

CHFP025

Declaration in relation to assistance for the acquisition of shares

155(6)a

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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01725219

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

Name of company

* Whitehead Mann Group Limited (the **Company**)

* insert full name
of company

XWe a See annexure 1

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

† delete as appropriate

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

The business of the company is:

§ delete whichever
is inappropriate

[illegible]

~~XXXXXXXXXXXXXXXXXXXXX~~

(c) something other than the above §

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

[company] XXXXXXXXXX

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

The number and class of the shares acquired or to be acquired is: See annexure 2

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

Rob Haslam
Allen & Overy LLP
One Bishops Square
London E1 6AO
ROBH

BK 5380496

For official Use
General Section

THURSDAY



A0IFPMID

A10 25/01/2007 439

COMPANIES HOUSE

The assistance is to be given to: (note 2) Palladian Investments Limited, Ryder Court,
14 Ryder Street, London SW1Y 6QB with company number 05859411.

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 annexure 3

The person who [has acquired] ~~XXXXXX~~ † the shares is:

† delete as
appropriate

Palladian Investments Limited

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

See annexure 4

The amount of cash to be transferred to the person assisted is £ See annexure 5

The value of any asset to be transferred to the person assisted is £ See annexure 5

The date on which the assistance is to be given is within 8 weeks of today's date

The assistance is to be given to: (note 2) Palladian Investments Limited, Ryder Court,
14 Ryder Street, London SW1Y 6QB with company number 05859411.

Please do not
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legibly, preferably
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bold block
lettering

The assistance will take the form of:

See annexure 3

The person who [has acquired] ~~XXXXXXX~~ † the shares is:

† delete as
appropriate

Palladian Investments Limited

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

See annexure 4

The amount of cash to be transferred to the person assisted is £ See annexure 5

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**Please complete
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bold block
lettering**

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14 Ryder Street, London SW1Y 6QB with company number 05859411.

See annexure 3

† delete as appropriate

See annexure 4

The value of any asset to be transferred to the person assisted is £ See annexure 5

Please do not
write in this
margin

Please complete
legibly, preferably
in black type, or
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) ~~XXXXXX 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)~~

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.

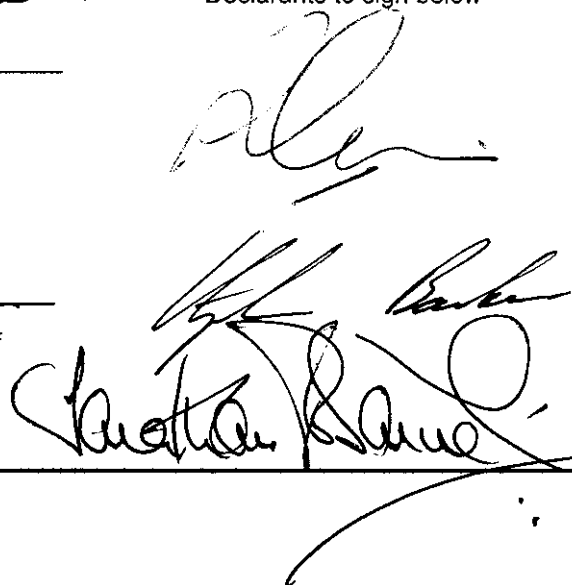
Declared at Ryder Court 14 Ryder St
London SWX 6QB

Declarants to sign below

Day Month Year
on

19	01	2007
----	----	------

before me S. Breakwell
SOLICITOR - S. BREAKWELL.
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

Annexures to Form 155(6)**Annexure 1**

Jonathan Fitzroy Talbot Baines of 10 Pembroke Court, South Edwardes Square, London W8 6HN;

Piers Marmion of Copse Stile House, Spring lane, Aston Tirrold, Didcot OX11 9EJ;

Stephen David Barber of Sunbury Fitzroy Park, London N6 6HX, and

Mark George Ground of Lyric House, 60 Waldermar Avenue, London SW6 5NA.

Messrs Baines, Marmion and Barber are swearing one Form 155(6) together and Mr Ground is swearing a separate form 155(6) alone, all of them doing so today and all in exactly the same form as this Form 155(6) (and that the two forms should constitute but one and the same statutory declaration sworn by all of the directors of the Company).

