

**CHFP025**

Please do not  
write in this  
margin

## 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

04616176

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

Name of company

\* INSPECTORATE HOLDINGS (U.S ) LIMITED

\* insert full name  
of company

XWe a Richard David Bryan of Tile Cottage, Stebbing Green, Stebbing, Dunmow, Essex, CM6 3TE,

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

David John Lappage of 38 Tumulus Way, Colchester, Essex, CO2 9SD

† delete as appropriate

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

The business of the company is

§ delete whichever  
is inappropriate

[illegible]

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] ~~XXXXXXXXXXXXXXXXXX~~ Inspicio Limited

The assistance is for the purpose of [that acquisition] XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX  
XXXXXXXXXXXXXXXXXXXX †

The number and class of the shares acquired or to be acquired is 107,949,193 ordinary shares

**Presenter's name address and reference (if any)**  
Clifford Chance LLP  
10 Upper Bank Street  
London  
E14 5JJ

149120 Canary Wharf 3  
UK/1642338

For official Use  
General Section

TUESDAY



**LD6**

\*LN1PKZO5\*

266

COMPANIES HOUSE

686988

The assistance is to be given to (note 2) Angus Newco Limited whose registered office is  
Walker House, 87 Mary Street, George Town, Grand Cayman, KY1 9001`

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

See Schedule 1

The person who ~~XXXXXXX~~ [will acquire] † the shares is

† delete as  
appropriate

Angus Newco Limited whose registered office is Walker House, 87 Mary Street,  
George Town, Grand Cayman, KY1 9001

The principal terms on which the assistance will be given are

See Schedule 2

The amount of cash to be transferred to the person assisted is £ See Schedule 3

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



*Schedule 1 to Form 155 (6)(a)*

*The assistance will take the form of:*

The execution, delivery and performance by this company of its obligations under

- 1 an accession letter to be entered into between Barclays Bank PLC as agent and this company (the "**Senior Facilities Accession Letter**") to a senior facilities agreement dated 14 February 2008 between Angus Newco Limited, Barclays Leveraged Finance and Société Générale, London Branch as arrangers, Barclays Bank PLC as agent and the Lenders defined therein (the "**Senior Facilities Agreement**"),
- 2 an accession letter to be entered into between Barclays Bank PLC as agent and this company (the "**Mezzanine Facility Accession Letter**" and together with the Senior Facilities Accession Letter, the "**Accession Letters**") to a mezzanine facility agreement dated 14 February 2008 between Angus Newco Limited, Barclays Leveraged Finance and Société Générale, London Branch as arrangers, Barclays Bank PLC as agent and the Lenders defined therein (the "**Mezzanine Facility Agreement**"), together with the Senior Facilities Agreement, (the "**Facilities Agreements**"),
- 3 a composite debenture to be entered into between Barclays Bank PLC as security agent for the Secured Parties (as defined in the Debenture) and this company, amongst others, pursuant to which this company will guarantee and give security for the obligations of the Obligors (as defined in the Facilities Agreements) under the Facilities Agreements (the "**Debenture**"),
- 4 an accession deed to be entered into between Barclays Bank PLC as security agent and this company (the "**Accession Deed**") to an intercreditor agreement (dated 14 February 2008) between this company, Angus Newco Limited, Barclays Leveraged Finance, Société Générale, London Branch and others (the "**Intercreditor Agreement**"),
- 5 an inter-company loan agreement (the "**Inter-company Loan Agreement**") to be dated on or about the date hereof between this company, Angus Newco Limited and certain other subsidiaries of Angus Newco Limited, and
- 6 a letter of support dated on or about the date hereof from Newco to this company (the "**Letter of Support**") and certain other subsidiaries of Newco,

(each of those documents being in such form as may be amended, supplemented, novated and/or replaced from time to time) together with the performance by this company of other acts in connection with the acquisition of the shares and the financing of the acquisition of shares in Inspicio Limited.

