

Declaration in relation to the redemption or purchase of shares out of capital

173

Please do not
write in
this margin

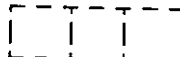
Pursuant to section 173 of the Companies Act 1985

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

To the Registrar of Companies
(Address overleaf - Note 4)

For official use

Company number



2788839

Name of company

Please insert full name
of company

* DUMISS TRADE LIMITED

Please note
Please read the notes
on page 2 before
completing this form.

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

I/we Aleksandar Ciric
 18 GURNEY DRIVE
 LONDON
 N2 0D9

Please 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:

Please 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) that of something other than the above

The company is proposing to make a payment out of capital for the redemption or purchase of its own shares

The amount of the permissible capital payment for the shares in question is £ 400,000

(note 1)

Continued overleaf

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

RB/50/P310002

PALMER COWEN
SOLICITORS
16 BERKELEY STREET
LONDON
W1X 5AE

For official Use
General Section

Post room



A57 *AKWOXH1T* 118
COMPANIES HOUSE 09/06/99

I/we have made full enquiry into the affairs and prospects of the company, and I/we have formed the opinion:

- (a) as regards its initial situation immediately following the date on which the payment out of capital is proposed to be made, that there will be no grounds on which the company could then be found unable to pay its debts (note 2), and
- (b) as regards its prospects for the year immediately following that date, that, having regard to my/our intentions with respect to the management of the company's business during that year and to the amount and character of the financial resources which will in my/our view be available during that year, the company will be able to continue to carry on business as a going concern (and will accordingly be able to pay its debts as they fall due) throughout that year.(note 2)

Please
legibly, print
in black type,
bold block letters.

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 16 Berkeley Street
London W1X 5AE

Declarant(s) to sign below

the 18th day of May
one thousand nine hundred and ninety nine

before me [Signature]
A Commissioner for Oaths, or Notary Public, or Justice of the Peace, or Solicitor having the powers conferred on a Commissioner for Oaths.

[Signature]

Notes

- 1 'Permissible capital payment' means an amount which, taken together with
(i) any available profits of the company; and
(ii) the proceeds of any fresh issue of shares made for the purposes of the redemption or purchase;
is equal to the price of redemption or purchase.
'Available profits' means the company's profits which are available for distribution (within the meaning of section 172 and 263 of the Companies Act 1985).
The question whether the company has any profits so available and the amount of any such profits is to be determined in accordance with section 172 of the Companies Act 1985.
- 2 Contingent and prospective liabilities of the company must be taken into account, see sections 173(4) & 517 of the Companies Act 1985.
- 3 A copy of this declaration together with a copy of the auditors report required by section 173 of the Companies Act 1985, must be delivered to the Registrar of Companies not later than the day on which the company publishes the notice required by section 175(1) of the Companies Act 1985, or first publishes or gives the notice required by section 175(2), whichever is the earlier.
- 4 The address for companies registered in England and Wales or Wales is:-
The Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF4 3UZ
or, for companies registered in Scotland:-
The Registrar of Companies
Companies Registration Office
102 George Street
Edinburgh
EH2 3DJ

Saffery Champness

CHARTERED ACCOUNTANTS

Our ref RTE/EM

Fairfax House, Fulwood Place
Gray's Inn, London WC1V 6UB
Telephone 0171 405 2828
Facsimile 0171 405 7887
E-mail mail@saffery.com
DX 287 - Chancery Lane, London

10 May 1999

The Director
Dumiss Trade Ltd
Suite No 3, 1st Floor
Heathcoat House
20 Saville Row
LONDON
W1X 1AE

Dear Sir

Auditors report to the director of Dumiss Trade Ltd Pursuant to section 173(5) of the Companies Act 1985

We have examined the attached statutory declaration of the director dated 5 May 1999 in connection with the company's proposed purchase of 400,000 redeemable preference shares by a payment out of capital.

Basis of opinion

We have enquired into the state of the company's affairs in order to review the basis for the statutory declaration.

Opinion

In our opinion the amount of £400,000 specified in the statutory declaration of the director as the permissible capital payment for the shares to be purchased is properly determined in accordance with sections 171 and 172 of the Companies Act 1985.

We are not aware of anything to indicate that the opinion expressed by the director in the declaration to any of the matters mentioned in section 173(3) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

Saffery Champness

Saffery Champness

M.W. Dawson, M. Cohen, D.S. Watson, W.J. Fone, G.J. Holbourn, M.E. Webster, C.A.H. Nicholson, J.A. McIntock, P.R.N. Adams, A.G.D. Arnott, M.G. Lichten, A.N. Gaskell, M.J. Harrison, K.A. Weston, C.R.C. Bowen, S.J. Garrard, A.J. Fletcher, N.J. Kelsey, P.J. Horsman, R.T. Elliott, C.W.D. Macey, M.W. Caputo, M.J. Beattie ATII*, S.R. Collins, K.T. Bartlett, M.J. Floyd, J. Barnes, D.J. Farnan, L.J. Becksmith, S.W. Swift, A.R. Robinson, N.F. Fernyhough, D.T. Kakkad, J.S. Rangecroft ATII*, D. Hughes, R.K. Moore ATII*, J.S. Haslegrave, M.P. Johnson, J.J. Sykes, P.F. Langdon, H.F. Green, P.A. Hall*, L.G. Mosca, P.C. Farrell*

* All partners are Chartered Accountants except where indicated.

Consultants: B.M. Daws ATII*, D.H. Fox, W.G. Raymond, H.G. Scrutton

Offices in the British Isles at Bournemouth, Bristol, Chester, Edinburgh, Guernsey, Harrogate, High Wycombe, Inverness, London, Peterborough

Worldwide associations through Member Firms of SC International

Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business



INVESTOR IN PEOPLE