Annexures to Form 155(6)**Annexure 2**

The number and class of the shares to be acquired is 11,305,362 ordinary shares in Whitehead Mann Group Limited (**WHM Group Limited**) with nominal value of 5 pence each.

The number and class of the shares acquired is 51,179,259 ordinary shares in WHM Group Limited with nominal value of 5 pence each.

Annexures to Form 155(6)

Annexure 3

All capitalised terms that are not defined elsewhere in this Form 155(6) have the meaning given to them in Annexure 6 and, if not defined therein, shall have the meaning given to them in the GE Facility (as defined below).

Background to the Financial Assistance

1. Pursuant to a recommended cash offer for the entire issued share capital of WHM Group Limited (formerly Whitehead Mann Group Plc) by Palladian Investments Limited (**Palladian**), which was declared unconditional in all respects on 19 October 2006 (the **Offer**), Palladian has acquired shares in WHM Group Limited and intends to acquire the remaining shares in WHM Group Limited at such time as its Offer is accepted by the remaining shareholders of WHM Group Limited or otherwise (together the **Acquisition**).
2. WHM Group Limited re-registered as a private limited company with the Registrar of Companies on 18 January 2007, pursuant to a special resolution passed by an extraordinary general meeting of its members on 20 December 2006.
3. In order to finance and complete the Offer, Palladian entered into a business finance agreement dated 13 September 2006 (as amended by an amendment and restatement agreement dated 18 October 2006) with GE Commercial Finance Limited (**GE**) (the **GE Facility**), which consists of:
 - 3.1 three cashflow loan facilities (the **Cashflow Loan Facilities**) comprising:
 - (a) a bridging term loan of £6,000,000 to Palladian (to be repaid on or before 19 February 2007) (the **Tranche A Cashflow Loan Facility**) to, inter alia,:
 - (i) refinance the existing indebtedness of WHM Group Limited;
 - (ii) finance the recapitalisation of Whitehead Mann Limited (**WHM Limited** and together with WHM Group Limited the **WHM Targets**) which was effected by Palladian having entered into an intercompany loan with WHM Group Limited dated 31 October 2006 (the **Downstream Intercompany Loan**) whereby Palladian lent WHM Group Limited an amount from the proceeds of the Tranche A Cashflow Loan Facility and the Tranche B Cashflow Loan Facility with which WHM Group Limited, among other things, financed the subscription of 8,100,000 new ordinary shares of £1 each in the capital of WHM Limited (the **Equity Subscription**), pursuant to the terms of a subscription letter dated 31 October 2006.; and
 - (iii) fund any working capital requirements of Palladian, WHM Group Limited, WHM Limited and WHM Group Limited's other subsidiaries (the **Palladian Companies**);
 - (b) a term loan of £3,000,000 to Palladian (to be repaid within 36 months of the Completion Date or, if earlier, the Commencement Date) (the **Tranche B Cashflow Loan Facility**) to, inter alia,:
 - (i) fund any redundancies in the Palladian Companies;
 - (ii) fund any payments of tax by the Palladian Companies;

Annexures to Form 155(6)

