

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

155(6)b

G

CHFP025

Please do not  
write in this  
margin

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

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

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

For official use

Company number

[ ] [ ] [ ] [ ]

4856167

Name of company

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

\* International Surface Preparation UK Limited

\* insert full name  
of company

X/We

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

Hans Magnus Andresen of Adalbert-Stifter-Strasse 17, D-81925 Munchen, Germany together with Mark Iwan of 22856 Solitude Lane, Golden, Colorado 80401, United States of America (who is making on the date of this declaration a declaration in the same form as this declaration)

† delete as  
appropriate

[the sole director] [all the directors]† of the above company (hereinafter called 'this company') do solemnly and sincerely declare that:

§ delete whichever  
is inappropriate

The business of this company is:

- (a) ~~that of a recognised bank licensed institution within the meaning of the Banking Act 1979~~  
(b) ~~that of a person authorised under section 2 of the Insurance Companies Act 1982 to carry on~~  
~~insurance business in the United Kingdom~~  
(c) something other than the above§

This company is [the] [§] holding company of\* USF Surface Preparation Limited

which is

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

in ~~this company~~ Wheelabrator Technologies (UK) Limited

~~the holding company of this company~~

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

Tite & Lewis  
Alder Castle  
10 Noble Street  
London EC2V 7TL

Ref: 131046 (128600.1)

For official Use  
General Section

Post room



LD2  
COMPANIES HOUSE

0146  
27/08/03

The assistance is for the purpose of [that acquisition] [reducing or discharging a liability incurred for the purpose of that acquisition].† (note 1)

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: 100 ordinary shares of  
£1 each

The assistance is to be given to: (note 2) Surface Preparation (Gibraltar) Limited of 57/63 Line Wall

Gibraltar, International Surface Preparation UK Holdings Limited of PO Box 60, Craven Road, Broadheath, Altrincham, Cheshire WA14 5EP and International Surface Preparation UK Limited of PO Box 60, Craven Road, Broadheath, Altrincham, Cheshire WA14 5EP

The assistance will take the form of:

Please see attached sheet.

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

Surface Preparation (Gibraltar) Limited, International Surface Preparation UK Holdings Limited and International Surface Preparation UK Limited

† delete as appropriate

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

Please see attached sheet

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ € 7,333,234

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

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

I/We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

- \* delete either (a) or (b) as appropriate
- (a) [I/We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]\* (note 3)

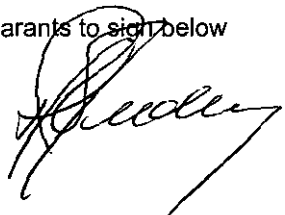
(b) ~~It is intended to commence the winding up of this company within 12 months of that date and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up~~\* (note 3)

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 London

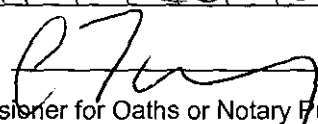
Alder Castle, 10 Noble Street, London EC2V 7TL

Declarants to sign below



on 

Day	Month	Year
19	08	2003

before me 

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

Caroline Tong  
Solicitor  
London

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies  
Companies House  
37 Castle Terrace  
Edinburgh  
EH1 2EB

The assistance will take the form of:-

- 1 The execution of a master agreement (the "GMAC Master Agreement") to be made between, inter alia, USF Surface Preparation Limited ("USF Prep") and GMAC Commercial Finance Plc ("GMAC").
- 2 The execution of a term loan agreement (the "Term Loan") to be made between USF Prep and GMAC.
- 3 The execution of an English law security agreement (the "English Law Security Agreement") to be made between, inter alia, USF Prep and GMAC.
- 4 The execution of an English law invoice discounting agreement (the "UK ID Agreement") to be made between USF Prep and GMAC.
- 5 The execution of an English law inventory loan agreement (the "UK Inventory Loan Agreement") to be made between, inter alia, USF Prep and GMAC.
- 6 The execution of a guarantee (the "USF Prep Guarantee") by USF Prep in favour of US Filter/Wheelabrator (Canada) Inc.
- 7 The repayment of professional fees incurred by International Surface Preparation Corporation and its subsidiaries (together the "Group") in connection with the acquisition of the shares in Wheelabrator Technologies (UK) Limited ("Wheelabrator UK").
- 8 The loan of an amount equal to € 7,333,234 by USF Prep to International Surface Preparation UK Limited (the "USF Prep Loan").
- 9 A power of attorney and bond in favour of GMAC to be registered as a charge against the property belonging to USF Prep Ltd in Guernsey.
- 10 The execution of a subordination agreement (the "Subordination Agreement") in favour of GMAC.

