

REGISTERED NUMBER: 06444706 (England and Wales)

CUNNINGHAM LINDSEY HOLDINGS (UK) LIMITED

DIRECTORS' REPORT AND

FINANCIAL STATEMENTS

FOR THE PERIOD 4TH DECEMBER 2007 TO 31ST DECEMBER 2008

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CUNNINGHAM LINDSEY HOLDINGS (UK) LIMITED

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for the Period 4th December 2007 to 31st December 2008

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CUNNINGHAM LINDSEY HOLDINGS (UK) LIMITED

COMPANY INFORMATION

for the Period 4th December 2007 to 31st December 2008

DIRECTORS:	E Mullen P Bes
COMPANY SECRETARY:	D J Bruce
REGISTERED OFFICE:	Apex Plaza Forbury road Reading RG1 1AX
REGISTERED NUMBER	06444706 (England and Wales)
INDEPENDENT AUDITORS:	PricewaterhouseCoopers LLP Chartered Accountants and Registered Auditors 9 Greyfriars Road Reading RG1 1JG
SOLICITORS:	Linklaters & Alliance One Silk Street London EC2Y 8HQ

CUNNINGHAM LINDSEY HOLDINGS (UK) LIMITED

DIRECTORS' REPORT

for the Period 4th December 2007 to 31st December 2008

The directors present their report with the financial statements of the company for the period 4th December 2007 to 31st December 2008

INCORPORATION

The company was incorporated on 4th December 2007 and commenced trading on the same date

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a holding company

REVIEW OF BUSINESS

The company's loss for the year after taxation is £96,978

FUTURE OUTLOOK

The company will remain a holding company in the foreseeable future

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the company, the principal risks and uncertainties are integrated with those of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Cunningham Lindsey Group Limited, which include those of the company, are discussed in this group's annual report, which does not form part of this report

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business

DIVIDENDS

No dividends will be distributed for the period ended 31st December 2008

EVENTS SINCE THE END OF THE PERIOD

On 11 February 2009, the Company's indirect parent, Cunningham Lindsey Group Limited ("CLGL"), acquired EFI Global Inc ("EFI") and GAB Robins B V ("GAB Robins"). CLGL and its direct and indirect subsidiaries (the "Group"), including the Company, subsequently engaged in a post-acquisition reorganisation intended to rationalise the operational and tax structure of the Group and the positions of EFI and GAB Robins within the Group

As part of this post-acquisition reorganization, CLGL transferred all of its shares in EFI and GAB Robins to its direct subsidiary, Cunningham Lindsey Intermediate Holdings (Delaware) LLC ("CLIH"), which in turn contributed all of the EFI shares and 1,060 of the GAB Robins shares (together, the "Contribution Shares") and sold the remaining 760 GAB Robins shares (the "Sale Shares") to the Company. In connection with such contribution and sale, the Company increased its authorised share capital by 25,000 ordinary shares of £0.01 each (the "New Ordinary Shares") and created up to US\$150,000,000 of new 8.01% loan notes (the "New Eurobonds"). The Company issued (i) all of the New Ordinary Shares to CLIH as consideration for the contribution of the Contribution Shares and (ii) US\$52,500,000 principal amount of the New Eurobonds as consideration for the sale of the Sale Shares.

The Company subsequently contributed the Contribution Shares to its direct subsidiary, Cunningham Lindsey Holdings II (UK) Limited ("CLH II UK") in consideration for the issue to the Company of 25,000 ordinary shares in CLH II UK (the "New CLH II UK Shares") and sold the Sale Shares to CLH II UK in consideration for the payment by CLH II UK to the Company of US\$52,500,000, the full amount of which was advanced by the Company to CLH II UK pursuant to an inter-company loan agreement. The Company has pledged the New CLH II UK Shares to ING Capital LLC in connection with the Group's credit agreement.

CUNNINGHAM LINDSEY HOLDINGS (UK) LIMITED

DIRECTORS' REPORT
for the Period 4th December 2007 to 31st December 2008

DIRECTORS

The directors who have held office during the period from 4th December 2007 to the date of this report are as follows

J Christiansen - appointed 4 December 2007

E Mullen - appointed 4 December 2007

P Bes – appointed 11 February 2009

J Christiansen – appointed 4 December 2007, resigned 31 January 2009

FINANCIAL RISK MANAGEMENT

The company has considered the risks of credit and pricing and their potential impact on the business. The directors do not consider such risks to be applicable or to have any significant impact on the business.