- (iii) fund the portion of the arrangement fee relating to the Tranche A Cashflow Loan Facility and the Tranche B Cashflow Loan Facility;
 - (iv) fund any payments by WHM Group Limited in relation to the "put option" held by certain shareholders of Whitehead Mann SAS;
 - (v) fund any rental payments due and owing by the Palladian Companies;
 - (vi) finance the recapitalisation of WHM Limited; and
 - (vii) fund any working capital requirements of the Palladian Companies;
- (c) a term loan of £5,000,000 to Palladian (to be repaid in regular repayments with the final payment due on the day falling 5 years after the Completion Date) (the **Tranche C Cashflow Loan Facility**) to, inter alia, finance the purchase of shares in WHM Group Limited pursuant to the Offer; and
- 3.2 an invoice finance facility of a maximum of £8,000,000 to be made available directly to WHM Limited (the **IF Facility**) once it accedes to the GE Facility which will be, inter alia, upstreamed to Palladian to repay the Tranche A Cashflow Loan Facility and used to fund working capital requirements.
4. Palladian entered into a composite all assets guarantee and indemnity and debenture dated 13 September 2006 with GE (the **Debenture and Guarantee**) to, inter alia, provide guarantees, charges and indemnities for the obligations of each Obligor under the GE Facility.
5. Palladian entered into an intercompany loan with WHM Group Limited and WHM Limited dated 31 October 2006 (the **Master Intercompany Loan**) whereby WHM Group Limited and WHM Limited agreed to on-lend (directly or indirectly) amounts to Palladian to repay the Cashflow Loan Facilities (but, in respect of any payment to Palladian so that Palladian can repay the Tranche C Cashflow Loan Facility, only to the extent that such payment would not constitute financial assistance within the meaning of Section 151(2) of the Companies Act 1985 (the **Act**) in relation to the Acquisition.
6. It is a condition of the GE Facility that, inter alia,:
- (a) the WHM Targets enter into an accession agreement (the **Accession Agreement**) to the GE Facility;
 - (b) WHM Group Limited enters into a German law share pledge, under which it will pledge the shares it owns in Whitehead Mann GmbH in favour of GE (the **German Share Pledge**);
 - (c) WHM Group Limited enters into a French law share pledge, under which it will pledge the shares it owns in Whitehead Mann SAS in favour of GE;
 - (d) the WHM Targets enter into an accession deed (the **Debenture and Guarantee Accession Deed**) to the Debenture and Guarantee;
 - (e) the WHM Targets enter into an amendment agreement with Palladian (the **MILAA**) to the Master Intercompany Loan; and
 - (f) the WHM Targets enter into an upstream intercompany loan with Palladian (the **Master Intercompany D Loan**), under which they will on-lend amounts that become available

Annexures to Form 155(6)

under the IF Facility (indirectly) to Palladian so that Palladian can repay the Tranche A Cashflow Loan Facility.

Form of the assistance

The financial assistance will take the form of the execution by the Company of such of the following documentation (as the same may be amended, varied, supplemented or substituted from time to time) as it is required to enter into and the Company complying with and fulfilling its obligations thereunder (including by way of fulfilling the requirement to enter into documents pursuant to further assurance obligations and the provision of any certificates and notices).

To be entered into by the WHM Targets:

1. the Accession Agreement;
2. the Debenture and Guarantee Accession Deed;
3. the MILAA.; and
4. the Master Intercompany D Loan.

To be entered into by WHM Group Limited:

5. the German Share Pledge; and
6. the French Share Pledge.

Annexures to Form 155(6)

Annexure 4

All capitalised terms that are not defined elsewhere in this Form 155(6) have the meaning given to them in Annexure 6 and, if not defined therein, shall have the meaning given to them in the GE Facility.

Terms on which assistance is given

The principal terms on which the assistance is given are as follows:

Accession Agreement

1. The Accession Agreement contains the terms pursuant to which the WHM Targets, inter alia, would accede to the terms of the GE Facility (with WHM Limited acceding as the borrower of the IF Facility) and agree to the representations and warranties, covenants and other arrangements thereunder, and would accordingly, amongst other things,:
 - 1.1 provide an indemnity to GE against any funding provided by GE and all other losses, costs, demands and expenses or liabilities (including legal and other professional fees) which GE may sustain directly or indirectly as a result of, among other things,:
 - (a) the GE Facility not being provided due to conditions in any of the GE Facility or the other Financing Documents not being satisfied or the Client cancelling or purporting to cancel any request for the GE Facility;
 - (b) the receipt or recovery by GE of any part of the GE Facility other than on the last day of an interest period to it, including any applicable break costs;
 - (c) any Relevant Litigation (as defined in the GE Facility), unless it is caused by GE's gross negligence or wilful misconduct;
 - (d) obtaining the release of any of the Client's assets from any Encumbrance (hereinafter as defined in the GE Facility) or trust or enforcing such release or negotiating or entering into any priority or intercreditor agreement with any of the Client's other creditors or any person providing GE with an Encumbrance or guarantee;
 - (e) taking Encumbrances or guarantees from any person, including a receiver or administrator;
 - (f) exercising any of GE's rights or performing any of GE's obligations under, or enforcing, attempting to enforce or (at any time following the occurrence of a Default (hereinafter as defined in the GE Facility)) considering the enforcement of any Financing Document;
 - (g) matters arising out of any breach by the Client of its obligations under the Data Protection Act 1998 and any analogous law;
 - (h) the Client's misuse of or damage to the Software (as defined in the GE Facility);
 - (i) the provision to or access by GE of incorrect, incomplete or inaccurate Electronic Data (as defined in the GE Facility);
 - (j) GE's reliance on information in accordance with Clause 17.15 of the GE Facility;
 - (k) the occurrence of a Default;

