

CHFP025

## Declaration in relation to assistance for the acquisition of shares

# 155(6)a

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

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

For official use

**Company number**

Name of company

\* Ink Underwriting Agencies Limited

\* insert full name  
of company

~~1/16/89~~ the person named in Appendix A attached hereto, being

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

† delete as appropriate

[the sole director] ~~XXXXXX~~† 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~~

Limited] t

The assistance is for the purpose of ~~XXXXXXX~~ [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 Appendix B attached

Presenter's name address and  
reference (if any)  
Dickson Minto W S  
Royal London House  
22-25 Finsbury Square  
London  
EC2A 1DX

For official Use  
General Section

SATURDAY



A19

19/04/2008

383

**COMPANIES HOUSE**

The assistance is to be given to (note 2) Quillco 227 Limited (Registered No SC304651),  
Spectrum Building, 7th Floor, 55 Blythswood Street, Glasgow, G2 7AT (the  
"Purchaser")

Please do not  
write in this  
margin

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

The assistance will take the form of

See Appendix C attached

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

† delete as  
appropriate

Quillco 227 Limited (Registered No SC304651) Spectrum Building, 7th Floor, 55  
Blythswood Street, Glasgow, G2 7AT

The principal terms on which the assistance will be given are

See Appendix D attached

The amount of cash to be transferred to the person assisted is £ See Appendix E attached

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 See Appendix F attached

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

[illegible]

Declarants to sign below

Declarants to sign below

*Carly*

before me

G. JENKINS

## 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

**INK UNDERWRITING AGENCIES LIMITED  
(REGISTERED NO. 3110970)**

**APPENDICES TO FORM 155(6)a**

**APPENDIX A**

- 1 Christopher Michael Giles of 10 Corsehill Park, Ayr, Ayreshire KA7 2UG

**INK UNDERWRITING AGENCIES LIMITED  
(REGISTERED NO. 3110970)**

**APPENDICES TO FORM 155(6)a**

**APPENDIX B**

The number of shares which will be acquired is

- 100 ordinary shares of £1 each

**INK UNDERWRITING AGENCIES LIMITED**  
**(REGISTERED NO. 3110970)**

**APPENDICES TO FORM 155(6)a**

**APPENDIX C**

All capitalised terms used in this Appendix C shall have the meanings given to them in Appendix G

**The assistance will take the form of:**

The execution, delivery and performance by the Company of its obligations under the following documents (and any documents relating thereto) to which the Company is to be a party, as the same may be amended, varied, supplemented or substituted from time to time

- (a) a guarantee increase deed (the "**Guarantee Increase Deed**") by the Company in relation to an accession agreement pursuant to which the Company acceded to the terms of a guarantee and indemnity (the "**Guarantee and Indemnity**") under a senior facilities agreement dated 3 March 2008 (as amended or amended and restated from time to time) between DMWSL 587 Limited as Parent, DMWSL 588 Limited as the Principal Borrower, the Original Guarantors, the Original Lenders and Bank of Scotland PLC in its various capacities as Mandated Lead Arranger, Facility Agent and Security Agent (the "**Senior Facilities Agreement**") pursuant to which each of the Guarantors irrevocably and unconditionally jointly and severally (i) guarantee the punctual performance by any Obligor (including the Purchaser) of all its obligations under the Finance Documents, which guarantee will extend to a guarantee by the Company of monies borrowed by any Obligor (including the Purchaser) for the purpose of acquiring the Target Shares and/or reducing or discharging the liabilities incurred by the Purchaser in order to acquire the Target Shares, and (ii) indemnify each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it becomes unenforceable, invalid or illegal and incorporating accession as an obligor to an intercreditor deed dated 3 March 2008 between DMWSL 587 Limited as Parent, DMWSL 588 Limited as the Principal Borrower and the Original Guarantors, the Intra-Group Creditors, the Investors, Bank of Scotland plc in its capacity as Senior Lender Facility Agent and Security Agent and the Hedge Counterparties (the "**Intercreditor Deed**"),
- (b) an accession deed to the Intercreditor Deed as an intra-group creditor (the "**Accession Deed to the Intercreditor Deed**") between the Company and Bank of Scotland plc;
- (c) a debenture between DMWSL 587 Limited, and Bank of Scotland plc as Security Agent (the "**Debenture**") creating fixed and floating

charges present and future over the property, assets and undertaking of the Company as security for the Indebtedness, and

