

# G

CHFP025

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## COMPANIES FORM No. 155(6)a

### Declaration in relation to assistance for the acquisition of shares

# 155(6)a

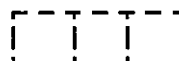
Pursuant to section 155(6) of the Companies Act 1985

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



1062758

#### Note

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

Name of company

\* PGI SPEARHEAD LIMITED (the "Company")

\* insert full name  
of company

~~XXXXXX~~ Please see Rider 1.

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

† delete as  
appropriate

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

The business of the company is:

§ delete whichever  
is inappropriate

~~(a) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on~~

~~insurance business in the United Kingdom~~

~~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's holding company HAMSARD 2404 LIMITED (Company No. 3056668)

(the "Parent")

~~limited~~

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

~~purpose of the acquisition~~

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

19,474 Ordinary Shares

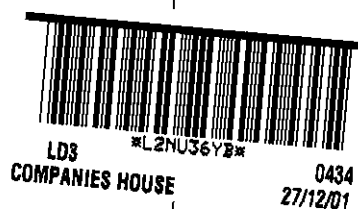
of £1 each in the capital of the Parent

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

CMS Cameron McKenna  
Mitre House  
160 Aldersgate Street  
London  
EC1A 4DD  
135316 BARBICAN 2  
RLS/OX4055.01039/20073407.1

For official Use  
General Section

Post room



The assistance is to be given to: (note 2) CMBM Limited (Company No. 4316350), Mitre  
House, 160 Aldersgate Street, London EC1A 4DD ("Newco")

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

The assistance will take the form of:

Please see Rider 2

The person who ~~has acquired~~ [will acquire]<sup>†</sup> the shares is:

<sup>†</sup> delete as  
appropriate

Newco

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

Please see Rider 3

The amount of cash to be transferred to the person assisted is £ Please see Rider 4

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 the date hereof

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

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

~~XX~~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) ~~XX~~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) ~~XX~~~~We 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 ~~XX~~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 CMS Cameron McKenna  
Mitre House  
160 Aldersgate Street  
London EC1A 4DD

Declarants to sign below

Day Month Year  
on 1 15 1 12 2 0 0 1

before me, TAIN WHITE, CLIFFORD CHANCE

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

**RIDER 1**

**PGI Spearhead Limited**

**(Company No. 1062758)**

**Form 155(6)a**

**Directors and Addresses**

1. Christopher Philip Levelis Marke  
7 Elm Tree Avenue  
Esher Surrey  
KT10 8JG  
United Kingdom

2. Robert David Munton  
Fallows End  
Woodhouse Lane, Holmbury St.  
Mary  
Dorking  
Surrey  
RH5 6NN  
United Kingdom

DA

## RIDER 2

### PGI Spearhead Limited

(Company No. 1062758)

#### Form 155(6)(a)

The Company is proposing to give financial assistance in connection with the acquisition by CMBM Limited (Company No. 4316350) ("**Newco**") of the entire issued share capital of Hamsard 2404 Limited (previously known as PGI Europe Limited) (the "**Parent**"), the holding company of the Company pursuant to an acquisition agreement (the "**Sale and Purchase Agreement**") entered into between PGI Acquisition Company E (1) Newco (2) PGI Inc as vendors (3) and the Parent (4) and dated 1st December 2001 (the "**Acquisition**").

It is a requirement of the providers of financial facilities and certain of the equity investors in the Parent in connection with the Acquisition that the Company enters into certain finance and security documents. The execution by the Company of those documents listed below may constitute financial assistance by the Company under section 151 of the Companies Act 1985 incurred for the purpose of the Acquisition.

1. A credit agreement relating to a senior term loan facility of up to £5,000,000 and ancillary facilities of up to £200,000 (including, in part, an overdraft facility) made between, amongst others, Newco (1), the Parent and its subsidiaries, including the Company (2) and Barclays Bank plc (the "**Bank**") (3) (the "**Credit Agreement**");
2. A composite guarantee and debenture (the "**Debenture**") to be entered into by:
  - 1.1.1 Newco;
  - 1.1.2 the Parent;
  - 1.1.3 the Company;
  - 1.1.4 Offshore Europe (Management) Limited; and
  - 1.1.5 DSEI Limited,(together the "**Charging Subsidiaries**" and each a "**Charging Subsidiary**") and granted in favour of the Bank.
3. An intra-group funding agreement (the "**Intra-Group Funding Agreement**") to be entered into by the Parent, the Company, Offshore Europe (Management) Limited and DSEI Limited (1) and Newco (2);
4. An intercreditor agreement (the "**Intercreditor Deed**") to be entered into, amongst others, by the Charging Subsidiaries (including the Company) (1) the Bank (2) and Lloyds TSB Development Capital Limited ("**LDC**") (3);
5. A loan note instrument (the "**Loan Note Instrument**") to be entered into by Newco and the Charging Subsidiaries (including the Company) constituting £5,472,000 subordinated floating rate guaranteed unsecured loan notes in Newco