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

- 1 Under the terms of the GMAC Master Agreement USF Prep will grant a guarantee in favour of GMAC guaranteeing the obligations of the Obligors (as defined in the GMAC Master Agreement) under the Finance Documents (as defined in the GMAC Master Agreement).
- 2 Under the terms of the Term Loan Agreement GMAC will lend money to USF Prep in an amount equal to the lesser of €3,725,000 and 70% of the value of the real estate owned by USF Prep. The term of the Term Loan Agreement is three years and interest will be charged on amounts outstanding under the Term Loan Agreement at the rate of 30 day EURIBOR or Lloyds TSB Bank's base rate (as the context may require) plus 2.25 per cent per annum.
- 3 Under the terms of the English Law Security Agreement USF Prep will grant a fixed and floating charge over all its assets and undertakings in favour of GMAC as security for the Secured Liabilities (as defined in the English Law Security Agreement).
- 4 Under the terms of the UK ID Agreement USF Prep will agree to sell its accounts receivable ledger to GMAC on a recourse basis in consideration of GMAC lending money to USF Prep in an amount equal to a percentage of the value of the accounts receivable sold (the "Prepayment Amount"). The term of the UK ID Agreement is three years and interest will be charged on the Prepayment Amount at the rate of 30 day EURIBOR or the base rate of Lloyds TSB Bank (as the context may require) plus 2 per cent per annum.
- 5 Under the terms of the UK Inventory Loan Agreement GMAC will agree to lend money to USF Prep in an amount equal to a percentage of the value of USF Prep's inventory. The UK Inventory Loan Agreement is for a term of three years and interest is charged on amount outstanding under the UK Inventory Loan Agreement at the rate of 30 day EURIBOR or the Lloyds TSB Bank base rate (as the context may require) plus 2.25 per cent per annum.
- 6 Under the terms of the USF Prep Guarantee USF Prep will agree to guarantee the obligations of International Surface Preparation UK Limited to repay money which it has borrowed from US Filter/Wheelabrator (Canada) Inc.
- 7 USF Prep will be paying some of the professional fees incurred by the Group in connection with the acquisition of the shares in Wheelabrator UK.
- 8 Under the terms of the USF Prep Loan, USF Prep will agree to lend to International Surface Preparation UK Limited an amount equal to € 7,333,234. The term of the USF Prep Loan is 10 years and interest will be charged on the amount outstanding under the USF Prep Loan at the rate of 10% per annum.
- 9 Under the terms of the power of attorney power is granted to USF Prep's attorneys in the Island of Guernsey to appear before the Royal Court of Guernsey to consent to a bond in favour of GMAC in the sum of £670,000 to be registered as a charge against the real and personal property belonging to USF Prep in the Island of Guernsey.
- 10 Pursuant to the terms of the Subordination Agreement USF Prep has agreed to subordinate the following rights (until such time as GMAC has been fully repaid all amounts it is owed under the Finance Documents) the right to be repaid any amount under the USF Prep loan.



**BDO Stoy Hayward**  
Corporate Finance

**Private and Confidential**

Commercial Buildings  
11-15 Cross Street  
Manchester M2 1WE  
Telephone: +44 (0)161 817 3700  
Facsimile: +44 (0)161 817 3800  
DX 18578 Manchester 7  
Web site: [www.bdo.co.uk](http://www.bdo.co.uk)

The Directors  
International Surface Preparation UK Limited  
PO Box 60 Craven Road  
Broadheath  
Altrincham  
Cheshire

Our Ref 011913/SEC/SEC

Dear Sirs

**Independent auditors' report to the directors of International Surface Preparation UK Limited pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors of International Surface Preparation UK Limited (the "Company") dated 19 August 2003 in connection with the proposal that the Company's subsidiary undertaking, USF Surface Preparation Ltd, should give financial assistance for the purpose of the acquisition of the entire share capital of Wheelabrator Technologies (UK) Limited and for the purpose of reducing or discharging a liability incurred for the purposes of that acquisition.

