

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

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

Name of company

* UNITED MEDICAL HOLDINGS LIMITED (THE "COMPANY")

* Insert full name
of company

Xw a THE DIRECTORS LISTED IN APPENDIX 1. BEING

2 Insert name(s) and address(es) of all the directors

† delete as appropriate

~~DOE X X X X X X X X X X~~ [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] ~~XXXXXXXXXXXXXXXXXXXX~~

The assistance is for the purpose of [that acquisition] XXXXXXXXXXXXXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXX †

✓

The number and class of the shares acquired or to be acquired is 340,000 A ORDINARY SHARES OF £0.01
EACH, 331,500 ORDINARY B1 SHARES OF £0.01 EACH AND 178,500 B2 ORDINARY SHARES OF £0.01 EACH

Presentor's name address and
reference (if any)
Eversheds LLP
Eversheds House, 70 Great
Bridgewater Street,
Manchester
M1 5ES

DX 14344 Manchester
GRAHAMH/1611314

For official Use
General Section

TUESDAY



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09/09/2008

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COMPANIES HOUSE

The assistance is to be given to (note 2) SEE APPENDIX 2

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

The assistance will take the form of

SEE APPENDIX 3

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

† delete as
appropriate

ICS GROUP (BIDCO) LIMITED (COMPANY NUMBER 06666392)

The principal terms on which the assistance will be given are

SEE APPENDIX 4

The amount of cash to be transferred to the person assisted is £ SEE APPENDIX 5

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

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

X 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~~ 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)

[illegible]

And ~~X~~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 2 Temple Back East
Temple Quay Bristol

Declarants to sign below

5. M. A. Zaid

Day Month Year

on 2 8 0 8 2 0 0 8

before me June 3/1961

~~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

**UNITED MEDICAL HOLDINGS LIMITED
(COMPANY NUMBER 06160761)
(THE "COMPANY")**

Handwritten signature and initials: GMAH

Appendix 1 to Form 155(6)a

Names and Addresses of all Directors of the Company

Mark Jonathan Land

The Old Barn
Gosling Street
Barton St David
Somerset TA11 6GS

Graeme Manson Hart

Sydenham House
Lewdown
Okehampton
Devon EX20 4PR

Gary Wade Spellins

57 Princess Park Manor
Royal Drive
London
N11 3FN

**UNITED MEDICAL HOLDINGS LIMITED
(COMPANY NUMBER 06160761)
(THE "COMPANY")**

Appendix 2 to Form 155(6)a

Names of persons to whom the assistance is to be given

ICS Group (Bidco) Limited (company number 06666392) of Unit A, Estune Business Park,
Long Ashton, Bristol, BS41 9FH (the "**Buyer**")

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UNITED MEDICAL HOLDINGS LIMITED
(COMPANY NUMBER 06160761)
(THE "COMPANY")

Appendix 3 to Form 155(6)a

The form of the financial assistance to be given by the Company

The entering into by the Company of the documents and arrangements to which it is a party (listed and described at paragraphs 1 to 4 inclusive below and the documents referred to therein or relating thereto) as the same may be amended, increased, novated and/or replaced, varied, supplemented or substituted from time to time, which will be entered into, directly or indirectly, in connection with the transfer of the whole of the issued share capital of the Company (in this appendix also referred to as the "**Target**") by its present shareholders, (the "**Sellers**") to ICS Group (Bidco) Limited (company number 06666392) (the "**Buyer**") (the "**Acquisition**") pursuant to:

a sale and purchase agreement (the "**Main Sale and Purchase Agreement**") to be entered into between the Buyer and Gary Spellins, Mark Land, Angela Thompson, Sara James, Mark Philips, Nigel James, Graeme Hart, Peter Opperman, Duke Street Capital V Limited (as general partner of, among others, Duke Street Capital V UK No.1 Limited Partnership, Duke Street Capital V UK No 2 Limited Partnership; Duke Street Capital V UK No 3 Limited Partnership; Duke Street Capital V US No 1 Limited Partnership, Duke Street Capital V US No 2 Limited Partnership; and Duke Street Capital V US No 3 Limited Partnership), Duke Street Capital V Limited (as managing director of Duke Street Capital V Verwaltungs GmbH and on behalf of Duke Street Capital V GmbH & Co KG), Intermediate Capital Investments Limited, Intermediate Capital GP Limited (as general partner on behalf of ICG Mezzanine Fund 2000 Limited) and Barclays Bank plc; and

the nine sale and purchase agreements (the "**Further Sale and Purchase Agreements**") to be entered into between the Buyer and each of Lucie Corrie, Brian Ogden, Ian Gilfillan, Claire Holbrook, Tim Auger, Anita Thorpe, Tasmin Lord, Rachel Trueman and Pamela Selfe,