- (d) a company intra-group loan agreement (the "**Whitewash Intra-Group Loan Agreement**") to be entered into between the Purchaser as borrower and the Company and certain other companies in the Group as lenders pursuant to which the Company will make available to the Purchaser a revolving credit facility to be used by the Purchaser, *inter alia*, in meeting its payment obligations under the Acquisition Documents and the Finance Documents and for other general corporate purposes of the Group

**INK UNDERWRITING AGENCIES LIMITED**  
**(REGISTERED NO. 3110970)**

**APPENDICES TO FORM 155(6)a**

**APPENDIX D**

All capitalised terms used in this Appendix D shall have the meanings given to them in Appendix G

**The principal terms on which the assistance will be given are.**

**1      GUARANTEE AND INDEMNITY**

Under the terms of the Guarantee Increase Deed, the obligations of the Company under the Guarantee and Indemnity will be extended so that the Company irrevocably and unconditionally jointly and severally

- (a) guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents, including any sum due, owing or incurred in relation to the Term A Facility, the Term B1 Facility, the Term C1 Facility, and the Revolving Facility (each as defined in the Senior Facilities Agreement),
- (b) undertakes with each Finance Party that whenever an Obligor does not pay any amount when due under or in connection with any Finance Document, including any sum due, owing or incurred in relation to the Term A Facility, the Term B1 Facility, the Term C1 Facility, and the Revolving Facility (each as defined in the Senior Facilities Agreement), the Company shall immediately on demand pay that amount as if it was the principal obligor, and
- (c) indemnifies each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party, including any sum due, owing or incurred in relation to the Term A Facility, the Term B1 Facility, the Term C1 Facility, and the Revolving Facility (each as defined in the Senior Facilities Agreement), if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, the amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover

The guarantee under the Guarantee and Indemnity is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

A Finance Party may set-off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance



Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

## 2 INTERCREDITOR ACCESSION

Under the terms of the Accession Deed to the Intercreditor Deed, the Company (amongst other things)

- (a) will acknowledge and agree the ranking of the Debt and the Hedging Debt,
- (b) will covenant to pay to the Security Agent the Senior Debt owed by it when the same falls due for payment, and
- (c) will not, and will procure that none of its Subsidiaries will, make, and no Intra-Group Creditor will receive, any payment or distribution of any kind whatsoever in respect or on account of the Intra-Group Debt and will not, and will procure that none of its Subsidiaries will, create or permit to subsist, and no Intra-Group Creditor will receive from any Group Company, any Security over any asset of any Group Company or give or permit to subsist any guarantee in respect of any part of the Intra-Group Debt, in each case without the prior consent of the Majority Senior Creditors

## 3 DEBENTURE

Under the terms of the Debenture

- (a) The Company as primary obligor covenants with and undertakes to the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Indebtedness when it falls due for payment in the manner and at the times provided in the relevant Finance Document,
- (b) The Company, as security for the payment or discharge of the Indebtedness, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest.
  - (1) by way of first legal mortgage all freehold and leasehold property (including the property specified in Schedule 2 of the Debenture) together with all buildings and fixtures (including trade fixtures) on that property,
  - (2) by way of first fixed charge
    - (i) all other interests (not charged under Clause 3 1(a) of the Debenture) in any freehold or leasehold property, the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect

thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land,

- (ii) all the Subsidiary Shares and Investments and all corresponding Distribution Rights,
  - (iii) all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto,
  - (iv) all Book Debts and all rights and claims against third parties and against any security in respect of those Book Debts,
  - (v) all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of those debts,
  - (vi) all monies standing to the credit of its accounts (including the Cash Collateral Accounts, the Nominated Account and the Collection Accounts) with any bank, financial institution or other person and all rights related to those accounts but excluding, for the avoidance of doubt, any monies standing to the credit of the Broker and Client Accounts and the Capital Adequacy Account,
  - (vii) all its Intellectual Property Rights;
  - (viii) all rights and interest in the Hedging Agreements,
  - (ix) the benefit of all consents and agreements held by it in connection with the use of any of its assets,
  - (x) its goodwill and uncalled capital,
  - (xi) if not effectively assigned by Clause 3.3 (Security Assignment) of the Debenture, all its rights and interests in (and claims under) the Assigned Agreements,
- (3) as further continuing security for the payment of the Indebtedness, the Company charges with full title guarantee (or in the case of (ii) below with absolute warranty) in favour of the Security Agent by way of first floating charge (i) all its present and future assets not effectively charged by way of first fixed charge under Clause 3.1 (Fixed Charges) of the Debenture or assigned under Clause 3.3 (Security Assignment) of the Debenture, and (ii) all its present and future assets governed by or otherwise subject to Scottish law whether or not so effectively charged or assigned, but excluding, for the avoidance of doubt, any monies standing to the credit of the Broker and Client Accounts and the Capital Adequacy Account

