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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

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

For official use

Company number

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

2906250

Note

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

Name of company

* Park And Ride Limited (the "Company")

* insert full name
of company

I/We ~~ø~~ See Schedule 1

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

† delete as
appropriate

~~XXXXXXXXXX~~ [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 recognised bank (within the meaning of the Banking Act 1979)~~

~~(b) that of a person authorised under section 30A of the Insurance Companies Act 1982 to carry~~

~~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

~~XXXXXXXXXX~~ [company's holding company Parking International Holdings

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: See Schedule 2

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

Travers Smith
10 Snow Hill
London
EC1A 2AL

For official Use
General Section

Post room



LD5
COMPANIES HOUSE

L6LMU9FH

0038
11/10/05

The assistance is to be given to: (note 2) Oval (2041) Limited

with registered number 5459475 whose registered office is at 21 Bryanston
Street, London W1H 7AB

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

The assistance will take the form of:

See Schedule 3

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

† delete as
appropriate

Oval (2041) Limited (ordinary shares and deferred ordinary shares) and
Parking International Holdings Limited (preference shares)

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

See Schedule 4

The amount of cash to be transferred to the person assisted is £ See Schedule 5

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 Schedule 6

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

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

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)

(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)

(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

TRAVERS SMITH
10 SNOW HILL

LONDON EC1A 2AL

Declarants to sign below

on

Day	Month	Year
05	10	2005

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.

[Signature]
ALFRED CHURCH

[Signature]
[Signature]
[Signature]

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

Park and Ride Limited
Registered number 2906250
FORM 155(6)a

SCHEDULE 1

Directors

The names and addresses of all of the directors of the Company are:

PAUL JOHN THOMAS GILBERT of Oldfield, St Mary's Road, Bowdon, Cheshire WA14 2PJ

ROBERT MAGNUS MACNAUGHTON of 6 Longdean Park, Hemel Hempstead, Hertfordshire HP3 8BS

TRACEY ANNA MARIE HANSON of 4 Broomsleigh Street, London NW6 1QW

PHILIP THOMAS ROBINSON of 14 Francemary Road, Brockley, London SE4 1JS

GEORGE WILLIAM MCLEAN of Lower Eyton House, Eyton on Severn, Wroxeter, Shrewsbury SY5 6PW

Park and Ride Limited
Registered number 2906250
FORM 155(6)a

SCHEDULE 2

Number and class of shares acquired

The entire issued share capital of Parking International Holdings Limited, comprising:

1. 10,770,001 ordinary shares of £1.00 each in the capital of Parking International Holdings Limited; and
2. 455,933 deferred ordinary shares of £1.00 each in the capital of Parking International Holdings Limited,

together with the redemption of £749,857 "A" preference shares issued by Parking International Holdings Limited.

Park and Ride Limited
Registered number 2906250
FORM 155(6)a

SCHEDULE 3

Form of the assistance

Terms defined in Schedule 4 to this Form 155(6)a shall have the same meaning in this Schedule 3.

The assistance will take the form of the execution, delivery and performance by the Company of the following agreed form documents:

1. The Facility Agreement Accession Letter, pursuant to which the Company will accede to the Senior Facilities Agreement and the other Finance Documents as an Additional Guarantor.
2. The Deed of Subordination Accession Letter, pursuant to which the Company will accede to the Deed of Subordination as an obligor and will acknowledge and agree to the priority arrangements created in favour of certain Finance Parties.
3. The Debenture, pursuant to which the Company will grant security in favour of the Security Trustee.
4. The Intercreditor Agreement, pursuant to which the Company (as an obligor) will acknowledge and agree to the priority arrangements created in favour of certain Finance Parties as more particularly set out therein.
5. The Upstream Loan Agreement, pursuant to which the Company and others will make intercompany loan facilities available to the Newcos.

Park and Ride Limited
Registered number 2906250
FORM 155(6)a

SCHEDULE 4

Terms of the assistance

Part A

Terms defined in Part B of this Schedule 4 shall have the same meaning in Part A of this Schedule 4.

