

Certified a true copy this 16th day
of September 1998

Stephen Albig

3577610

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THIS AGREEMENT is made on 24 July 1998


BETWEEN:

- (1) CENDANT CORPORATION of 6 Sylvan Way, Parsippany, New Jersey 07054, United States of America, a corporation incorporated in the State of Delaware, United States of America (the "Shareholder")
- (2) NPC (1998) Limited (in liquidation) (a company registered in England under number 3561992) whose registered office is at PHH Centre, Windmill Hill, Whitehill Way, Swindon SN5 6PE ("NPC (1998)") acting by its liquidator, PETER L. THURSTON of Queen Anne House, 69-71 Queen Square, Bristol BS1 4JP (the "Liquidator")
- (3) NATIONAL CAR PARKS LIMITED (a company registered in England under number 253240) whose registered office is at 21 Bryanston Street, Marble Arch, London W1A 4NH ("NCP")
- (4) NCP HOLDINGS LIMITED (a company registered in England under number 3577164) whose registered office is at 21 Bryanston Street, Marble Arch, London W1A 4NH ("NCP Holdings")
- (5) The persons referred to, and whose details are set out, in Part A of Schedule 1 to this Agreement (together with NCP Holdings, the "Share Purchasers")
- (6) The persons referred to, and whose details are set out, in Part B of Schedule 1 to this Agreement (the "Property Business Purchasers")
- (7) NCP PROPERTY MANAGEMENT LIMITED (a company registered in England under number 3577171) whose registered office is at 21 Bryanston Street, Marble Arch, London W1A 4NH ("NCP Property Management")

RECITALS:

- A. By virtue of a deed of assignment and set-off entered into on the date hereof between NPC, NPC (1998), NCP and the Original Property Business Transferors (as defined therein), certain assignments and set-offs of debts outstanding between the parties took place with the result, inter alia, that the amount of £173,759,307 remains owed by NPC (1998) to NCP.
- B. By resolutions of the shareholder of NPC (1998) passed at an extraordinary general meeting of NPC (1998) held on 24th July 1998 it was resolved as follows:
 - (i) that NPC (1998) should be wound-up voluntarily;
 - (ii) that the Liquidator should be appointed liquidator for the purposes of such winding-up;





(iii) that the Liquidator should be authorised pursuant to section 110 of the Insolvency Act 1986 to execute and perform an agreement in the terms of this Agreement.

- B. NPC (1998) is and will at Completion be the beneficial owner of the Shares and the Property Business agreed to be sold and purchased pursuant to the terms of this Agreement.
- C. NPC (1998) is a private limited company incorporated under the Companies Act 1985 with an authorised share capital of £1000 divided into 1000 ordinary shares of £1 each all of which have been issued fully paid or credited as fully paid and are registered in the name of the Shareholder.
- D. The Shareholder has agreed to join as party to this Agreement in order to record its agreement to the transactions contemplated herein and to the other steps and matters to be undertaken by it pursuant to this Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement (including the recitals) and in the Schedules the following words and expressions shall unless the context otherwise requires have the following meanings:

"Completion"	the performance by the parties hereto of their respective obligations set out in clauses 2 to 6 (inclusive)
"Consideration Shares"	998 ordinary shares of £1 each in the capital of each Share Purchaser and each Property Business Purchaser credited as fully paid up
"Debt"	indebtedness of NPC (1998) to NCP outstanding at Completion as referred to in recital (A)
"Deed of Novation and Assumption"	the deed of novation and assumption in respect of the Debt and certain other liabilities to be entered into between NPC (1998), NCP, NCP Holdings and the New Obligors substantially in the form set out in Schedule 4
"Deed of Property Transfer"	each of the deeds to be made between each of the Property Business Purchasers and NPC (1998) relating to the Properties substantially in the form set out in Schedule 6

"Interests in Shares"	has the meaning given to such term in clause 2
"Licence"	a licence granted by NPC (1998) to NCP on 24th June 1998 regarding occupation of certain Properties
"New Obligors"	the persons specified as such in Part B of Schedule 1
"NPC"	National Parking Corporation Limited (a company incorporated in England under number 1104488) whose registered office is at 21 Bryanston Street, Marble Arch, London W1A 4NH
"Properties"	the properties listed in the forms of Deeds of Property Transfer as set out in Schedule 6 beneficially owned by NPC (1998) to be bought and sold pursuant to clause 4
"Property Business"	in relation to each Property Business Purchaser, a business comprising the holding and leasing of the Properties referred to in Schedule 3 as being purchased by it and/or management and development of such Properties but excluding employees of NPC (1998) engaged in such business
"Property Management Agreement"	a property management agreement of even date to be made between each of the Property Business Purchasers and NCP Property Management substantially in the form set out in Schedule 5
"Shares"	the shares in the Target Companies listed at Schedule 2 beneficially owned by NPC (1998)
"Target Companies"	the companies specified in Schedule 2, the shares in which comprise the Shares

1.2 Unless the context otherwise requires any references in this Agreement and the Schedules to:

1.2.1 words importing the singular shall include the plural and vice versa;

1.2.2 references to a clause, sub-clause or Schedule are references to the clause, sub-clause or Schedule of that number in or to this Agreement;

1.2.3 "this Agreement" shall be construed as a reference to this Agreement as the same may for the time being have been varied supplemented or modified.

1.3 The headings to the clauses in this Agreement are for convenience only and shall not govern or affect the construction of this document.

2. SALE AND PURCHASE OF INTERESTS IN SHARES

2.1 Subject to the terms of this Agreement, NPC (1998) shall sell and the Share Purchasers shall purchase all such respective rights, title and interests in respect of the Shares as described in Schedule 2 together with all rights now or hereafter attaching thereto (the "Interests in Shares").

2.2 The sale and purchase of the Interests in Shares shall have effect at and from Completion with the intent that as from Completion the Interests in Shares (including all dividends and distributions thereafter declared or paid on the Shares) shall belong to the relevant Share Purchasers.

3. CONSIDERATION FOR INTERESTS IN SHARES

The consideration for the sale and purchase of the Interests in Shares shall be:

- (A) in respect of the Shares in NPC, the allotment and issue of the Consideration Shares by NCP Holdings to the Shareholder at such premium as is set out in Schedule 2 by way of part satisfaction of the Shareholder's rights in the winding-up of NPC (1998) and the assumption of part of the Debt in the amount of £170,424,307 and certain other liabilities of NPC (1998) by NCP Holdings under the Deed of Novation and Assumption; and
- (B) in respect of the Shares other than the Shares in NPC, the allotment and issue by each of the Share Purchasers of the Consideration Shares to the Shareholder at such premium as is set out in Schedule 2 by way of part satisfaction of the Shareholder's rights in the winding-up of NPC (1998),

which shall, for the avoidance of doubt, constitute the entire consideration in respect of the transfer of the Interests in Shares contemplated under clause 2.

4. SALE AND PURCHASE OF PROPERTY BUSINESS

Subject to the terms of this Agreement, NPC (1998) shall sell and each Property Business Purchaser shall purchase such rights, title and interests as NPC (1998) has in the relevant Property Business.

5. CONSIDERATION FOR PROPERTY BUSINESS

The consideration for the sale and purchase of the Property Business shall be:

- (A) in respect of the Property Business to be purchased by a New Obligor, the allotment and issue by such New Obligor of the Consideration Shares to the Shareholder at such premium as is set out in Part A of Schedule 3 by way of part satisfaction of the Shareholder's rights in the winding up of NPC (1998) and the assumption of such part of the Debt as is specified in Part A of Schedule 3 by such New Obligor under the Deed of Novation and Assumption; and
- (B) in respect of any other Property Business, the allotment and issue by each of the Property Business Purchasers of the Consideration Shares to the Shareholder at such premium as is set out in Part B of Schedule 3 by way of part satisfaction of the Shareholder's rights in the winding-up of NPC (1998),

which shall, for the avoidance of doubt, constitute the entire consideration in respect of the transfer of the relevant Property Business contemplated under clause 4.

6. COMPLETION

6.1 Completion of the sale and purchase of the Interests in Shares and the Property Business shall take place at 21 Bryanston Street, London W1 immediately after execution of this Agreement when the transactions described in sub-clause 6.2 shall take place.

6.2 At Completion:

6.2.1 NPC (1998) shall deliver to each Share Purchaser:

6.2.1.1 duly completed and executed transfer instruments in favour of the relevant Share Purchaser (or as it may direct) in respect of the Interests in Shares to be acquired by it together, where the legal as well as the beneficial interests are to be acquired, with the relative share certificates;

6.2.1.2 the statutory and other books and registers of the relevant Target Company (and its subsidiary companies) to the extent requested by the relevant Share Purchaser;

6.2.2 NPC (1998) and each Property Business Purchaser shall execute and deliver a Deed of Property Transfer;

6.2.3 NCP Holdings, the New Obligors, NCP and NPC (1998) shall execute and deliver the Deed of Novation and Assumption;

6.2.4 each Share Purchaser and each Property Business Purchaser shall hold a meeting of its board of directors at which the allotment and issue by it

of Consideration Shares shall be approved (unless such approval has already been given);

6.2.5 each Share Purchaser and each Property Business Purchaser shall (if requested and not otherwise) deliver to the Shareholder (or as it may direct) a share certificate in respect of the Consideration Shares to be allotted;

6.2.6 NCP Property Management and each Property Business Purchaser shall enter into a Property Management Agreement.

6.3 None of the Share Purchasers or the Property Business Purchasers shall be obliged to complete this Agreement unless the purchase of all the Shares or Property Business to be acquired by it is completed simultaneously in accordance with the terms of this Agreement.

6.4 Each party to this Agreement shall (and shall do everything in its power to procure that all other necessary parties shall) at all times after Completion execute and do all such deeds, documents, act and things as may be required at or after Completion by any party for the purpose of assuring to or vesting in that party or its nominees the full benefit of this Agreement.

7. SALE AND PURCHASE OF NCP OVERSEAS HOLDINGS LIMITED

7.1 Conditionally upon Completion of the sale and purchase of all Interests in Shares and all Property Businesses and in consideration of the assumption by NCP Holdings of the liability to pay the sum of £2 to NCP Overseas Holdings Limited, NPC (1998) shall sell to NCP Holdings the entire issued share capital of NCP Overseas Holdings Limited comprising two ordinary shares, such sale to be effected in accordance with sub-clause 7.2.

7.2 Immediately following Completion, NPC (1998) shall execute and deliver to NCP Holdings a stock transfer form in respect of the entire issued share capital of NCP Overseas Holdings Limited referred to in sub-clause 7.1.

8. EMPLOYEES

8.1 NPC (1998) and NCP Property Management shall procure that, with effect from Completion, the employees of NPC (1998) set out in Schedule 7 shall be transferred to NCP Property Management and NCP Property Management shall employ such employees on the same terms and conditions (including their pension entitlements) as those on which such employees are employed by NPC (1998).

8.2 It is agreed and acknowledged that none of the employees of NPC (1998) shall be transferred to any Property Business Purchaser.

