

# 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

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3461277

Name of company

\* POINTSPEC LIMITED

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

\* insert full name  
of company

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

~~We~~ Paul John Thomas Gilbert of Oldfield, Saint Marys Road, Bowdon, Cheshire WA14 2PJ  
Tracey Anna Marie Hanson of 4 Broomsleigh Street, London NW6 1QW  
Robert Magnus MacNaughton of 6 Longdean Park, Hemel Hempstead, Hertfordshire HP3 8BS  
Philip Thomas Robinson of 14 Francemary Road, Brockley, London SE4 1JS

† delete as  
appropriate

~~We~~ [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 company authorised under section 1 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~
- (b) ~~that of a person authorised under section 1 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~
- (c) something other than the above§

This company is ~~not~~ [a] holding company of\* NCP London West Development Limited (No. 3577576)

\_\_\_\_\_ which is  
proposing to give financial assistance in connection with the acquisition of shares  
in [this company] [ \_\_\_\_\_

~~This holding company of this company~~

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

Ashurst  
Broadwalk House, 5 Appold Street,  
London, EC2A 2HA

For official Use  
General Section

Post room



LD4  
COMPANIES HOUSE

\*LHWE3\*0C\*

0331  
22/07/04

The assistance is for the purpose of ~~XXXXXX~~ [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: 22,088,842 ordinary shares of £1 each  
and 198,799,573 non-cumulative preference shares of £1 each

The assistance is to be given to: (note 2) Trendcycle Limited (No. 4572195) of 21 Bryanston Street, London  
W1H 7AB

The assistance will take the form of:

Please see attachment 1.

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

† delete as appropriate

Parking International Limited (in members' voluntary liquidation) (No. 4422334)

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

Please see attachment 2.

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 £ Please see attachment 3

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 within 8 weeks of today's date.

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

☒ 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) ☒ 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 with effect from the 13th day of July 2004, and the directors 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 ☒ 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 Ashurst  
Broadwalk House  
5 Appold Street  
London EC2A 2HL

Declarants to sign below

Day Month Year

on 

13	07	2004
----	----	------

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.

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

**POINTSPEC LIMITED**

(the "Company")  
Company Number 3461277  
Attachment 1 to Form 155(6)b

NXP London West  
Development Limited

The execution by the ~~the~~ <sup>Subsidiary</sup> of and/or the performance by the Subsidiary of its obligations under or in relation to:

- (i) a guarantee in relation to a commercial mortgage facility agreement and hybrid facility agreement between the Subsidiary (1) and the Royal Bank of Scotland plc as security trustee (the "**Security Trustee**") (2) (the "**Guarantee**");
- (ii) a fee debenture guarantee between the Subsidiary (1) and Natwest Lease Management Limited as the fee beneficiary (the "**Fee Beneficiary**") (2) (the "**Fee Debenture Guarantee**");
- (iii) an intercreditor deed between (amongst others) the Subsidiary (1) the Security Trustee (2) the Fee Beneficiary (3) the Lenders (as defined therein) (4) and RBS Leveraged Finance (5) (the "**Bank Intercreditor Deed**");
- (iv) an intercreditor deed between (amongst others) the Subsidiary (1) the Security Trustee (2) and the Fee Beneficiary (3) (the "**Commercial Mortgage/Fee Beneficiary Intercreditor Deed**");
- (v) an intra-group loan agreement made between other members of the group of companies of which the Subsidiary is a member (1) and the Subsidiary (2) (the "**Intra-Group Loan Agreement**");
- (vi) a legal charge and lightweight floating charge between (amongst others) the Subsidiary (1) and the Security Trustee (2) (the "**Legal Charge**"); and
- (vii) a fee debenture legal charge and lightweight floating charge between (amongst others) the Subsidiary (1) and the Fee Beneficiary (2) (the "**Fee Debenture Legal Charge**").

(together, the "**Assistance Documents**")

and in particular:

**1.1 Guarantees**

- (a) Guarantees and indemnities granted by the Subsidiary (on or about the date hereof) to the persons (the "**Financiers**") providing Primepanel Limited and others with:
  - (i) a commercial mortgage of initially up to £73,235,439 in aggregate pursuant to a commercial mortgage facility agreement dated on or about the date hereof (the "**Commercial Mortgage Facility Agreement**"); and
  - (ii) a hybrid facility of up to £73,235,439 in aggregate pursuant to a Hybrid Facility Agreement (as defined in the Commercial Mortgage Facility Agreement) such money to be used to refinance part or all of the Commercial Mortgage Facility.
- (b) Guarantees and indemnities granted by the Subsidiary (on or about the date hereof) to the Fee Beneficiary pursuant to a fee debenture (the "**Fee Debenture**").

