

Declaration in relation to assistance for the acquisition of shares

155(6)a

CHFP025

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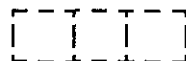
Pursuant to section 155(6) of the Companies Act 1985

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



756582

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

Name of company

* XAFINITY LIMITED

* insert full name
of company

~~We~~ PLEASE SEE SCHEDULE 1 ATTACHED

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

† delete as
appropriate

~~XXXXXXXXXXXX~~ [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 1 of the Insurance Companies Act 1982 to carry~~

~~in certain businesses~~

(c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in the

[company] ~~XXXXXXXXXXXX~~

The assistance is for the purpose of [that acquisition] ~~XXXXXXXXXXXX~~

~~XXXXXXXXXXXX~~

The number and class of the shares acquired or to be acquired is:

61,992,350 ORDINARY

SHARES OF £1 EACH

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

Clifford Chance Limited
10 Upper Bank Street
London
E14 5JG

For official Use
General Section

Post room



LD3
COMPANIES HOUSE

L2ANR6ZG

0256
15/07/05

149120 Canary Wharf 3

The assistance is to be given to: (note 2) XAFINITY SERVICES LIMITED
ABBAY HOUSE, 282 FARNBOROUGH ROAD, FARNBOROUGH, HAMPSHIRE, GU14 7NJ

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:

PLEASE SEE SCHEDULE 2 ATTACHED

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

† delete as
appropriate

XAFINITY SERVICES LIMITED

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

PLEASE SEE SCHEDULE 3 ATTACHED

The amount of cash to be transferred to the person assisted is £ SEE SCHEDULE 4 ATTACHED

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

The date on which the assistance is to be given is WITHIN 8 WEEKS OF 11 JULY 2005

Please do not
write in this
margin

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

Delete either (a) or
(b) as appropriate

☒ 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) ☒ 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 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 10 Upper Bank Street
Canary Wharf
London E14 5JJ

Declarants to sign below

[Signature]

[Signature]

[Signature]

on

Day	Month	Year
11	07	2005

before me *[Signature]* (Anne Blondel)

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

- 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
37 Castle Terrace
Edinburgh
EH1 2EB

XAFINITY LIMITED
(formerly named Hogg Robinson Services Limited)

(the "Company")

Financial Assistance Declaration s155(6)a

SCHEDULE 1

Directors

We,

Robert James Birmingham of 17 Broadwater, CloseWoodham, Woking, Surrey GU21 5TW;

Ronald Ernest Barker of 136 Canterbury Road, Herne Bay, Kent CT6 5RX;

Francis Stevenson Jones of 37 Middlefield Lane, Hagley, Stourbridge, West Midlands DY9 0PY,

together with

Paul Bingham of Church House, Temple Grafton, Alcester, Warwickshire B49 6NU,

who is making this declaration on the date hereof which together with this declaration is the statutory declaration required by Section 155(6)a of the Companies Act, are all the directors of the Company.

SCHEDULE 2

Form of Financial Assistance

The financial assistance will take the form of the execution, delivery and performance by the Company of the following documents, as the same shall be amended, supplemented, novated and/or replaced from time to time (together, the "**Documents**");

- (a) a deed of accession to be dated within eight weeks of the date of this declaration (the "**Senior Deed of Accession**") to a £67,500,000 senior term and revolving facilities agreement (the "**Senior Facilities Agreement**") made between, inter alios, the Parent, Xafinity Services Limited (formerly named Sprintdrive Limited) ("**Xafinity Services**") as original borrower, the Parent and Xafinity Services as original guarantors, Calyon Corporate & Investment Bank and SG Corporate and Investment Banking as the mandated lead arrangers, Calyon and Société Générale as the original lenders and Calyon as the agent (the "**Senior Facility Agent**"), security trustee and issuing bank, dated 8 April 2005;
- (b) a deed of accession to be dated within eight weeks of the date of this declaration (the "**Mezzanine Deed of Accession**") to a £20,000,000 mezzanine facility agreement (the "**Mezzanine Facility Agreement**" and together with the Senior Facilities Agreement the "**Facility Agreements**") made between inter alios, the Parent, Xafinity Services as original borrower, the Parent and Xafinity Services as original guarantors, Calyon as agent and security trustee, Calyon Corporate and Investment Bank and SG Corporate & Investment Banking as mandated lead arrangers and Calyon, Société Générale and Massachusetts Mutual Life Insurance Company as the original lenders (the "**Lenders**"), dated 8 April 2005;
- (c) a deed of accession to be dated within eight weeks of the date of this declaration (the "**PIK Note Deed of Accession**") to the PIK Loan Note Instrument to be made between the Parent and Xafinity Services;
- (d) a deed of accession to be dated within eight weeks of the date of this declaration (the "**Intercreditor Deed of Accession**" and together with the Senior Deed of Accession, the Mezzanine Deed of Accession and the PIK Note Deed of Accession the "**Deeds of Accession**") to the intercreditor agreement made between, inter alios, the Parent, Xafinity Services and the Lenders, dated 8 April 2005 (the "**Intercreditor Agreement**");
- (e) a debenture to be made between the Company and the Subsidiaries as the Chargors in favour of Calyon acting as security trustee and to be dated within eight weeks of the date of this declaration (the "**Debenture**"); and
- (f) an intercompany loan agreement to be entered into between the Company, the Subsidiaries and Xafinity Services and to be dated within eight weeks of the date of this declaration (the "**ICLA 1**"),