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

1. Facility Agreement Accession Letter

1.1 Accession

The Company agrees to become, with effect from the date of the Facility Agreement Accession Letter, an Additional Guarantor under the Senior Facilities Agreement and agrees to be bound by the terms of the other Finance Documents as an Additional Guarantor.

1.2 Senior Facilities Agreement

(a) The Company irrevocably and unconditionally, jointly and severally:

1.2.1 guarantees to each Finance Party punctual performance by each Borrower of all that Borrower's payment obligations under the Finance Documents;

1.2.2 undertakes with each Finance Party that, whenever a Borrower does not pay any amount when due and payable under or in connection with any Finance Document, the Company shall immediately on demand pay that amount as if it was the principal obligor; and

1.2.3 indemnifies each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party 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.

(b) The Company grants an indemnity to the Security Trustee and every Receiver and Delegate in respect of certain matters relating to the holding or enforcement of Security in connection with the Finance Documents.

2. Deed of Subordination Accession Letter

The Company confirms that, with effect from the date of the Deed of Subordination Accession Letter, it intends to be a party to the Deed of Subordination as obligor, undertakes to perform all the obligations expressed in the Deed of Subordination to be assumed by the Obligors and agrees that it shall be bound by all the provisions of the Deed of Subordination as if it had been an original party to the Deed of Subordination as an Obligor. Pursuant to the Deed of Subordination Accession Letter, the Company will acknowledge and agree to the priority arrangements created in favour of certain Finance Parties.

3. Debenture

3.1 Covenant to pay

3.1.1 Each Chargor covenants with the Security Trustee as trustee for the Secured Parties that it shall on demand of the Security Trustee discharge all obligations which it may at any time have to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under the Finance Documents including any liability in respect of any further advances made by any of the Secured Parties under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and each Chargor shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by each Chargor to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities **provided that** (i) the Security Trustee shall not make demand for the discharge of such obligations unless such obligations are, at the time of such demand, due and payable or otherwise liable to be discharged in accordance with the terms on which such liabilities were incurred (ii) any payment by each Chargor to the Agent or any of the Secured Parties in accordance with the terms of the Facility Agreements shall discharge that Chargor's obligation to pay that amount to the Security Trustee under that covenant to pay and (iii) neither such covenant nor the security constituted by the Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

3.1.2 If that Chargor fails to pay any sum due and payable under the Finance Documents on the due date for payment of that sum that Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand for that payment until the actual date of payment calculated on a daily basis at the rate determined in accordance with the provisions of Clause 11.3 (*Default Interest*) of the Senior Facilities Agreement.

3.2 Fixed charges

Each Chargor charges with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of fixed charge (which so far as it relates to English Real Property shall be a charge by way of legal mortgage) all such Chargor's right, title and interest from time to time in and to each of the following assets:

- 3.2.1 subject to Clause 3.7 (Leases Restricting Charging) of the Debenture, the Material Real Property;
- 3.2.2 the Tangible Moveable Property;
- 3.2.3 the Accounts;
- 3.2.4 the Intellectual Property;
- 3.2.5 any goodwill and rights in relation to the uncalled capital of each Chargor;
- 3.2.6 the Investments;

- 3.2.7 the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise); and
- 3.2.8 all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture.

3.3 Assignments

Each Chargor assigns and agrees to assign absolutely with full title guarantee to the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all such Chargor's right, title and interest from time to time in and to each of the following assets:

- 3.3.1 the proceeds of any Insurance Policy and all Related Rights;
- 3.3.2 all rights and claims in relation to any Assigned Account; and
- 3.3.3 certain specific contracts.

3.4 Floating charge

Each Chargor with full title guarantee charges in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations by way of floating charge all present and future assets and undertaking of each Chargor.

3.5 Further assurance

- 3.5.1 The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 6.1.2 of the Debenture.
- 3.5.2 Each Chargor shall promptly after acquiring any Real Property which satisfies the Real Property Criteria, notify the Security Trustee and if the Security Trustee so requires that Chargor shall promptly at its own cost enter into a Mortgage over such Real Property and that Chargor shall do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
- (a) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property (provided that, in the case of Real Property, it satisfies the Real Property Criteria)) or for the exercise of the Collateral Rights;
 - (b) to confer on the Security Trustee security over any property and assets of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to the Debenture and each Mortgage (provided that, in the case of Real Property, it satisfies the Real Property Criteria); and/or

- (c) (after the Security constituted by the Debenture has been enforced in accordance with Clause 13 (Enforcement of Security) of the Debenture) to facilitate the realisation of the Charged Property.