Annexures to Form 155(6)

- (l) taking any assignment or Reassignment of Debts or Associated Rights or giving notices of assignment or Reassignment (all as defined in the GE Facility);
- (m) dealing with Disputes by Debtors (both hereinafter as defined in the GE Facility) or any matters arising out of such Disputes;
- 1.2 indemnify GE against all claims, losses and costs arising from breach of the Client's duty of confidentiality;
- 1.3 indemnify GE against the relevant cost, increased cost, reduction, reduction in the rate of return, payment or foregone interest or other return as described in Clause 15 (Increased Costs) of the GE Facility;
- 1.4 be responsible for all credit balances on Debtors' accounts and indemnify GE in respect of all claims by Debtors for them to the extent that GE has not dealt with them through the Current Account (as defined in the GE Facility);
- 1.5 agree to pay all costs, fees and expenses due under the GE Facility;
- 1.6 agree to pay GE an arrangement fee for any variation of (or waiver under) the GE Facility or any other Financing Document or any additional service provided outside its scope; and
- 1.7 agree to reimburse GE for all costs, fees and expenses (including legal and other professional fees) together with VAT reasonably incurred by GE in connection with the negotiation and execution of, the giving of any consents or the provisions of any release under, and the prosecution and/or enforcement of GE's rights under the GE Facility or any other Financing Documents.

German Share Pledge (*in relation to WHM Group Limited only*)

- 2. The German Share Pledge contains the terms pursuant to which WHM Group Limited would agree to the representations and warranties, covenants and other arrangements thereunder, and would accordingly, amongst other things,:
- 2.1 pledge the shares it owns in Whitehead Mann GmbH in favour of GE as security for all present and future rights and claims (whether or not contingent or limited in time) of GE against it and any other party to the GE Facility arising out of or in connection with the GE Facility (even if altered or amended by the parties to the GE Facility) and arising out of or in connection with the German Share Pledge (including costs, charges, fees and expenses reasonably incurred by GE in connection with the preparation, execution and enforcement of the German Share Pledge); and
- 2.2 indemnify GE against any losses, expenses and liabilities reasonably incurred for anything done or omitted in the exercise or purported exercise of the rights contained therein and occasioned by any breach of WHM Group Limited of any of its obligations under the German Share Pledge except if resulting from gross negligence or wilful misconduct of GE.

French Share Pledge (*in relation to WHM Group Limited only*)

- 3. The French Share Pledge contains the terms pursuant to which WHM Group Limited would agree to representations and warranties, covenants and other arrangements thereunder, and would, amongst other things,:

Annexures to Form 155(6)

- 3.1 pledge the Securities Account (hereinafter as defined in the French Share Pledge) that records the shares that it owns in Whitehead Mann SAS in favour of GE as security for the prompt payment in full when due and the performance of all claims and rights which GE has or may have against Palladian and WHM Limited arising out of or in relation to the GE Facility and whether owed jointly or severally or in any other capacity whatsoever, for any amount in principal plus interest, late interest, commissions, fees and incidentals, including all costs and expenses incurred by or on behalf of GE in connection with the enforcement of the French Share Pledge, due by WHM Group Limited, Palladian and/or WHM Limited to GE, as well as any other entity to which would be transferred any and all rights and obligations of GE pursuant to the GE Facility;
- 3.2 undertake, if necessary, to execute any amendment to the French Share Pledge and/or any other document (such as an amendment to the Statement of Pledge (hereinafter as defined in the French Share Pledge) which may be reasonably required by GE in order to confirm the French Share Pledge of the New Pledged Securities (as defined in the French Share Pledge) for the purposes of the French Share Pledge; and
- 3.3 agree to execute, from time to time, any amendment to the French Share Pledge and/or any other document (such as an amendment to the Statement of Pledge) which may be reasonably required by GE in order to reconfirm the French Share Pledge and to include as beneficiary any successor or assignee of GE in accordance with the terms of the GE Facility and to reconfirm the French Share Pledge, in the event of modification in respect of the legal entity or nature of WHM Group Limited (such as a modification resulting from a merger, reorganization or restructuring).