9. GENERAL PROVISIONS RELATING TO THIS AGREEMENT

- 9.1 This Agreement shall be binding upon and shall enure for the benefit of the parties hereto and their respective successors and assigns.
- 9.2 This Agreement together with any documents referred to herein supersedes any previous agreement between the parties in relation to the matters dealt with herein and constitutes the entire agreement between the parties hereto in relation to such matters.
- 9.3 No variation hereof shall be effective unless made in writing signed by each of the parties.
- 9.4 This Agreement shall be governed by English law.
- 9.5 Each party agrees that the courts of England shall have jurisdiction to determine any dispute arising out of or in connection with this Agreement.
- 9.6 The Property Business Purchasers and the Share Purchasers shall cause a copy of this Agreement to be filed with the Registrar of Companies.

AS WITNESS the hands of the parties or their duly authorised officer the day and year first above written

Signed on behalf of
CENDANT CORPORATION

by.....
(Duly Authorised Attorney)

Signed on behalf of
NPC (1998) LIMITED (in liquidation)

by its liquidator, PETER L. THURSTON

Signed on behalf of
NATIONAL CAR PARKS LIMITED

by GORDON LAYTON
(Authorised Officer)

Signed on behalf of
NCP HOLDINGS LIMITED

by.....
(Authorised Officer)

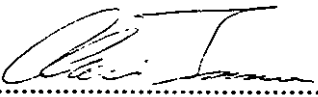
Signed on behalf of)
CAPITAL COACH HOLDINGS LIMITED)

by.....)
(Authorised Officer))

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Signed on behalf of)
GREEN FLAG HOLDINGS LIMITED)

by.....)
(Authorised Officer))

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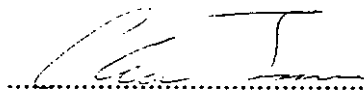
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NCP LONDON SOHO LIMITED)

by.....)
(Authorised Officer))

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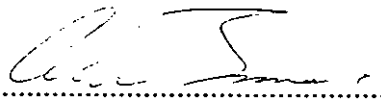
Signed on behalf of)
NCP LONDON CENTRAL CITY LIMITED)

by.....)
(Authorised Officer))

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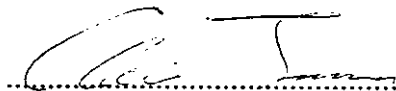
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NCP LONDON WEST LIMITED)

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(Authorised Officer))

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Signed on behalf of)
NCP SOUTH ENGLAND LIMITED)

by.....)
(Authorised Officer))

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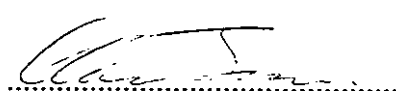
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Signed on behalf of)
NCP NORTH WEST LIMITED)

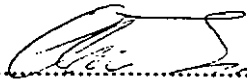
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(Authorised Officer))

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Signed on behalf of
NCP SCOTLAND LIMITED

by.....
(Authorised Officer)

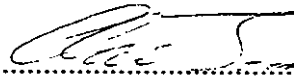
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Signed on behalf of
NCP SOUTH EAST & EAST ANGLIA
LIMITED

by.....
(Authorised Officer)

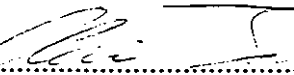
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Signed on behalf of
NCP NORTHERN IRELAND LIMITED

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(Authorised Officer)

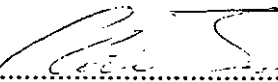
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Signed on behalf of
NCP SOUTH WEST & WALES LIMITED

by.....
(Authorised Officer)

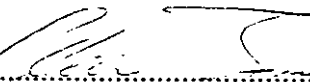
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Signed on behalf of
NCP MIDLANDS LIMITED

by.....
(Authorised Officer)

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Signed on behalf of
NCP LONDON CENTRAL CITY
DEVELOPMENT LIMITED

by.....
(Authorised Officer)

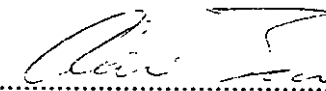
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Signed on behalf of
NCP LONDON WEST DEVELOPMENT
LIMITED

by.....
(Authorised Officer)

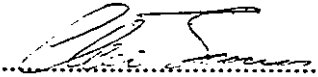
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Signed on behalf of
NCP NORTH EAST DEVELOPMENT
LIMITED

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(Authorised Officer)

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Signed on behalf of
NCP NORTH WEST DEVELOPMENT
LIMITED

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(Authorised Officer)

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Signed on behalf of
NCP EAST ANGLIA DEVELOPMENT
LIMITED

by.....
(Authorised Officer)


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Signed on behalf of
NCP SOUTH WEST & WALES
DEVELOPMENT LIMITED

by.....
(Authorised Officer)

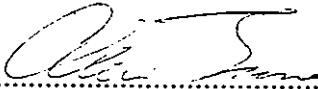
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Signed on behalf of
NCP MIDLANDS DEVELOPMENT
LIMITED

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(Authorised Officer)

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Signed on behalf of
NCP PROPERTY MANAGEMENT LIMITED

by.....
(Authorised Officer)

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Schedule 1

Part A (The Share Purchasers)

<u>Name</u>	<u>Registered Office</u>	<u>Registration number</u>
Green Flag Holdings Limited	21 Bryanston Street, London	3577191
Capital Coach Holdings Limited	21 Bryanston Street, London	3577150

Part B (The Property Business Purchasers)

<u>Name</u>	<u>Registered Office</u>	<u>Registration number</u>
NCP London Soho Limited	21 Bryanston Street, London	3577557
NCP London Central City Limited (<i>New Obligor</i>)	21 Bryanston Street, London	3577465
NCP London West Limited (<i>New Obligor</i>)	21 Bryanston Street, London	3577472
NCP South England Limited (<i>New Obligor</i>)	21 Bryanston Street, London	3577415
NCP North East Limited	21 Bryanston Street, London	3577187
NCP North West Limited	21 Bryanston Street, London	3577772
NCP Scotland Limited	21 Bryanston Street, London	3577575
NCP South East & East Anglia Limited	21 Bryanston Street, London	3577582
NCP Northern Ireland Limited	21 Bryanston Street, London	3577588

NCP South West & Wales Limited	21 Bryanston Street, London	3577610
NCP Midlands Limited	21 Bryanston Street, London	3577551
NCP London Central City Development Limited	21 Bryanston Street, London	3577567
NCP London West Development Limited	21 Bryanston Street, London	3577576
NCP North East Development Limited	21 Bryanston Street, London	3577591
NCP North West Development Limited	21 Bryanston Street, London	3577184
NCP East Anglia Development Limited	21 Bryanston Street, London	3577180
NCP South West & Wales Development Limited (<i>New Obligor</i>)	21 Bryanston Street, London	3577174
NCP Midlands Development Limited	21 Bryanston Street, London	3579651

Schedule 2
The Shares

<u>Target Company</u>	<u>Interest</u>	<u>Shares</u>	<u>Share Purchaser</u>	<u>Consideration Shares and Premia</u>
Capital Logistics Limited	Legal and beneficial	12,000 ordinary shares of £1 each 6,500 non redeemable participating preference shares of £1 each	Capital Coach Holdings Ltd	998 ordinary shares of £1 each in the Share Purchaser at a premium of £5,986.98 each
Green Flag Group Limited	Beneficial	970,000 ordinary shares of £1 each 333,334 525% cumulative non-voting preference ordinary shares of 1p each 1,000 deferred shares of £1 each	Green Flag Holdings Ltd	998 ordinary shares of £1 each in the Share Purchaser at a premium of £140,490.98 each
UK Insurance Limited	Beneficial	970 ordinary shares of £1 each 33,700 10% "B" non-cumulative redeemable preference shares of £1 each 457,875 525% non-cumulative non-voting preferred ordinary shares of 1p each		

1,000 non-voting deferred shares of £1 each			
NPC	Legal and beneficial	119,036,701 ordinary shares of 10 pence each	NCP Holdings 998 ordinary shares of £1 each in the Share Purchaser at a premium of £293,094.19 each and the assumption of liabilities under the Deed of Novation and Assumption

Schedule 3
Part A
(New Obligors)

<u>New Obligor</u>	<u>Consideration Shares and Premia</u>	<u>Debt</u>
NCP London Central City Limited	998 ordinary shares of £1 at a premium of £17,509.02 each	£125,000
NCP London West Limited	998 ordinary shares of £1 at a premium of £4,580.16 each	£100,000
NCP South England Limited	998 ordinary shares of £1 at a premium of £9,808.62 each	£1,960,000
NCP South West & Wales Development Limited	998 ordinary shares of £1 at a premium of £14,578.16 each	£1,150,000

Part B
(Other Property Business Purchasers)

<u>Property Business Purchaser</u>	<u>Consideration Share and Premia</u>
NCP London Soho Limited	998 ordinary shares of £1 at a premium of £40,327.66 each
NCP North East Limited	998 ordinary shares of £1 at a premium of £17,664.33 each
NCP North West Limited	998 ordinary shares of £1 at a premium of £43,908.82 each
NCP Scotland Limited	998 ordinary shares of £1 at a premium of £14,763.53 each
NCP South East & East Anglia Limited	998 ordinary shares of £1 at a premium of £21,867.74 each
NCP Northern Ireland Limited	998 ordinary shares of £1 at a premium of £7,989.98 each
NCP South West & Wales Limited	998 ordinary shares of £1 at a premium of £37,233.47 each

NCP Midlands Limited	998 ordinary shares of £1 at a premium of £36,824.65 each
NCP London Central City Development Limited	998 ordinary shares of £1 at a premium of £16,158.32 each
NCP London West Development Limited	998 ordinary shares of £1 at a premium of £18,420.84 each
NCP North East Development Limited	998 ordinary shares of £1 at a premium of £15,214.43 each
NCP North West Development Limited	998 ordinary shares of £1 at a premium of £17,343.69 each
NCP East Anglia Development Limited	998 ordinary shares of £1 at a premium of £16,034.07 each
NCP Midlands Development Limited	998 ordinary shares of £1 at a premium of £12,784.57 each

THIS DEED OF NOVATION AND ASSUMPTION is made the day of July 1998

BETWEEN:

1. NPC (1998) Limited (in liquidation) (a company registered in England under number 3561992) whose registered office is at PHH Centre, Windmill Hill, Whitehill Way, Swindon SN5 6PE ("NPC (1998)") acting by its liquidator, PETER L. THURSTON of Queen Anne House, 69/71 Queen Square, Bristol BS1 4JP.
2. NCP Holdings Limited (a company registered in England under number 3577164) whose registered office is at 21 Bryanston Street, Marble Arch, London W1A 4NH ("NCP Holdings")
3. The persons referred to, and whose details are set out, in Schedule 1 of this Deed (together with NCP Holdings, the "New Obligors")

AND

4. National Car Parks Limited (a company registered in England under number 253240) whose registered office is at 21 Bryanston Street, Marble Arch, London W1A 4NH ("NCP")

WHEREAS:

- (A) NPC (1998) has agreed to sell and the New Obligors have agreed to purchase certain shares and property businesses pursuant to the Liquidation Agreement (as defined in this Deed).
- (B) NPC (1998) wishes to be released and discharged from the NPC (1998) Debt (as defined in this Deed) and certain other liabilities and NCP has agreed to release and discharge NPC (1998) from such liabilities upon the terms set out herein.