Liquidity risk The company maintains short-term facilities with other group companies to ensure it has sufficient funds for operations.

Interest rate risk The company's interest rate risk arises from both interest bearing assets and interest bearing liabilities. Interest bearing assets and liabilities relate primarily to amounts owed to group undertakings. The company has not used interest rate swaps or cash flow hedges of future interest payments as this risk is managed at group level.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary (see note 1)

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CUNNINGHAM LINDSEY HOLDINGS (UK) LIMITED

DIRECTORS' REPORT

for the Period 4th December 2007 to 31st December 2008

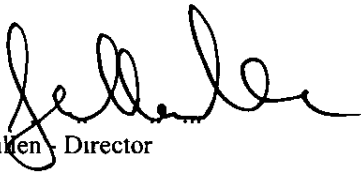
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with their report) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

An elective resolution had been passed under section 386 of the Companies Act 1985 to dispense with the requirement to appoint auditors annually. Therefore, the auditors, PricewaterhouseCoopers LLP, who have indicated their willingness to continue in office are deemed to continue as auditors

ON BEHALF OF THE BOARD:



E Mulren - Director

Date

25/06/2010.

CUNNINGHAM LINDSEY HOLDINGS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CUNNINGHAM LINDSEY HOLDINGS (UK) LIMITED

We have audited the financial statements of Cunningham Lindsey Holdings (UK) Limited for the period ended 31 December 2008, which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report, the Company Information and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

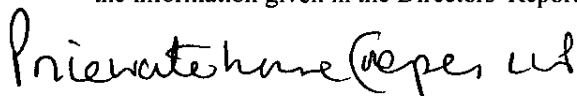
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Reading

Date 25 June 2010

CUNNINGHAM LINDSEY HOLDINGS (UK) LIMITED

PROFIT AND LOSS ACCOUNT

for the Period 4th December 2007 to 31st December 2008

	Notes	£
TURNOVER		-
Administrative expenses		<u>(4,510)</u>
OPERATING LOSS	3	(4,510)
Interest receivable and similar income		<u>6,135,351</u>
		6,130,841
Interest payable and similar charges	4	<u>(6,227,819)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(96,978)
Tax on loss on ordinary activities	5	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		<u><u>(96,978)</u></u>

All results relate to continuing activities

There are no recognised gains or losses in the period other than those recognised in the above profit and loss account. Consequently, no separate statement of total recognised gains and losses has been presented.

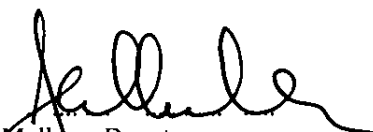
There is no difference between the loss on ordinary activities before taxation and the loss for the financial period stated above, and their historical cost equivalents.

CUNNINGHAM LINDSEY HOLDINGS (UK) LIMITED

BALANCE SHEET
31st December 2008

	Notes	£
FIXED ASSETS		
Investments	6	47,441,794
CURRENT ASSETS		
Debtors	7	40,543,620
CREDITORS		
Amounts falling due within one year	8	<u>(4,500)</u>
NET CURRENT ASSETS		<u>40,539,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		87,980,914
CREDITORS		
Amounts falling due after more than one year	9	<u>(40,639,124)</u>
NET ASSETS		<u>47,341,790</u>
CAPITAL AND RESERVES		
Called up share capital	10	200
Share premium	11	47,438,568
Profit and loss account (deficit)	11	<u>(96,978)</u>
TOTAL SHAREHOLDERS' FUNDS	15	<u>47,341,790</u>

The financial statements on page 6 to 12 were approved by the board of directors on 25/06/2010 and were signed on its behalf by


E Mullen – Director

Registered number 06444706

CUNNINGHAM LINDSEY HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Period 4th December 2007 to 31st December 2008

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared on a going concern basis as the ultimate parent, Cunningham Lindsey Group Limited, has indicated that it will not seek repayment of intercompany funding provided directly or indirectly to the company for a period of at least 12 months from the signing of these financial statements, where such repayment would restrict the ability of Cunningham Lindsey Holdings (UK) Limited to meet its liabilities as they fall due

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below

Exemption from preparing consolidated financial statements

The financial statements contain information about Cunningham Lindsey Holdings (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 228 of the Companies Act 1985 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Cunningham Lindsey Group Limited, a company registered in the Cayman Islands