***Schedule 2 to Form 155 (6)(a)***

The principal terms on which the assistance will be given are

- 1 Pursuant to the Offer (as defined in the Senior Facilities Agreement) the entire issued share capital of Inspicio Limited was acquired by Angus Newco Limited. This company will provide certain financial assistance as described below in respect of the facilities provided under the Facilities Agreement used to fund that Offer and the payment of fees to auditors and other advisers.
- 2 By executing the Accession Letters and becoming a party to each of the Facilities Agreements, this company
  - (a) agrees to be bound by the terms of the Facilities Agreements as a Borrower and/or a Guarantor as if it had originally been a party to the Facilities Agreements,
  - (b) jointly and severally and irrevocably and unconditionally
    - (i) guarantees to each Finance Party punctual performance by each Obligor of all its payment obligations under the Finance Documents,
    - (ii) undertakes with each Finance Party that, whenever an Obligor does not pay any amount when due under any Finance Document, it must immediately on demand by the Facility Agent pay that amount as if it were the principal obligor, and
    - (iii) indemnifies each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, the amount of the cost, loss or liability under this indemnity will be equal to the amount the Finance Party would otherwise have been entitled to recover,
  - (c) agrees that the guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part,
  - (d) covenants that, except as expressly allowed in the relevant Facilities Agreement, it will not create or allow to exist any Security on any of its assets,
  - (e) covenants that, except as expressly allowed in the relevant Facilities Agreement, it will not either in a single transaction or in a series of transactions and whether related or not and whether voluntary or involuntary, dispose of all or any part of its assets,

- (f) covenants that, except as expressly allowed in the relevant Facilities Agreement, it will not incur, or permit to remain outstanding, any Financial Indebtedness,
- (g) grants an indemnity to the Finance Parties in respect of certain costs, expenses, liabilities and losses incurred, and
- (h) makes certain representations, warranties and undertakings to the Finance Parties

(where "Facility Agent", "Finance Documents", "Finance Party", "Financial Indebtedness", "Group", "Obligor" and "Security" have the meaning given to them in the relevant Facilities Agreement)

3 By executing the Accession Deed and becoming a party to the Intercreditor Agreement, this company

- (a) agrees to be bound by the terms of the Intercreditor Agreement as if it had originally been a party to the Intercreditor Agreement,
- (b) agrees that, unless expressly provided to the contrary in the Intercreditor Agreement, the Debt shall rank in right and priority of payment in the following order
  - (i) first, the Senior Debt and the Hedging Debt, pari passu between themselves,
  - (ii) second, the Mezzanine Debt, and
  - (iii) third, the Subordinated Debt,
- (c) jointly and severally and irrevocably and unconditionally guarantees to each Hedging Counterparty, and indemnifies each Hedging Counterparty in respect of, payment in full of the Hedging Debt owed to it by any other Obligor on the same terms as are set out in clauses 21 and 17 (*Guarantee and indemnity*) of the Senior Facilities Agreement and Mezzanine Facility Agreement, respectively, as if each such guarantee and indemnity were set out in the Intercreditor Agreement in full, but for this purpose only, as if all references in those clauses to "Obligor" were a reference to each Obligor which has entered into any Hedging Document;
- (d) undertakes that, until the Final Discharge Date except with the prior consent of the Majority Lenders, it will not
  - (i) make any payment of any principal, interest or other amount on or in respect of, or any distribution in respect of, any Facilities Hedging Debt in respect of any Facilities Hedging Document in cash or in kind, except as expressly permitted by the Intercreditor Agreement,