- (4) (i) as further security for the payment of the Indebtedness, the Company assigns absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements, provided that on payment or discharge in full of the Indebtedness the Security Agent will at the request and cost of the Company re-assign the relevant rights, title and interest in the Assigned Agreements to the Company (or as it shall direct),
- (ii) until the occurrence of a Declared Default, but subject to Clause 8.8 (Assigned Agreements) of the Debenture, the Company may continue to deal with the counterparties to the relevant Assigned Agreements,

(5) if

- (i) a Declared Default has occurred, or
- (ii) the Security Agent is of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy,

the Security Agent may, by notice to the Company, convert the floating charge over the assets of the Company created under the Debenture into a fixed charge as regards those assets which it specifies in the notice, the Company shall promptly execute a fixed charge or legal assignment over those assets in the form which the Security Agent (acting reasonably) requires,

- (6) if the Company creates (or purports to create) any Security Interest (except as permitted by the Senior Credit Agreement or with the prior consent of the Security Agent) on or over any Floating Charge Asset without the prior consent in writing of the Security Agent, or if any third party levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset, the floating charge created under the Debenture will automatically (without notice) and immediately be converted into a fixed charge over the relevant Floating Charge Asset,

- (7) (i) there shall be excluded from the charge created by Clause 3.1 (Fixed Charges) of the Debenture and from the operation of Clause 5 (Further Assurance) of the Debenture any leasehold property held by the Company under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) the Company from creating any charge over its leasehold interest in that property (each an "Excluded Property") until the relevant condition or waiver has been satisfied or obtained,

- (ii) for each Excluded Property, the Company undertakes, within 14 days of receipt of a written request by the Security Agent to apply for the relevant consent or waiver of prohibition or condition and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use all reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations,
  - (iii) forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under Clause 3 1 (Fixed Charges) of the Debenture, if required by the Security Agent at any time following receipt of that waiver or consent, the Company will forthwith execute a valid legal mortgage in such form as the Security Agent shall reasonably require,
- (8)
  - (i) there shall be excluded from the charge created by Clause 3 1 (Fixed Charges) of the Debenture and from the operation of Clause 5 (Further Assurance) of the Debenture any Intellectual Property Right in which the Company has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) the Company from creating any charge over its interest in that Intellectual Property (each an "Excluded Intellectual Property Right") until the relevant condition or waiver has been satisfied or obtained,
  - (ii) for each Excluded Intellectual Property Right, the Company undertakes, within fourteen days of a written request by the Security Agent, to apply for the relevant consent or waiver of prohibition or condition and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use its best endeavours to obtain such consent or waiver as soon as possible and to keep the Security Agent informed of the progress of its negotiations,
  - (iii) forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property Right shall stand charged to the Security Agent under Clause 3 1 (Fixed Charges) of the Debenture, if required by the Security Agent, at any time following receipt of that waiver or consent, the Company will forthwith execute a valid fixed charge or

legal assignment in such form as the Security Agent shall reasonably require,

- (9) the security created by the Debenture is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Indebtedness or any other matter or thing unless or until the Security is discharged in full in accordance with terms of the Debenture,
  - (10) the security created by the Debenture is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent and/or any other Secured Party may now or after the date of the Debenture hold for any of the Indebtedness, and the security may be enforced against the Company without first having recourse to any other rights of the Security Agent or any other Secured Party,
- (c) (1) The Company will, at its own expense, promptly following request by the Security Agent, execute such deeds and other agreements and otherwise take whatever action the Security Agent may reasonably require
- (i) to create and/or perfect and/or protect the security created (or intended to be created) under or evidenced by the Debenture or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to the Debenture or by law,
  - (ii) to facilitate the realisation (when enforceable) or enforcement of such security,
  - (iii) to facilitate the exercise of any of the Security Agent's rights, powers or discretions under the Debenture, and/or
  - (iv) to confer on the Security Agent security over any assets of the Company (in whatever jurisdiction situated) equivalent or similar to the security intended to be conferred by the Debenture,

including the execution of Scottish security over the Collection Accounts, the conversion of charges to assignments, equitable security to legal security, the execution of any transfer, conveyance, assignment or assurance whatsoever and the giving of all notices, orders, instructions and directions whatsoever