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996) on the ground that it is a subsidiary undertaking where 90 % or more of the voting rights are controlled within the group

The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with other group companies

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but have not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

A net deferred tax asset is recognised as recoverable, and therefore recognised, only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses or from which the future reversal of underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Investments

Investments are stated at cost less any impairment in value. Impairment reviews are carried out annually. The directors believe that the carrying value of the investments is supported by their underlying net assets

Financial instruments

Financial instruments are classified and accounted for, according to substance of contractual agreements, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 STAFF COSTS

There were no staff costs for the period ended 31st December 2008

CUNNINGHAM LINDSEY HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 4th December 2007 to 31st December 2008

3 OPERATING LOSS

The operating loss is stated after charging

	£
Services provided by the company's auditors	
Fees payable for the audit	4,500
Foreign exchange differences	<u>10</u>
Directors' emoluments	-

The directors are remunerated by another group company in respect of their services to the group as a whole and it is not possible to apportion this remuneration amongst the companies in the group

4 INTEREST PAYABLE AND SIMILAR CHARGES

	£
Eurobond interest	3,916,124
Loan note interest	2,131,666
Debt issue costs	<u>180,029</u>
	<u>6,227,819</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the period was as follows

	£
Current tax	-
UK corporation tax on loss for the period	-
Deferred tax	<u>-</u>
Tax on loss on ordinary activities	<u>-</u>

Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK for the period ended 31 December 2008 (28.61%). The difference is explained below

	£
Loss on ordinary activities before tax	<u>(96,978)</u>
Loss on ordinary activities	
multiplied by the effective rate of corporation tax	
in the UK of 28.61%	(27,741)
Effects of	
Unutilised losses	<u>27,741</u>
Current tax charge	<u>-</u>

There are £8,191 of potential deferred tax assets in respect of accumulated tax losses, none of which have been recognised. There are no other deferred tax costs or liabilities as at 31 December 2008.

CUNNINGHAM LINDSEY HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 4th December 2007 to 31st December 2008

6 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	<u>47,441,794</u>
At 31st December 2008	<u>47,441,794</u>
NET BOOK VALUE	
At 31st December 2008	<u>47,441,794</u>

The company's investments at the balance sheet date in the share capital of companies include the following

Cunningham Lindsey Holdings II (UK) Limited
Nature of business Holding Company

Class of shares	%	
Ordinary	holding 100 00	
		30/12/08 £'000
Aggregate capital and reserves		37,276
Loss for the year		(10,287)

The directors believe that the carrying value of the investments is supported by their underlying net assets

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Amounts owed by group undertakings	<u>40,543,620</u>

The amounts owed by group undertakings are unsecured, repayable on demand and accrue interest at the Bank of England base rate plus 4 76%

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Accrued expenses	<u>4,500</u>
	<u>4,500</u>

9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	£
Amounts owed to group undertakings	<u>40,639,124</u>

In December 2007, Cunningham Lindsey Holdings (UK) Limited (CLH UK Ltd) entered an agreement with Cunningham Lindsey Group Limited, whereby CLH UK Ltd issued £36,723,000 initial principal amount of Eurobonds to Cunningham Lindsey Group limited in consideration for the transfer of 6,097 shares in Cunningham Lindsey Holdings (Delaware) LLC The total interest of £3,916,124 (note 4) was added to the loan capital as at 31 December 2008 The loans due to other group undertakings are unsecured, repayable on demand and bear interest at the Bank of England base rate plus 4 75%

CUNNINGHAM LINDSEY HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 4th December 2007 to 31st December 2008

10 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value	£
20,000	Ordinary Shares	£0 01	200

10,000 ordinary shares were issued on incorporation at par value of £0 01 During the period, a further 10,000 ordinary shares were issued See note 11

11 RESERVES

	Profit and loss account £	Share premium £	Total £
Loss for the period	(96,978)		(96,978)
Premium on share issue	-	47,438,568	47,438,568
At 31st December 2008	<u>(96,978)</u>	<u>47,438,568</u>	<u>47,341,590</u>