(the Main Sale and Purchase Agreement and the Further Sale and Purchase Agreements being together the "**Acquisition Agreements**"),

such documents and arrangements being:

1. the following finance documents

1.1 a senior term loan facility in the maximum aggregate principal amount of £18,000,000 (the "**Senior Facility**") to be made available by National Westminster Bank plc ("**Natwest**") (the "**Original Lender**") to the Buyer, security for which is to be given by ICS Group Limited (company number 06666141) (the holding company of the Buyer) (the "**Parent**"), the Buyer, the Target and certain subsidiaries of the Target namely, Independent Clinical Services Holdings Limited ("**ICSH**"), Independent Clinical Services Limited ("**ICS**"), Nationwide Locum Services Limited ("**NLS**"), Pioneer Recruitment Limited ("**PRL**") and United Medical Recruitment Limited ("**UMR**") (ICSH, ICS, NLS, PR and UMR being together the "**Subsidiaries**" and each individually a "**Subsidiary**"), (the Parent, the Buyer, the Target, the Subsidiaries and any other subsidiary of the Parent who accedes to the Senior Guarantee and Debenture or the Facilities Agreement (as both such terms are defined below) being together referred to as the "**Group**"), the Senior Facility being made available pursuant to a credit facility agreement (the "**Facilities Agreement**") to be entered into between the Buyer, the Parent, The Royal Bank of Scotland

plc as Arranger, Agent and Security Trustee and Natwest as Original Lender (the Original Lender together with any other entity which becomes a lender in accordance with the terms of the Facilities Agreement being the "**Lenders**"), (together the Arranger, the Lenders, the Agent, the Security Trustee and any Hedging Bank (as defined in the Facilities Agreement) being the "**Finance Parties**") and to be used for the purpose of, inter alia, financing part of the purchase price payable to the Sellers for the Acquisition and for the purposes of repaying certain existing indebtedness of the Target and certain of the other Subsidiaries including the Existing Facilities;

1.2 a composite cross guarantee and debenture (the "**Senior Guarantee and Debenture**") to be made between each member of the Group in favour of the Security Trustee (for itself and on behalf of the Finance Parties) pursuant to which:

1.2.1 the Buyer and each other member of the Group will (amongst other things) jointly and severally guarantee to the Security Trustee (as security trustee for itself and each of the Finance Parties) all monies, liabilities and obligations of the Buyer and any other member of the Group (from time to time) arising under the Facilities Agreement or any other finance or security documents entered into in relation to the Senior Facility (the "**Senior Guarantee Obligations**"), and

1.2.2 the Buyer and each other member of the Group will grant first fixed charges over the assets identified in the Senior Guarantee and Debenture and floating charges over the remainder of the assets and undertaking of each member of the Group securing, inter alia, any liability of any member of the Group to the Finance Parties under the Facilities Agreement and any other finance and security documents entered into in relation to the Senior Facility including the Senior Guarantee Obligations and incorporating (amongst others) a first ranking security assignment over certain of the Buyer's rights under the Acquisition Agreements (the "**Senior Secured Liabilities**"),

(the Facilities Agreement, the Senior Guarantee and Debenture and any other documentation entered into in connection with the Senior Facility are together referred to as the "**Senior Finance Documents**")

1.2.3 invoice discounting finance facilities in the maximum aggregate principal amount of £6,000,000 (the "**Invoice Finance Facilities**") to be made available by RBS Invoice Finance Limited ("**RBSIF**") (RBSIF and its assigns and transferees from time to time together being the "**Invoice Finance Provider**") to ICS, NLS, UMR and PR (the "**ID Group**") security for which is to be given by each member of the ID Group, the Invoice Finance Facilities being made available pursuant to debt sale and purchase agreements (the "**Invoice Finance Agreements**") to be entered into between the Invoice Finance Provider and each member of the ID Group,

1.2.4 deeds of guarantee and indemnity (the "**Invoice Parent Guarantees**") to be made by the Parent and the Buyer in favour of the Invoice Finance Provider pursuant to which each of the Buyer and the Parent will jointly and severally guarantee to the Invoice Finance Provider all monies, liabilities and obligations of each member of the ID Group (from time to time), including those arising under of in connection with the Invoice Finance Agreement or any other finance or

security documents entered into in relation to the Invoice Finance Facilities;