- (2) The Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to the Debenture
- (3) Any security document required to be executed by the Company under clause 51 of the Debenture will contain clauses corresponding to (but no more onerous than) the provisions set out in the Debenture, and
- (d) Any Secured Party may set-off any matured obligation due from the Company under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Company, regardless of the place of payment, booking branch or currency of either obligation if the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off

#### 4 WHITEWASH INTRA-GROUP LOAN AGREEMENT

Under the terms of the Whitewash Intra-Group Loan Agreement, the Company provides loan funds up to a maximum amount of £800,000,000 to the Purchaser to be used by the Purchaser, *inter alia*, in meeting its payment obligations under the Acquisition Documents and the Finance Documents, costs and expenses associated with the Refinancing including any liability directly or indirectly for the purpose of (or otherwise in connection with) the Acquisition (including for the avoidance of doubt, the repayment of any existing indebtedness to the Target Group) and for other general corporate purposes of the Group.

#### 5 COMPANY'S OBLIGATIONS

The Company's obligations as described above continue in relation to the Finance Documents as they may be amended, modified, varied or restated from time to time

**INK UNDERWRITING AGENCIES LIMITED  
(REGISTERED NO. 3110970)**

**APPENDICES TO FORM 155(6)a**

**APPENDIX E**

**The amount of cash to be transferred to the person assisted is any amount to be transferred by the Company to the Purchaser pursuant to the Whitewash Intra-Group Loan Agreement, subject to a maximum of £800,000,000**

**INK UNDERWRITING AGENCIES LIMITED  
(REGISTERED NO. 3110970)**

**APPENDICES TO FORM 155(6)a**

**APPENDIX F**

**The date on which the assistance is to be given is on a date not more than eight weeks from the date of this statutory declaration**



**INK UNDERWRITING AGENCIES LIMITED**  
**(REGISTERED NO. 3110970)**

**APPENDICES TO FORM 155(6)a**

**APPENDIX G**

**DEFINITIONS**

In this Form 155(6)a and all its appendices, the following terms shall have the following meanings

**"Acquisition"** has the meaning given to that term in the Senior Facilities Agreement,

**"Accession Document"** means a document substantially in the form set out in Schedule 8 (Form of Accession Document) to the Senior Facilities Agreement,

**"Acquisition Documents"** means the Acquisition Agreement (as defined in the Senior Facilities Agreement), and any other document designated as an **"Acquisition Document"** by the Facility Agent and the Parent,

**"Acquisition Loan Facility"** means the acquisition loan facility made available under the Senior Facilities Agreement as described in clause 2 1 (d) (Facilities) of the Senior Facilities Agreement,

**"Additional Borrower"** means a company which becomes a Borrower in accordance with Clause 27 (Obligors and Security) of the Senior Facilities Agreement,

**"Additional Debt"** means in relation to any liability

- (a) any refinancing, novation, deferral or extension of that liability,
- (b) any further advance made under any agreement supplemental to, or by way of amendment of, any relevant agreement in respect of that liability, plus all related interest, fees and costs,
- (c) any claim for damages or restitution in respect of that liability,
- (d) any claim against any Obligor as a result of any recovery by an Obligor or any other person of a payment or discharge in respect of that liability on the grounds of preference or otherwise, and
- (e) any amounts (such as post-insolvency interest) which would otherwise be included in that liability but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings,

**"Additional Guarantor"** means a company, including the Company, which becomes a Guarantor in accordance with Clause 27 (Obligors and Security) of the Senior Facilities Agreement,

**"Affiliate"** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company,

**"Ancillary Documents"** means the Ancillary Facility Letter and all other documents and agreements made by an Ancillary Lender and any Group Company in correlation with the Ancillary Facilities,

**"Ancillary Facilities"** means the working capital facilities made available by an Ancillary Lender under an Ancillary Facility Letter in accordance with Clause 7 (Ancillary Facilities) of the Senior Facilities Agreement,