- (ii) exercise any set-off against any Facilities Hedging Debt in respect of any Facilities Hedging Document, except as expressly permitted by the Intercreditor Agreement,
  - (iii) create or permit to subsist, any Security, or any guarantee, for, or in respect of, any Facilities Hedging Debt, other than under the original form of any Senior Security Document and the guarantees in the original form of any applicable Senior Finance Document,
  - (iv) permit any Facilities Hedging Debt to be evidenced by a negotiable instrument
- (e) undertakes that, until the Senior Discharge Date except with the prior consent of the Majority Lenders, it will not
  - (i) make any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption, purchase or defeasance of, any Mezzanine Debt in cash or in kind, except for the capitalisation of interest in accordance with the original form of the Mezzanine Finance Documents except as expressly permitted by the Intercreditor Agreement,
  - (ii) redeem, purchase or defease, any Mezzanine Debt, except for the capitalisation of interest in accordance with the original form of the Mezzanine Facility Agreement, except as expressly permitted by the Intercreditor Agreement,
  - (iii) exercise any set-off against any Mezzanine Debt, except as expressly permitted by the Intercreditor Agreement,
  - (iv) create or permit to subsist, any Security, or any guarantee, for, or in respect of, any Mezzanine Debt, other than under the original form of any Mezzanine Security Document and the guarantees in the original form of any applicable Mezzanine Finance Document, or any Security or guarantee which is entered into for the benefit of all the Secured Parties on, and subject to, the terms if the Intercreditor Agreement, or
  - (v) permit any Mezzanine Debt to be evidenced by a negotiable instrument,
- (f) undertakes that, until the Final Discharge Date except with the prior consent of the Majority Lenders, it will not
  - (i) make any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption, purchase or defeasance of, any Structural Debt in cash or in kind, except as expressly permitted by the Intercreditor Agreement,
  - (ii) redeem, purchase or defease, any Structural Debt, except as expressly permitted by the Intercreditor Agreement,

- (iii) exercise any set-off against any Structural Debt, except as expressly permitted by the Intercreditor Agreement,
  - (iv) create or permit to subsist, any Security, or any guarantee, for, or in respect of, any Structural Debt,
  - (v) take or omit to take any action whereby the ranking and/or subordination contemplated by the Intercreditor Agreement could reasonably be expected to be impaired,
  - (vi) permit any Structural Debt to be evidenced by a negotiable instrument, other than the Luxco I Debt,
- (g) undertakes that, until the Final Discharge Date except with the prior consent of the Majority Lenders, it will not
- (i) make any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption, purchase or defeasance of, any Parent Debt in cash or in kind, except as expressly permitted by the Intercreditor Agreement,
  - (ii) redeem, purchase or defease, any Parent Debt, except as expressly permitted by the Intercreditor Agreement,
  - (iii) exercise any set-off against any Parent Debt, except as expressly permitted by the Intercreditor Agreement,
  - (iv) create or permit to subsist, any Security, or any guarantee, for, or in respect of, any Parent Debt,
  - (v) take or omit to take any action whereby the ranking and/or subordination contemplated by the Intercreditor Agreement could reasonably be expected to be impaired,
  - (vi) permit any Parent Debt to be evidenced by a negotiable instrument,
- (h) undertakes that, until the Final Discharge Date except with the prior consent of the Majority Lenders, it will not
- (i) make any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any distribution in respect of, or any redemption, purchase or defeasance of, any Intercompany Debt in cash or in kind, except as expressly permitted by the Intercreditor Agreement,
  - (ii) redeem, purchase or defease, any Intercompany Debt, except as expressly permitted by the Intercreditor Agreement,
  - (iii) exercise any set-off against any Intercompany Debt, except as expressly permitted by the Intercreditor Agreement,



- (iv) create or permit to subsist, any Security, or any guarantee, for, or in respect of, any Intercompany Debt, except as permitted in the Applicable Facilities Agreement,
- (v) take or omit to take any action whereby the ranking and/or subordination contemplated by the Intercreditor Agreement could reasonably be expected to be impaired,

(where "Applicable Facilities Agreement", "Debt", "Facilities Hedging Debt", "Facilities Hedging Document", "Final Discharge Date", "Hedging Counterparty", "Hedging Debt", "Intercompany Debt", "Luxco I Debt", "Mezzanine Debt", "Obligor", "Parent Debt", "Senior Debt", "Senior Discharge Date", "Senior Finance Document", "Senior Security Document", "Subordinated Debt" and "Structural Debt" have the meaning given to them in the Intercreditor Agreement and "Majority Lenders", "Mezzanine Finance Documents" and "Security" have the meaning given to them in the Senior Facilities Agreement)