together the "**Documents**",

and by the performance of any other acts (including, without limitation, the payment of all fees (the "**Fees**") to professionals, third parties and others in connection with the Acquisition) or the execution of any other documents (as the same shall be amended, supplemented, novated and/or replaced from time to time, ancillary or otherwise) relating to the Documents.

In this Form 155(6)a the following terms have the meanings given to them below:

"Acquisition" means the acquisition by Xafinity Services of the Target Shares on the terms of the Acquisition Agreement and other related documents;

"Acquisition Agreement" means the share purchase agreement relating to the sale and purchase of the shares of the Target and made between, among others, Hogg Robinson plc and Xafinity Services dated 8 April 2005;

"Additional Borrower" means a company which becomes a Borrower in accordance with Clause 30 (*Changes to the Obligors*) of the Senior Facilities Agreement;

"Additional Guarantor" means a company which becomes a Guarantor in accordance with Clause 30 (*Changes to the Obligors*) of the Senior Facilities Agreement;

"Affiliate" means in relation to any person, a subsidiary of that person or a holding company (both within the meaning of Section 258 of the Companies Act 1985) of that person or any other such subsidiary of that holding company;

"Assigned Accounts" means each Mandatory Prepayment Account, each holding account and any other Bank Account designated as such from time to time by the Security Trustee in writing and in each case Related Rights;

"Authorisations" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

"Bank Accounts" of a Chargor means all current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts and Related Rights;

"Borrower" means Xafinity Services, the Parent or any Additional Borrowers unless it has ceased to be a Borrower in accordance with Clause 30 (*Change to the Obligors*) of the Senior Facility Agreement;

"Charged Assets" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets;

"Charges" means all or any of the Security created or expressed to be created by or pursuant to the Debenture;

"Chargors" means the chargors under the Debenture;

"Finance Documents" means the Senior Facilities Agreement, the Mezzanine Facility Agreement, the Syndication, Hedging and Fee Letter, any Accession Letter, any Ancillary

Document, the Structured Intra-Group Loan Agreement, the Company Intra-Group Loan Agreement, any Compliance Certificate, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Parent and the Agent (each capitalised term as defined in the Senior Facilities Agreement);

"Finance Party" shall have the meaning ascribed to it in the Senior Facilities Agreement;

"Group" means the Parent and its subsidiaries;

"Guaranteed Liabilities" means those liabilities guaranteed under the Facility Agreements and the PIK Loan Notes as set out in paragraph 1.1 of Schedule 3 to this declaration;

"Guarantor" means the Parent, Xafinity Services or and Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 30 (*Changes to the Obligors*) of the Senior Facilities Agreement;

"Hedge Counterparty" means a Lender or an Affiliate of a Lender which has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement;

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by a Borrower and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Facility Agreements in accordance with the Hedging Letter delivered to the Senior Facility Agent under Clause 4.1 of the Senior Facilities Agreement;

"Insurances" of a Chargor means all contracts and policies of insurance of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest and Related Rights;

"Issuer" means the Parent;

"Liabilities" of a Chargor means all present and future moneys, debts and liabilities due, owing or incurred by it to any Senior Finance Party under or in any connection with any Senior Finance Document, to any Mezzanine Finance Party under or in connection with any Mezzanine Finance Document or to any PIK Noteholder under or in connection with any PIK Note Documents (in each case, whether alone or jointly, or jointly and severally, with any other persons, whether actually or contingently and whether as principal surety or otherwise) but not any liability to the extent that it would result in the Debenture constituting unlawful financial assistance within the meaning of Section 151 of the Companies Act 1985 or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the relevant Chargor;

"Mandatory Prepayment Account" means an interest-bearing account:

- (a) held by a Borrower with a Lender;

- (b) identified in a letter between the Parent and the Agent as a Mandatory Prepayment Account;
- (c) subject to Security in favour of the Security Trustee which Security is in form and substance satisfactory to the Agent and Security Trustee; and
- (d) from which no withdrawals may be made by any members of the Group except as contemplated by the Agreement;

"Mezzanine Finance Party" means a Finance Party as defined in the Intercreditor Agreement;

"Mezzanine Finance Documents" means the Finance Documents as defined in the Intercreditor Agreement;

"Obligor" means a Borrower or a Guarantor;

"Parent" means Xafinity Consulting Limited (formerly named Chantbright Limited);

"PIK Loan Notes" means the PIK notes due 2015 issued by the Parent to the PIK Noteholders in an initial principal amount of £5,000,000;