Debenture and Guarantee Accession Deed

4. The Debenture and Guarantee Accession Deed contains the terms pursuant to which the Company would, inter alia, accede to the terms of the Debenture and Guarantee and, among other things,:
- 4.1 guarantee the obligations of Palladian and each other Obligor under the GE Facility;
- 4.2 agree to indemnify fully GE against any loss which GE may incur as a result of any of the Secured Liabilities being or becoming void, voidable or unenforceable for any reason whatsoever or any breach or non-observance by any Obligor of any obligation to GE including those under the Debenture and Guarantee;
- 4.3 create fixed and floating charges over its assets and grant assignments as security for its and the other Obligors' obligations to GE howsoever arising;
- 4.4 agree that it will on demand pay, perform and discharge to GE all the Secured Liabilities in accordance with the terms of the relevant Financing Documents;
- 4.5 agree to, at its own expense, immediately sign, seal, execute, deliver and perfect all deeds, debentures and instruments including, without limitation, standard securities, assignments and any other documents needed in relation to assets in any jurisdiction and do all such other acts as the Security Holder or any Appointee may reasonably require in order to perfect, protect or enforce the security under the Debenture and Guarantee;
- 4.6 agree to, at the request of the Security Holder (acting reasonably) and at that Charging Company's own expense, execute a legal mortgage, charge or assignment of any part of the Charged Assets of that Charging Company, subject to or intended to be subject to any fixed security under the Debenture and Guarantee in such form as the Security Holder (acting reasonably) may require and

Annexures to Form 155(6)

take such other steps as the Security Holder (acting reasonably) may require to perfect such legal mortgage, charge or assignment;

- 4.7 agree to indemnify the Security Holder in respect of any liability it may incur in respect of the Securities (as defined in the Debenture and Guarantee);
- 4.8 agree to indemnify the Security Holder (and its nominees) and any Appointee on demand against all losses, actions, claims, expenses, demands and liabilities now or in the future incurred by any of them or by any manager, agent, officer or employee for whose liability, act or omission any of them may be answerable for anything done or omitted in the exercise or purported exercise of the rights contained in the Debenture and Guarantee or caused by any breach by a Charging Company of any of its obligations under the Debenture and Guarantee or in connection with the Charged Assets;
- 4.9 agree to indemnify the Security Holder and any Appointee within 3 Business Days of demand, save following the occurrence of a Default (as defined in the Debenture and Guarantee) where each Charging Company will so indemnify the Security Holder and any Appointee, on demand, against all present or future stamp or other taxes or duties and any penalties or interest with respect thereto which may be imposed by any competent authority in connection with the execution or enforcement of the Debenture and Guarantee or in consequence of any payment made pursuant to the Debenture and Guarantee being challenged or declared void for any reason whatsoever; and
- 4.10 agree to indemnify the Security Holder, pending the discharge of any Secured Liabilities, where any monies are received, recovered or realised under the Debenture and Guarantee in a currency other than sterling.

MILAA

5. The MILAA contains the terms which would remove the provisions in the Master Intercompany Loan which prevented the WHM Targets from making loans either directly or indirectly to Palladian to enable Palladian to, among other things, repay the Tranche C Cashflow Loan Facility to the extent that such repayments would otherwise have breached Section 151 of the Act in relation to the acquisition of shares by Palladian in WHM Group Limited.

The MILAA would therefore amend the terms of the Master Intercompany Loan to enable the WHM Targets to on-lend amounts to Palladian so that Palladian can:

- (a) make payments when due under the Financing Documents;
- (b) pay any other liability incurred directly or indirectly for the purpose of or otherwise in connection with the acquisition of shares pursuant to the Offer to the extent not prohibited by the GE Facility; or
- (c) upstream loans for any other purpose agreed by the Lenders (as defined in the Master Intercompany Loan) to the extent not prohibited by the GE Facility.

Master Intercompany D Loan

6. The Master Intercompany D Loan contains the terms pursuant to which the WHM Targets would agree that immediately upon receipt by WHM Limited of the proceeds of the IF Facility, WHM Limited would advance the Loan (hereinafter as defined in the Master Intercompany D Loan) to WHM Group Limited, which would on-lend immediately the Loan to Palladian in order for Palladian to repay the amounts due and payable under the Tranche A Cashflow Loan Facility.