4 By executing the Debenture, this company

- (a) covenants to pay and discharge all present and future moneys, debts and liabilities due, owing or incurred by it to any Secured Party under or in connection with any Secured Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise,
- (b) with full title guarantee as continuing security for the payment of the Liabilities charges in favour of the Security Agent (as trustee for the Secured Parties)
  - (i) by way of first legal mortgage all Real Property in England and Wales now belonging to it,
  - (ii) 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
  - (iii) by way of first fixed charge, all its present and future
    - (A) Book Debts,
    - (B) Bank Accounts,
    - (C) Investments,
    - (D) uncalled capital and goodwill,
    - (E) Intellectual Property,
    - (F) plant and machinery (except that mortgaged or charged under paragraphs 3(b)(i) and (ii) above),

- (iv) all proceeds of any Insurances and claims of any kind, returns of premium and other benefits relating thereto;
  - (v) if not effectively assigned by Clause 5 of the Debenture, all rights and interests (and claims under) the Insurances,
- (c) assigns absolutely in favour of the Security Agent (as trustee for the Secured Parties), with full title guarantee and as security for the payment of all Liabilities, all its present and future right, title and interest in and to the Insurances, including all moneys payable to it, and any claims, awards and judgments in favour of receivable or received by it, under or in connection with or pursuant to the Insurances, provided that on payment or discharge in full of the Liabilities, the Security Agent will at the request and cost of this company re-assign the Insurances to the Company (or as it shall direct),
- (d) charges by way of first floating charge this company's undertaking 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,
- (e) covenants that it shall not create or permit to subsist any Security over any Charged Asset nor do anything else prohibited by the Facilities Agreements, other than the Permitted Security, nor enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of, any Charged Assets, other than a Permitted Disposal,
- (f) agrees that the mortgages, standard securities, charges, assignments and assignments contained in or granted pursuant to the Debenture
  - (i) shall be without prejudice and in addition to any other security whatsoever which may be held by any Secured Party, and
- (g) undertakes it shall promptly execute any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction and do whatever the Security Agent reasonably requires
  - (ii) to perfect or protect the Charges or the priority of the charges; or
  - (iii) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Security Agent or any Receiver
- (h) grants an indemnity to the Security Agent, any Secured Party, any Receiver or any Delegate in respect of certain costs, expenses, liabilities and losses incurred, and
- (i) makes certain representations, warranties and undertakings to the Security Agent,

(where "Acquisition", "Bank Accounts", "Book Debts", "Charged Asset", "Charges", "Delegate", "Facilities Agreements", "Liabilities", "Real Property", "Secured Document", "Secured Parties", "Security Agent", "Accounts", "Intellectual Property", "Investments", "Insurances" and "Receiver" have the meaning given to them in the Debenture), "Security", "Permitted Security" and "Permitted Disposal" have the meaning given to them in the Senior Facilities Agreement

- 5 By executing the Inter-company Loan Agreement, this company will make a loan available to Angus Newco Limited to enable Angus Newco Limited to, amongst other things, repay borrowings by it under the Facilities Agreements and to reduce liabilities incurred by it for the purpose of the acquisition of Inspicio Limited

***Schedule 3 to Form 155 (6)(a)***

Any amounts advanced from time to time pursuant to the Inter-company Loan Agreement

PricewaterhouseCoopers LLP  
Abacus House  
Castle Park  
Cambridge CB3 0AN  
Telephone +44 (0) 1223 460055  
Facsimile +44 (0) 1223 552336  
pwc.com/uk

The Directors  
Inspectorate Holdings (U S ) Limited  
2 Perry Road  
Witham  
Essex CM8 3TU

1 May 2008

Dear Sirs

**Report of the Independent Auditor to the directors of Inspectorate Holdings (U.S.) Limited (the "Company") pursuant to Section 156(4) of the Companies Act 1985**

We report on the attached statutory declaration dated 1 May 2008, prepared pursuant to the Companies Act 1985, in connection with the proposal that the Company will enter into arrangements that will or may constitute the giving of financial assistance for the purchase of 107,949,193 of the ordinary shares of the company's ultimate holding company, Inspicio Limited, particulars of which are given in the statutory declaration. 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.

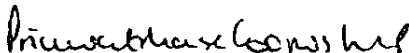
**Basis of opinion**

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 statutory 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