## 1.2 Security

- (a) Fixed charge by way of legal mortgage over the Properties listed against the Subsidiary's name in part 2 of schedule 1 of the Legal Charge and by way of lightweight floating charge granted by the Subsidiary (on or about the date hereof) for the payment and discharge of the sum of the last £1,000 of the liabilities, all of its assets, property and undertaking (subject to the terms of the Legal Charge (as defined above) present and future by way of security for (inter alia) its obligations under the guarantees and indemnities referred to in paragraph 1.1 above; and
- (b) Fixed charge by way of legal mortgage over the Properties listed against the Subsidiary's name in part 2 of schedule 1 of the Fee Debenture Legal Charge and by way of lightweight floating charge granted by the Subsidiary (on or about the date hereof) for the payment and discharge of the sum of the last £1,000 of the liabilities, all of its assets, property and undertaking (subject to the terms of the Fee Debenture Legal Charge (as defined above) present and future by way of security for (inter alia) its obligations under the guarantees and indemnities referred to in paragraph 1.1 above.

## 1.3 Priority

Priority and subordination arrangements entered into by (i) the Subsidiary with (among others) the Financiers, Fee Beneficiary and Security Trustee pursuant to an intercreditor deed dated on or about the date hereof (the "**Bank Intercreditor Deed**"), and (ii) the Subsidiary with (among others) the Fee Beneficiary and Security Trustee pursuant to an intercreditor deed dated on or about the date hereof (the "**Commercial Mortgage/Fee Beneficiary Intercreditor Deed**").

## 1.4 Intra-Group Loan Facility

An intra-group loan facility granted by the Subsidiary and other members of the group of companies of which it is a member in favour of the Subsidiary and other members of the group of companies of which it is a member pursuant to the Intra-Group Loan Agreement.

**POINTPSEC LIMITED**

**Company Number 3461277**  
**Attachment 2 to Form 155(6)b**

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

**1.1 Guarantees**

The guarantees and indemnities referred to in paragraph 1.1 of Attachment 1 are recorded in :

- (a) the clause 2 of the Guarantee pursuant to which the Subsidiary jointly and severally with other members of the group of companies of which it is a member:
  - (i) as principal obligor guarantees payment of monies owing (and performance of obligations undertaken) to the Financiers under the Commercial Mortgage Facility Agreement and the Hybrid Documents (as defined in the Commercial Mortgage Facilities Agreement) (together the "**Finance Documents**");
  - (ii) agrees to indemnify the Financiers for any cost, loss or liability suffered by any of them as a result of (amongst other things) any obligation owed to them under the Finance Documents not being paid or performed on its due date or any obligation guaranteed by it becoming unenforceable, invalid or illegal;
  - (iii) agrees that its guarantee and indemnity obligations will not be affected by (amongst other things) any act, circumstance, omission, matter or thing which would otherwise reduce, release or prejudice any of such obligations or prejudice or diminish such obligations; and
  - (iv) agrees that any Financier set off any obligation owed by the Subsidiary to the Financier against any obligation (whether or not due and payable) owed by that Financier to the Subsidiary; and
- (b) the clause 2 of the Fee Debenture Guarantee pursuant to which the Subsidiary jointly and severally with other members of the group of companies of which it is a member:
  - (i) as principal obligor guarantees payment of monies owing (and performance of obligations undertaken) to the Fee Beneficiary under the Fee Debenture;
  - (ii) agrees to indemnify the Fee Beneficiary for any cost, loss or liability suffered by it as a result of (amongst other things) any obligation owed to it under the Fee Debenture not being paid or performed on its due date or any obligation guaranteed by it becoming unenforceable, invalid or illegal;
  - (iii) agrees that its guarantee and indemnity obligations will not be affected by (amongst other things) any act, circumstance, omission, matter or thing which would otherwise reduce, release or prejudice any of such obligations or prejudice or diminish such obligations; and
  - (iv) agrees that the Fee Beneficiary sets off any obligation owed by the Subsidiary to the Fee Beneficiary against any obligation (whether or not due and payable) owed by the Fee Beneficiary to the Subsidiary.