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1.2.5 a cross guarantee and indemnity (the "**Invoice Guarantee**") to be made by each member of the ID Group in favour of the Invoice Finance Provider pursuant to which each member of the ID Group will jointly and severally guarantee to the Invoice Finance Provider all monies, liabilities and obligations of each other member of the ID Group (from time to time), including those arising under or in connection with the Invoice Finance Agreement or any other finance or security documents entered into in relation to the Invoice Finance Facilities (the "**Invoice Guarantee Obligations**");

1.2.6 fixed and floating security documents (the "**Invoice Fixed and Floating Security**") to be entered into by each member of the ID Group in favour of the Invoice Finance Provider pursuant to which each member of the ID Group will grant first fixed charges over the assets identified in the Invoice Fixed and Floating Security and floating charges over the remainder of its assets and undertaking securing, inter alia, any liability of each member of the ID Group to the Invoice Finance Provider, including those arising under or in connection with the Invoice Finance Agreement and any other finance and security documents entered into in relation to the Invoice Finance Facilities (including the Invoice Guarantee Obligations) and incorporating (amongst others) a security assignment over certain debts and rights relating to such debts (the "**Invoice Secured Liabilities**");

(the Invoice Finance Agreement, the Invoice Parent Guarantee, the Invoice Guarantee and the Invoice Fixed and Floating Security and any other documentation entered into in connection with the Invoice Finance Facilities are together referred to as the "**Invoice Finance Documents**")

(the Senior Facility, the Working Capital Facility and the Invoice Finance Facilities are together referred to as the "**Facilities**")

2. The following loan notes and security arrangements will be entered into, namely

2.1 £7,224,051 secured series A loan notes due 2014 (the "**Inflexion A Loan Notes**") to Inflexion Private Equity Partners LLP ("**IPE**") and others (together the "**Inflexion Investors**") pursuant to a loan note instrument to be executed by the Buyer (the "**Inflexion A Loan Note Instrument**"),

2.2 £60,755,717 secured series B loan notes due 2014 (the "**Inflexion B Loan Notes**") to the Inflexion Investors pursuant to a loan note instrument to be executed by the Buyer (the "**Inflexion B Loan Note Instrument**");

2.3 £7,644,463 secured series C loan notes due 2014 (the "**Management C Loan Notes**") to Gary Spellins, Mark Land, Sara James, Mark Philips, Angela Thompson, Graeme Hart, Nigel James, Pamela Selfe, Lucie Corrie, Brian Ogden, Iain Gilfillan, Claire Holbrook, Tim Auger, Anita Thorpe, Tamsin Lord and Rachel Trueman (the "**Managers**") pursuant to a loan note instrument to be executed by the Buyer (the "**Management C Loan Note Instrument**"),

(the Inflexion A Loan Notes, the Inflexion B Loan Notes, the Inflexion A Loan Note Instrument, the Inflexion B Loan Note Instrument, the Management C Loan Notes, the Management C Loan Note Instrument and any other finance or

security documents entered into in relation thereto being together the "**Secured Loan Note Documents**")

- 2 4 a composite cross guarantee and debenture (the "**Investor Guarantee and Debenture**") to be made between each member of the Group in favour of the Investor Security Trustee (as defined below) pursuant to which:

2.4.1 the Buyer and each other member of the Group will jointly and severally guarantee to the Investor Security Trustee (for itself and on behalf of the Inflexion Investors and the Managers) all monies, liabilities and obligations of each member of the Group (from time to time) arising under or in connection with the Secured Loan Note Documents (the "**Investor Guarantee Obligations**"); and

2 4.2 the Buyer and each other member of the Group will grant to the Investor Security Trustee first fixed charges over the assets identified in the Investor Guarantee and Debenture and floating charges over the remainder of the assets and undertaking of each member of the Group securing, inter alia, any liability of any member of the Group to the Investor Security Trustee under or in connection with the Secured Loan Note Documents (including the Investor Guarantee Obligations) and incorporating (amongst others) a security assignment over certain of the Buyer's rights under the Acquisition Agreements (the "**Investor Secured Liabilities**");

2 4 3 an Investment Agreement (the "**Investment Agreement**") to be made between, inter alia, the Parent, the Inflexion Investors and the Managers containing terms and conditions regulating certain rights between the parties thereto, including in relation to the investment in the Parent by the Inflexion Investors and the Managers, and