Annexures to Form 155(6)

In entering into the various documents referred to above, the Company would be entering into obligations and assuming liabilities, giving guarantees and security and making upstream loans, all in connection with Palladian acquiring shares in WHM Group Limited pursuant to the Acquisition and/or reducing or discharging liabilities incurred in respect of Palladian having acquired shares in WHM Group Limited pursuant to the Offer.

Annexures to Form 155(6)**Annexure 5**

All capitalised terms that are not defined elsewhere in this Form 155(6) have the meaning given to them in Annexure 6 and, if not defined therein, shall have the meaning given to them in the GE Facility.

The amount of cash to be transferred to the person assisted is any amounts lent under the Master Intercompany Loan (as amended pursuant to the MILAA) from time to time.

The value of any asset to be transferred to the person assisted is nil.

Annexures to Form 155(6)

Annexure 6

Unless previously defined in these annexures or defined below all capitalised terms shall have the meaning given to them in the GE Facility.

Accession Agreement means an accession agreement in the form set out in Schedule IV of the GE Facility.

Administrator means an administrator, manager or administrative receiver appointed under the Debenture and Guarantee.

Appointee means an Administrator or Receiver, as the case may be.

Assignment by way of Security means an assignment by way of security of Non-Vesting Debts (hereinafter as defined in the GE Facility) or an assignment by way of security of Non-Vesting Debts and Floating Charge, in each case governed by English law.

Charged Assets means in relation to each Charging Company, all its assets, rights and property (including its undertaking and revenues) the subject of any security created by, or pursuant to, the Debenture and Guarantee and the proceeds of the disposal of the same.

Charging Company means Palladian, Tulip Acquisitions Limited and Tulip Midco Limited and any other company which becomes a party to the Debenture and Guarantee pursuant to a Supplemental Deed.

Client means each of those persons listed in the GE Facility as a Client.

Commencement Date means the date on which the conditions precedent to the IF Facility are all satisfied or waived.

Completion Date means the date, following the Offer being declared unconditional in all respects, upon which the first Cashflow Loan Facilities are drawn.

Financing Documents means the following documents:

- (a) the GE Facility;
- (b) the Debenture and Guarantee;
- (c) any Assignment by way of Security;
- (d) any Accession Agreement or deed of accession to a Financing Document;
- (e) any agreement or instrument evidencing or creating an Encumbrance, guarantee or other assurance against loss entered into by any Client or other person in GE's favour;
- (f) any deed or agreement governing or regulating the priority of Encumbrances or regulating claims against any Obligor or person liable to GE; and
- (g) any agreement, instrument, notice or certificate delivered or entered into in connection with any of the above.

Obligor means each Charging Company, each Client and any other person which has entered into any agreement or instrument evidencing or creating an Encumbrance, guarantee or other assurance against loss in respect of the obligations of any such Charging Company, Client or other such person to the Security Holder.

Annexures to Form 155(6)

Receiver means a receiver appointed under the Debenture and Guarantee.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally, as principal or as surety or in any capacity whatsoever) of each of the Obligors to the Security Holder on any account whatsoever and howsoever arising (including, without limitation, under the Financing Documents, together with all Expenses (as defined in the Debenture and Guarantee)).

Security Holder means GE.

Subsidiary means a subsidiary within the meaning of Section 736 of the Act and, unless the context otherwise requires, a subsidiary undertaking within the meaning of Sections 258-260 of the Act as substituted by Section 21 Companies Act 1989.

Supplemental Deed means a deed supplemental to the Debenture and Guarantee.

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7804 4907

The Directors
Whitehead Mann Group Limited
Ryder Court
14 Ryder St
London
SW1Y 6QB

19 January 2007

Dear Sirs

Auditors' report to the directors of Whitehead Mann Group Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Whitehead Mann Group Limited (the "Company") dated 19 January 2007 in connection with the proposal that the Company should give financial assistance for the purchase of ~~51,179,259~~ of the ordinary shares 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.

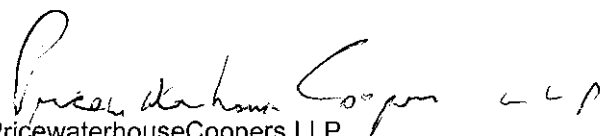
Basis of opinion

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