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COMPANIES FORM No. 155(6)b

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

For official use

Company number

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3109650

Name of company

* Rebus Group Limited (the "Company").

*Insert full name
of company

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

I/We†

Please see Rider 1 attached.

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

§ Delete as
appropriate

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

The business of this company is:

‡Delete whichever
is inappropriate

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

This company is [the] [§] holding company of* Rebus Holdings Limited.

which is

proposing to give financial assistance in connection with the acquisition of shares
in [this company]§

~~the holding company of this company.~~ §

Presentor's name address and
reference (if any):
Freshfields
65 Fleet Street
London EC4Y 1HS
DX 23 LONDON
(ETHE/BE/MIF)
(subww3)

For office
General §



KLO *KMKKTHH1* 592
COMPANIES HOUSE 25/06/99

KLO *KLK7ZH3F* 529
COMPANIES HOUSE 11/06/99

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

The number and class of the shares acquired or to be acquired is: Please see Rider 2 attached.

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

The assistance is to be given to: (note 2)

Suber Interholdco 1 Limited (a company incorporated in Bermuda whose address is Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda).

The assistance will take the form of:

Please see Rider 3 attached.

The person who [has acquired] ~~will acquire~~ the shares is: Please see Rider 4 attached.

*Delete as appropriate

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

Please see Rider 5 attached.

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 £ Nil

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 within 8 weeks of the date hereof

19

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 *New York County*
New York State

Declarants to sign below

the 3rd day of June
one thousand nine hundred and ninety nine

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.

CALEB HALE WERTENBAKER
Notary Public, State of New York
No. 01WE6006404
Qualified in New York County
Commission Expires May 04, 2000

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.

Rebus Group Limited

Rider 1

Directors of the Company:

Name

Address

David Charles Hodgson

755 Park Avenue
New York
New York 10021
USA

who, together with,

David Albert Laking

Penbury House
Station House
Nassington
Peterborough
Cambridgeshire PE8 6QB

Nicholas John Loney

31 Viewfield Road
Southfields
London SW18 5JD

Peter Eric Presland

Rat's Castle
Castleton's Oak
Cranbrook Road
Biddenden
Ashford
Kent TN27 8DY

Roger Denis Summers

15 Five Acres
Danbury
Chelmsford
Essex CM13 4NB

Edward Joseph McKinley

3A Seymour Walk
London SW10 9NE

are

Rider 2

93,769,158 ordinary shares of 2p each in the capital of the Company.

Rider 3

Under Clause 11.2 of a facilities agreement dated 12 February 1999 (the **Facilities Agreement**) between Suber Acquisition Limited as Parent (the **Parent**), Suber Interholdco 1 Limited (**Interholdco**) as a Borrower, Chase Manhattan plc as Arranger, Barclays Bank PLC as the Ancillary Facilities Bank, The Chase Manhattan Bank as Hedge Counterparty, Chase Manhattan International Limited (**Chase**) as the Agent and the Security Agent and other Banks (as defined in the Facilities Agreement) as supplemented by a supplemental agreement dated 18 March 1999 between the same parties (and acceded to by the Company (under its previous registered name, Rebus Group PLC), Rebus Human Resource Services Limited, Rebus Insurance Systems Limited, Rebus Software Limited (under its previous registered name, Peterborough Software (UK) Limited) and Rebus Holdings Limited by, in each case, the execution of an Accession Certificate dated 18 March 1999), the Parent undertakes with the Finance Parties (as defined therein) that as soon as reasonably practicable after, and at least within 4 months of, the Unconditional Date (being 5 March 1999), but in any event within 7 months of the Announcement Date (being 8 February 1999) it will procure that each of the Company and the Original Charging Subsidiaries (as set out in Schedule 1 hereto which includes Rebus Holdings Limited) will approve, implement, execute and deliver the items referred to in Part E of Schedule 3 (**Conditions Subsequent**) to the satisfaction of Chase.

Under the Conditions Subsequent, Rebus Holdings Limited will provide financial assistance in the form of the execution and delivery of:

- (a) a guarantee and debenture (the **Supplemental Debenture**) between the Company and the Original Charging Subsidiaries (which includes Rebus Holdings Limited) in favour of Chase and supplemental to a guarantee and debenture (the **Target Group Debenture**) dated 18 March 1999 between the same parties;
- (b) an agreement (the **Supplemental Agreement**) supplemental to and between the same parties as the Facilities Agreement (which includes Rebus Holdings Limited); and
- (c) a loan agreement (the **Intra-Group Loan Agreement** (as defined in the Facilities Agreement)) between Interholdco, the Company and each of the Original Charging Subsidiaries (which includes Rebus Holdings Limited).

SCHEDULE I

The Original Charging Subsidiaries

Company	Registered No.
Rebus Holdings Limited	2980656
Rebus Human Resources Limited	772321
Rebus Human Resource Services Limited	1587537
Marketwide Systems Limited	2967672
Rebus Software Limited (previously Peterborough Software (UK) Limited)	2648639
Rebus LG Limited	2026746
Rebus International Limited	3362271
RB Emerson Limited	591433
Syntech Management Services Limited	2039855
Rebus Insurance Systems (Fusion) Limited	2715902
Rebus Computer Services Limited	2424356
Rebus Life Management Limited	2005711
Dasure Holdings Limited	513363
Rebus Insurance Systems Limited	508212
Dasure Underwriting Systems Limited	1036870
Peterborough Bureau Services Limited	3017589
EPG Insurance Systems Limited	2834217
EPG Computer Services Limited	1247718
Rebus Systems Inc.	Delaware corporation

Rider 4

In this Rider 4 defined terms shall have the same meaning as in Rider 3 unless otherwise stated.

