

CHFP025

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COMPANIES FORM No. 155(6)a

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

155(6)a

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

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

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

* insert full name of company

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

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

For official use

Company number

5799376

Name of company

* GoCompare.com Limited (the "Company")

~~X~~We ø Hayley Parsons of 58 Camellia Avenue, Rogerstone, Newport NP10 9JA
Scott Anthony Salter of Woodbridge House, Tregam Road, Langstone, Newport, Gwent, NP18 2JS

† delete as appropriate

§ delete whichever
is inappropriate

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

The business of the company is:

[illegible]

(c) something other than the above §

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

~~XXXXXXXXXXXXXXXXXXXX~~ GoCompare.com Holdings Limited (Company No. 6062003)

The assistance is for the purpose of [that acquisition] ~~(XXXXXXXXXXXXXXXXXXXXXX)~~.
~~XXXXXXXXXXXXXXXXXXXXXX~~. †

The number and class of the shares acquired or to be acquired is: 10,000,000 ordinary shares of £0.0001
each in *GoCompare.com Holdings Limited*

Presentor's name address and
reference (if any) :
Taylor Wessing
Carmelite
50 Victoria Embankment
London
EC4Y 0DX
41 London - Chancery Lane

For official Use
General Section

Post room

THURSDAY



A42

08/07/2003

495

COMPANIES HOUSE

5280855

The assistance is to be given to: (note 2) esure Services Limited (Company No. 2135610)

whose registered office is at The Observatory, Reigate, Surrey, RH2 0SG

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

The assistance will take the form of:

See schedule 1 attached.

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

† delete as
appropriate

esure Services Limited (Company No. 2135610) whose registered office is at The Observatory, Reigate, Surrey, RH2 0SG

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

See schedule 2 attached

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

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

GOCOMPARE.COM LIMITED

SCHEDULE 1 (to Form 155(6)a)

The Form of the Financial Assistance

1. The Form of Financial Assistance

1.1 GoCompare.com Limited (the "**Company**") is proposing to enter into a composite guarantee and debenture dated on or around the date hereof made between the Company, its holding company, GoCompare.com Holdings Limited ("**Holdings**") and esure Services Limited (the "**Lender**") to secure liabilities and obligations of the Company and Holdings to the Lender (the "**Security Document**"). The Company is also intending to enter into a loan agreement (the "**Loan Agreement**") dated on or around the date hereof made between the Company, Holdings and the Lender.

1.2 The entering into the Security Document and the Loan Agreement is in connection with the acquisition of shares in Holdings by the Lender.

1.3 Therefore the financial assistance to be provided by the Company for the acquisition of shares in Holdings (the "**Financial Assistance**") will take the following form:

(a) the Company entering into and performing its obligations under the Security Document;

(b) the Company entering into the Loan Agreement,

in each case as such document is amended, restated, varied or supplemented from time to time (each of those documents referred to in (a) and (b) above being referred to as a "**Financial Assistance Document**" and together the "**Financial Assistance Documents**").

1.4 The Company will assume liabilities and obligations under each Financial Assistance Document in accordance with and subject to the terms of each such document.

GOCOMPARE.COM LIMITED

**SCHEDULE 2
(to Form 155(6)a)**

The Principal Terms of Financial Assistance

1. General

- 1.1 The principal terms of each Financial Assistance Document are summarised and separately described below in relation to each individual Financial Assistance Document.
- 1.2 Expressions used in this schedule shall have the meanings set out in schedule 3 unless otherwise defined in schedule 1. Clause and other document references used in each part of this schedule are to the clause and other references in the particular Financial Assistance Document to which that particular part of this schedule relates.

2. Security Document

The principal terms of the Security Document are as follows:

- 2.1 each Chargor jointly and severally irrevocably and unconditionally:
- (a) guarantees to the Chargee punctual performance by each other Obligor of such Obligor's obligations under the Finance Documents;
 - (b) undertakes with the Chargee that whenever any other Obligor does not pay any amount when due under or in connection with any Finance Document, such Chargor shall immediately on demand pay that amount as if it was the principal obligor; and
 - (c) indemnifies the Chargee immediately on demand against any cost, loss or liability suffered by the Chargee if any obligation guaranteed by it is or becomes Unenforceable. The amount of the cost, loss or liability shall be equal to the amount which the Chargee would otherwise have been entitled to recover;
- 2.2 as continuing security for the payment of the Secured Liabilities each Chargor with full title guarantee:
- (a) charges to the Chargee by way of legal mortgage all freehold or leasehold property owned by such Chargor at the date of the Financial Assistance Documents including each Property listed in schedule 4 of the Security Document opposite such Chargor's name;
 - (b) charges to the Chargee by way of equitable mortgage its interest in any freehold or leasehold property acquired by such Chargor after the date of the Financial Assistance Documents;
 - (c) assigns to the Chargee its interest in any present or future licences under which such Chargor is entitled to occupy freehold or leasehold property;
 - (d) assigns to the Chargee its interest in all Rental Income payable to or for the benefit of such Chargor;