**"Ancillary Facility Letter"** means a facility letter entered into by an Ancillary Lender and one or more Borrowers in accordance with clause 7 (Ancillary Facilities) of the Senior Facilities Agreement,

**"Ancillary Lender"** means each Lender which was agreed to make available Ancillary Facilities under an Ancillary Facility Letter (until all amounts outstanding under those Ancillary Facilities have been discharged and it no longer makes those Ancillary Facilities available),

**"Assigned Agreements"** means the Acquisition Documents, the Insurances and the Material Contracts;

**"Book Debts"** means all book and other debts arising in the ordinary course of trading,

**"Borrower"** means the Principal Borrower or an Additional Borrower unless it has ceased to be a Borrower in Principal with Clause 27 (Obligors and Security) of the Senior Facilities Agreement,

**"Broker and Client Accounts"** means the bank accounts held by members of the Group which hold payments received in respect of insurance policies pending payment of premiums to underwriters and withdrawal of commission and the accounts which the Group is required to maintain by the FSA which hold premiums received from customers on trust for such customers, being those bank accounts listed in part 2 of schedule 5 of the Debenture, together with any bank accounts opened or acquired by the Charging Companies after the date of the Debenture which are used for the same purposes as the Broker and Client Accounts listed in part 2 of Schedule 5 of the Debenture and which are subject to regulatory and/or contractual restrictions as to the creation of any Security Interest over those accounts,

**"Capital Adequacy Account"** means the account listed in part 3 of schedule 5 of the Debenture, any other account designated as such by the Parent and the Facility Agent (acting reasonably) which holds monies for the purposes of the Group or a Group Company complying with requests or requirements made by the FSA in respect of the capital resources of the Group or any Group Company and any account acquired or opened by a Charging Company after the date of the Debenture which is used for the purposes of the Group's compliance with the requirements of the FSA (or any successor or replacement as the relevant regulator) as to minimum capital adequacy,

**"Cash Collateral Account"** has the meaning given to it in the Senior Facilities Agreement,

**"Charging Companies"** means the Parent, each of the companies listed in part 1 and part 2 of Schedule 1 to the Debenture and each other company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed,

**"Collection Accounts"** means the accounts of the Charging Companies set out in part 1 of Schedule 5 to the Debenture and/or such other accounts as the Company and the Security Agent shall agree or (following the occurrence of a Declared Default) as the Security Agent shall specify,

**"Commitments"** has the meaning given to that term in the Senior Facilities Agreement,

**"Compliance Certificate"** means a certificate in form and substance satisfactory to the Facility Agent,

**"Creditor Accession Deed"** means a deed substantially in the form set out in Schedule 2 (Creditor Accession Deed) to the Intercreditor Deed,

**"Debt"** means the Senior Debt, the Intra-Group Debt and the Investor Debt,

**"Declared Default"** means an Event of Default which has resulted in the Facility Agent validly exercising any of its rights under clause 25.20 (Acceleration) of the Senior Credit Agreement,

**"Distribution Rights"** means all dividends, distributions and other income paid or payable on an Investment or Subsidiary Share, together with all shares or other property derived from that Investment or Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment or Subsidiary Share (whether by way of conversion, redemption, bonus, preference, option or otherwise),

**"Enforcement Action"** means.

- (a) any action to demand payment, declare prematurely due and payable or otherwise seek to accelerate payment of or place on demand all or any part of any Debt,
- (b) any action to recover all or any part of any Debt (whether in cash or in kind and including by exercising any right of set-off or combination of accounts),
- (c) any action to exercise or enforce any security right against sureties or any other rights under any other document or agreement in relation to (or given in support of) all or any part of any Debt (including under the Transaction Security Documents or under any guarantee granted under the Senior Finance Documents),
- (d) any action to petition, apply or vote for, or take any other steps which may lead to, an Insolvency Event,
- (e) any action to commence or join any legal or arbitration proceedings against any Group Company in relation to all or any part of any Debt, and
- (f) in relation to any Hedging Debt (in addition to any action referred to in paragraphs (a) to (e) (inclusive) above), any termination or close out of any hedging transaction under any Hedging Agreement before its originally stated maturity (except that settlement netting of scheduled payments under any Hedging Agreement in accordance with the original terms of that Hedging Agreement shall not constitute Enforcement Action),

but will not include

- (a) any such action to sue, bring or support proceedings against a Group Company if and to the extent necessary to prevent the relevant Creditor from

losing the right to sue, bring or support those proceedings by reason of the expiry of any statutory limitation period, or