NOW THIS DEED WITNESSES as follows:-

1. **INTERPRETATION**

1.1 In this agreement:

"Liquidation Agreement"

means the agreement relating (inter alia) to the sale and purchase of the certain shares and property businesses of NPC (1998) made between, inter alia, Cendant Corporation, NPC (1998), New Obligors and NCP and dated the date hereof;

"NPC (1998) Debt"

means the obligations owed by NPC (1998) to NCP under clause 7 of the Deed of Assignment and Set-Off made between, inter alia, NPC (1998), National Parking Corporation Limited, NCP and certain other parties specified therein and dated the date hereof.

1.2 In this agreement, unless other specified:

- (A) references to clauses and sub-clauses are to clauses and sub-clauses of this Deed; and
- (B) headings to clauses and schedules are for convenience only and do not affect the interpretation of this Deed.

2. NOVATION OF NPC (1998) DEBT

- 2.1 With immediate effect and in consideration of the release and discharge of NPC (1998) under Clause 3, each of the New Obligors hereby assumes all obligations of NPC (1998) in respect of such part of the NPC (1998) Debt as is set out in Schedule 2 against its name and confirms that it owes and undertakes to pay such sum (the "Principal Amount") to NCP on the terms set out in sub-clauses 2.2 to 2.6.
- 2.2 No interest shall be payable by the relevant New Obligor on the Principal Amount.
- 2.3 The relevant New Obligor shall on demand repay the Principal Amount or any such part thereof as may be specified by NCP together with any amount due and payable to NCP under this clause 2. In any event, the Principal Amount shall be repaid on 24th June 1999 together with any amount due and payable to NCP under this clause 2.
- 2.4 The relevant New Obligor may at any time serve not less than two business days' notice to NCP of its intention to repay the whole or any part of the Principal Amount specifying the proposed date and amount of such repayment. If such notice shall have been served, the relevant New Obligor shall repay the amount of such repayment on the date specified in the notice. "Business day" shall mean a day (other than a Saturday or Sunday) on which banks are open for business in London.
- 2.5 If repayment has been made in respect of part only of the Principal Amount, references in this clause 2 to the Principal Amount shall be deemed to be references to the Principal Amount from time to time outstanding.
- 2.6 All sums payable by the relevant New Obligor shall be paid without any withholding or deduction unless required by law, in which event the relevant

New Obligor shall forthwith pay to NCP such additional amount as shall result in the receipt by NCP of the full amount which would have been received by it in the absence of such withholding or deduction.

3. RELEASE OF NPC (1998)

With immediate effect, NCP hereby releases and discharges NPC (1998) from the NPC (1998) Debt and accepts the assumption of the NPC (1998) Debt by the New Obligors on the terms set out in Clause 2.

4. ASSUMPTION OF OTHER LIABILITIES

NCP Holdings hereby assumes all liabilities of NPC (1998) (including liabilities to corporation tax arising in respect of the business carried on since incorporation of NPC (1998) to the date hereof and any liability to stamp duty which it may be necessary or desirable for NPC (1998) to pay in connection with the acquisition or disposal by it of any assets (or beneficial interests therein) since the date of its incorporation other than the NPC (1998) Debt and those liabilities relating to employment and pensions assumed by NCP under clause 4 of the deed of assignment and set-off of the date hereof between NPC (1998), NCP, National Parking Corporation Limited and the Original Property Business Transferors (as defined therein) and undertakes to indemnify and keep indemnified NPC (1998) against all actions, costs, claims and liabilities arising in respect thereof.

5. GOVERNING LAW

This Deed shall be governed by and construed in accordance with English law.

6. EXECUTION AS A DEED

The parties intend this document to be a deed and executes and delivers it as a deed.

Executed as a Deed by)
 NPC (1998) LIMITED)
 acting by its liquidator,)
 PETER L. THURSTON in)
 the presence of:-)

.....

Executed as a Deed by)
 NCP HOLDINGS)
 LIMITED) Director
 acting by)
) Director/Secretary

Executed as a Deed by)	
NATIONAL CAR PARKS)	
LIMITED acting by	)	..... Director
)	
	)	..... Director/Secretary
Executed as a Deed by)	
NCP LONDON CENTRAL)	
CITY LIMITED	)	..... Director
acting by)	
	)	..... Director/Secretary
Executed as a Deed by)	
NCP LONDON WEST)	
LIMITED	)	..... Director
acting by)	
	)	..... Director/Secretary
Executed as a Deed by)	
NCP SOUTH ENGLAND)	
LIMITED	)	..... Director
acting by)	
	)	..... Director/Secretary
Executed as a Deed by)	
NCP SOUTH WEST &)	
WALES DEVELOPMENT	)	..... Director
LIMITED)	
acting by	)	..... Director/Secretary

Schedule 1

<u>Obligor</u>	<u>Registered Address</u>	<u>Registered number</u>
NCP London Central City Limited	21 Bryanston Street, Marble Arch, London W1A 4NH	3477465
NCP London West Limited	21 Bryanston Street, Marble Arch, London W1A 4NH	3577472
NCP South England Limited	21 Bryanston Street, Marble Arch, London W1A 4NH	3577415
NCP South West & Wales Development Limited	21 Bryanston Street, Marble Arch, London W1A 4NH	3577174

Schedule 2

<u>New Obligor</u>	<u>Amount novated</u>
NCP Holdings Limited	£170,424,307
NCP London Central City Limited	£125,000
NCP London West Limited	£100,000
NCP South England Limited	£1,960,000
NCP South West & Wales Development Limited	£1,150,000

FINAL FORM

DATED July, 1998

NCP [] LIMITED

- and -

NCP PROPERTY MANAGEMENT LIMITED

MANAGEMENT AGREEMENT

Slaughter and May,
35 Basinghall Street,
London EC2V 5DB

(Ref: JCXT/MJD)

CD981960.416

FINAL FORM

THIS AGREEMENT is made on July, 1998

BETWEEN:

- (1) NCP [] LIMITED (registered in England No. []) of 21 Bryanston Street, London, W1A 4NH (the "Owner"); and
- (2) NCP PROPERTY MANAGEMENT LIMITED (registered in England No. 3577171) of 21 Bryanston Street, London, W1A 4NH ("NCPPM")

WHEREAS:

- (A) The Owner owns the Properties which are currently used as car parks;
- (B) NCPPM has expertise in managing properties; and
- (C) The Owner has decided to engage NCPPM to manage the Properties

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. Definitions

- 1.1** In this Agreement the following terms shall have the meanings set out below:

"Business Day"	means any day on which retail banks are open for business in the City of London (other than a Saturday or Sunday);
"Cendant Group"	means Cendant Corporation of 6 Sylvan Way, Parsippany, New Jersey 07054, United States of America and its subsidiary undertakings (as defined in the Companies Act 1985)
"Management Fees"	means the fees payable by the Owner to NCPPM in consideration of provision of the Services as may from time to time be agreed;
"Payment Date"	means the twenty first day after each of 31 March, 30 June, 30 September and 31 December in each year throughout the duration of the Agreement and the twenty first day after the date of termination of the

Agreement.

"Properties"

means all the premises from time to time owned by the Owner which at the date of this agreement comprises each of the premises described in Schedule 1 to this Agreement;

"Services"

means the property management services listed in Schedule 2 to this Agreement;

"Value Added Tax"

means the tax imposed pursuant to the Value Added Taxes Act 1994 and subordinate legislation thereunder.

- 1.2 The headings in this Agreement are for ease of reference only and shall not affect the construction hereof.

2. Duration

This Agreement shall commence on July, 1998 and shall continue in force until terminated in accordance with clause 3.

3. Termination

- 3.1 This Agreement may be terminated forthwith by NCPPM on giving notice in writing to the Owner if the Owner commits any material breach of any provision of this Agreement and which (in the case of a breach capable of being remedied) shall not have been remedied within 10 Business Days of a written request to remedy the same (such request to contain notice of intention to terminate failing remedy).
- 3.2 This Agreement may be terminated by the Owner by giving 3 months notice in writing to NCPPM.
- 3.3 This Agreement may be terminated by NCPPM by giving 3 months notice in writing to the Owner.
- 3.4 This Agreement shall terminate automatically upon NCPPM or the Owner ceasing to form part of the Cendant Group.
- 3.5 Termination of this Agreement by either party shall not prejudice any accrued rights or liabilities under it.
- 3.6 This agreement shall terminate automatically upon NCPPM or the Owner becoming insolvent within the meaning of section 123 Insolvency Act 1986 or having a receiver, administrative receiver, administrator or liquidator appointed

over some or all of its assets or upon passing a resolution for its winding up or if a petition for its winding up is made and not discharged within two weeks.

4. Services to be provided by NCPPM

Subject to the provisions of this Agreement and in consideration of payment of the Management Fee, NCPPM undertakes to provide the Services.

5. Acquisition/Disposal

NCPPM shall not acquire or dispose of any interest in any Property or agree to acquire or dispose of such an interest without the prior written consent of NCP Limited.

6. Payments to NCPPM

NCPPM shall submit to the Owner on or prior to each Payment Date an invoice in respect of the Management Fee payable in relation to the preceding quarter together with Value Added Tax in respect of that Management Fee.

7. Contamination

Notwithstanding any other provision in this Agreement NCPPM shall have no liability for contamination, pollution or harm other than contamination, pollution or harm to any of the Properties that NCPPM actually causes itself.

8. No tenancy

Nothing in this Agreement shall be deemed to create a tenancy of the Properties or to confer on NCPPM any right to the exclusive use or occupation of the Car Parks.

9. Insurance

NCPPM shall maintain insurance (including professional indemnity insurance) in force covering all reasonable risks in respect of the services it is providing.

10. Notices

- 10.1 Any notice required or authorised to be given hereunder may be served personally or by pre-paid registered or recorded letter or by fax addressed to the relevant party as follows:

NCP [] Limited: 21 Bryanston Street,
London W1A 4NH

For the attention of: the Company Secretary
Fax number: 0171 491 3577

NCPPM:

21 Bryanston Street,
London W1A 4NH

For the attention of: the Company Secretary
Fax number: 0171 491 3577

or such other addresses as may from time to time be notified to the other party in writing.

- 10.2 Any notice so given by registered or recorded first class post shall be deemed to have been served on the next Business Day after the same shall have been posted and any notice so given by fax shall be deemed to have been served upon despatch (except where such despatch is outside the hours of 9.30 a.m. - 5.00 p.m. on a Business Day in which case it shall be deemed to be served at 9.30 a.m. on the next Business Day), and in proving such service it shall be sufficient to prove that the letter or fax was properly addressed and, as the case may be, handed in at a post office as a pre-paid registered or recorded delivery letter or despatched.