"PIK Note Documents" means the PIK Loan Notes and the PIK Note Instrument in agreed form and any documents entered into pursuant to any of them;

"PIK Note Instrument" means the instrument pursuant to which the PIK Loan Notes are, or are to be, constituted;

"PIK Noteholders" means Massachusetts Mutual Life Insurance Company;

"Real Property" means:

- (a) any freehold, leasehold or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property;

"Refinancing" means the refinancing of the debt of the Group used to finance the acquisition of the Target Shares;

"Related Rights" means, in relation to any asset, all or any:

- (a) proceeds of sale of all or any part of that asset;
- (b) rights under any licence, agreement for sale, agreement for purchase, or agreement for lease in respect of that asset;
- (c) rights, benefits, claims, contracts, guarantees, warranties, representations (including given by the manufacturers, suppliers, installers or any other third party or other person), remedies, security, indemnities or covenants for title in respect of that asset; and

- (d) moneys, claims and proceeds paid or payable in respect of that asset (including any sums of money, claims or proceeds deriving from or in relation to any court or arbitration , order, judgement or award);

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Trustee" means Calyon in its capacity as security trustee for and on behalf of the Finance Parties;

"Senior Finance Documents" means the Finance Documents as defined in the Intercreditor Agreement;

"Senior Finance Parties" shall have the meaning ascribed to it in the Intercreditor Agreement;

"Subsidiaries" means Entegria Limited, Paymaster (1836) Limited, Claybrook Computing (Holdings) Limited and Claybrook Computing Limited;

"Target" means the Company; and

"Target Shares" means the entire issued share capital of the Target.

SCHEDULE 3

The principal terms upon which the assistance will be given

1. By executing the Deeds of Accession the Company, each of the companies listed therein as a party to each of those agreements, and each additional company from time to time which accedes thereto:
 - 1.1 unconditionally guarantees to the Finance Parties and the PIK Noteholders the proper and punctual payment and performance of all moneys, obligations and liabilities which are from time to time due, owing or payable by or from the Borrower, the Issuer or any other Obligor, to it under or in connection with the Finance Documents or the PIK Loan Notes (in each case being the "**Guaranteed Liabilities**") and undertakes to pay to the Finance Parties and the PIK Noteholders from time to time any of the Guaranteed Liabilities which are not paid by the Borrower, the Issuer or any other Obligor (as the case may be) when due;
 - 1.2 in the event that any of its guarantee obligations becomes unenforceable, invalid or illegal, unconditionally agrees to indemnify the Finance Parties for any cost, loss or liability suffered in respect of the Guaranteed Liabilities; and
 - 1.3 agrees that any Finance Party may set off any obligation owed by it to that Finance Party against any obligation (whether or not due and payable) owed by that Finance Party to it.
2. Under the terms of the Debenture, the Company, each of the companies listed therein as a party and each additional company from time to time which accedes thereto:
 - 2.1 as continuing security for the payment of the Guaranteed Liabilities charges in favour of the Security Trustee with full title guarantee the following assets both present and future, from time to time owned by it or in which it is from time to time interested:
 - 2.1.1 by way of first legal mortgage all Real Property in England and Wales (including that described in Part 1 of Schedule 3 (*Real Property*) of the Debenture) now belonging to it;
 - 2.1.2 by way of first fixed equitable charge all other Real Property now belonging to it and all Real Property acquired by it in the future; and
 - 2.1.3 by way of first fixed charge all its present and future:
 - (i) all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts) now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind, except those assigned pursuant to Clause 5 (*Assignment*) of the Debenture;
 - (ii) all current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest and (to the

extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts and Related Rights, except those assigned pursuant to Clause 5 (*Assignment*) of the Debenture ("**Bank Accounts**");

- (iii) securities and investments of any kind (including shares listed in schedule 4 of the Debenture), warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments, all rights relating to securities and investments which are deposited with or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person), and all other rights attaching or relating to securities or investments and all cash or other securities or investments in the future deriving from Investments or such rights, in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest and Related Rights;
- (iv) uncalled capital and goodwill;
- (v) all trade marks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, topography rights, database rights, rights in confidential information and know-how and any associated or similar rights anywhere in the world, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same) and Related Rights;
- (vi) beneficial interest in any pension fund and Related Rights;
- (vii) plant and machinery (except that mortgaged or charged by paragraphs (a) and (b) of Clause 3.1 of the Debenture) and Related Rights;
- (viii) benefit of all present and future Authorisations held in connection with its business or the use of any Charged Asset specified in any other subparagraph of this Clause and the right to recover and receive all compensation which may be payable in respect of them;
- (ix) future easements and other rights at any time vested in, or conferred on, each Chargor in connection with or otherwise for the benefit of the Charged Assets;
- (x) (to the extent that they are not subject to an effective assignment under Clause 5 (*Assignment*) of the Debenture) Insurances; and