3.5.3 Each Chargor 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, protection or maintenance of any security conferred or intended to be conferred on the Security Trustee by or pursuant to the Debenture and any Mortgage.

3.5.4 Each Chargor shall use all reasonable endeavours to obtain (in form and content reasonably satisfactory to the Security Trustee) as soon as possible any consents necessary, including any consent necessary for any Mortgage, to enable the assets of such Chargor to be the subject of an effective fixed charge or assignment pursuant to Clause 3 (Fixed Charges, Assignments and Floating Charge) of the Debenture and, immediately upon obtaining any such consent, the asset concerned shall become subject to such security and such Chargor shall upon request promptly deliver a copy of each consent to the Security Trustee.

4. Intercreditor Agreement

The Company will acknowledge and agree to the priority arrangements created in favour of certain Finance Parties as more particularly set out therein.

5. Upstream Loan Agreement

The Company grants to the Newcos upon the terms and conditions of the Upstream Loan Agreement loan facilities of up to £500,000,000 and/or such other amount as may be agreed from time to time between the lenders and the borrowers under the Upstream Loan Agreement.

Part B

The following words shall have the following meanings in this Form 155(6)a:

Account: any account opened or maintained by the Company with the Security Trustee or any other financial institution (and any replacement account or subdivision or sub-account of that account), the debt or debts represented thereby and all Related Rights.

Additional Borrower: a company which becomes a Borrower in accordance with the terms of the Senior Facilities Agreement.

Additional Guarantor: a company which becomes a Guarantor in accordance with the terms of the Senior Facilities Agreement.

Affiliate: 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.

Agent: the Senior Agent.

Ancillary Document: each document relating to or evidencing the terms of the Ancillary Facility.

Ancillary Facility: the ancillary facility made available by the Ancillary Lender in accordance with the terms of the Senior Facilities Agreement.

Ancillary Lender: the Lender which makes available the Ancillary Facility in accordance with the terms of the Senior Facilities Agreement.

Arranger: Royal Bank of Canada.

Assigned Account: any Account that may from time to time be designated as such in writing by the Security Trustee and the Company.

Borrower: an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with the terms of the Senior Facilities Agreement.

Charged Property: all the assets and undertaking of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Security Trustee by or pursuant to the Debenture.

Chargor: each company listed in Schedule 1 of the Debenture, including the Company.

Collateral Rights: all rights, powers and remedies of the Security Trustee provided by or pursuant to the Debenture or by law.

Commercial Mortgage Security: all of the security granted pursuant to the commercial mortgage facility agreement dated 23 August 2004 between, *inter alia*, Primepanel Limited as borrower and The Royal Bank of Scotland plc as lender.

Compliance Certificate: a certificate substantially in the form set out in the Senior Facilities Agreement, which contains certain details of compliance with the financial covenants in the Senior Facilities Agreement.

Debenture: the English law debenture to be granted by, *inter alia*, the Company in favour of the Security Trustee.

Deed of Subordination: the deed of subordination originally dated 1 September 2005 made between the Security Trustee, the Parent and others, as amended and restated on or around the date hereof.

Deed of Subordination Accession Letter: a document substantially in the form set out in the Deed of Subordination, whereby the Company will, inter alia, accede to the Deed of Subordination as an obligor and will acknowledge and agree to the priority arrangements created in favour of certain Finance Parties by the Deed of Subordination.

Delegate: any delegate, agent, attorney or co-trustee appointed by the Security Trustee.

English Real Property: the Real Property situated in England and Wales and specified in Schedule 5 to the Debenture.

Event of Default: means any event or circumstance specified as such in Clause 25 (Events of Default) of the Senior Facilities Agreement.

Facility: Facility A, Facility B1, Facility B2 or Facility C (all as defined in the Senior Facilities Agreement).

