

G

COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares

155(6)a

CHFP025

Please do not write in this margin

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

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

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

For official use

Company number

[] [] [] [] [] [] [] [] [] []

33672

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

Name of company

* USF Surface Preparation Limited

* insert full name of company

I/We a

Hans Magnus Andresen of Adalbert-Stifter-Strasse 17, D-81925 Munchen, Germany together with Mark Iwan of 22856 Solitude Lane, Golden, Colorado 80401, United States of America (who is making on the date of this declaration a declaration in the same form as this declaration)

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

† delete as appropriate

~~I/We a~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever is inappropriate

~~(a) that of a bank or other financial institution within the meaning of the Banking Act 1979~~

~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~

(c) something other than the above§

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

~~company~~ [company's holding company Wheelabrator Technologies (UK) Limited]†

The assistance is for the purpose of [that acquisition] [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: 100 ordinary shares of £1 each

Presenter's name address and reference (if any):

Tite & Lewis
Alder Castle
10 Noble Street
London EC2V 7TL

Ref: 131054 (128537.1)

For official Use
General Section

Post room



LD2
COMPANIES HOUSE

0162
27/08/03

The assistance is to be given to: (note 2) Surface Preparation (Gibraltar) Limited of 57/63 Line Wall Road Gibraltar, International Surface Preparation UK Holdings Limited of PO Box 60, Craven Road, Broadheath, Altrincham, Cheshire WA14 5EP and International Surface Preparation UK Limited of PO Box 60, Craven Road, Broadheath, Altrincham, Cheshire WA14 5EP

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:

Please see attached sheet.

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

† delete as appropriate

Surface Preparation (Gibraltar) Limited, International Surface Preparation UK Holdings Limited and International Surface Preparation UK Limited

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

Please see attached sheet.

The amount of cash to be transferred to the person assisted is £

€ 7,333,234

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

August 2003

Please do not write in this margin

I/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

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

(a) [I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

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

(b) ~~I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date and we have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date~~* (note 3)

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at

London

Alder Castle, 10 Noble Street, London EC2V 7TL

Declarants to sign below

Day Month Year

on

1	9	0	8	2	0	0	3
---	---	---	---	---	---	---	---

before me

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

*Candice Tong
Solicitor
London*

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

The assistance will take the form of:-

- 1 The execution of a master agreement (the "GMAC Master Agreement") to be made between, inter alia, USF Surface Preparation Limited ("USF Prep") and GMAC Commercial Finance Plc ("GMAC").
- 2 The execution of a term loan agreement (the "Term Loan") to be made between USF Prep and GMAC.
- 3 The execution of an English law security agreement (the "English Law Security Agreement") to be made between, inter alia, USF Prep and GMAC.
- 4 The execution of an English law invoice discounting agreement (the "UK ID Agreement") to be made between USF Prep and GMAC.
- 5 The execution of an English law inventory loan agreement (the "UK Inventory Loan Agreement") to be made between, inter alia, USF Prep and GMAC.
- 6 The execution of a guarantee (the "USF Prep Guarantee") by USF Prep in favour of US Filter/Wheelabrator (Canada) Inc.
- 7 The repayment of professional fees incurred by International Surface Preparation Corporation and its subsidiaries (together the "Group") in connection with the acquisition of the shares in Wheelabrator Technologies (UK) Limited ("Wheelabrator UK").
- 8 The loan of an amount equal to € 7,333,234 by USF Prep to International Surface Preparation UK Limited (the "USF Prep Loan").
- 9 A power of attorney and bond in favour of GMAC to be registered as a charge against the property belonging to USF Prep Ltd in Guernsey.
- 10 The execution of a subordination agreement (the "Subordination Agreement") in favour of GMAC.

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

- 1 Under the terms of the GMAC Master Agreement USF Prep will grant a guarantee in favour of GMAC guaranteeing the obligations of the Obligors (as defined in the GMAC Master Agreement) under the Finance Documents (as defined in the GMAC Master Agreement).
- 2 Under the terms of the Term Loan Agreement GMAC will lend money to USF Prep in an amount equal to the lesser of €3,725,000 and 70% of the value of the real estate owned by USF Prep. The term of the Term Loan Agreement is three years and interest will be charged on amounts outstanding under the Term Loan Agreement at the rate of 30 day EURIBOR or Lloyds TSB Bank's base rate (as the context may require) plus 2.25 per cent per annum.
- 3 Under the terms of the English Law Security Agreement USF Prep will grant a fixed and floating charge over all its assets and undertakings in favour of GMAC as security for the Secured Liabilities (as defined in the English Law Security Agreement).
- 4 Under the terms of the UK ID Agreement USF Prep will agree to sell its accounts receivable ledger to GMAC on a recourse basis in consideration of GMAC lending money to USF Prep in an amount equal to a percentage of the value of the accounts receivable sold (the "Prepayment Amount"). The term of the UK ID Agreement is three years and interest will be charged on the Prepayment Amount at the rate of 30 day EURIBOR or the base rate of Lloyds TSB Bank (as the context may require) plus 2 per cent per annum.
- 5 Under the terms of the UK Inventory Loan Agreement GMAC will agree to lend money to USF Prep in an amount equal to a percentage of the value of USF Prep's inventory. The UK Inventory Loan Agreement is for a term of three years and interest is charged an amount outstanding under the UK Inventory Loan Agreement at the rate of 30 day EURIBOR or the Lloyds TSB Bank base rate (as the context may require) plus 2.25 per cent per annum.
- 6 Under the terms of the USF Prep Guarantee USF Prep will agree to guarantee the obligations of International Surface Preparation UK Limited to repay money which it has borrowed from US Filter/Wheelabrator (Canada) Inc.
- 7 USF Prep will be paying some of the professional fees incurred by the Group in connection with the acquisition of the shares in Wheelabrator UK.
- 8 Under the terms of the USF Prep Loan, USF Prep will agree to lend to International Surface Preparation UK Limited an amount equal to € 7,333,234. The term of the USF Prep Loan is 10 years and interest will be charged on the amount outstanding under the USF Prep Loan at the rate of 10% per annum.
- 9 Under the terms of the power of attorney power is granted to USF Prep's attorneys in the Island of Guernsey to appear before the Royal Court of Guernsey to consent to a bond in favour of GMAC in the sum of £670,000 to be registered as a charge against the real and personal property belonging to USF Prep in the Island of Guernsey.
- 10 Pursuant to the terms of the Subordination Agreement USF Prep has agreed to subordinate the following rights (until such time as GMAC has been fully repaid all amounts it is owed under the Finance Documents) the right to be repaid any amount under the USF Prep loan.