11. Remedies and Waivers

- 11.1 No delay or omission by either party to this Agreement in exercising any right, power or remedy provided by law or under this Agreement shall:

- (A) affect that right, power or remedy; or
- (B) operate as a waiver of it.

- 11.2 The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

- 11.3 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

12. No Partnership

Nothing in this Agreement and no action taken by the parties under this Agreement shall constitute a partnership, association or joint venture between any of the parties.

13. Counterparts

This Agreement may be executed in any number of counterparts and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

14. Entire Agreement and Severance

14.1 This Agreement constitutes the whole and only agreement between the parties relating to the matters the subject of this Agreement and, save to the extent repeated in this Agreement, supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating thereto provided that this clause shall not operate to exclude any liability for fraudulent misrepresentation.

14.2 In the event that any provision of this Agreement shall be void or unenforceable by reason of any provision or applicable law, it shall be deleted and the remaining provisions hereof shall continue in full force and effect and, if necessary, be so amended as shall be necessary to give effect to the spirit of this Agreement so far as possible.

15. Governing law and jurisdiction

This Agreement shall be governed by and construed in accordance with English law and the parties irrevocably agree to submit to the jurisdiction of the English courts.

SCHEDULE 2
(the Services)

To provide estate management of the Owner's property portfolio so as to expand and enhance its interests wherever possible. This shall include, but not be limited to, the following:

A. Acquisition

1. To identify and acquire and if appropriate develop sites/premises suitable for car parking with or without commercial property elements.
2. Assessment and appraisal of tenders and other opportunities introduced by the Owner, agents or other parties or gleaned from professional journals, the press or personal/business contacts.
3. Acquiring superior/other interests in existing Owner properties/locations.
4. Conducting all necessary investigations including establishing ownership, planning, rating, building regulations, roads, and other aspects of a statutory nature, parking or other development schemes.
5. Liaison with the Owner regarding method of operation, staffing, tariff, set-up works.
6. Preparation of reports/appraisals for internal use and submission to the Owner.
7. Conducting all requisite negotiations to settle terms both with landowners, local authorities etc.
8. Instructing solicitors and assisting in producing and settling appropriate documentation including investigations of covenants and other title matters.

B. Management

1. Management of the Owner's operational and non-operational properties whether sites or buildings for any use including car parking, shops, offices, hotels, industrial, storage, residential, petrol filling stations, advertising hoardings, etc.,
2. Dealing with new lettings, renewals, reviews, surrenders, etc.
3. Preparation and service of relevant L.&T. notices (with the assistance of a solicitor).
4. Obtaining and analysing relevant comparable evidence.

5. Assessment and negotiation of rent to the Owner's best advantage.
6. Arranging new lettings including instructing/using agents where necessary, interviewing prospective tenants, taking-up and assessing financial and other references.
7. Dealing with negotiating/settling all aspects of any legal documentation arising, e.g. leases, licences, management and concession agreements wayleaves, sub-lettings, assignments, changes of use, alteration, covenants, title matters.
8. Knowledge and regular inspection of the Owner's properties so as to ensure compliance with covenants, maintain and enhance value, note need for repair/maintenance and taking suitable action to deal with matters arising.
9. Preparation and negotiation of schedules of repair and condition.
10. Negotiate and settle property disputes including instigation and assistance in preparation and conduct of cases by experts or arbitration.
11. Liaison with Regional accounts colleagues in collecting rent, service charges, other fees. Visiting tenants/instructing bailiffs to recover arrears/debts.
12. Dealing with negotiating/contesting any rateable value issues.
13. Obtaining and arranging all insurance matters in relation to the Properties.
14. Dealing with energy management issues including negotiating with suppliers.
15. Advising on use of advertising hoardings and arranging for leasing of space on such hoardings.
16. To obtain necessary planning permissions and approvals under building regulations and other statutes.
17. To comply with all applicable health and safety laws and regulations.

C. General:

1. To provide property advice to the Regional team.
2. To act to reduce costs, improve revenue/profitability and Service provided.
3. To have close liaison with the Owner's regional multi-disciplinary team.

4. To be computer literate and have knowledge and practical experience of computerised property management and valuation systems, preparation of spread-sheets, word-processing.
5. To inspect, prepare and maintain reports on the details/performance of competing car parks.
6. Preparation of annual valuations of the Owner's property portfolio in accordance with the RICS Appraisal and Valuation Manual and the company's in-house format (qualified staff only). Arranging and supervising any necessary external valuations.
7. Valuations for taxation purposes.
8. Liaison with the relevant head office or outside specialist on matters including rating, planning, etc.,
9. Identify, advise on and execute opportunities for development or disposal of the Owner's property assets or surrender of leases/licences, etc. from time-to-time and where advantageous/appropriate.

D. Building/Maintenance:

This is to include the following:

1. Ensure that the fabric of the buildings is in good repair and conforms to the lease requirements and where necessary put in hand such works as are required.
 2. Ensure that the building and/or car park conforms to all requirements of the Health and Safety Acts and other such legislation.
 3. Make regular inspections of operational equipment ensuring that is in good workable condition and, where not, take the necessary steps for its expedient repair or renewal.
 4. Appoint and instruct such outside maintenance contractors as are necessary and monitor their work.
- E.** Such other duties as the Owner or other interested parties or the exigencies of the service may from time-to-time reasonably require.

IN WITNESS WHEREOF this Agreement has been executed by the parties on the day
and year first before written

Signed by)
for and on behalf of)
NCP [] LIMITED)

Signed by)
for and on behalf of)
NCP PROPERTY MANAGEMENT)
LIMITED

WE, the parties following, namely (First) NPC (1998) LIMITED, incorporated under the Companies Acts (Registered Number 3561992) and having our Registered Office at PHH Centre, Windmill Hill, Swindon, SN3 6PE unfeist proprietors of the subjects and others hereinafter disposed, in members' voluntary liquidation, conform to resolutions passed at Extraordinary General Meeting of the said NPC (1998) Limited held at London of even date herewith; in which liquidation Peter L Thurston of Queen Anne House, 69-71 Queen Square, Bristol BS1 4JP; and (Second) I the said Peter L Thurston as Liquidator foresaid, IN CONSIDERATION of certain good and onerous causes DO HEREBY DISPONE to and in favour of NCP SCOTLAND LIMITED, incorporated under the Companies Acts (Registered Number 3577575) and having their Registered Office at Twenty one Bryanston Street, Marble Arch, London, W1A 4NH and their successors, assignees and disponees whomsoever heritably and irredeemably ALL and WHOLE those subjects comprising that plot of ground, formerly part of Ward Mills, Dundee lying in the City of Dundee and for the purposes of registration of writs in the County of Angus, extending to Eighty three decimal or one-hundredth parts of an acre of thereby more particularly described in, disposed by, and shown delineated in red on the plan annexed and subscribed as relative to Disposition by British Telecommunications plc in favour of National Car Parks Limited dated Nineteenth and registered in the General Register of Sasines for the County of Angus on Twenty eighth both days in February, Nineteen hundred and eighty five: TOGETHER WITH (One) the rights of access and egress, servitude rights, common rights and all other rights and privileges pertaining to the subjects disposed by and shown delineated and partly coloured pink and partly hatched in pink on the plan annexed and signed as relative to disposition by Don Brothers Buist and Company Limited with consent therein mentioned in favour of Manlan Property Company Limited dated Thirteenth and Fourteenth March and recorded in the said Division of the General Register of Sasines on Fifth April all Nineteen hundred and sixty three, and without prejudice to the foregoing generality, all rights which we have of access and egress to the said subjects hereby disposed from and to Willison Street, South Ward Road and North Lindsay Street, all Dundee; (Two) the fittings and fixtures in and upon the said subjects hereby disposed; (Three) the whole parts, privileges and pertinents thereof; and (Four) our whole right, title and interest present and future in and to the said subjects hereby disposed; BUT ALWAYS WITH AND UNDER, in

so far as subsisting and applicable, burdens, restrictions, declarations and others affecting the subjects specified in the said Disposition granted by Don Brothers Trust and Company Limited with consents therein mentioned in favour of Manlan Property Company Limited dated and recorded as aforesaid; With entry and actual occupation, subject to any subsisting Leases and other rights of occupation in respect of the subjects hereby disposed as at the Sixteenth day of July, Nineteen hundred and ninety eight; Which subjects were last vested in National Car Parks Limited, incorporated under the Companies Acts (Registered Number: 253240) and having their Registered Office at Twenty One Bryanston Street, Marble Arch, London, W1A 4NH whose title thereto is recorded in the said Division of the General Register of Sasines on [] and from whom the said NPC (1998) Limited (In Liquidation) acquired right by Disposition in favour of NPC (1998) Limited dated Twenty fourth June, Nineteen hundred and Ninety eight; And we the said NPC (1998) Limited (In Liquidation) grant warrandice and I, the said Peter L. Thurston as Liquidator foresaid grant warrandice from my own facts and deeds only but excepting from all warrandice the said subsisting Leases and others of the subjects hereby disposed but that without prejudice to the right of our said disponees and their foresaids to quarrel or impugn the same on any ground of law not inferring warrandice against us; and for the consideration aforesaid, we hereby assign to and in favour of our said disponees and their foresaids our whole right, title and interest as Landlords or otherwise including, without prejudice to the foregoing generality, our right to the rent in and to the said subsisting Leases with effect from the said Date of Entry: IN WITNESS WHEREOF

REGISTER on behalf of the within-named NCP SCOTLAND LIMITED in the REGISTER of the COUNTY of ANGUS.