- (xi) (to the extent that they are not subject to an effective assignment under Clause 5 (*Assignment*) of the Debenture) all rights, title and interest under each Hedging Agreement;
- 2.2 as further continuing security for the payment of all Liabilities (whether of that or any other Chargor), the Company charges in favour of the Security Trustee (as trustee for the Finance Parties and the PIK Noteholders) with full title guarantee by way of first floating charge its present and future undertakings and all its assets both present and future (including assets expressed to be charged by clause 3 (*Fixed Charges*) of the Debenture or assigned by clause 5 (*Assignment*) of the Debenture);
- 2.3 as further continuing security for the payment of the Liabilities, the Company assigns (absolutely with full title guarantee) to the Security Trustee all its present and future:
- (a) right, title and interest in and to all Insurances;
 - (b) rights in relation to its Real Property (except those charged by paragraphs (a) and (b) of Clause 3.1 (*Fixed Charges*) of the Debenture), including all rights against all past, present and future undertenants of its Real Property and their respective guarantors and sureties;
 - (c) right, title and interest in and to any Hedging Agreements; and
 - (d) right, title and interest in and to the Assigned Accounts.
- 2.4 the Debenture also contains negative pledges and covenants for further assurances by which each charging company (as defined therein) will undertake to, at its own expense, execute and do all such assurances, acts and things as the Security Trustee may reasonably require for perfecting or protecting the security intended to be created by the Debenture over the assets secured thereby.
3. Under the terms of the Intercreditor Deed the Company (amongst other things) will agree that any sums owed to it by any other member of the Group will be subordinated to sums owed by such members of the Group to the Finance Parties and the Investors.
4. Under the terms of the ICLA 1 funds will be borrowed by various members of the Group and lent upstream or downstream (as the case may be) to other members of the Group to assist, *inter alia*, those companies in meeting their relevant payment obligations under the Finance Documents, the Debenture and working capital requirements, should those companies have any working capital shortfalls and any fees incurred in connection with the Acquisition.

Unless otherwise stated, capitalised terms used herein shall have the same meaning as ascribed thereto in the Senior Facilities Agreement.

SCHEDULE 4

The amount of cash to be transferred to the person assisted

Cash to be transferred at the time of the giving of the financial assistance is nil. However cash may become payable under the ICLA 1 and/or under the other Documents and may be any amount not exceeding £390,000,000.

XAFINITY LIMITED

(the "Company")

BOARD MEMORANDUM

Memorandum in connection with the proposed financial assistance to be provided by the Company to Xafinity Services Limited (formally named Sprintdrive Limited) ("**Xafinity Services**") (pursuant to Sections 151-155 of the Companies Act 1985) and particulars of which are given in the statutory declarations made by the directors of the Company this day pursuant to section 155(6) of the Act) to assist Xafinity Services purchase the entire issued capital of the Company (the "**Acquisition**"), which will take the form of the following documents, as the same shall be amended, supplemented, novated and/or replaced from time to time:

- (a) a deed of accession to be dated within eight weeks of the date of this memorandum to a £67,500,000 senior term and revolving facilities agreement made between, inter alios, Xafinity Consulting Limited (formally named Chantbright Limited) (the "**Parent**"), Xafinity Services as original borrower, the Parent and Xafinity Services as original guarantors, Calyon Corporate & Investment Bank and SG Corporate and Investment Banking as the mandated lead arrangers, Calyon and Société Générale as the original lenders and Calyon as the agent, security trustee and issuing bank, dated 8 April 2005;
- (b) a deed of accession to be dated within eight weeks of the date of this memorandum to a £20,000,000 mezzanine facility agreement made between inter alios, the Parent, Xafinity Services as original borrower, the Parent and Xafinity Services as original guarantors, Calyon as agent and security trustee, Calyon Corporate and Investment Bank and SG Corporate & Investment Banking as mandated lead arrangers and Calyon, Société Générale and Massachusetts Mutual Life Insurance Company as the original lenders, dated 8 April 2005;
- (c) a deed of accession to be dated within eight weeks of the date of this memorandum to the PIK Loan Note Instrument to be made between the Parent and Xafinity Services;
- (d) a deed of accession to be dated within eight weeks of the date of this memorandum to the intercreditor agreement made between, inter alios, the Parent, Xafinity Services and the Lenders, dated 8 April 2005;
- (e) a debenture to be made between the Company and certain of its subsidiaries listed therein as the Chargors in favour of Calyon acting as security trustee and to be dated within eight weeks of the date of this memorandum; and
- (f) an intercompany loan agreement to be entered into between Xafinity Services and certain of its subsidiaries listed therein (including the Company) and to be dated within eight weeks of the date of this memorandum;

together the "**Documents**"; and

- (g) by the performance of any other acts (including, without limitation, the payment of all fees to professionals, third parties and others in connection with the Acquisition) or the

execution of any other documents (as the same shall be amended, supplemented, novated and/or replaced from time to time, ancillary or otherwise) relating to the Documents.