- (b) any such action which is necessary to preserve the validity and/or existence of a claim against a Group Company (which may otherwise be lost), including the registration of that claim before any court or governmental authority,

**"Event of Default"** means any event or circumstance specified as such in Clause 26 (Events of Default) of the Senior Facilities Agreement,

**"Facility"** means the Term Facilities, the Acquisition Facility, the Revolving Facility, the Ancillary Facilities or any Incremental Facility,

**"Facility Agent"** means Bank of Scotland plc,

**"Fee Letters"** means the letters from the Facility Agent and/or the Mandated Lead Arranger to the Parent dated on or around the date of the Senior Facilities Agreement setting out details of certain fees payable under Clause 14 (Fees) of the Senior Facilities Agreement,

**"Finance Documents"** means the Senior Facilities Agreement, each Security Document, the Intercreditor Document, each Guarantee Increase Deed, the Syndication Letter, the Hedging Letter, the Report Recoveries Letter, each Hedging Agreement, each Ancillary Document, each Accession Document, each Transfer Certificate, the Fee Letters, any Incremental Facility Documents, the Intra-Group Loan Agreement and any other document designated as a Finance Document by the Parent and the Facility Agent ,

**"Finance Parties"** means the Mandated Lead Arranger, each Agent, each Lender, each Ancillary Lender, each Issuing Lender and each Hedging Lender,

**"Floating Charge Asset"** means an asset charged under clause 3 2 (Floating Charge) of the Debenture,

**"FSA"** means the Financial Services Authority,

**"Group"** means the Parent and each of its Subsidiaries for the time being;

**"Group Company"** means a member of the Group,

**"Guarantee Increase Deed"** means a deed in the form set out in schedule 12 (Guarantee Increase Deed) of the Senior Facilities Agreement,

**"Guarantor"** means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 27 (Obligors and Security) of the Senior Facilities Agreement,

**"Hedge Counterparty"** means a provider of hedging arrangements which has become a party to the Intercreditor Deed as a Hedge Counterparty in accordance with Clause 4 1 (Accession of Hedge Counterparties) of the Intercreditor Deed,

**"Hedging Agreement"** means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by any Obligor and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Term Facilities and the Acquisition Facility,

**"Hedging Debt"** means all money and liabilities now or in the future due or owing to any Hedge Counterparty by any Obligor under or in connection with any Hedging Agreement in any currency, whether actual or contingent, whether

incurred solely or jointly with any other person and whether as principal or surety, together with all accruing interest, all related losses and charges and all related Additional Debt,

**"Hedging Letter"** means the letter from the Mandated Lead Arranger to the Parent relating to the hedging of the facilities dated on or around the date of the Senior Facilities Agreement,

**"Holdco 2 Loan Agreement"** has the meaning given to that term in the Senior Facilities Agreement,

**"Holding Company"** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary,

**"Incremental Facility"** has the meaning given to that term in the Senior Facilities Agreement,

**"Incremental Facility Document"** has the meaning given to that term in the Senior Facilities Agreement,

**"Indebtedness"** means all money or liabilities due, owing or incurred to any Secured Party by any Charging Company or any Obligor under any Finance Document at present or in the future, in any manner whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and including all liabilities in connection with any notes, bills or other instruments accepted by any Secured Party for or at the request of an Obligor and all losses incurred by any Secured Party in connection therewith except for any money or liability which, if it were so included, would cause the infringement of section 151 of the Companies Act 1985,

**"Insolvency Event"** means in relation to any Obligor

- (a) any resolution is passed or order or filing is made for the winding up, dissolution, administration or reorganisation of that Obligor,
- (b) that Obligor assigns its assets for the benefit of its creditors generally or enters into any composition or arrangement with its creditors generally,
- (c) the appointment of any liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of that Obligor or any of its assets, or
- (d) any event occurs in any country or territory in which that Obligor is incorporated or carries on business or to the jurisdiction of whose courts it is subject which corresponds in that country or territory with any of the events mentioned in paragraphs (a) to (c) (inclusive) above,

**"Insurances"** means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Charging Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance,