CS, Edinburgh
Agents

15/07 '98 12:23 FAX 01312288888

DUNDAS & WILSON

01312288888

0009

15 JUL '98 12:21

DISPOSITION

by

NPC (1998) LIMITED (In Liquidation)

in favour of

NCP SCOTLAND LIMITED

1998
JA

Subjects: Willison Street, Dundee

Ref: AMXH/JS 4/NAT002.0090

J:\COMPROM\JANDERSON\Nat002.0090\780005MC.DOC

Saltire Court
10 Castle Terrace
EDINBURGH EH1 2EN
Tel: 0131 228 8000
Fax: 0131-228 8888
FAS 1310

WE, the parties following, namely (First) NPC (1998) LIMITED, incorporated under the Companies Acts (Registered Number 3561992) and having our Registered Office at PHH Centre, Windmill Hill, Swindon, SN5 6PE unfeigned proprietors of the subjects and others hereinafter disposed, in members' voluntary liquidation, conform to resolutions passed at Extraordinary General Meeting of the said NPC (1998) Limited held at London of even date herewith; in which liquidation Peter L Thurston of Queen Anne House, 69-71 Queen Square, Bristol BS1 4JP was appointed Liquidator conform to the said resolutions; and (Second) I, the said Peter L Thurston as Liquidator foresaid, IN CONSIDERATION of certain good and onerous causes DO HEREBY DISPONE to and in favour of NCP SCOTLAND LIMITED, incorporated under the Companies Acts Registered Number 3577575) and having their Registered Office at Twenty one Bryanston Street, Marble Arch, London, W1A 4NH and their successors, assignees and disponees whomsoever heritably and irredeemably ALL and WHOLE the multi-storey car park and others at Oswald Street, Glasgow, registered under Title Number GLA 109889; With entry and actual occupation, subject to the subsisting Leases and other rights of occupation in respect of the subjects hereby disposed as at the Sixteenth day of July, Nineteen hundred and ninety eight; Which subjects were last vested in National Car Parks Limited, incorporated under the Companies Acts (Registered Number: 253240) and having their Registered Office at Twenty One Bryanston Street, Marble Arch, London, W1A 4NH whose title thereto is registered under the said Title Number GLA 109889 and from whom the said NPC (1998) Limited (In Liquidation) acquired right by Disposition in favour of NPC (1998) Limited dated Twenty fourth June, Nineteen hundred and Ninety eight; And we the said NPC (1998) Limited (In Liquidation) grant warrandice and I, the said Peter L Thurston as Liquidator foresaid, grant warrandice from my own facts and deeds only but excepting from the said warrandice the said subsisting Leases and others of the subjects hereby disposed but that without prejudice to the right of our said disponees and their foresaids to quarrel or impugn the same on any ground of law not inferring warrandice against us; and for the consideration aforesaid, we hereby assign to and in favour of our said disponees and their foresaids our whole right, title and interest as Landlords or otherwise including, without

15/07 '98 12:24 FAX 01312288888

DUNDAS & WILSON

01312288888

010

15 JUL '98 12:22

prejudice to the foregoing generality, our right to the rent in and to the said subsisting
Leases with effect from the said Date of Entry: IN WITNESS WHEREOF :

15/07 '98 12:24 FAX 01312288888

DUNDAS & WILSON

01312288888

011

15 JUL '98 12:22

DISPOSITION

by

NPC (1998) LIMITED (In Liquidation)

In favour of

NCP SCOTLAND LIMITED

1998

JA

Subjects: Oswald Street Multi-Storey
Car Park, Glasgow

Ref: AMXH/JSEI/NAT002.0090

J:\COMPROM\ANDERSON\ref002.0090\780004\MC.DOC

Saltire Court
10 Castle Terrace
EDINBURGH EH1 2EN
Tel: 0131 228 8000
Fax: 0131-228 8888
FAS 1310

Offer re NPC Reconstruction

INDEX

Offer.

Annexations:

1. Properties Schedule.
 2. Inventory of Titles.
-

NCP Scotland Limited
21 Bryanston Street
Marble Arch
LONDON
W1A 4NH

15 July 1998

Our Ref. AMXH/JSH/NAT002.0090

Dear Sirs

NPC Reconstruction

On behalf of and as instructed by our clients, NPC (1998) Limited (in Liquidation), incorporated under the Companies Acts (Reg. No: 3561992) and having their Registered Office at PHH Centre, Windmill, Hill, Swindon SN5 6PE acting by its liquidator Peter L Thurston of Queen Anne House, 69-71 Queen Square, Bristol BS1 4JL we hereby offer to transfer to you, the Transferee (as hereinafter defined) ALL and WHOLE the Subjects (as hereinafter defined) on the following conditions:-

1. **Definitions:** In this Offer and the Missives, the following words and expressions shall have the meanings hereinafter ascribed to them, namely:-

"Entry Date" shall mean the date of your Acceptance hereof or such other date as the Transferee and the Transferor may agree in writing with specific reference to the Missives.

"Missives" shall mean the Missives of which this Offer shall form part and any modification or variation thereof operative for the time being.

"Transferee" shall mean NCP Scotland Limited, incorporated under the Companies Acts (Reg. No: 3577575) and having their Registered Office at 21 Bryanston Street, Marble Arch, London, W1A 4NH.

"Transferor" shall mean the said NPC (1998) Limited (in Liquidation) acting by its liquidator Peter L Thurston.

"Subjects" shall mean the properties more particularly described in the Schedule of Properties annexed and signed as relative hereto together with (i) the whole buildings and erections thereon, (ii) the whole heritable fixtures and fittings therein and thereon, and (iii) the whole rights, parts, privileges and pertinents thereof and

(iv) the Landlords' interest in and under the Sub-Letting Documentation. Further references in the Missives to the Subjects shall be construed as including reference to each and every part thereof.

2. (a) Entry etc: Entry to the Subjects will be given on the Entry Date.
- (b) Apportionments: All payments and all outgoings and all receipts for the Subjects in so far as the same do not fall within the scope of the Licence aftermentioned shall be apportioned between the Transferor and the Transferee to the Entry Date on an equitable basis.
3. Transfer: In implement of an Agreement of even date herewith made between, *inter alia*, Cendant Corporation, the Transferee, NCP Holdings Limited and NPC (1998) Limited (in Liquidation) ("the Agreement"), the Transferor will transfer and assign all right title and interest in and to the Subjects to the Transferee subject to and with the benefit of a Licence between NPC (1998) Limited and National Car Parks Limited dated 24th June 1998 ("the Licence") in so far as it relates to the Subjects.

At the Date of Entry, the Transferor shall deliver or exhibit to the Transferee:-

- (i) valid Dispositions of the Subjects in favour of the Transferee;
- (ii) a good marketable title or a Land Certificate showing no exclusion of indemnity under Section 12(2) of the Land Registration (Scotland) Act 1979 together with links evidencing the Transferor's ownership and clear Searches in the Personal and Companies Registers (and either a Search in the Property Register covering the prescriptive progress of titles and extending for a period of not less than forty years prior to the Entry Date or the relevant Form Reports all in accordance with current good practice); and
- (iii) the other deeds and documents to be delivered to the Transferee in terms of the Missives.

By your Acceptance hereof, the Transferee shall be deemed to have declared themselves satisfied with the deeds and documents detailed in the Inventory of Titles annexed and signed as relative hereto.

6. (a) Burdens etc: The Subjects are transferred with and under (i) the burdens, conditions, servitudes and others specified or referred to in the title deeds detailed in said Inventory of Titles; (ii) the other burdens, wayleaves and servitudes (if any) otherwise affecting the same; and (iii) the whole conditions, obligations and others binding upon the Transferor under Leases, Contractual lettings, Licences and others affecting the Subjects.
- (b) Transferee's Undertaking: The Transferee warrants, on behalf of themselves and their successors in title, that they shall at all times after the Date of Entry perform, implement and observe the whole burdens and all others referred to in paragraph (a) of this Condition 6 aforesaid and that they shall indemnify the Transferor against all actions, charges, costs, claims, demands and other

liabilities arising out of any past or future breach or non observance or non-performance thereof.

(c) Minerals: The minerals are included in the sale only so far as the Transferor has right thereto.

7. Planning etc: By Acceptance hereof, the Transferee shall be deemed to have satisfied themselves on the application of all statute and statutory regulations and rules in so far as affecting or relating to the Subjects and, save as expressly provided for herein, the Transferor gives no warranties or assurances on such matters.
8. Complete Agreement: The Missives (including the annexation thereto) shall as at the date of conclusion thereof represent and express the full and complete agreement between the Transferor and the Transferee relating to the transfer of the Subjects and shall supersede previous agreements between the Transferor and the Transferee (if any) relating thereto.
9. Interpretation: In this Offer, Condition and paragraph headings are for ease of reference and are to be disregarded in interpretation or construction.

Yours faithfully

.....
Dundas & Wilson C.S.
(per Jacqueline D Williams, Partner)

Witness Signature:.....

Witness Name:

Witness Address:

..... 1998

We, NCP Scotland Limited, hereby accept the foregoing Offer together with the annexations thereto and hold the bargain as concluded.

.....

.....

This is the Schedule of Properties referred to in the foregoing Offer by Dundas & Wilson to NCP Scotland Limited dated 16th July 1998.

1. Willison Street, Dundee

ALL and WHOLE those subjects comprising that plot of ground, formerly part of Ward Mills, Dundee lying in the City of Dundee and for the purposes of registration of writs in the County of Angus, extending to Eighty three decimal or one-hundredth parts of an acre of thereby more particularly described in, disposed by, and shown delineated in red on the plan annexed and subscribed as relative to disposition by British Telecommunications plc in favour of National Car Parks Limited dated Nineteenth and registered in the General Register of Sasines for the County of Angus on Twenty eighth both days in February, Nineteen hundred and eighty five: TOGETHER WITH (One) the rights of access and egress, servitude rights, common rights and all other rights and privileges pertaining to the subject disposed by and shown delineated and partly coloured pink and partly hatched in pink on the plan annexed and signed as relative to disposition by Don Brothers Buist and Company Limited with consent therein mentioned in favour of Manlan Property Company Limited dated Thirteenth and Fourteenth March and recorded in the said Division of the General Register of Sasines on Fifth April all Nineteen hundred and sixty three, and without prejudice to the foregoing generality, all rights belonging to the Transferor of access and egress to the said subjects from and to Willison Street, South Ward Road and North Lindsay Street, all Dundee; (Two) the fittings and fixtures in and upon the said subjects hereby disposed; and (Three) the whole parts, privileges and pertinents thereof.

2. Mitchell Street, Glasgow

ALL and WHOLE (IN THE FIRST PLACE) those subjects now or formerly known as Numbers Seventy five to Eighty nine Mitchell Street, Glasgow, and for the purposes of registration of writs in the County of the Barony and Regality of Glasgow on which the multi-storey car park aftermentioned has been built being the subjects otherwise described as ALL and WHOLE those shadings or pieces of ground lying on the west side of Mitchell Street, Glasgow, in the said County containing in all Nine hundred and seventy five square yards and one-ninth of a square yard or thereby being the subjects described IN THE SECOND and FIFTH PLACES in and disposed by Disposition by the Trustees of Joseph Henry Houldsworth with consent therein mentioned in favour of Joseph Paton Maclay dated First, Third, Fourth and Eighth and recorded in the Division of the General Register of Sasines applicable to the County of the Barony and Regality of Glasgow on Sixteenth, all days of May, Nineteen hundred and twelve and on which was formerly erected the building known as Seventy five to Eighty nine Mitchell Street, Glasgow, and the basement effeiring thereto; TOGETHER WITH (One) the multi-storey car park extending from ground floor level, with basement erected thereon; (Two) the pertinents, rights and privileges of the said subjects and others hereinbefore disposed; and (Three) free ish and entry therefrom and thereto by the said Mitchell Street and Union Place Lane, Glasgow; and (IN THE SECOND

PLACE) ALL and WHOLE the airspace extending upwards from the upper face of the roof of the electricity sub-station at Numbers Sixty nine to Seventy three Mitchell Street aforesaid erected on ALL and WHOLE the plot or area of ground lying on the west side of Mitchell Street aforesaid in the said County being the plot or area of ground more particularly described in, disposed by and delineated and shown within boundaries coloured red on the plan annexed and executed as relative to Disposition by Holyrood Knitwear (Sales) Limited in favour of South of Scotland Electricity Board dated Twenty seventh February and recorded in the said Division of the General Register of Sasines on Twenty eighth March, Nineteen hundred and sixty three; TOGETHER WITH (One) the car park extension built in the part of the said airspace; (Two) the heritable and irredeemable servitude right in whole, common and other rights of property and access referred to in Disposition by South of Scotland Electricity Board with consent therein mentioned in favour of The Scottish Metropolitan Property PLC dated Fourth and Fifth and recorded in the said Division of the General Register of Sasines on Thirteenth, all days of April, Nineteen hundred and sixty seven; and (Three) the whole parts, privileges and pertinents appertaining to the said subjects; Which subjects (IN THE FIRST PLACE) hereinbefore disposed are shown delineated in red and unhatched on the plan annexed and executed as relative to Disposition by The Scottish Metropolitan Property PLC in favour of National Car Parks Limited dated Twenty eighth July and recorded in the said Division of the General Register of Sasines on Fifth August, both months Nineteen hundred and eighty one and which plot or area of ground last hereinbefore described is shown delineated in red and hatched red on the said last mentioned plan.