1. As at the close of business on 31 May 2005 the aggregate of the Company's assets as stated in its accounting records exceeded the aggregate of its liabilities so stated.
2. From our knowledge of events since that date and of the likely course of the Company's business, the directors have formed the opinion that the aggregate of the Company's assets will exceed the aggregate of the Company's liabilities immediately before the proposed financial assistance is given and **EITHER**:
 - (a) that the giving of such financial assistance by the Company will not reduce the net assets of the Company; **OR**
 - (b) that the amount by which the giving of such financial assistance will reduce the net assets of the Company will not exceed the distributable profits of the Company as determined on the basis of its last interim accounts made up to
(and after taking account of distributions made since that date).

Signed on behalf of the Board


.....

Dated 11 July 2005

Private and Confidential

The Directors
Xafinity Limited
Abbey House
282 Farnborough Road
Farnborough
Hampshire
GU14 7NJ

11 July 2005

Dear Sirs

AUDITORS' REPORT TO THE DIRECTORS OF XAFINITY LIMITED (FORMERLY HOGG ROBINSON SERVICES LIMITED) PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors of Xafinity Limited (formerly Hogg Robinson Services Limited) ("the Company") dated 11 July 2005 in connection with the proposal that the Company should give financial assistance for the purchase of 61,992,350 ordinary shares of £1 each of the Company. 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

G

CHFP025

Please do not
write in this
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Please complete
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Note
Please read the notes
on page 3 before
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* insert full name
of company

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

† delete as
appropriate

§ delete whichever
is inappropriate

COMPANIES FORM No. 155(6)a

Declaration in relation to
assistance for the acquisition
of shares

155(6)a

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

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

For official use

Company number

[] [] [] []

756582

Name of company

* XAFINITY LIMITED

☒ We ☐ PLEASE SEE SCHEDULE 1 ATTACHED

~~XXXXXXXXXXXX~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

~~(a) that of a recognised bank, (licensed institution) within the meaning of the Banking Act 1978~~

~~(b) that of a person authorised under section 3 of 1 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 the

[company] ~~(company) (company) (company)~~

The assistance is for the purpose of [that acquisition] ~~(reducing or discharging a liability incurred by the~~

~~purpose of that acquisition)~~

The number and class of the shares acquired or to be acquired is: 61,992,350 ORDINARY

SHARES OF £1 EACH

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

Clifford Chance Limited
10 Upper Bank Street
London
E14 5JJ

For official Use
General Section

Post room

149120 Canary Wharf 3

The assistance is to be given to: (note 2) XAFINITY SERVICES LIMITED
ABBAY HOUSE, 282 FARNBOROUGH ROAD, FARNBOROUGH, HAMPSHIRE, GU14 7NJ

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:

PLEASE SEE SCHEDULE 2 ATTACHED

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

† delete as
appropriate

XAFINITY SERVICES LIMITED

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

PLEASE SEE SCHEDULE 3 ATTACHED

The amount of cash to be transferred to the person assisted is £ SEE SCHEDULE 4 ATTACHED

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

The date on which the assistance is to be given is WITHIN 8 WEEKS OF 11 JULY 2005

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

☒ 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) ☒ 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 the directors 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

Declarants to sign below

Bergerac 34 Boulevard
Victor Hugo (France)
Day Month Year

on

11 08 2005

before me

M^c Eric Lamothe

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

Vu pour la certification matérielle
de la signature de M. Paul Bingham
apposée
Bergerac, le 11 août 2005

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
37 Castle Terrace
Edinburgh
EH1 2EB



XAFINITY LIMITED
(formerly named Hogg Robinson Services Limited)

(the "Company")

Financial Assistance Declaration s155(6)a

SCHEDULE 1

Directors

I,

Paul Bingham of Church House, Temple Grafton, Alcester, Warwickshire B49 6NU,

together with

Robert James Birmingham of 17 Broadwater, CloseWoodham, Woking, Surrey GU21 5TW;

Ronald Ernest Barker of 136 Canterbury Road, Herne Bay, Kent CT6 5RX; and

Francis Stevenson Jones of 37 Middlefield Lane, Hagley, Stourbridge, West Midlands DY9 0PY,

who are making this declaration on the date hereof which together with this declaration is the statutory declaration required by Section 155(6)a of the Companies Act, are all the directors of the Company.