- (e) charges to the Chargee by way of fixed charge its interest in:
 - (i) all fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property listed opposite such Chargor's name in schedule 5 of the Security Document;
 - (ii) all other present and future fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property owned by such Chargor;
 - (iii) any Investment owned by it;
 - (iv) its present and future goodwill and uncalled capital;
 - (v) any Intellectual Property;
 - (vi) any money now or at any time after the date of the Financial Assistance Documents standing to the credit of any other present and future account of such Chargor with a bank or financial institution;
 - (vii) any present and future insurances in respect of any Charged Property and the proceeds of such insurances; and
 - (viii) any sum now or at any time after the date of the Financial Assistance Documents received by such Chargor as a result of any order of the court under sections 213, 214, 238, 239 or 244 of the Insolvency Act 1986;
- (f) charges its interest in the Debts owing to such Chargor to the Chargee by way of fixed charge; and
- (g) charges to the Chargee by way of fixed charge, all other assets of such Chargor not charged or assigned by the previous paragraphs of this clause (other than such Chargor's stock in trade or work in progress); and

2.3 as continuing security for the payment of the Secured Liabilities each Chargor charges to the Chargee by way of floating charge with full title guarantee the whole of its assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Chargee by way of fixed security pursuant to clause 3.1 of the Security Document.

3. Loan Agreement

The principal terms of the Loan Agreement are as follows.

- (a) the Lender grants to the Company a term loan facility consisting of Tranche A, Tranche B and Tranche C up to a maximum principal amount of £30,000,000;
- (b) sums advanced under the Loan Agreement may be used by the Company for general working capital or commercial purposes;
- (c) any amounts provided to the Company under the Loan Agreement shall bear interest at a yearly rate of 2 per cent. above the published National Westminster Bank plc base rate from time to time; and
- (d) sums advanced to the Company under Tranche A, Tranche B and Tranche C are repayable together with the applicable accrued interest on the following Repayment Dates:

Tranche	Repayment Date
Tranche A Repayment Date	The Business Day which falls on or prior to the date which is the third anniversary of the first Drawdown Date under Tranche A.
Tranche B Repayment Date	The Business Day which falls on or prior to the date which is the third anniversary of the first Drawdown Date under Tranche B.
Tranche C Repayment Date	The Business Day which falls on or prior to the date which is the third anniversary of the first Drawdown Date under Tranche C.

- (e) notwithstanding the provisions of paragraph (d) above, sums advanced under the Loan Agreement are repayable on the Final Repayment Date, together with all interest accrued thereon (if any) together with any other amounts owing by the Company under the Loan Agreement;
- (f) any amount of the loan which is not repaid on the due date is convertible into ordinary shares of £1 each in Holdings at the option of the Lender provided that the number of shares held by the Lender in Holdings shall not in each of the periods noted in the first column of the table below exceed the percentage of the entire issued share capital of the Lender as noted in the second column of the table below:

Period	Maximum share holding
From the Tranche A Repayment Date until the day prior to the Tranche B Repayment Date	58%
From the Tranche B Repayment Date until the day prior to the Tranche C Repayment Date	66%
From the Tranche C Repayment Date onwards	75%

SCHEDULE 3

(to Form 155(6)a)

Defined terms for schedule 2

For the purposes of schedule 2, the following words and expressions have the meanings set out opposite them:

"Accession Deed" means a deed substantially in the form set out in schedule 2 of the Security Document with such amendments as the Chargee may approve or require;

"Administrator" means any administrator of a Chargor appointed by the Chargee under paragraph 14 of schedule B1 to the Insolvency Act 1986;

"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;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

"Charged Property" means, in relation to a Chargor, all assets mortgaged, charged or assigned by such Chargor by the Security Document or any Accession Deed;

"Chargee" means the Lender;

"Chargors" means the Initial Chargors and any company which accedes to the terms of the Security Document pursuant to the terms of a duly executed Accession Deed (each a **"Chargor"**);

"Debts" means all present and future book and other debts and rights to money and income (other than Rental Income) liquidated and unliquidated owing to a Chargor including the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but not including cash at bank;

