors

\* IPS Group Limited

Name of company

Alan Charlesworth of 4 Brookway, Blackheath, London SE3 9BJ, Jeremy Cross of **X**Weø 5 Mill Stream Place, Tunbridge, Kent TN9 1QJ, Anthony Chitnis of The Barn, Rimington Lane, Rimington, Lancashire BB7 4DP, Nicholas Burrell of 23 Warwick Square, London SW1V 2AB, Andrew Gartside of 62 Fernleigh Road, Winchmore Hill, London N21 3AH, Richard Hodson of 5 St Bernard's Road, Olton, West Midlands B92 7AU, Christopher Dickman of 73 St Katharine's Way, St Katharine by the Tower, London El 9LB and Edward Snell of 35 Ouseley Road, London SW12 8ED

† delete as appropriate

solemnly and sincerely declare that:

§ delete whichever is inappropriate

The business of this company is:

- (c) something other than the above§

This company is [the] [X holding company of\* Anakin Seal Legal Limited\_("Anakin Seal") which is proposing to give financial assistance in connection with the acquisition of shares the holding company of this company. It

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

Fladgate Fielder Solicitors 25 North Row London W1K 6DJ

DX: 9057

West End

For official Use General Section

CUMPANIES HUUSE

TW/ LI/95

1594751

Page 1

The assistance is for the purpose of [that acquisition] <b>*KEXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX</b>		
The number and class of the shares acquired or to be acquired is: 528.064 A ordinary shares	Please complete legibly, preferab 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 assistance will take the form of:		
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.		
L		
The person who [haxaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaa	† delete as appropriate	
The principal terms on which the assistance will be given are:		
See attached schedule.		
The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is $\frac{Nil}{}$		
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 £	1594751Page 2	
MI D		

Please do not write in this margin

The date on which the assistance is to be given is

5th November 2004

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 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) New way will be able to pay its debts as they fall due during the year immediately following that date]\* (note 3)

And Www 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

Ankay Colins Shaker 5 Naces St. Swothay Declarants to sign below

Day

Month

Year

1O

O

before me (.

0

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

RALY BUSASETH ALEXIA MORADON

#### **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

Page 3

Laset 5921775 pational 12/99

## 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;

AM 9

"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.

AN A



COMPANIES FORM No. 155(6)b

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

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



Please do not write in this margin

To the Registrar of Companies (Address overleaf - Note 5)

For official use Company number 1736684

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

\* IPS Group Limited

Name of company

X/We ø

Alan Charlesworth of 4 Brookway, Blackheath, London SE3 9BJ, Jeremy Cross of 5 Mill Stream Place, Tunbridge, Kent TN9 1QJ, Anthony Chitnis of The Barn, Rimington Lane, Rimington, Lancashire BB7 4DP, Nicholas Burrell of 23 Warwick Square, London SWIV 2AB, Andrew Gartside of 62 Fernleigh Road, Winchmore Hill, London N21 3AH, Richard Hodson of 5 St Bernard's Road, Olton, West Midlands B92 7AU, Christopher Dickman of 73 St Katharine's Way, St Katharine by the Tower, London E1 9LB and Edward Snell of 35 Ouseley Road, London SW12 8ED

† delete as appropriate

[INSULANDAM [all the directors] tof the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

§ delete whichever is inappropriate

The business of this company is:

- (c) something other than the above§

This company is [the	] [X] holding company of*	Anakin	Seal	Legal Limited	("Anakin Seal")
					which is
proposing to give fina	ancial assistance in connec	tion with the	e acqui	sition of shares	
in <b>KXXXXXXXXXXXXXXXXXXXXXXXXXXXX</b> _	IPS Holdings Limite	ed ("IPSH	[")		
				the holding com	pany of this company.]†

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

Fladgate Fielder Solicitors 25 North Row London W1K 6DJ

DX: 9057 West End For official Use General Section

1594751

Page 1

The assistance is for the purpose of [that acquisition]		
The number and class of the shares acquired or to be acquired is: 528,064 A ordinary shares	margin  Please complete legibly, preferably in black type, or	
The transfer and diagons in the strategy and the be addined is.	bold block lettering	
The assistance is to be given to: (note 2)  IPS Holdings Limited of Lloyds Avenue House,  Lloyds Avenue, London EC3N 3ES		
The assistance will take the form of:		
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.		
The person who [haxaaxaaxaa] [will acquire]† the shares is:	† delete as appropriate	
The principal terms on which the assistance will be given are:		
See attached schedule.		
The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it isNil		
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 £	594751Page 2	

`Please do not write in this margin The date on which the assistance is to be given is

today or within & weeks of torday

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

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 bribling these Erech St Leads Declarants to sign below

Day Month

Year

on **0**5

4002 11

before me

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor vaving 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

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

Ane

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

- 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

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Menatilane Copen H