SCHEDULE 2

Form of Financial Assistance

The financial assistance will take the form of the execution, delivery and performance by the Company of the following documents, as the same shall be amended, supplemented, novated and/or replaced from time to time (together, the "**Documents**");

- (a) a deed of accession to be dated within eight weeks of the date of this declaration (the "**Senior Deed of Accession**") to a £67,500,000 senior term and revolving facilities agreement (the "**Senior Facilities Agreement**") made between, inter alios, the Parent, Xafinity Services Limited (formerly named Sprintdrive Limited) ("**Xafinity Services**") as original borrower, the Parent and Xafinity Services as original guarantors, Calyon Corporate & Investment Bank and SG Corporate and Investment Banking as the mandated lead arrangers, Calyon and Société Générale as the original lenders and Calyon as the agent (the "**Senior Facility Agent**"), security trustee and issuing bank, dated 8 April 2005;
- (b) a deed of accession to be dated within eight weeks of the date of this declaration (the "**Mezzanine Deed of Accession**") to a £20,000,000 mezzanine facility agreement (the "**Mezzanine Facility Agreement**" and together with the Senior Facilities Agreement the "**Facility Agreements**") made between inter alios, the Parent, Xafinity Services as original borrower, the Parent and Xafinity Services as original guarantors, Calyon as agent and security trustee, Calyon Corporate and Investment Bank and SG Corporate & Investment Banking as mandated lead arrangers and Calyon, Société Générale and Massachusetts Mutual Life Insurance Company as the original lenders (the "**Lenders**"), dated 8 April 2005;
- (c) a deed of accession to be dated within eight weeks of the date of this declaration (the "**PIK Note Deed of Accession**") to the PIK Loan Note Instrument to be made between the Parent and Xafinity Services;
- (d) a deed of accession to be dated within eight weeks of the date of this declaration (the "**Intercreditor Deed of Accession**" and together with the Senior Deed of Accession, the Mezzanine Deed of Accession and the PIK Note Deed of Accession the "**Deeds of Accession**") to the intercreditor agreement made between, inter alios, the Parent, Xafinity Services and the Lenders, dated 8 April 2005 (the "**Intercreditor Agreement**");
- (e) a debenture to be made between the Company and the Subsidiaries as the Chargors in favour of Calyon acting as security trustee and to be dated within eight weeks of the date of this declaration (the "**Debenture**"); and
- (f) an intercompany loan agreement to be entered into between the Company, the Subsidiaries and Xafinity Services and to be dated within eight weeks of the date of this declaration (the "**ICLA 1**"),

together the "**Documents**",

and by the performance of any other acts (including, without limitation, the payment of all fees (the "**Fees**") to professionals, third parties and others in connection with the Acquisition) or the execution of any other documents (as the same shall be amended, supplemented, novated and/or replaced from time to time, ancillary or otherwise) relating to the Documents.

In this Form 155(6)a the following terms have the meanings given to them below:

"Acquisition" means the acquisition by Xafinity Services of the Target Shares on the terms of the Acquisition Agreement and other related documents;

"Acquisition Agreement" means the share purchase agreement relating to the sale and purchase of the shares of the Target and made between, among others, Hogg Robinson plc and Xafinity Services dated 8 April 2005;

"Additional Borrower" means a company which becomes a Borrower in accordance with Clause 30 (*Changes to the Obligors*) of the Senior Facilities Agreement;

"Additional Guarantor" means a company which becomes a Guarantor in accordance with Clause 30 (*Changes to the Obligors*) of the Senior Facilities Agreement;

"Affiliate" means in relation to any person, a subsidiary of that person or a holding company (both within the meaning of Section 258 of the Companies Act 1985) of that person or any other such subsidiary of that holding company;

"Assigned Accounts" means each Mandatory Prepayment Account, each holding account and any other Bank Account designated as such from time to time by the Security Trustee in writing and in each case Related Rights;

"Authorisations" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

"Bank Accounts" of a Chargor means all current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest and (to the extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts and Related Rights;

"Borrower" means Xafinity Services, the Parent or any Additional Borrowers unless it has ceased to be a Borrower in accordance with Clause 30 (*Change to the Obligors*) of the Senior Facility Agreement;

"Charged Assets" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets;

"Charges" means all or any of the Security created or expressed to be created by or pursuant to the Debenture;

"Chargors" means the chargors under the Debenture;

"Finance Documents" means the Senior Facilities Agreement, the Mezzanine Facility Agreement, the Syndication, Hedging and Fee Letter, any Accession Letter, any Ancillary

Document, the Structured Intra-Group Loan Agreement, the Company Intra-Group Loan Agreement, any Compliance Certificate, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Parent and the Agent (each capitalised term as defined in the Senior Facilities Agreement);

"Finance Party" shall have the meaning ascribed to it in the Senior Facilities Agreement;

"Group" means the Parent and its subsidiaries;

"Guaranteed Liabilities" means those liabilities guaranteed under the Facility Agreements and the PIK Loan Notes as set out in paragraph 1.1 of Schedule 3 to this declaration;

"Guarantor" means the Parent, Xafinity Services or and Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 30 (*Changes to the Obligors*) of the Senior Facilities Agreement;

"Hedge Counterparty" means a Lender or an Affiliate of a Lender which has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement;

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement in agreed form entered into or to be entered into by a Borrower and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Facility Agreements in accordance with the Hedging Letter delivered to the Senior Facility Agent under Clause 4.1 of the Senior Facilities Agreement;

"Insurances" of a Chargor means all contracts and policies of insurance of any kind now or in the future taken out by or on behalf of it or (to the extent of its interest) in which it now or in the future has an interest and Related Rights;