Pursuant to an agreement dated 19 March 1999, Interholdco acquired the entire issued and to be issued share capital in the Company (the *Shares*). Interholdco acquired these shares from the Parent (a company incorporated in Bermuda whose address is Cedar House, 41 Cedar Avenue, Hamilton HM12, Bermuda).

The Parent had previously acquired certain of the Shares in the Company in the open market and pursuant to a recommended cash offer made on 12 February 1999 by Greenhill & Co., LLC on behalf of the Parent for all the issued and to be issued shares of the Company.

The acquisition of the Shares by Interholdco was funded, in whole or in part, by monies borrowed pursuant to the terms of the Facilities Agreement.

Rider 5

In this Rider 5 defined terms shall have the same meaning as in Rider 3 unless otherwise stated.

1. The Supplemental Debenture

The Target Group Debenture creates:

(a) a guarantee and indemnity in respect of the Secured Obligations (as defined in the Target Group Debenture) of the Company and the Original Charging Subsidiaries (which includes Rebus Holdings Limited) to Chase. Under Clause 2.6 thereof the Target Group Debenture shall not operate to guarantee or otherwise secure any money or liability if and insofar as such money was borrowed or such liability was incurred directly or indirectly for the purpose of the acquisition by any person of the shares in the Company or the reduction or discharge of any existing liability incurred for the purpose of such acquisition if and for so long as it would not be lawful under Chapter VI, Part V, of the Companies Act 1985 (the *Act*) for such money or liability to be guaranteed thereunder; and

(b) fixed and floating charges over the assets of the Company and the Original Charging Subsidiaries (which includes Rebus Holdings Limited) as a continuing security for the payment and discharge of the Secured Obligations.

The Supplemental Debenture varies and amends the Target Group Debenture, *inter alia*, in the following ways:

- (a) Clause 2.6 is deleted; and
- (b) new clause 15.10 is inserted which expressly states that the covenants, agreements, obligations and liabilities of the Companies (as defined in the Target Group Debenture) contained in clauses 2.1 and 2.2 of the Target Group Debenture or implied on their part are joint and several and shall be construed accordingly.

As a result, under the terms of the Supplemental Debenture, the Company and the Original Charging Subsidiaries (which includes Rebus Holdings Limited) provide a joint and several guarantee of the Secured Obligations (secured by fixed and floating charges over their assets) which includes money borrowed or liability incurred directly or indirectly for the purpose of the acquisition by any person of the shares in the Company or the reduction or discharge of any existing liability incurred for the purpose of such acquisition.

Rebus Holdings Limited also entered into a share pledge dated 18 March 1999 in favour of Chase in respect of its shares in Campion Limited (IOM) (the *Security Document*) which secures the same obligations as the Target Group Debenture. By amending the Target Group Debenture, the Supplemental

Debenture also has the effect of extending the scope of the Security Documents to secure money borrowed or liability incurred directly or indirectly for the purpose of the acquisition of shares in the Company.

2. The Supplemental Agreement

Under Clause 20.6 of the Facilities Agreement the giving by the Company and the Working Capital Borrowers (Interholdco, Rebus Holdings Limited, Rebus Human Resource Services Limited, Rebus Insurance Systems Limited and Rebus Software Limited (under its previous registered name Peterborough Software (UK) Limited), on their accession thereto, of any representations, warranties, covenants, undertakings and indemnities thereunder shall not operate, directly or indirectly, to guarantee or otherwise secure any money or liability if and insofar as such money borrowed or such liability was incurred directly or indirectly for the purpose of the acquisition by any person of the shares in the Company or the reduction or discharge of any existing liability incurred for the purpose of such acquisition if and for so long as it would not be lawful under Chapter IV, Part V of the Act for such money or liability to be guaranteed or secured by the Facilities Agreement.

The Supplemental Agreement will delete Clauses 20.5 (*Obligations Several*) and 20.6 (*Financial Assistance*) of the Facilities Agreement and replace them with a new Clause 20.5 (*Obligations Joint and Several*).

As a result, the parties to the Supplemental Agreement (which will include the Company and Rebus Holdings Limited) have joint and several obligations which may operate, directly or indirectly, to guarantee or otherwise secure money borrowed or liability incurred directly or indirectly for the purpose of the acquisition by any person of the shares in the Company or the reduction or discharge of any existing liability incurred for the purpose of such acquisition.

3. The Intra-Group Loan Agreement

Under the Intra-Group Loan Agreement the Company and each of the Original Charging Subsidiaries (which includes Rebus Holdings Limited) agree to lend surplus cash to Interholdco from time to time which might be used, *inter alia*, to discharge amounts borrowed and/or liability incurred for the purpose of the acquisition of the shares in the Company.

ARTHUR ANDERSEN

Cambridge

**Auditor's report to the directors of Rebus Group Limited ("the Company")
pursuant to section 156(4) of the Companies Act 1985.**

We have examined the attached statutory declaration of the directors of the Company dated 3 June 1999 in connection with the fact that Rebus Holdings Limited is a subsidiary of the Company and the proposal that Rebus Holdings Limited should give financial assistance for the purchase of the whole of the issued ordinary share capital of the Company.

Respective responsibilities of directors and auditors

The Company's directors are responsible for the statutory declaration. It is our responsibility to review the bases for the declaration, based on our enquiries into the state of the Company's affairs, and to provide a report to the directors.

Basis of opinion

We have enquired into the state of the Company's affairs so far as necessary for us 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.



**Arthur Andersen
Chartered Accountants and Registered Auditors**

Betjeman House
104 Hills Road
Cambridge
CB2 1LH

3 June 1999