2 4 4 a security trustee deed (the "**Investor Security Trustee Deed**") to be made between the Inflexion Investors, the Managers and each member of the Group pursuant to which the parties thereto will agree to and acknowledge the appointment of Inflexion Private Equity Partners LLP as security trustee (the "**Investor Security Trustee**") for and on behalf of the Inflexion Investors and the Managers;

(the Secured Loan Note Documents, the Investor Guarantee and Debenture, the Investment Agreement and the Investor Security Trustee Deed being together the "**Investor Documents**")

- 3 The following loan notes:

3 1 £1,689 unsecured series D loan notes due 2009 (the "**Management D Loan Notes**") to certain of the Managers pursuant to a loan note instrument to be executed by the Buyer (the "**Management D Loan Note Instrument**")

4. The following documents and arrangements in connection with the Acquisition, the Senior Finance Documents, the Invoice Finance Documents and the Investor Documents:

4 1 an intra-group funding agreement (the "**Intra-Group Funding Agreement**") to be made between the Buyer and the Target and each other member of the Group pursuant to which monies may be loaned to or borrowed by each member of the Group or otherwise transferred within the Group up to the sum of

£250,000,000 in aggregate, including a loan of £3,935,000 from ICS to ICSH (the "**Intra-Group Loan**") to be made on or around the date hereof;

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- 4.2 an inter-creditor agreement (the "**Inter-creditor Agreement**") to be made between the Parent, the Buyer, the Target, each other member of the Group, the Senior Lenders, the Invoice Finance Lenders, the Investors, the Hedging Banks (as each such term is defined therein), the Agent, the Security Trustee and the Investor Security Trustee containing terms and conditions regulating certain rights between the parties thereto, including in respect of the payment of monies by the Buyer and each other member of the Group to, inter alia, the Finance Parties, the Invoice Finance Provider, the Investor Security Trustee, the Inflexion Investors and the Managers;
- 4.3 deeds of priority to be entered into between each member of the ID Group, certain of the Finance Parties and the Invoice Finance Provider, regulating rights and priorities between the parties thereto;
- 4.4 a gift of £300.00 to be granted by ICS to the Employee Benefit Trust for the Group (the "**EBT**") to enable the EBT to subscribe for shares in the Parent (the "**EBT Gift**");
- 4.5 payment of a management fee of £100,000 from ICSH to UMHL (the "**Management Fee**"), and
- 4.6 the following dividends
 - 4.6.1 a dividend of £6,894,886.99 to be declared by ICS to its sole shareholder, ICSH, and
 - 4.6.2 a dividend of £189,000 to be declared by NLS to its sole shareholder, ICSH.

**UNITED MEDICAL HOLDINGS LIMITED
(COMPANY NUMBER 06160761)
(THE "COMPANY")**

Appendix 4 to Form 155(6)a

Principal terms on which Financial assistance will be given by the Company

Terms defined in Appendix 3 have the same meaning in this Appendix 4

1. By executing the Senior Guarantee and Debenture the Company will:
 - 1.1 guarantee as principal obligor and not merely as surety the prompt performance by each relevant obligor of all obligations to the Security Trustee (as agent and trustee for the Finance Parties) under or in connection with the Senior Finance Documents and the payment of all sums payable under or in connection with the Senior Finance Documents as and when the same shall become due (including sums due from the Buyer in connection with the Acquisition),
 - 1.2 undertake that it will on demand upon a default in the payment of any sum due under or in connection with the Senior Finance Documents pay such sum, as if it was expressed to be the primary obligor, together with interest payable thereon; and
 - 1.3 give an indemnity to the Security Trustee (as agent and trustee for the Finance Parties) against any loss or liability suffered by them under the Senior Finance Documents as a result of any obligation guaranteed by it being or becoming unenforceable, invalid or illegal,