"Issuer" means the Parent;

"Liabilities" of a Chargor means all present and future moneys, debts and liabilities due, owing or incurred by it to any Senior Finance Party under or in any connection with any Senior Finance Document, to any Mezzanine Finance Party under or in connection with any Mezzanine Finance Document or to any PIK Noteholder under or in connection with any PIK Note Documents (in each case, whether alone or jointly, or jointly and severally, with any other persons, whether actually or contingently and whether as principal surety or otherwise) but not any liability to the extent that it would result in the Debenture constituting unlawful financial assistance within the meaning of Section 151 of the Companies Act 1985 or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the relevant Chargor;

"Mandatory Prepayment Account" means an interest-bearing account:

- (a) held by a Borrower with a Lender;

- (b) identified in a letter between the Parent and the Agent as a Mandatory Prepayment Account;
- (c) subject to Security in favour of the Security Trustee which Security is in form and substance satisfactory to the Agent and Security Trustee; and
- (d) from which no withdrawals may be made by any members of the Group except as contemplated by the Agreement;

"Mezzanine Finance Party" means a Finance Party as defined in the Intercreditor Agreement;

"Mezzanine Finance Documents" means the Finance Documents as defined in the Intercreditor Agreement;

"Obligor" means a Borrower or a Guarantor;

"Parent" means Xafinity Consulting Limited (formerly named Chantbright Limited);

"PIK Loan Notes" means the PIK notes due 2015 issued by the Parent to the PIK Noteholders in an initial principal amount of £5,000,000;

"PIK Note Documents" means the PIK Loan Notes and the PIK Note Instrument in agreed form and any documents entered into pursuant to any of them;

"PIK Note Instrument" means the instrument pursuant to which the PIK Loan Notes are, or are to be, constituted;

"PIK Noteholders" means Massachusetts Mutual Life Insurance Company;

"Real Property" means:

- (a) any freehold, leasehold or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that freehold, leasehold or immovable property;

"Refinancing" means the refinancing of the debt of the Group used to finance the acquisition of the Target Shares;

"Related Rights" means, in relation to any asset, all or any:

- (a) proceeds of sale of all or any part of that asset;
- (b) rights under any licence, agreement for sale, agreement for purchase, or agreement for lease in respect of that asset;
- (c) rights, benefits, claims, contracts, guarantees, warranties, representations (including given by the manufacturers, suppliers, installers or any other third party or other person), remedies, security, indemnities or covenants for title in respect of that asset; and

- (d) moneys, claims and proceeds paid or payable in respect of that asset (including any sums of money, claims or proceeds deriving from or in relation to any court or arbitration , order, judgement or award);

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Trustee" means Calyon in its capacity as security trustee for and on behalf of the Finance Parties;

"Senior Finance Documents" means the Finance Documents as defined in the Intercreditor Agreement;

"Senior Finance Parties" shall have the meaning ascribed to it in the Intercreditor Agreement;

"Subsidiaries" means Entegria Limited, Paymaster (1836) Limited, Claybrook Computing (Holdings) Limited and Claybrook Computing Limited;

"Target" means the Company; and

"Target Shares" means the entire issued share capital of the Target.

SCHEDULE 3

The principal terms upon which the assistance will be given

1. By executing the Deeds of Accession the Company, each of the companies listed therein as a party to each of those agreements, and each additional company from time to time which accedes thereto:
 - 1.1 unconditionally guarantees to the Finance Parties and the PIK Noteholders the proper and punctual payment and performance of all moneys, obligations and liabilities which are from time to time due, owing or payable by or from the Borrower, the Issuer or any other Obligor, to it under or in connection with the Finance Documents or the PIK Loan Notes (in each case being the "**Guaranteed Liabilities**") and undertakes to pay to the Finance Parties and the PIK Noteholders from time to time any of the Guaranteed Liabilities which are not paid by the Borrower, the Issuer or any other Obligor (as the case may be) when due;
 - 1.2 in the event that any of its guarantee obligations becomes unenforceable, invalid or illegal, unconditionally agrees to indemnify the Finance Parties for any cost, loss or liability suffered in respect of the Guaranteed Liabilities; and
 - 1.3 agrees that any Finance Party may set off any obligation owed by it to that Finance Party against any obligation (whether or not due and payable) owed by that Finance Party to it.
2. Under the terms of the Debenture, the Company, each of the companies listed therein as a party and each additional company from time to time which accedes thereto:
 - 2.1 as continuing security for the payment of the Guaranteed Liabilities charges in favour of the Security Trustee with full title guarantee the following assets both present and future, from time to time owned by it or in which it is from time to time interested:
 - 2.1.1 by way of first legal mortgage all Real Property in England and Wales (including that described in Part 1 of Schedule 3 (*Real Property*) of the Debenture) now belonging to it;
 - 2.1.2 by way of first fixed equitable charge all other Real Property now belonging to it and all Real Property acquired by it in the future; and
 - 2.1.3 by way of first fixed charge all its present and future:
 - (i) all book and other debts of any nature, and all other rights to receive money (excluding Bank Accounts) now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind, except those assigned pursuant to Clause 5 (*Assignment*) of the Debenture;
 - (ii) all current, deposit or other accounts with any bank or financial institution in which it now or in the future has an interest and (to the

extent of its interest) all balances now or in the future standing to the credit of or accrued or accruing on those accounts and Related Rights, except those assigned pursuant to Clause 5 (*Assignment*) of the Debenture ("**Bank Accounts**");