the obligations of Newco thereunder to be guaranteed by, amongst others, the Company.

## RIDER 3

**PGI Spearhead Limited**

**(Company No. 1062758)**

**Form 155(6)a**

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

1. The Credit Agreement

Under the Credit Agreement, the Company, amongst other things:

- 1.1 agrees to pay and/or reimburse the Bank in connection with certain fees, costs and expenses payable to the Bank or incurred by it under or in connection with the Credit Agreement;
- 1.2 agrees to indemnify the Bank for all amounts which the Bank may certify to be necessary to compensate it for all costs, expenses, liabilities and loss sustained or incurred by it as a result of the occurrence of certain events or circumstances;
- 1.3 agrees that the Bank may at any time whether before or after any demand for payment without notice to the Company apply any moneys standing to the credit of the Company or any account in or towards satisfaction of any liabilities of the Borrowers (as defined in the Credit Agreement) under Credit Agreement;
- 1.4 gives certain representations, warranties and undertakings for the purpose of procuring the availability of the loan facilities described in the Credit Agreement.

2. The Debenture

Under the terms of the Debenture, the Company, inter alia, guarantees the obligations of Newco and the other borrowers under the Credit Agreement to the Bank and creates fixed and floating charges and other security over all its property, assets and undertaking from time to time in order to secure all monies from time to time owing to the Bank.

3. The Intra-Group Funding Agreement

Under the terms of the Intra-Group Funding Agreement, the Company agrees to provide revolving credit facilities to Newco in order that Newco may meet its obligations under the Credit Agreement.

4. The Intercreditor Deed

Under the terms of the Intercreditor Deed, the Company, amongst others, agrees to the subordination of rights, claims and certain payments owed to the Junior Creditors (as defined therein) to those rights, claims and certain payments owed to the Bank. The Company acknowledges those arrangements and gives certain undertakings relating, amongst other things, to the repayment or discharge of certain debt owed by it to such Junior Creditors.

5. The Loan Note Instrument

Under the terms of the Loan Note Instrument, the Company undertakes to guarantee the obligations of Newco and the payment and discharge of all sums and liabilities owing under the Loan Note Instrument and the Loan Notes to the persons entitled to hold such Loan Notes.



**RIDER 4**

**PGI Spearhead Limited**

**(Company No. 1062758)**

**Form 155(6)a**

The amount of cash to be transferred to the person assisted is:

Any amounts lent under the document listed at paragraph 3 of Rider 2.

Our ref: RCK/PB/jb

15 December 2001

The Directors  
PGI Spearhead Limited  
Coombe Hill House  
Beverley Way  
London  
SW20 0AR

Dear Sirs

**AUDITORS' REPORT TO THE DIRECTORS OF PGI SPEARHEAD LIMITED  
("THE COMPANY") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT  
1985**

We have examined the attached statutory declaration of the directors of PGI Spearhead Limited dated 15 December 2001 in connection with the proposal that the Company should give financial assistance as described in the attached statutory declaration for the purpose of the acquisition of the entire share capital of Hamsard 2404 Limited (formerly known as PGI Europe Limited).

**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

*RSM Robson Rhodes*

**RSM ROBSON RHODES**  
Chartered Accountants and Registered Auditors

186 City Road, London EC1V 2NU, Telephone 020-7251 1644, Fax 020-7250 0801, [www.rsmi.co.uk](http://www.rsmi.co.uk)

Offices at:  
Birmingham, Bristol,  
Cambridge, Dublin,  
Hemel Hempstead,  
Leeds, Manchester

Principal Office:  
186 City Road  
London EC1V 2NU,  
at which a list of  
Partners may be  
inspected

Registered to carry on  
audit work and authorised  
to carry on investment  
business by the Institute  
of Chartered Accountants  
in England and Wales



INVESTOR IN PEOPLE

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