**"Intellectual Property"** means the Intellectual Property Rights owned or used by Group Companies or the interests of any Group Company in any of those Intellectual Property Rights, together with the benefit of all agreements entered into or the benefit of which is enjoyed by any Group Company relating to the use or exploitation of any of those Intellectual Property Rights,

**"Intellectual Property Rights"** means all patents and patent applications, trade and service marks and trade and service mark applications (and all goodwill associated with any such registrations and applications), all brand and trade names, all copyrights and rights in the nature of copyright, all design rights, all registered designs and applications for registered designs, all inventions, all trade secrets, all know-how and all other intellectual property rights throughout the world,

**"Intra-Group Creditor"** means the Group Companies which

- (a) are listed in part 3 (Intra-Group Creditors) of schedule 1 to the Intercreditor Deed, or
- (b) have entered into a Creditor Accession Deed

**"Intra-Group Debt"** means any money or liabilities now or in the future due or owing to one Group Company by another Group Company in any currency, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principle or surety, together with all accruing interest, all related costs, charges and expenses and all related Additional Debt,

**"Investment"** means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of the Company or by any agent, fiduciary or clearance system on its behalf (including, unless the context otherwise requires, the Subsidiary Shares),

**"Investor Debt"** means all money and liabilities now or in the future due, owing or incurred to any Investor by any Group Company under or in connection with any Investor Document (including any dividends or other distributions) in any currency, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all accruing interest, all related costs, charges and expenses and all related Additional Debt,

**"Investor Documents"** means the Holdco 2 Loan Agreement, any documents setting out the terms of a New Shareholder Injection, and any other document or agreement providing for the payment of any amount by any Group Company to an Investor,

**"Investors"** means ,

- (a) the companies listed in part 3 (Investors) of Schedule 1 to the Intercreditor Deed, and
- (b) each party that enters into a Creditor Accession Deed as a New Investor (as defined in that Creditor Accession Deed),

**"Lender"** means any Original Lender and any bank, financial institution, trust, fund or other entity which has become a party to the Senior Facilities Agreement in accordance with Clause 26 (Changes to the Lenders) of the Senior Facilities Agreement and any Incremental Facility Lender which in each case has not ceased to be a party to the Senior Facilities Agreement in accordance with the terms of the Senior Facilities Agreement,

**"Majority Senior Creditors"** means

- (a) prior to the date on which Enforcement Action is taken in respect of any Senior Security Document, the Majority Senior Lenders; and
- (b) on or after the date on which Enforcement Action is taken in respect of any Senior Security Document, a Senior Finance Party or Senior Finance Parties

whose Senior Credit Participations aggregate more than 66<sup>2</sup>/<sub>3</sub> per cent of the total Senior Credit Participations,

**"Majority Senior Lenders"** has the meaning given to **"Majority Lenders"** in the Senior Facilities Agreement,

**"Mandated Lead Arranger"** means Bank of Scotland plc,

**"Material Contracts"** means the contracts listed in schedule 4 of the relevant Security Accession Deed,

**"New Shareholder Injections"** means the aggregate amount subscribed for by any person (other than a Group Company) for ordinary shares in the Parent or for subordinated loan notes or other subordinated debt instruments in the Parent which are not less subordinated than the Holdco 2 Loan Agreement,

**"Obligor"** means the Parent, a Borrower, a Guarantor or any other Group Company which has any obligation to any Senior Finance Party under any Senior Finance Document,

**"Obligor Accession Document"** means a document substantially in the form set out in schedule 8 (Form of Accession Document) to the Senior Facilities Agreement or in such other form as the Facility Agent may agree,

**"Original Guarantors"** means the companies listed in part 1 of schedule 2 to the Senior Facilities Agreement,

**"Original Lenders"** means the financial institutions listed in schedule 1 to the Senior Facilities Agreement,

**"Parent"** means DMWSL 587 Limited (Registered No 6475828) whose registered office is at Royal London House, 22-25 Finsbury Square, London EC2A 1DX,

**"Principal Borrower"** means the Purchaser,

**"Receiver"** means a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under the Debenture,

**"Report Recoveries Letter"** has the meaning given to that term in the Senior Facilities Agreement,

**"Resignation Letter"** means a letter substantially in the form set out in Schedule 9 (Form of Resignation Letter) to the Senior Facilities Agreement,