- (iii) securities and investments of any kind (including shares listed in schedule 4 of the Debenture), warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments, all rights relating to securities and investments which are deposited with or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person), and all other rights attaching or relating to securities or investments and all cash or other securities or investments in the future deriving from Investments or such rights, in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest and Related Rights;
- (iv) uncalled capital and goodwill;
- (v) all trade marks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copyrights, topography rights, database rights, rights in confidential information and know-how and any associated or similar rights anywhere in the world, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same) and Related Rights;
- (vi) beneficial interest in any pension fund and Related Rights;
- (vii) plant and machinery (except that mortgaged or charged by paragraphs (a) and (b) of Clause 3.1 of the Debenture) and Related Rights;
- (viii) benefit of all present and future Authorisations held in connection with its business or the use of any Charged Asset specified in any other subparagraph of this Clause and the right to recover and receive all compensation which may be payable in respect of them;
- (ix) future easements and other rights at any time vested in, or conferred on, each Chargor in connection with or otherwise for the benefit of the Charged Assets;
- (x) (to the extent that they are not subject to an effective assignment under Clause 5 (*Assignment*) of the Debenture) Insurances; and

- (xi) (to the extent that they are not subject to an effective assignment under Clause 5 (*Assignment*) of the Debenture) all rights, title and interest under each Hedging Agreement;
- 2.2 as further continuing security for the payment of all Liabilities (whether of that or any other Chargor), the Company charges in favour of the Security Trustee (as trustee for the Finance Parties and the PIK Noteholders) with full title guarantee by way of first floating charge its present and future undertakings and all its assets both present and future (including assets expressed to be charged by clause 3 (*Fixed Charges*) of the Debenture or assigned by clause 5 (*Assignment*) of the Debenture);
- 2.3 as further continuing security for the payment of the Liabilities, the Company assigns (absolutely with full title guarantee) to the Security Trustee all its present and future:
 - (a) right, title and interest in and to all Insurances;
 - (b) rights in relation to its Real Property (except those charged by paragraphs (a) and (b) of Clause 3.1 (*Fixed Charges*) of the Debenture), including all rights against all past, present and future undertenants of its Real Property and their respective guarantors and sureties;
 - (c) right, title and interest in and to any Hedging Agreements; and
 - (d) right, title and interest in and to the Assigned Accounts.
- 2.4 the Debenture also contains negative pledges and covenants for further assurances by which each charging company (as defined therein) will undertake to, at its own expense, execute and do all such assurances, acts and things as the Security Trustee may reasonably require for perfecting or protecting the security intended to be created by the Debenture over the assets secured thereby.
- 3. Under the terms of the Intercreditor Deed the Company (amongst other things) will agree that any sums owed to it by any other member of the Group will be subordinated to sums owed by such members of the Group to the Finance Parties and the Investors.
- 4. Under the terms of the ICLA 1 funds will be borrowed by various members of the Group and lent upstream or downstream (as the case may be) to other members of the Group to assist, *inter alia*, those companies in meeting their relevant payment obligations under the Finance Documents, the Debenture and working capital requirements, should those companies have any working capital shortfalls and any fees incurred in connection with the Acquisition.

Unless otherwise stated, capitalised terms used herein shall have the same meaning as ascribed thereto in the Senior Facilities Agreement.

SCHEDULE 4

The amount of cash to be transferred to the person assisted

Cash to be transferred at the time of the giving of the financial assistance is nil. However cash may become payable under the ICLA 1 and/or under the other Documents and may be any amount not exceeding £390,000,000.

Private and Confidential

The Directors
Xafinity Limited
Abbey House
282 Farnborough Road
Farnborough
Hampshire
GU14 7NJ

11 July 2005

Dear Sirs

**AUDITORS' REPORT TO THE DIRECTORS OF XAFINITY LIMITED (FORMERLY
HOGG ROBINSON SERVICES LIMITED) PURSUANT TO SECTION 156(4) OF THE
COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors of Xafinity Limited (formerly Hogg Robinson Services Limited) ("the Company") dated 11 July 2005 in connection with the proposal that the Company should give financial assistance for the purchase of 61,992,350 ordinary shares of £1 each of the Company. 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.

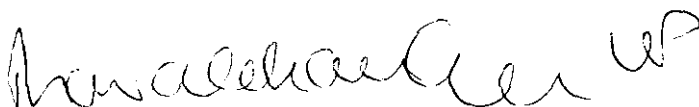
Basis of opinion

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