(the "**Senior Guaranteed Obligations**"),
 - 1.4 as primary obligor and not merely as surety, covenant with the Security Trustee for and on behalf of the Finance Parties that it will pay or discharge all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each relevant obligor to the Finance Parties under the Senior Finance Documents in each case together with all costs, charges and expenses incurred by any of the Finance Parties in connection with the protection, preservation or enforcement of its respective rights thereunder or any other document evidencing or securing any such liabilities (including, for the avoidance of doubt, the Senior Guaranteed Obligations and other sums due from the Buyer in connection with the Acquisition); (the "**Senior Secured Liabilities**"); and
 - 1.5 as beneficial owner, as security for the payment, discharge and performance of the same, charge in favour of the Security Trustee all its assets and undertaking by way of fixed and floating charges by way of security for the same.
 - 1.6 at any time, if so required by the Security Trustee, at its own expense, execute and deliver to the Security Trustee such further mortgages, charges or other securities or documents as the Security Trustee may require in order to supplement or perfect such fixed and floating charges.
2. By executing the Investor Guarantee and Debenture the Company will:
 - 2.1 guarantee as principal obligor and not merely as surety the prompt performance by each relevant obligor of all obligations to the Investor Security Trustee under or in connection with the Investor Documents and the payment of all sums

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payable under or in connection with the Investor Documents as and when the same shall become due (including sums due from the Buyer in connection with the Acquisition);

- 2.2 undertake that it will on demand upon a default in the payment of any sum due under or in connection with the Investor Documents pay such sum as if it was expressed to be the primary obligor together with interest payable thereon; and
- 2.3 give an indemnity to the Investor Security Trustee against any loss or liability suffered by it under the Investor Documents as a result of any obligation guaranteed by it being or becoming unenforceable, invalid or illegal,

(the "**Investor Guaranteed Obligations**");
- 2.4 as primary obligor and not merely as surety, covenant with the Investor Security Trustee that it will pay or discharge all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each relevant obligor to the Inflexion Investors and the Managers under the Investor Documents in each case together with all costs, charges and expenses incurred by the Inflexion Investors and the Managers in connection with the protection, preservation or enforcement of their respective rights thereunder or any other document evidencing or securing any such liabilities including, for the avoidance of doubt, sums due from the Buyer in connection with the Acquisition); (the "**Investor Secured Liabilities**") and
- 2.5 as beneficial owner, as security for the payment, discharge and performance of the same, charge in favour of the Investor Security Trustee substantially all its assets and undertaking by way of fixed and floating charges by way of security for the same.
- 3 By executing the Intra-Group Funding Agreement the Company will make available to the Buyer and each other member of the Group a revolving credit facility of up to £250,000,000 to be used by the Buyer and/or any such member of the Group to, inter alia, make payments when due under the Senior Finance Documents, the Invoice Finance Documents and the Investor Documents together with costs and expenses incurred by the Buyer in connection with the Acquisition, provided that the Company shall only be obliged to make advances if, inter alia, the aggregate of all monies standing to the credit of its bank accounts exceeds the amount of the proposed advance and the Company is solvent.
- 4 By executing the Inter-creditor Agreement the Company and each other member of the Group will agree to and acknowledge the contractual subordination and priority arrangement between the parties thereto and undertakes and covenants on terms that it will not act contrary to the agreements reached in the Inter-creditor Agreement
- 5 In entering into the various documents referred to above, the Company is entering into obligations assuming liabilities and giving security for the purpose of the Acquisition and may in future be called upon pursuant to any of the documents referred to in this declaration to reduce or discharge obligations and/or liabilities arising in connection with the Acquisition.

**UNITED MEDICAL HOLDINGS LIMITED
(COMPANY NUMBER 06160761)
(THE "COMPANY")**

Appendix 5 to Form 155(6)a

Amount of cash to be transferred

All capitalised terms in this Appendix 5 shall have the same meanings given to them in Appendices 3 and 4

The amount of cash to be transferred to the person assisted is the amount of any advances up to a maximum of £250,000,000 made from time to time by the Company to the Buyer under the terms of the Intra-Group Loan Agreement



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Huw.brown@kpmg.co.uk

The Directors
United Medical Holdings Limited
Unit A, Estune Business Park
Long Ashton
Bristol
BS41 9FH

Our ref hb//515

Contact Huw Brown
0117 905 4433

28 August 2008

Dear Sirs

Auditors' report to the directors of United Medical Holdings Limited (company number 06160761) (the 'Company') pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 28 August 2008 (the 'Statutory Declaration') in connection with the proposal that the Company should give financial assistance for the purchase of 100% of the Company's ordinary shares

This report is made solely to the Company's directors as a body in accordance with section 156(4) of the Companies Act 1985. Our work has been undertaken so that we as the company's auditors might state to the company's directors those matters we are required to state to them in a report under section 156(4) of that Act and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body for our work under section 156(4) of that Act or for this report.

We have enquired into the state of the Company's affairs in order to review the bases for the Statutory Declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in the 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

KPMG LLP
Registered Auditor