**1.2 Security**

The security referred to in paragraph 1.2 of Attachment 1 is to be created by the Subsidiary executing the Legal Charge and Fee Debenture Legal Charge as defined in Attachment 1. By entering into the Legal Charge, the Subsidiary will (amongst other things):

- (a) as primary obligor, covenant with the Security Trustee that it will pay or discharge all outstandings under the Finance Documents;
- (b) subject to the terms of the Legal Charge, as beneficial owner and with full title guarantee, charge in favour of the Security Trustee all its assets and undertakings by way of fixed and/or floating charges and/or assignment by way of security for the payment, discharge and performance of such outstandings;
- (c) undertake to, at its own expense, execute and do all such assurances, acts and things as the Security Trustee may reasonably require for perfecting or protecting the security intended to be created by the Legal Charge over the assets secured thereby; and
- (d) permit the Security Trustee to set off any obligation due and payable by the Subsidiary to the Security Trustee against any obligation (whether or not due and payable) owed by the Security Trustee to the Subsidiary.

By entering into the Fee Debenture Legal Charge, the Subsidiary will (amongst other things):

- (a) as primary obligor, covenant with the Fee Beneficiary that it will pay or discharge all outstandings under the Fee Debenture;
- (b) subject to the terms of the Fee Debenture Legal Charge, as beneficial owner and with full title guarantee, charge in favour of the Fee Beneficiary all its assets and undertakings by way of fixed and/or floating charges and/or assignment by way of security for the payment, discharge and performance of such outstandings;
- (c) undertake to, at its own expense, execute and do all such assurances, acts and things as the Fee Beneficiary may reasonably require for perfecting or protecting the security intended to be created by the Fee Debenture Legal Charge over the assets secured thereby; and
- (d) permit the Fee Beneficiary to set off any obligation due and payable by the Subsidiary to the Fee Beneficiary against any obligation (whether or not due and payable) owed by the Fee Beneficiary to the Subsidiary.

### 1.3 **Priority**

- (a) By executing the Bank Intercreditor Deed the Subsidiary (amongst other things) will:
  - (i) covenant to pay the amounts owing under the Finance Documents; and
  - (ii) agree that any sums owed to it by any other member of its group will be subordinated to sums owed by such members of the group to the Financiers.
- (b) By executing the Commercial Mortgage/Fee Beneficiary Intercreditor Deed the Subsidiary (amongst other things) will:
  - (i) covenant to pay the amounts owing under the Fee Debenture; and
  - (ii) agree that any sums owed to it by any other member of its group will be subordinated to sums owed by such members of the group to the Fee Beneficiary.

### 1.4 **Intragroup Loan Facility**

By executing the facility letter referred to in paragraph 1.4 of Attachment 1, the Subsidiary, together with other members of its group, will make available to the other members of its group listed therein a revolving loan facility of up to £90,000,000 in aggregate to be used to

make payments when due to (among others) the Financiers but on the basis that the Subsidiary will only be obliged to make advances under the facility letter if, inter alia, it has the cash resources and the Subsidiary is not in liquidation or administration or the subject of a creditor's voluntary arrangement.

#### 1.5 **Amendments**

The Subsidiary's obligations as described above continue in relation to the Finance Documents and Fee Debenture as they may be amended, modified, varied or restated from time to time.



**POINTSPEC LIMITED**

**(the "Company")**  
**Company Number 3461277**  
**Attachment 3 to Form 155(6)b**

Such amounts as the Subsidiary may be required to advance in accordance with the Intra-Group Loan Agreement defined in Attachment 1 and in any event not more than the sum of £90,000,000 in any one year, provided always that the Subsidiary shall not be required to make any advance (inter alia) unless the Subsidiary is solvent or otherwise if during a twelve month period ending on the first anniversary of the date of the Intra-Group Loan Agreement the making of such advance would prejudice the Subsidiary's ability to pay its debts as they fall due.

# Deloitte.

Direct line: 020 7007 3162  
Direct fax: 020 7007 3063

The Directors  
Pointspec Limited  
21 Bryanston Street  
London  
W1H 7AB

13 July 2004

Deloitte & Touche LLP  
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1 Little New Street  
London EC4A 3TR

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Dear Sirs

## **INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF POINTSPEC LIMITED (the "Company") PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985**

We have examined the attached statutory declaration (form 155(6)(b)) of the directors of the Company dated 13 July 2004 in connection with the proposal that NCP London West Development Limited should give financial assistance for the purpose of reducing or discharging liability incurred for the purpose of the acquisition of the entire share capital of Pointspec 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 Companies Act 1985. 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 Companies Act 1985 is unreasonable in all the circumstances.

*Deloitte & Touche LLP*

Deloitte & Touche LLP  
London  
Chartered Accountants and Registered Auditors  
13 July 2004

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