"Encumbrance" means any mortgage, charge, assignment by way of security, pledge, lien, trust, any form of distress, attachment, execution or other legal process or any other type of encumbrance or security interest or any other type of arrangement (including any sale and lease back or sale and repurchase arrangement) having or intended to have a similar effect;

"Enforcement Event" means any of the following events:

- (a) a failure by the Chargor to pay any Secured Liability on the date on which it is due;
- (g) a failure by the Chargor to pay on demand any Secured Liability which is payable on demand; or
- (h) any event by virtue of which any Secured Liability becomes due before the date on which it would otherwise be due for payment;;

"Environmental Law" means any law or requirement, code of practice, circular, guidance note, licence, consent or permission made or given under any law concerning the protection of the environment or human health, the condition of any

land or of any place of work or the production, storage, treatment, transport or disposal of any substance capable of causing harm to any living organism or the environment;

"Finance Documents" means the Loan Agreement and the Security Document;

"Group Shares" means, in relation to a Chargor, all the shares specified opposite that Chargor's name in schedule 3 of the Security Document together with the shares specified in the schedule of any Accession Deed;

"Hedging Agreement" means an interest rate swap, cap, collar or floor agreement or other contract for the purpose of protection against or benefit from fluctuation in any rate or price;

"Intellectual Property" means all present and future rights of a Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, know-how, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Investment" means any present and future:

- (a) stock, share, bond or any form of loan capital of or in any legal entity including the Group Shares;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

owned by a Chargor and any income, offer, right or benefit in respect of any such investment;

"Lease" includes any underlease, tenancy, letting, licence, any document supplemental or collateral to any of them and any agreement to enter into any of them and the expression tenant will be construed accordingly;

"Obligor" means the Borrower or any other Chargor;

"Permitted Encumbrance" means a lien arising in the ordinary course of business by operation of law and discharged as soon as possible and any Encumbrance set out in schedule 6 to the Security Document(if any);

"Property" means each property described in schedule 4 to the Security Document (or, as the case may be, schedule 1 of any Accession Deed) (together the **"Properties"**);

"Real Property" means all freehold or leasehold property from time to time owned by the Chargors including the Properties;

"Receiver" means any receiver appointed over any Charged Property whether under the Security Document or by order of the court on application by the Chargee and includes a receiver and manager and an administrative receiver;

"Rental Income" means all amounts now or at any time in the future payable to or for the benefit of each Chargor in connection with the occupation of any Property including each of the following amounts:

- (a) rent including any increase of rent or interim rent agreed by such Chargor or payable pursuant to any provisions of the Landlord and Tenant Act 1954 and all other amounts payable under any Lease;
- (b) amounts payable from any deposit held as security for performance of any tenant's obligations or by any person who has given a guarantee and/or indemnity or other assurance against loss of those obligations;
- (c) any other money payable in respect of occupation and/or use of such Property including any fixture for display or advertisement;
- (d) any profits, damages, compensation, settlement or expenses awarded or agreed as a result of any claim made by such Chargor in respect of such Property net of any costs, fees and expenses incurred but not reimbursed to such Chargor in connection with such claim;
- (e) any money payable under any policy of insurance in respect of loss of rent;
- (f) any amount payable or the value of any consideration to be given by or on behalf of a tenant for the surrender or variation of any occupational lease or occupancy agreement;
- (g) any interest payable on any amount referred to above;
- (h) value added tax on any amount referred to above;

"Secured Liabilities" means all liabilities of any Chargor owed or expressed to be owed to the Chargee under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity;

"Security Documents" means the Security Document and any other document which grants security rights or rights by way of guarantee and/or indemnity or other assurance against loss in respect of any liabilities of any Obligor under the Finance Documents;

"Subsidiary" means a subsidiary undertaking as defined by section 258 of the Companies Act 1985;

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to the Chargee or Chargor) and **"Unenforceability"** will be construed accordingly.



McLAY, McALISTER & MCGIBBON
CHARTERED ACCOUNTANTS

MMC/EO/COR(a)

25 January 2007

The Directors
GoCompare.com Ltd
Imperial Courtyard
Imperial Park Way
Newport
GWENT
NP10 8UL

Dear Sirs

Report of the Independent Auditor to the Directors of GoCompare.com Limited (Company)
Pursuant to Section 156(4) of the Companies Act 1985

We report on the attached statutory declaration of the directors dated 24 January 2007 prepared pursuant to the Companies Act 1985, in connection with the proposal that the Company should give financial assistance to facilitate the purchase by esure Services Limited of 50% of the issued share capital of the Company's holding company GoCompare.com Holdings Limited

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.

Yours faithfully

McLay, McAlister and McGibbon

McLay McAlister & McGibbon LLP