3. Oswald Street, Glasgow

ALL and WHOLE the multi-storey car park and others at Oswald Street, Glasgow, registered under Title Number GLA 109889.

This is the Inventory of Titles referred to in the foregoing Offer by Dundas & Wilson to NCP Scotland Limited dated 16th July 1998.

Willison Street, Dundee

1. Disposition by British Telecommunications plc in favour of National Car Parks Limited dated 19th and recorded GRS (Angus) on 28th February 1985.
2. Disposition by The Post Office in favour of John L Robertson Limited dated 26th February and recorded GRS (Angus) on 10th March, both 1976.
3. Contract of Excambion between Don Brothers Buist & Company Limited and The Post Office dated 22nd June and 13th September, both 1972.
4. Disposition by Evans Amalgamated Estates Limited in favour of H M Postmaster General dated 25th February and recorded GRS (Angus) on 13th March, both 1969.
5. Disposition by Epic Industrial Properties Limited in favour of Evans Amalgamated Estates Limited dated 20th December 1968 and recorded GRS (Angus) on 6th January 1969.
6. Disposition by Don Brothers Buist & Co with consents therein mentioned in favour of Manlan Property Company Limited dated 13th and 14th March and recorded GRS (Angus) on 5th April, both 1963.

Mitchell Street, Glasgow

1. Contract between the Trustees of Archibald Campbell of Blythswood and Thomas Mitchell and Moncreife Mitchell dated 1st and 5th October and 17th December, both months 1807 and 13th January and 1st October, both months 1813.
2. Disposition by the Trustees of Archibald Campbell of Blythswood in favour of Thomas Mitchell and Moncreife Mitchell recorded PRS (Glasgow) on 13th January 1809.
3. Contract of Excambion between Thomas Frame and the Police and Statue Labour Committee of the Town Council of Glasgow dated 4th and 8th June and recorded PRS (Glasgow) on 10th June 1859.
4. Disposition by the Trustees of Joseph Henry Houldsworth in favour of Joseph Paton Mackay dated 1st, 3rd, 4th and 8th May and recorded GRS (Glasgow) on 10th May 1912.
5. Disposition by Holyrood Knitwear (Sales) Limited in favour of South of Scotland Electricity Board dated 27th February and recorded GRS (Glasgow) on 28th March, both 1963.

6. Disposition by Arbuckle, Smith & Company Limited in favour of Wayin Properties Limited dated 6th and 8th and recorded GRS (Glasgow) on 14th, all July 1964.
7. Disposition by Wayin Properties Limited in favour of The Scottish Metropolitan Property Company Limited dated 12th and 13th and recorded GRS (Glasgow) on 18th, all May 1969.
8. Disposition by South of England Electricity Board in favour of The Scottish Metropolitan Property Company Limited dated 4th and 5th and recorded GRS (Glasgow) on 13th April, all April 1967.
9. Disposition by The Scottish Metropolitan Property Company Limited in favour of Guardian Assurance Company Limited dated 23rd May and recorded GRS (Glasgow) on 2nd June 1967.
10. Disposition by Guardian Assurance Company Limited in favour of The Scottish Metropolitan Property PLC dated 24th July and recorded GRS (Glasgow) on 4th August, both 1981.
11. Disposition by South of Scotland Electricity Board in favour of The Scottish Metropolitan Property PLC dated 28th July and recorded GRS (Glasgow) on 5th August, both 1981.
12. Disposition by The Scottish Metropolitan Property PLC in favour of National Car Parks Limited dated 28th July and recorded GRS (Glasgow) on 5th August, both 1981.

THIS DEED is made the day of July 1998

BETWEEN:

(1) NPC (1998) Limited (in liquidation) (a company registered in England under the number 3561992) whose registered office is at PHH Centre Windmill Hill Swindon SN5 6PE ("NPC (1998)") acting by its liquidator Peter L Thurston of Queen Anne House 69-71 Queen Square Bristol BS1 4JP ("PLT")

(2) **NCP EAST ANGLIA DEVELOPMENT LIMITED** of 21 Bryanston Street London W1A 4NH (Company Number 3577180) ("The Transferee")

RECITALS:

- A By an Agreement made between National Car Parks Limited and others (1) and NPC (1998) (2) and dated 24th June 1998 NPC (1998) acquired the beneficial ownership in the properties details of which are set out in the Schedule hereto ("the Properties")
- B By an Agreement of even date herewith made between, inter alia, Cendant Corporation (1) NPC (1998) (2) NCP Holdings Limited (3) and the Transferee (4) ("the Second Agreement") NPC (1998) agreed to transfer the interest held by it in the Properties to the Transferee

NOW THIS DEED WITNESSES as follows:-

1. **Transfer/Assignment**

In pursuance of the Second Agreement NPC (1998) with Limited Title Guarantee acting by PLT transfers and assigns to the Transferee all the right title and interest in the Properties held by NPC (1998) to the Transferee subject to and with the benefit of a Licence dated 24th June 1998 made between NPC (1998) (1) and National Car Parks Limited (2) in so far as it relates to the Properties.

2 Indemnity Covenant

With the object of giving NPC (1998) a complete indemnity but not for any other purpose the Transferee covenants with NPC (1998) from the date hereof to observe and perform the covenants and conditions that affect the Properties so far as they are capable of being enforced and any breach of them would or could expose NPC (1998) to liability and to that extent to indemnify NPC (1998) against all costs, claims and demands in respect of any breach of them

THE SCHEDULE

Ipswich - Carr Street 26/32
Ipswich - Carr Street, 32A (Tackett St)
Ipswich - Carr Street, 34, 34A
Ipswich - Cox Lane
Ipswich - Earl Roberts PH
Ipswich - Crown Street, Tower Ramparts
Ipswich - Foundation Street
Ipswich - St Georges Street
Ipswich - Tackett Street 13 & 19
Ipswich - Tackett Street 7/9
Ipswich - Tackett Street 11
Ipswich - Upper Brook Street 15/17
Ipswich - Upper Brook Street 21
Ipswich - Upper Brook Street 35/37
Ipswich - Upper Brook Street 39A
Ipswich - Upper Orwell Street 12/20
Ipswich - Upper Orwell Street 45/51
Ipswich - Upper Orwell Street 53/55
Ipswich - Upper Orwell Street 54
Ipswich - Upper Orwell Street 56
Ipswich - Carr Street 10/16
Ipswich - Upper Orwell Street 34/38 & 52

EXECUTED and DELIVERED as a DEED)
by **NPC (1998) LIMITED** (In Liquidation) acting)
by its Liquidator Peter L Thurston)

EXECUTED and DELIVERED as a DEED)
by **NCP EAST ANGLIA DEVELOPMENT**)
LIMITED acting by)
and)

THIS DEED is made the day of July 1998

BETWEEN:

(1) NPC (1998) Limited (in liquidation) (a company registered in England under the number 3561992) whose registered office is at PHH Centre Windmill Hill Swindon SN5 6PE ("NPC (1998)") acting by its liquidator Peter L Thurston of Queen Anne House 69-71 Queen Square Bristol BS1 4JP ("PLT")

(2) NCP LONDON CENTRAL CITY LIMITED of 21 Bryanston Street London W1A 4NH (Company Number 3577465) ("The Transferee")

RECITALS:

- A By an Agreement made between National Car Parks Limited and others (1) and NPC (1998) (2) and dated 24th June 1998 NPC (1998) acquired the beneficial ownership in the properties details of which are set out in the Schedule hereto ("the Properties")
- B By an Agreement of even date herewith made between, inter alia, Cendant Corporation (1) NPC (1998) (2) NCP Holdings Limited (3) and the Transferee (4) ("the Second Agreement") NPC (1998) agreed to transfer the interest held by it in the Properties to the Transferee

NOW THIS DEED WITNESSES as follows:-

1. Transfer/Assignment

In pursuance of the Second Agreement NPC (1998) with Limited Title Guarantee acting by PLT transfers and assigns to the Transferee all the right title and interest in the Properties held by NPC (1998) to the Transferee subject to and with the benefit of a Licence dated 24th June 1998 made between NPC (1998) (1) and National Car Parks Limited (2) in so far as it relates to the Properties.

2 Indemnity Covenant

With the object of giving NPC (1998) a complete indemnity but not for any other purpose the Transferee covenants with NPC (1998) from the date hereof to observe and perform the covenants and conditions that affect the Properties so far as they are capable of being enforced and any breach of them would or could expose NPC (1998) to liability and to that extent to indemnify NPC (1998) against all costs, claims and demands in respect of any breach of them

THE SCHEDULE

London - Adeline YMCA
London - Aldersgate
London - Bowling Green Lane
London - Cleveland Street
London - Grosvenor Hill
London - Hillgate House
London - International Press Centre
London - London Marriott Hotel
London - Park Towers
London - Portland Place
London - Rodwell House
London - Rossmore Court, Park Road
London - Russell Court
London - Sherwood Court
London - Berners Street
London - Arlington House
London - Crest Hotel
London - Pavillion Road

EXECUTED and DELIVERED as a DEED)
by NPC (1998) LIMITED (In Liquidation) acting)
by its Liquidator Peter L Thurston)

EXECUTED and DELIVERED as a DEED)
by NCP LONDON CENTRAL CITY LIMITED)

THIS DEED is made the day of July 1998

BETWEEN:

(1) NPC (1998) Limited (in liquidation) (a company registered in England under the number 3561992) whose registered office is at PHH Centre Windmill Hill Swindon SN5 6PE ("NPC (1998)") acting by its liquidator Peter L Thurston of Queen Anne House 69-71 Queen Square Bristol BS1 4JP ("PLT")

(2) **NCP NORTH WEST LIMITED** of 21 Bryanston Street London W1A 4NH (Company Number 3577772) ("The Transferee")

RECITALS:

- A By an Agreement made between National Car Parks Limited and others (1) and NPC (1998) (2) and dated 24th June 1998 NPC (1998) acquired the beneficial ownership in the properties details of which are set out in the Schedule hereto ("the Properties")
- B By an Agreement of even date herewith made between, inter alia, Cendant Corporation (1) NPC (1998) (2) NCP Holdings Limited (3) and the Transferee (4) ("the Second Agreement") NPC (1998) agreed to transfer the interest held by it in the Properties to the Transferee

NOW THIS DEED WITNESSES as follows:-

1. Transfer/Assignment

In pursuance of the Second Agreement NPC (1998) with Limited Title Guarantee acting by PLT transfers and assigns to the Transferee all the right title and interest in the Properties held by NPC (1998) to the Transferee subject to and with the benefit of a Licence dated 24th June 1998 made between NPC (1998) (1) and National Car Parks Limited (2) in so far as it relates to the Properties.