**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

**BDO Stoy Hayward**  
*Chartered Accountants and Registered Auditors*

011913/SEC/SEC 1  
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**G**

CHFP025

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

**155(6)b**

Please do not  
write in this  
margin

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

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

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

For official use

Company number

4856167

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

Name of company

\* International Surface Preparation UK Limited

\* insert full name  
of company

I/We ☒ ☐

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

Mark Michael Iwan of 22856 Solitude Lane, Golden, Colorado 80401,  
United States of America together with Hans Magnus Andresen of  
Adalbert-Stifter-Strasse 17, D-81925 Munchen, Germany (who is making  
on the date of this declaration a declaration in the same form as  
this declaration)

A delete as  
appropriate

[the sole director] [all the directors] A of the above company (hereinafter called 'this company') do  
solemnly and sincerely declare that:

C delete whichever  
is inappropriate

The business of this company is:

- (a) that of a [recognised bank] [licensed institution] A within the meaning of the Banking Act 1979C  
XX  
(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on  
XX  
insurance business in the United KingdomC  
XX  
(c) something other than the aboveC

This company is [the] ☒ holding company of\* USF Surface Preparation Limited  
which is

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

in [this company] ☒ Wheelabrator Technologies (UK) Limited  
the holding company of this company A  
XX

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

Tite & Lewis  
Alder Castle  
10 Noble Street  
London EC2V 7TL

For official Use  
General Section

Post room

The assistance is for the purpose of [that acquisition] [reducing or discharging a liability incurred for the purpose of that acquisition].A (note 1)

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: 100 ordinary shares of  
£1 each

The assistance is to be given to: (note 2) Surface Preparation (Gibraltar) Limited of 57/63 Line Wall Road  
Gibraltar, International Surface Preparation UK Holdings Limited of PO Box 60, Craven Road, Broadheath,  
Altrincham, Cheshire WA14 5EP and International Surface Preparation UK Limited of PO Box 60, Craven

The assistance will take the form of:

Please see attached sheet.

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

A delete as appropriate

Surface Preparation (Gibraltar) Limited, International Surface Preparation  
~~UK Holdings Limited and International Surface Preparation UK Limited~~

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

Please see attached sheet

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is NIL

The amount of cash to be transferred to the person assisted is £ £ 7,333,234

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

Please do not  
write in this  
margin

The date on which the assistance is to be given is

August 2003

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

I/We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) [I/We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]\* (note 3)

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

(b) [It is intended to commence the winding-up of this company within 12 months of that date, and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding-up.]\* (note 3)

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

Declarants to sign below

Evergreen Colorado USA

Mark Swan

Day Month Year

on 

1	9	0	8	2	0	0	3
---	---	---	---	---	---	---	---

before me

Shirley A. Sumwant

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

My Commission  
Expires 9-9-03

## NOTES

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Cardiff  
CF14 3UZ

or, for companies registered in Scotland:-

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**BDO Stoy Hayward**  
Corporate Finance

**Private and Confidential**

The Directors  
International Surface Preparation UK Limited  
PO Box 60 Craven Road  
Broadheath  
Altrincham  
Cheshire

Commercial Buildings  
11-15 Cross Street  
Manchester M2 1WE  
Telephone: +44 (0)161 817 3700  
Facsimile: +44 (0)161 817 3800  
DX 18578 Manchester 7  
Web site: [www.bdo.co.uk](http://www.bdo.co.uk)

Our Ref 011913/SEC/SEC

Dear Sirs

**Independent auditors' report to the directors of International Surface Preparation UK Limited pursuant to Section 156(4) of the Companies Act 1985**

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**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

**BDO Stoy Hayward**  
*Chartered Accountants and Registered Auditors*

011913/SEC/SEC 1  
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