Facility Agreements: the Senior Facilities Agreement and, after its execution, the Junior Facility Agreement.

Facility Agreement Accession Letter: a document substantially in the form set out in the Senior Facilities Agreement, whereby the Company will accede to the Senior Facilities Agreement as an Additional Guarantor and agrees to be bound by the terms of the Senior Facilities Agreement and the other Finance Documents as an Additional Guarantor.

Fee Letter:

- (a) any letter or letters dated on or about the date of the Senior Facilities Agreement between the Arranger and Oval (2041) Limited setting out any of the arrangement or agency fees; and
- (b) any other agreement (to which any member of the Group and a Finance Party are party) setting out fees relating to the ancillary facility referred to in the Senior Facilities Agreement.

Finance Document: the Senior Facilities Agreement, the Mandate Letter, the Facility Agreement Accession Letter, the Deed of Subordination Accession Letter, any Ancillary Document, any Compliance Certificate, any Fee Letter, the Hedging Strategy Letter, any Hedging Agreement, the Intercreditor Agreement, the Senior and Junior Intercreditor Agreement, the Deed of Subordination, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and Oval (2041) Limited.

Finance Party: the Agent, the Arranger, the Security Trustee, a Lender, a Hedge Counterparty or the Ancillary Lender.

Group: the Parent and its Subsidiaries for the time being.

Guarantor: an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with the terms of the Senior Facilities Agreement.

Hedge Counterparty: a Lender, an Affiliate of a Lender or any other party which, in each case, has become a party to the Senior and Junior Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Senior and Junior Intercreditor Agreement.

Hedging Agreement: any master agreement, confirmation, schedule or other agreement entered into or to be entered into in accordance with the Hedging Strategy Letter.

Hedging Strategy Letter: the letter from Holdco 1 to the Agent describing the strategy in relation to the hedging of the Facilities dated 25 August 2005.

Holdco 1: Oval (2040) Limited.

Holding Company: in relation to a company or corporation, any other company or corporation (other than an Investor) in respect of which it is a Subsidiary.

Insurance Policy: any policy of insurance in which the Company may from time to time have an interest.

Intellectual Property: any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights.

Intercreditor Agreement: the intercreditor agreement to be entered into between, *inter alia*, The Royal Bank of Scotland plc and Royal Bank of Canada Europe Limited to regulate priority with regard to the Transaction Security Documents and the Commercial Mortgage Security.

Intermediate Holdco: Oval (2042) Limited.

Investments:

- (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of the Company or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

Investors: 3i Group plc ("3i"), any Affiliate of 3i and any funds managed by 3i or any such Affiliate which holds shares, either directly or via nominees in Holdco 1 (such Investors being on the date of this declaration, 3i Group plc, 3i Pan European Buy-outs 2004-06, 3i Europartners IVa LP, 3i Europartners IVb LP, 3i Europartners IVc LP, 3i Europartners IVd LP and 3i Europartners IVk LP).

Junior Facility Agreement: once executed, the junior facility agreement, on terms to be agreed, to be made between *inter alia*, the Company and the Agent.

Lender:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Lender in accordance with the terms of the Senior Facilities Agreement,

and which in each case has not ceased to be a party to the Senior Facilities Agreement.

Mandate Letter: the costs and expenses letter dated 9 August 2005 and the senior mandate letter dated 22 August 2005, in each case between the Arranger and the Oval (2041) Limited.

Material Real Property:

- (a) the Real Property specified in Schedule 5 to the Debenture; and
- (b) any Real Property which has been or is required to be the subject of a Mortgage.

Monetary Claims: any book and other debts and monetary claims owing to the Company and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company).

Mortgage: a mortgage or legal charge in respect of all or any part of the Real Property satisfying the Real Property Criteria substantially in the form set out in the Debenture.

Newco: Oval (2041) Limited, Oval (2042) Limited and Oval (2040) Limited.

Obligor: a Borrower or a Guarantor.

Original Borrower: Oval (2041) Limited.

Original Guarantor: Oval (2041) Limited, Oval (2042) Limited and Oval (2040) Limited.