BDO Stoy Hayward
Corporate Finance

Private and Confidential

The Directors
USF Surface Preparation Ltd
PO Box 60 Craven Road
Broadheath
Altrincham
Cheshire

Commercial Buildings
11-15 Cross Street
Manchester M2 1WE
Telephone: +44 (0)161 817 3700
Facsimile: +44 (0)161 817 3800
DX 18578 Manchester 7
Web site: www.bdo.co.uk

Our Ref 011913//SEC/SEC

Dear Sirs

**Independent auditors' report to the directors of USF Surface Preparation Ltd
pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors of USF Surface Preparation Ltd (the "Company") dated 19 August 2003 in connection with the proposal that the Company should give financial assistance for the purpose of the acquisition of the entire share capital of Wheelabrator Technologies (UK) Limited and for the purpose of reducing or discharging a liability incurred for the purposes of that acquisition.

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 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

BDO Stoy Hayward
Chartered Accountants and Registered Auditors

011913//SEC/SEC
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COMPANIES FORM No. 155(6)a

G

Declaration in relation to assistance for the acquisition of shares

155(6)a

CHFP025

Please do not write in this margin

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

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

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

For official use

Company number



33672

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

Name of company

* USF Surface Preparation Limited

* insert full name of company

I/We D

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

Mark Michael Iwan of 22856 Solitude Lane, Golden, Colorado 80401, United States of America together with Hans Magnus Andresen of Adalbert-Stifter-Strasse 17, D-81925 Munchen, Germany (who is making on the date of this declaration a declaration in the same form as this declaration)

A delete as appropriate

[the sole director] [all the directors]A of the above company do solemnly and sincerely declare that:

XXXXXXXXXXXXXXXXX The business of the company is:

C delete whichever is inappropriate

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

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

[company] [company's holding company] XXXXXXXX wheelabrator Technologies (UK) LimitedA

The assistance is for the purpose of [that acquisition] [reducing or discharging a liability incurred for the purpose of that acquisition].A

The number and class of the shares acquired or to be acquired is: 100 ordinary shares of £1 each

Presenter's name address and reference (if any):

Tite & Lewis Alder Castle 10 Noble Street London EC2V 7TL

For official Use General Section

Post room

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

~~Surface Preparation (Gibraltar) Limited of 57/63 Line Wall Road~~

Please do not write in this margin

Gibraltar, International Surface Preparation UK Holdings Limited of PO Box 60, Craven Road, Broadheath, Altrincham, Cheshire WA14 5EP and International Surface Preparation UK Limited of PO Box 60, Craven

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

The assistance will take the form of:

Please see attached sheet.

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

A delete as appropriate

~~Surface Preparation (Gibraltar) Limited, International Surface Preparation UK Holdings Limited and International Surface Preparation UK Limited~~

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

Please see attached sheet.

The amount of cash to be transferred to the person assisted is £

£ 7,333,234

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

August 2003

Please do not write in this margin

I/We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

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

(a) [I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

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

(b) [It is intended to commence the winding-up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding-up.]* (note 3)

And I/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at

Declarants to sign below

Evergreen Colorado USA

Mark Owen

on

Day	Month	Year
19	08	2003

before me Shirley A. Stewart

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

My Commission Expires 9-9-03

NOTES

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BDO Stoy Hayward
Corporate Finance

Commercial Buildings
11-15 Cross Street
Manchester M2 1WE
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Facsimile: +44 (0)161 817 3800
DX 18578 Manchester 7
Web site: www.bdo.co.uk

Private and Confidential

The Directors
USF Surface Preparation Ltd
PO Box 60 Craven Road
Broadheath
Altrincham
Cheshire

Our Ref 011913//SEC/SEC

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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 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

BDO Stoy Hayward
Chartered Accountants and Registered Auditors

011913//SEC/SEC
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