**"Scottish Share Pledges"** has the meaning given to that term in the Senior Facilities Agreement,

**"Refinancing"** has the meaning given to that term in the Whitewash Intra-Group Loan Agreement,

**"Revolving Facility"** has the meaning given to that term in the Senior Facilities Agreement,

**"Secured Parties"** means the Senior Finance Parties,

**"Security Interest"** means a mortgage, charge, pledge, lien, or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect,

**"Security Agent"** means Bank of Scotland plc and its successors and assignees,

**"Selection Notice"** means a notice substantially in the form set out in Part II of Schedule 5 (Requests) of the Senior Facilities Agreement given in accordance with Clause 12 (Interest Periods) of the Senior Facilities Agreement in relation to the Term Facilities and the Acquisition Facility,

**"Senior Credit Participation"** has the meaning given to that term in the Intercreditor Deed;

**"Senior Debt"** means all money and liabilities now in the future due or owing to any Senior Finance Party by any Obligor under or in connection with any Senior Finance Document in any currency, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety together with all accruing interest, all related losses and charges and all related Additional Debt,

**"Senior Discharge Date"** means the first date on which all Senior Debt has been fully discharged and all commitments of the Senior Finance Parties to the Obligors have expired in accordance with the Senior Finance Documents,

**"Senior Finance Documents"** means the "Finance Documents" as defined in the Senior Facilities Agreement,

**"Senior Finance Parties"** means the "Finance Party" as defined in the Senior Facilities Agreement,

**"Senior Transaction Security Documents"** means the Debenture, the Scottish Share Pledges and all other documents creating, evidencing or granting a security interest in favour of any Finance Party in relation to the obligations of any obligor under any Finance Document,

**"Subsidiary"** means a subsidiary within the meaning of section 736 of the Companies Act 1985 and a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985,

**"Subsidiary Shares"** means all shares owned by the Company in any Subsidiaries including those listed in Schedule 3 of the Debenture other than those in Scottish subsidiaries subject to effective fixed security in favour of the Security Agent under Scottish Law,

**"Syndication Letter"** has the meaning given to that term in the Senior Facilities Agreement;

**"Target "** means the Company,

**"Target Group"** has the meaning given to that term in the Whitewash Intra-Group Loan Agreement,

**"Target Shares"** means the entire issued share capital of Target,

**"Term Facilities"** means the Term A Facility, the Term B Facility, the Term C Facility,

**"Term A Facility"** means the term loan facility made available under the Senior Facilities Agreement as described in clause 21(a) (Facilities) of the Senior Facilities Agreement,

**"Term B Facility"** means the Term B1 Facility and the Term B2 Facility,

**"Term B1 Facility"** means the term loan facility made available under the Senior Facilities Agreement as described in clause 21(b)(i) of the Senior Facilities Agreement,



**"Term B2 Facility"** means the term loan facility made available under the Senior Facilities Agreement as described in clause 21(b)(u) of the Senior Facilities Agreement,

**"Term C Facility"** means Term C1 Facility and the Term C2 Facility,

**"Term C1 Facility"** means the term loan facility made available under the Senior Facilities Agreement as described in clause 21(c)(i) of the Senior Facilities Agreement,

**"Term C2 Facility"** means the term loan facility made available under the Senior Facilities Agreement as described in clause 21(c)(u) of the Senior Facilities Agreement,

**"Transfer Certificate"** means a certificate effecting a transfer of one or more Lenders' interests under the Senior Facilities Agreement substantially in the form set out in schedule 7 (Transfer Certificate) to the Senior Facilities Agreement or in such other form as the Facility Agent may approve,

**"Utilisation Request"** means a notice substantially in the relevant form set out in Part 1 of Schedule 5 (Requests) to the Senior Facilities Agreement

**REPORT OF THE INDEPENDENT AUDITOR TO THE DIRECTORS OF INK UNDERWRITING AGENCIES LIMITED ("THE COMPANY") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985**

We report on the attached statutory declaration of the directors dated 17 April 2008, prepared pursuant to the Companies Act 1985, in connection with the proposal that the Company should give financial assistance for the purpose of reducing or discharging a liability incurred for the acquisition of the entire issued share capital of the Company

This report is made solely to the directors of the Company for the purpose of section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors of the Company those matters that we are required to state to them in an auditors' report under that section 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, for our work, for this report, or for the opinions that we have formed.

**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 statutory declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

*Deloitte & Touche LLP*

Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2DB

Chartered Accountants and Registered Auditors  
Date

*17<sup>th</sup> April 2008*