During the period, CLH UK I issued additional share capital of 10,000 ordinary shares, a loan of C\$125million (interest rate 7.02%, maturity date 16 June 2008), a non interest bearing demand note of US\$17,535,500 and agreed to take on an intercompany payable to Cunningham Lindsey US (CLUS) of C\$ 7,464,930 from Cunningham Lindsey Group Limited (CLGL). In return for this, CLGL transferred 3,903 shares in Cunningham Lindsey Holdings Delaware LLC (CHDL), 998,882 ordinary and 70,000 preference shares in Cunningham Lindsey US (CLUS), C\$65,774,511 floating rate Eurobonds and a non interest bearing demand note of C\$49,771,240 from Cunningham Lindsey Canada Claims Services (CLCCS) to CLH UK. The shares, the floating rate Eurobonds and the payable to CLUS were transferred to CLH UK II Limited in return for 200 CLHUK II shares, a loan of C\$125 million (interest rate 7.03%, maturity date 16 June 2008) and a non interest bearing loan of US\$17,535,500. Also, the non interest bearing demand note of C\$49,771,240 from Cunningham Lindsey Canada Claims Services (CLCCS) was transferred to CLHUK II for 9,800 CLHUK II shares to CLH UK I.

All the loans payable and receivable and the bonds were settled during the year, so that the only outstanding creditor was the Eurobond creditor (note 9).

12 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Cunningham Lindsey Group Limited, a company registered in the Cayman Islands, whose accounts are publicly available.

CUNNINGHAM LINDSEY HOLDINGS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Period 4th December 2007 to 31st December 2008

13 POST BALANCE SHEET EVENTS

On 11 February 2009, the Company's ultimate parent, Cunningham Lindsey Group Limited ("CLGL"), acquired EFI Global Inc ("EFI") and GAB Robins B V ("GAB Robins"). CLGL and its direct and indirect subsidiaries (the "Group"), including the Company, subsequently engaged in a post-acquisition reorganisation intended to rationalise the operational and tax structure of the Group and the positions of EFI and GAB Robins within the Group.

As part of this post-acquisition reorganization, CLGL transferred all of its shares in EFI and GAB Robins to its direct subsidiary, Cunningham Lindsey Intermediate Holdings (Delaware) LLC ("CLIH"), which in turn contributed all of the EFI shares and 1,060 of the GAB Robins shares (together, the "Contribution Shares") and sold the remaining 760 GAB Robins shares (the "Sale Shares") to the Company. In connection with such contribution and sale, the Company increased its authorised share capital by 25,000 ordinary shares of £0.01 each (the "New Ordinary Shares") and created up to US\$150,000,000 of new 8.01% loan notes (the "New Eurobonds"). The Company issued (i) all of the New Ordinary Shares to CLIH as consideration for the contribution of the Contribution Shares and (ii) US\$52,500,000 principal amount of the New Eurobonds as consideration for the sale of the Sale Shares.

The Company subsequently contributed the Contribution Shares to its direct subsidiary, Cunningham Lindsey Holdings II (UK) Limited ("CLH II UK") in consideration for the issue to the Company of 25,000 ordinary shares in CLH II UK (the "New CLH II UK Shares") and sold the Sale Shares to CLH II UK in consideration for the payment by CLH II UK to the Company of US\$52,500,000, the full amount of which was advanced by the Company to CLH II UK pursuant to an inter-company loan agreement. The Company has pledged the New CLH II UK Shares to ING Capital LLC in connection with the Group's credit agreement.

14 ULTIMATE CONTROLLING PARTY

The company's immediate parent company is Cunningham Lindsey Intermediate Holdings (Delaware) LLC, a company registered in the United States of America. The ultimate parent company is Cunningham Lindsey Group Limited, a company registered in the Cayman Islands. The ultimate controlling shareholder of Cunningham Lindsey Group Limited is Trident IV L P, a private equity fund managed by Stone Point Capital LLC, which is registered in the United States. Trident IV L P and Stone Point LLC do not issue financial statements that are available to the public.

At the date of approval of these financial statements, the parent company of the smallest group and largest group for which consolidated financial statements are prepared and are available to the public is Cunningham Lindsey Group Limited, a company registered in the Cayman Islands. The financial statements of Cunningham Lindsey Group Limited may be obtained from its United Kingdom business office at Apex Plaza, Forbury Road, Reading, Berkshire RG1 1AX.

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Loss for the financial period	(96,978)
Issue of shares	200
Share premium	<u>47,438,568</u>
Net addition to shareholders' funds	47,341,790
Opening shareholders' funds	<u>-</u>
Closing shareholders' funds	47,341,790