2 Indemnity Covenant

With the object of giving NPC (1998) a complete indemnity but not for any other purpose the Transferee covenants with NPC (1998) from the date hereof to observe and perform the covenants and conditions that affect the Properties so far as they are capable of being enforced and any breach of them would or could expose NPC (1998) to liability and to that extent to indemnify NPC (1998) against all costs, claims and demands in respect of any breach of them

THE SCHEDULE

Blackpool - Sheppard Street
Blackpool - Cookson St
Chester - Brown's Yard Keep
Chester - Newgate Street
Chester - Pepper Street
Liverpool - Duke Street
Liverpool - Exchange Station
Liverpool - Hanover Street
Liverpool - Islington/Camden
Liverpool - Moorfields
Liverpool - Old Hall St 73/81
Liverpool - Price Street
Liverpool - Rumford Street
Liverpool - Seel Street 11
Liverpool - Smithfield Street
Manchester - Ducie Street
Manchester - Auburn Street
Manchester - Chadderton Street
Manchester - Chester Street
Manchester - Chorlton Street
Manchester - Millgate
Manchester - Owen Street
Manchester - Palace Car Park

Manchester - Piccadilly Plaza
Manchester - Port Street
Manchester - Sackville Street
Manchester - Store Street
Manchester - Tib Street
Manchester - Whitworth Street
Preston - Church Street
Salford - Exchange Station
Salford - New Bailey Street
Salford - Stanley/Irwell/Ordsall-Keep
Stoke-on-Trent - Glass Street
Stoke-on-Trent - Meigh Street
Wrexham - St Mark's Road
Southport - Chapel Street

EXECUTED and DELIVERED as a DEED)
by **NPC (1998) LIMITED** (In Liquidation) acting)
by its Liquidator Peter L Thurston)

EXECUTED and DELIVERED as a DEED)
by **NCP NORTH WEST LIMITED** acting by)
and)

THIS DEED is made the day of July 1998

BETWEEN:

(1) NPC (1998) Limited (in liquidation) (a company registered in England under the number 3561992) whose registered office is at PHH Centre Windmill Hill Swindon SN5 6PE ("NPC (1998)") acting by its liquidator Peter L Thurston of Queen Anne House 69-71 Queen Square Bristol BS1 4JP ("PLT")

(2) **NCP NORTH WEST DEVELOPMENT LIMITED** of 21 Bryanston Street London W1A 4NH (Company Number 3577184) ("The Transferee")

RECITALS:

- A By an Agreement made between National Car Parks Limited and others (1) and NPC (1998) (2) and dated 24th June 1998 NPC (1998) acquired the beneficial ownership in the properties details of which are set out in the Schedule hereto ("the Properties")
- B By an Agreement of even date herewith made between, inter alia, Cendant Corporation (1) NPC (1998) (2) NCP Holdings Limited (3) and the Transferee (4) ("the Second Agreement") NPC (1998) agreed to transfer the interest held by it in the Properties to the Transferee

NOW THIS DEED WITNESSES as follows:-

1. **Transfer/Assignment**

In pursuance of the Second Agreement NPC (1998) with Limited Title Guarantee acting by PLT transfers and assigns to the Transferee all the right title and interest in the Properties held by NPC (1998) to the Transferee subject to and with the benefit of a Licence dated 24th June 1998 made between NPC (1998) (1) and National Car Parks Limited (2) in so far as it relates to the Properties.

2 Indemnity Covenant

With the object of giving NPC (1998) a complete indemnity but not for any other purpose the Transferee covenants with NPC (1998) from the date hereof to observe and perform the covenants and conditions that affect the Properties so far as they are capable of being enforced and any breach of them would or could expose NPC (1998) to liability and to that extent to indemnify NPC (1998) against all costs, claims and demands in respect of any breach of them

THE SCHEDULE

Liverpool - Cheapside/Plessey Building/Cunliffe Street

Liverpool - Paradise Street

Liverpool - Telegraph House

Liverpool - Truman Street

Liverpool - Truman Street - Surface Car Park

Liverpool St Pauls Eye Hospital

Lytham St Anne's

Manchester - Volmax

EXECUTED and DELIVERED as a DEED)
by **NPC (1998) LIMITED** (In Liquidation) acting)
by its Liquidator Peter L Thurston)

EXECUTED and DELIVERED as a DEED)
by **NCP NORTH WEST DEVELOPMENT**)
LIMITED acting by)
and)

THIS DEED is made the day of July 1998

BETWEEN:

(1) NPC (1998) Limited (in liquidation) (a company registered in England under the number 3561992) whose registered office is at PHH Centre Windmill Hill Swindon SN5 6PE ("NPC (1998)") acting by its liquidator Peter L Thurston of Queen Anne House 69-71 Queen Square Bristol BS1 4JP ("PLT")

(2) **NCP LONDON WEST DEVELOPMENT LIMITED** of 21 Bryanston Street London W1A 4NH (Company Number 3577576) ("The Transferee")

RECITALS:

- A By an Agreement made between National Car Parks Limited and others (1) and NPC (1998) (2) and dated 24th June 1998 NPC (1998) acquired the beneficial ownership in the properties details of which are set out in the Schedule hereto ("the Properties")
- B By an Agreement of even date herewith made between, inter alia, Cendant Corporation (1) NPC (1998) (2) NCP Holdings Limited (3) and the Transferee (4) ("the Second Agreement") NPC (1998) agreed to transfer the interest held by it in the Properties to the Transferee

NOW THIS DEED WITNESSES as follows:-

1. Transfer/Assignment

In pursuance of the Second Agreement NPC (1998) with Limited Title Guarantee acting by PLT transfers and assigns to the Transferee all the right title and interest in the Properties held by NPC (1998) to the Transferee subject to and with the benefit of a Licence dated 24th June 1998 made between NPC (1998) (1) and National Car Parks Limited (2) in so far as it relates to the Properties.

2 Indemnity Covenant

With the object of giving NPC (1998) a complete indemnity but not for any other purpose the Transferee covenants with NPC (1998) from the date hereof to observe and perform the covenants and conditions that affect the Properties so far as they are capable of being enforced and any breach of them would or could expose NPC (1998) to liability and to that extent to indemnify NPC (1998) against all costs, claims and demands in respect of any breach of them

THE SCHEDULE

London - Cadogan Place

London - Shepherd St 5C

London - Saffron Hill

London - Semley Place/Ebury Street

London - Snow Hill/Caxton House

London - Welbeck Street

London - Cavendish Square

London - Semley Place

London - Carrington Street

EXECUTED and DELIVERED as a DEED)
by **NPC (1998) LIMITED** (In Liquidation) acting)
by its Liquidator Peter L Thurston)

EXECUTED and DELIVERED as a DEED)
by **NCP LONDON WEST DEVELOPMENT**)
LIMITED acting by)
and)

THIS DEED is made the day of July 1998

BETWEEN:

(1) NPC (1998) Limited (in liquidation) (a company registered in England under the number 3561992) whose registered office is at PHH Centre Windmill Hill Swindon SN5 6PE ("NPC (1998)") acting by its liquidator Peter L Thurston of Queen Anne House 69-71 Queen Square Bristol BS1 4JP ("PLT")

(2) **NCP NORTH EAST DEVELOPMENT LIMITED** of 21 Bryanston Street London W1A 4NH (Company Number 3577591) ("The Transferee")

RECITALS:

- A By an Agreement made between National Car Parks Limited and others (1) and NPC (1998) (2) and dated 24th June 1998 NPC (1998) acquired the beneficial ownership in the properties details of which are set out in the Schedule hereto ("the Properties")
- B By an Agreement of even date herewith made between, inter alia, Cendant Corporation (1) NPC (1998) (2) NCP Holdings Limited (3) and the Transferee (4) ("the Second Agreement") NPC (1998) agreed to transfer the interest held by it in the Properties to the Transferee

NOW THIS DEED WITNESSES as follows:-

1. Transfer/Assignment

In pursuance of the Second Agreement NPC (1998) with Limited Title Guarantee acting by PLT transfers and assigns to the Transferee all the right title and interest in the Properties held by NPC (1998) to the Transferee subject to and with the benefit of a Licence dated 24th June 1998 made between NPC (1998) (1) and National Car Parks Limited (2) in so far as it relates to the Properties.

2 Indemnity Covenant

With the object of giving NPC (1998) a complete indemnity but not for any other purpose the Transferee covenants with NPC (1998) from the date hereof to observe and perform the covenants and conditions that affect the Properties so far as they are capable of being enforced and any breach of them would or could expose NPC (1998) to liability and to that extent to indemnify NPC (1998) against all costs, claims and demands in respect of any breach of them

THE SCHEDULE

Leeds - Corn Exchange

Leeds - Templar Street/Edward Street

Middlesborough - Dundas Street

Newcastle - Carliol Square 11

Newcastle - Greenmarket

Newcastle - John Dobson Street

EXECUTED and DELIVERED as a DEED)
by **NPC (1998) LIMITED** (In Liquidation) acting)
by its Liquidator Peter L Thurston)

EXECUTED and DELIVERED as a DEED)
by **NCP NORTH EAST DEVELOPMENT**)
LIMITED acting by)
and)

THIS DEED is made the day of July 1998

BETWEEN:

(1) NPC (1998) Limited (in liquidation) (a company registered in England under the number 3561992) whose registered office is at PHH Centre Windmill Hill Swindon SN5 6PE ("NPC (1998)") acting by its liquidator Peter L Thurston of Queen Anne House 69-71 Queen Square Bristol BS1 4JP ("PLT")

(2) **NCP LONDON CENTRAL CITY DEVELOPMENT LIMITED** of 21 Bryanston Street London W1A 4NH (Company Number 3577567) ("The Transferee")

RECITALS:

- A By an Agreement made between National Car Parks Limited and others (1) and NPC (1998) (2) and dated 24th June 1998 NPC (1998) acquired the beneficial ownership in the properties details of which are set out in the Schedule hereto ("the Properties")
- B By an Agreement of even date herewith made between, inter alia, Cendant Corporation (1) NPC (1998) (2) NCP Holdings Limited (3) and the Transferee (4) ("the Second Agreement") NPC (1998) agreed to transfer the interest held by it in the Properties to the Transferee

NOW THIS DEED WITNESSES as follows:-

1. **Transfer/Assignment**

In pursuance of the Second Agreement NPC (1998) with Limited Title Guarantee acting by PLT transfers and assigns to the Transferee all the right title and interest in the Properties held by NPC (1998) to the Transferee subject to and with the benefit of a Licence dated 24th June 1998 made between NPC (1998) (1) and National Car Parks Limited (2) in so far as it relates to the Properties.

