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CHFP025

**Declaration by the directors
of a holding company in
relation to assistance for the
acquisition of shares**

155(6)b

Please do not
write in this
margin

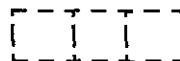
Pursuant to section 155(6) of the Companies Act 1985

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

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

For official use

Company number



00968911

Name of company

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

* P&O TRANS EUROPEAN (HOLDINGS) LIMITED (THE "COMPANY")

* insert full name
of company

~~Have~~ ☒ GERARD CONNELL OF 97 HEREFORD ROAD
BAYSWATER
LONDON W2 5BB
ENGLAND

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

CHARLES PHILLIPS OF 61 KELMSCOTT ROAD
LONDON SW11 6QX
ENGLAND

† delete as
appropriate

~~the sole director~~ ☐ all the directors of the above company (hereinafter called 'this company') do
solemnly and sincerely declare that:

§ delete whichever
is inappropriate

The business of this company is:

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

This company is ~~the~~ ☒ a holding company of* MAPVENT DEVELOPMENTS LIMITED
(COMPANY NUMBER 01982638) (THE "SUBSIDIARY") which is
proposing to give financial assistance in connection with the acquisition of shares
in ~~this company~~ ☒

~~the holding company of this company~~ ☒

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

JAMES INGLIS
LINKLATERS
ONE SILK STREET
LONDON EC2 8HQ

For official Use
General Section

Post room



LD5
COMPANIES HOUSE

0479
15/01/03

The assistance is for the purpose of ~~[that acquisition]~~ ~~[reducing or discharging a liability incurred for the purpose of that acquisition]~~† (note 1)

Please do not
write in this
margin

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

The number and class of the shares acquired or to be acquired is: 29,200,000 ORDINARY SHARES
OF £1 EACH

The assistance is to be given to: (note 2) SEE ANNEX 1

The assistance will take the form of:

SEE ANNEX 2

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

† delete as
appropriate

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

SEE ANNEX 3

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced
by giving it is NIL

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

The value of any asset to be transferred to the person assisted is £ NIL

Please do not
write in this
margin

The date on which the assistance is to be given is

SEE ANNEX 4

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

~~1~~We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~1~~We have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date.* (note 3)

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

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

And ~~1~~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

Fishfield

Declarants to sign below

on

Day	Month	Year
31	12	2002

before me

L. K. A. A.

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

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

Annex 1

Wincanton plc, whose registered office is at Cale House, Station Road, Wincanton, Somerset, BA9 9AD, England, as Borrower and Wincanton International Limited, whose registered office is at Cale House, Station Road, Wincanton, Somerset, BA9 9AD, England as Designated Purchaser.

Annex 2

The assistance will take the form of the execution by the Subsidiary of an accession letter between the Subsidiary, Wincanton plc and The Royal Bank of Scotland plc as Agent, pursuant to which the Subsidiary will accede as Additional Guarantor to a £270,000,000 Multicurrency Term and Revolving Facility Agreement entered into on 9 December 2002 between Wincanton plc, Lloyds TSB Bank plc, The Royal Bank of Scotland plc and WestLB AG, London Branch as the Arranger, the Original Lenders named in it and The Royal Bank of Scotland plc as Agent and co-ordinator (the "**Facility Agreement**").

Annex 3

By entering into the Facility Agreement as an Additional Guarantor, the Subsidiary will among other things:

- (a) irrevocably and unconditionally, jointly and severally guarantee punctual performance by Wincanton plc and any other obligor from time to time (each an "**Obligor**") of their obligations under the finance documents entered into in connection with or pursuant to the Facility Agreement (the "**Finance Documents**");
- (b) undertake to pay on demand an amount equal to any amount not paid when due by any Obligor under or in connection with any Finance Document as if it were the principal obligor;
- (c) indemnify in respect of any cost, loss or liability suffered by Lloyds TSB Bank plc, The Royal Bank of Scotland plc, WestLB AG or other lender from time to time which becomes a party to the Facility Agreement (the "**Finance Parties**") if any obligation guaranteed is or becomes unenforceable, invalid or illegal;
- (d) make certain representations to the Finance Parties; and
- (e) undertake to comply with certain undertakings, including an undertaking not to create or permit to subsist any security over any of its assets and not to dispose of any of its assets (in each case, subject to certain exceptions).

In this attachment to form 155(6)(b) capitalised terms used in this attachment to form 155(6)(b) which are not defined herein shall have the meaning attributed to those terms in the Facility Agreement.

Annex 4

On any date within the 8 weeks immediately following the date of this Statutory Declaration.



KPMG Audit Plc

100 Temple Street
Bristol
BS1 6AG
United Kingdom

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Fax +44 (0) 117 905 4086
DX 78230 Bristol

The Directors
P&O Trans European (Holdings) Limited
Peninsular House
11/13 Lower Brook Street
Ipswich
IP4 1AJ

Our ref cgh/mdl/515

Contact Colin Havill
0117 905 4090

31 December 2002

Dear Sirs

Auditors' report to the directors of P&O Trans European (Holdings) Limited ("the Company") pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 31 December 2002 in connection with the proposal that Mapvent Developments Limited, of which this company is a holding company, should give financial assistance for the new facilities used to finance the purchase by Wincanton plc of all of the Company's ordinary shares. We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

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

KPMG Audit Plc

KPMG Audit Plc
Registered Auditor



KPMG Audit Plc, a company
incorporated under the UK Companies
Acts, is a member of KPMG
International, a Swiss association

KPMG Audit Plc is
registered to carry on audit
work by the Institute of
Chartered Accountants in

England and Wales.
Registered in England
No 3110745

Registered office
8 Salisbury Square
London EC4Y 8BB