

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

03109650

Name of company

Note

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

* REBUS GROUP LIMITED (formerly known as REBUS GROUP PLC)

* insert full name
of company

x/We 0 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:

§ 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 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~~ [a] holding company of MOOREPAY GROUP LIMITED (registered in
England and Wales; registered number 01072009) (the "Company") 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) :

Clifford Chance LLP
200 Aldersgate Street
London
EC1A 4JJ

For official Use
General Section

Post room



A23
COMPANIES HOUSE

0479
31/10/00

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: See Rider 2 attached

The assistance is to be given to: (note 2) REBUS HR GROUP LIMITED (registered in Bermuda
with registered office at Cedar House, 41 Cedar Avenue, Hamilton HM12,
Bermuda)

The assistance will take the form of:

See Rider 3 attached

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

REBUS HR GROUP LIMITED (the shares were subsequently transferred to REBUS
HR LIMITED, whose registered office is 115 Houndsditch, London EC3A 7BR)

† delete as
appropriate

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

See Rider 4 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 complete
legibly, preferably
in black type, or
bold block lettering

*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) ~~It~~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 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 ~~it~~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 200 ALDERSGATE STREET
LONDON
EC1A 4JJ

Declarants to sign below

John Ireland

Day Month Year
on

1	9	1	0	2	0	0	0
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G. P. ...

before me ELIZABETH A. WHEAT *Elizabeth Wheat*

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

L. H. ...

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

Rider 1

Directors of the Holding Company:

Name**Address**

Peter Eric Presland

Rats Castle
Castletons Oak
Cranbrook Road
Biddenden
Ashford
Kent
TN27 8DY

Timothy Score

Chestnut Farm House
Aylesbury Road
Monks Risborough
Princes Risborough
Buckinghamshire
HP27 0JT

Gareth Phillip Denley

31 Ashley Road
Walton on Thames
Surrey
KT12 1JB

Rider 2

The entire issued and to be issued share capital in Rebus Group Limited comprising 93,769,158 ordinary shares of 2p each (the "**Shares**").

Rider 3

Under the terms of the facilities agreement dated 12 February 1999 (the "**Facilities Agreement**") and made between, *inter alia*, Suber Acquisition Limited as parent (the "**Parent**"), Rebus HR Group Limited (formerly Suber Interholdco 1 Limited) ("**Interholdco**") as one of the borrowers, Chase Manhattan PLC as arranger, Barclays Bank PLC as the ancillary facilities bank, The Chase Manhattan Bank as hedge counterparty, Chase Manhattan International Limited as the agent and the security agent and the other banks (as defined in the Facilities Agreement) (as acceded to by Rebus Group Limited (the "**Target**") (under its previous registered name, Rebus Group PLC), Rebus Human Resource Services Limited, Rebus Holdings Limited, Rebus Software Limited (under its previous registered name, Peterborough Software (UK) Limited) and Rebus Insurance Systems Limited by, in each case, the execution of an Accession Certificate dated 18 March 1999), various facilities were provided (in a maximum amount of £70,000,000) to Interholdco, the Target and certain subsidiaries of the Target, including an acquisition facility to fund the acquisition of the Target by Interholdco and a revolving credit facility, a portion of which may have been or will be used to assist in the acquisition of the Shares.

The Company will provide financial assistance by:

- (a) entering into a guarantee and debenture (the "**Guarantee and Debenture**") under which the Company will guarantee and provide security for obligations owing to the Finance Parties (as defined in the Facilities Agreement) under the Finance Documents (as defined in the Facilities Agreement); and
- (b) entering into a supplemental agreement pursuant to which it will agree to become a New Participant (as defined in the Netting Agreement as defined in rider 4 below) (the "**Supplemental Agreement**").

Rider 4

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

The Guarantee and Debenture

The Guarantee and Debenture creates:

- (a) a guarantee and indemnity in respect of the Secured Obligations (as defined in the Guarantee and Debenture) of the Company; and
- (b) fixed and floating charges over the assets of the Company as continuing security for the payment and discharge of the Secured Obligations.

Under the Guarantee and Debenture, the Company also:

- (i) provides certain indemnities as to costs and expenses and other liabilities;
- (ii) makes a further assurance covenant; and
- (iii) makes a negative pledge.

As a result, under the terms of the Guarantee and Debenture, the Company shall provide a guarantee (secured by a fixed and floating charge over its assets) of the Secured Obligations which includes amounts used to acquire the shares.

The Supplemental Agreement

A netting agreement was entered into by Barclays and RB Emerson Limited, Rebus Insurance Systems Limited, Rebus Holdings Limited, Rebus Software Limited and Rebus Human Resource Services Limited (the "**Participants**") on 21 July 1999, pursuant to which the Participants agreed to enter into netting arrangements with Barclays (the "**Netting Agreement**").

Consequently, by entering into the Supplemental Agreement, the Company agrees to be bound by the terms and conditions of the Netting Agreement whereby it will be, *inter alia*, liable as principal debtor, jointly and severally, with the other Participants, for all of the liabilities represented by debit balances on current accounts of the Participants with Barclays from day to day. Additionally, the Company will authorise Barclays to pay or apply any monies standing to the Company's credit directly in or towards repayment of any indebtedness owed to Barclays by it or any of the Participants. Such amounts may be used to discharge amounts borrowed and/or liability incurred for the purpose of the acquisition of the Target and/or the Shares.

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 19 October 2000 in connection with the fact that Moorepay Group Limited is a subsidiary of the Company and the proposal that Moorepay Group Limited should give financial assistance for the past purchase of the whole of the issued ordinary shares of the Company by Rebus HR Group Limited.

Respective responsibilities of directors and auditors

The Company's directors are responsible for the statutory declaration in accordance with applicable United Kingdom law. It is our responsibility as established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance 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

19 October 2000