Original Lender: Royal Bank of Canada.

Parent: Oval (2040) Limited.

Real Property:

- (a) any freehold, leasehold or immovable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

including all Related Rights and any such property subsequently acquired by the Company, but excluding any rack rent leases and any property subject to the Commercial Mortgage Security.

Real Property Criteria: Real Property owned or acquired by a company where:

- (a) the market value of such Real Property owned or the consideration paid for such Real Property acquired is £500,000 or more; or
- (b) the rental value of such Real Property is not less than £100,000 per annum.

Receiver: a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

Related Rights: in relation to any asset:

- (a) the proceeds of sale of any part of that asset (where such proceeds exceed £25,000;

- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

Resignation Letter: a letter substantially in the form set out in the Senior Facilities Agreement under which an Obligor may be released from its obligations under the Finance Documents.

Secured Obligations: all obligations covenanted to be discharged by the Company as described in paragraph 3.1 of Part A of Schedule 4.

Secured Parties: each Finance Party from time to time and any Receiver or Delegate.

Security: a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement entered into for the purpose of and having the effect of providing security.

Security Trustee: the Royal Bank of Canada Europe Limited as trustee for the Secured Parties or its successor from time to time.

Selection Notice: a notice under the Senior Facilities Agreement whereby a Borrower may request the redesignation of an interest period.

Senior and Junior Intercreditor Agreement: the Deed of Subordination.

Senior Agent: Royal Bank of Canada Europe Limited or its successor from time to time.

Senior Facilities Agreement: the facilities agreement dated 31 August 2005 under which certain lenders have made available term loan and revolving credit facilities to the Borrower.

Shares: the shares of which the Company is the registered holder, as set out in Schedule 4 to the Debenture.

Subsidiaries: such a subsidiary or subsidiary undertaking which is not a joint venture.

Tangible Moveable Property: any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) owned by the Company and all Related Rights.

Transaction Security Documents:

- (a) debentures granted by Holdco 1 and Intermediate Holdco;
- (b) any security document required to be delivered to the Agent by a new Obligor under the Senior Facilities Agreement; and
- (c) any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

Upstream Loan Agreement: the loan agreement in the agreed form pursuant to which the Guarantors agree to lend certain sums to the Newcos to, inter alia, enable them to meet certain payment obligations under the Finance Documents.

Utilisation Request: a notice under the Senior Facilities Agreement pursuant to which a Borrower may request that the Lenders advance a loan to it.

Park and Ride Limited
Registered number 2906250
FORM 155(6)a

SCHEDULE 5

Amount of cash to be transferred to the person assisted

Up to £500,000,000 and/or such other amount as may be agreed between the Lenders and the Newcos under the Upstream Loan Agreement (as each such term is defined in the Upstream Loan Agreement).

Park and Ride Limited
Registered number 2906250
FORM 155(6)a

SCHEDULE 6

Date of assistance

The assistance is to be given on any date within eight weeks of the date of this statutory declaration.

The Directors
Park and Ride Limited
21 Bryanston Street
London
W1H 7AB

5 October 2005

Dear Sirs

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF PARK AND RIDE LIMITED (the "Company") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration (form 155(6)(a)) made by the directors of the Company dated 5 October 2005 in connection with the proposal that the Company should give financial assistance for the purpose of reducing or discharging liability incurred for the purpose of the acquisition of the entire issued share capital of Parking International Holdings Limited, (the "Transaction"), particulars of which are given in the statutory declaration made this day by the directors pursuant to section 155(6) of the Companies Act 1985 ("the Act").

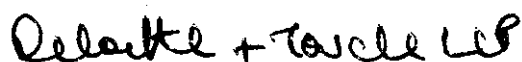
This report is made solely to the directors of the Company for the purpose of section 156(4) of the Act. Our work has been undertaken so that we might state to the directors of the Company those matters that we are required to state to them in an auditors' report under that section and for no other purpose. 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 declaration as to any of the matters mentioned in section 156(2) of the Act is unreasonable in all the circumstances.



Deloitte & Touche LLP
London
Chartered Accountants and Registered Auditors
5 October 2005