2 Indemnity Covenant

With the object of giving NPC (1998) a complete indemnity but not for any other purpose the Transferee covenants with NPC (1998) from the date hereof to observe and perform the covenants and conditions that affect the Properties so far as they are capable of being enforced and any breach of them would or could expose NPC (1998) to liability and to that extent to indemnify NPC (1998) against all costs, claims and demands in respect of any breach of them

THE SCHEDULE

London - 35A Edgware Road
London - Britannia Hotel
London - City Harbour
London - Clarewood Court
London - Crawford Street
London - Montague Mews
London - North Circular Road 374
London - Reeves Mews
London - Vintry
London - Finsbury Square

EXECUTED and DELIVERED as a DEED)
by **NPC (1998) LIMITED** (In Liquidation) acting)
by its Liquidator Peter L Thurston)

EXECUTED and DELIVERED as a DEED)
by **NCP LONDON CENTRAL CITY**)
DEVELOPMENT LIMITED acting by)
and)

THIS DEED is made the day of July 1998

BETWEEN:

(1) NPC (1998) Limited (in liquidation) (a company registered in England under the number 3561992) whose registered office is at PHH Centre Windmill Hill Swindon SN5 6PE ("NPC (1998)") acting by its liquidator Peter L Thurston of Queen Anne House 69-71 Queen Square Bristol BS1 4JP ("PLT")

(2) **NCP MIDLANDS LIMITED** of 21 Bryanston Street London W1A 4NH (Company Number 3577551) ("The Transferee")

RECITALS:

- A By an Agreement made between National Car Parks Limited and others (1) and NPC (1998) (2) and dated 24th June 1998 NPC (1998) acquired the beneficial ownership in the properties details of which are set out in the Schedule hereto ("the Properties")
- B By an Agreement of even date herewith made between, inter alia, Cendant Corporation (1) NPC (1998) (2) NCP Holdings Limited (3) and the Transferee (4) ("the Second Agreement") NPC (1998) agreed to transfer the interest held by it in the Properties to the Transferee

NOW THIS DEED WITNESSES as follows:-

1. Transfer/Assignment

In pursuance of the Second Agreement NPC (1998) with Limited Title Guarantee acting by PLT transfers and assigns to the Transferee all the right title and interest in the Properties held by NPC (1998) to the Transferee subject to and with the benefit of a Licence dated 24th June 1998 made between NPC (1998) (1) and National Car Parks Limited (2) in so far as it relates to the Properties.

2 Indemnity Covenant

With the object of giving NPC (1998) a complete indemnity but not for any other purpose the Transferee covenants with NPC (1998) from the date hereof to observe and perform the covenants and conditions that affect the Properties so far as they are capable of being enforced and any breach of them would or could expose NPC (1998) to liability and to that extent to indemnify NPC (1998) against all costs, claims and demands in respect of any breach of them

THE SCHEDULE

Banbury Marlborough Road
Birmingham - Alexandra/Albany
Birmingham - Horse Fair
Birmingham - Newhall Street
Birmingham - Pallasades Lower/Upper
Birmingham - St Chad's/Royal Angus
Birmingham - St Judes Passage/St Georges House
Birmingham - Alexandra/Albany
Derby - Laurie House
Leicester - East Street
Leicester - Lee Circle
Leicester - Abbey Street
Leicester - Rutland Centre
Leicester - St Nicholas Circle
Leicester - Welford Road
Lincoln - Brayford Street
Lincoln - Grantham Street
Lincoln - Hungate
Lincoln - St Rumbold Street
Nottingham - Arndale Centre
Nottingham - Mount Street
Nottingham - St James Street
Nottingham - Stoney Street
Shrewsbury - St Austin Street

Stafford - Water Street

Walsall - Freer Street

Wolverhampton - Church Street

Wolverhampton - Piper's Row

Wolverhampton - Summer Row 15/16

Wolverhampton - Wulfrun Centre

Wolverhampton - Fryer Street

Worcester Cathedral MSCP

EXECUTED and DELIVERED as a DEED →
by **NPC (1998) LIMITED** (In Liquidation) acting)
by its Liquidator Peter L Thurston)

EXECUTED and DELIVERED as a DEED)
by **NCP MIDLANDS LIMITED** acting by)
and)

THIS DEED is made the day of July 1998

BETWEEN:

(1) NPC (1998) Limited (in liquidation) (a company registered in England under the number 3561992) whose registered office is at PHH Centre Windmill Hill Swindon SN5 6PE ("NPC (1998)") acting by its liquidator Peter L Thurston of Queen Anne House 69-71 Queen Square Bristol BS1 4JP ("PLT")

(2) **NCP SOUTH WEST & WALES LIMITED** of 21 Bryanston Street London W1A 4NH (Company Number 3577610) ("The Transferee")

RECITALS:

- A By an Agreement made between National Car Parks Limited and others (1) and NPC (1998) (2) and dated 24th June 1998 NPC (1998) acquired the beneficial ownership in the properties details of which are set out in the Schedule hereto ("the Properties")
- B By an Agreement of even date herewith made between, inter alia, Cendant Corporation (1) NPC (1998) (2) NCP Holdings Limited (3) and the Transferee (4) ("the Second Agreement") NPC (1998) agreed to transfer the interest held by it in the Properties to the Transferee

NOW THIS DEED WITNESSES as follows:-

1. **Transfer/Assignment**

In pursuance of the Second Agreement NPC (1998) with Limited Title Guarantee acting by PLT transfers and assigns to the Transferee all the right title and interest in the Properties held by NPC (1998) to the Transferee subject to and with the benefit of a Licence dated 24th June 1998 made between NPC (1998) (1) and National Car Parks Limited (2) in so far as it relates to the Properties.

2 Indemnity Covenant

With the object of giving NPC (1998) a complete indemnity but not for any other purpose the Transferee covenants with NPC (1998) from the date hereof to observe and perform the covenants and conditions that affect the Properties so far as they are capable of being enforced and any breach of them would or could expose NPC (1998) to liability and to that extent to indemnify NPC (1998) against all costs, claims and demands in respect of any breach of them

THE SCHEDULE

Bristol - Broadmead
Bristol - Clifton Down
Bristol - Haberfield MSCP
Bristol - Nelson Street
Bristol - Rupert Street
Bristol - St James Barton
Bristol Prince Street (Unicorn)
Cardiff - David Street
Cardiff - Dumfries Place
Cardiff - Greyfriars
Cardiff - Oxford Arcade
Cardiff - Westgate
Exeter - Princesshay
Gloucester - Bruton Way
Hereford - Little Berrington Street
Lyme Regis - Pitt House
Swansea - Kingsway
Swansea - Orchard Street
Weston super Mare - High Street
Bournemouth - Terrace Road

EXECUTED and DELIVERED as a DEED)
by **NPC (1998) LIMITED** (In Liquidation) acting)
by its Liquidator Peter L Thurston)

EXECUTED and DELIVERED as a DEED)
by NCP SOUTH WEST & WALES LIMITED)
acting by)
and)

THIS DEED is made the day of July 1998

BETWEEN:

(1) NPC (1998) Limited (in liquidation) (a company registered in England under the number 3561992) whose registered office is at PHH Centre Windmill Hill Swindon SN5 6PE ("NPC (1998)") acting by its liquidator Peter L Thurston of Queen Anne House 69-71 Queen Square Bristol BS1 4JP ("PLT")

(2) **NCP NORTHERN IRELAND LIMITED** of 21 Bryanston Street London W1A 4NH (Company Number 3577588) ("The Transferee")

RECITALS:

- A By an Agreement made between National Car Parks Limited and others (1) and NPC (1998) (2) and dated 24th June 1998 NPC (1998) acquired the beneficial ownership in the properties details of which are set out in the Schedule hereto ("the Properties")
- B By an Agreement of even date herewith made between, inter alia, Cendant Corporation (1) NPC (1998) (2) NCP Holdings Limited (3) and the Transferee (4) ("the Second Agreement") NPC (1998) agreed to transfer the interest held by it in the Properties to the Transferee

NOW THIS DEED WITNESSES as follows:-

1. **Transfer/Assignment**

In pursuance of the Second Agreement NPC (1998) acting by PLT transfers and assigns to the Transferee all the right title and interest in the Properties held by NPC (1998) to the Transferee subject to and with the benefit of a Licence dated 24th June 1998 made between NPC (1998) (1) and National Car Parks Limited (2) in so far as it relates to the Properties.

2 Indemnity Covenant

With the object of giving NPC (1998) a complete indemnity but not for any other purpose the Transferee covenants with NPC (1998) from the date hereof to observe and perform the covenants and conditions that affect the Properties so far as they are capable of being enforced and any breach of them would or could expose NPC (1998) to liability and to that extent to indemnify NPC (1998) against all costs, claims and demands in respect of any breach of them

3. Covenants for Title

3.1 It is agreed that no covenants for title are to be implied in this Deed

3.2 NPC (1998) covenants with the Transferee to the intent that such covenants shall be annexed and incident to the Properties and enure for the benefit of the successors in title of the Transferee:-

3.2.1 that NPC (1998) has the right to dispose of its interest in the Properties as it purports to by this deed

3.2.2 that NPC (1998) will at its own cost do all that it reasonably can to give the Transferee the title which NPC (1998) purports to give by this Deed and

3.2.3 that NPC (1998) has not since the last disposition for value

(a) mortgaged charged or incumbered the Properties or any of them by means of any mortgage charge or incumbrance which subsists at the date of this Deed, or granted third party rights in relation to the Properties or any of them which so subsist, or

(b) suffered the Properties or any of them to be so mortgaged charged or incumbered or subjected to any such rights

and that NPC (1998) is not aware that anyone else has done so since the last disposition for value

THE SCHEDULE

Belfast - Montgomery Street

Belfast - Chichester Street

Belfast - Gloucester

Belfast - Donegal Street

Belfast - Market Street

EXECUTED and DELIVERED as a DEED)
by **NPC (1998) LIMITED** (In Liquidation) acting)
by its Liquidator Peter L Thurston)

EXECUTED and DELIVERED as a DEED)
by **NCP NORTHERN IRELAND LIMITED**)
acting by)
and)

THIS DEED is made the day of July 1998

BETWEEN:

(1) NPC (1998) Limited (in liquidation) (a company registered in England under the number 3561992) whose registered office is at PHH Centre Windmill Hill Swindon SN5 6PE ("NPC (1998)") acting by its liquidator Peter L Thurston of Queen Anne House 69-71 Queen Square Bristol BS1 4JP ("PLT")

(2) **NCP SOUTH EAST & EAST ANGLIA LIMITED** of 21 Bryanston Street London W1A 4NH (Company Number 3577582) ("The Transferee")

RECITALS:

- A By an Agreement made between National Car Parks Limited and others (1) and NPC (1998) (2) and dated 24th June 1998 NPC (1998) acquired the beneficial ownership in the properties details of which are set out in the Schedule hereto ("the Properties")
- B By an Agreement of even date herewith made between, inter alia, Cendant Corporation (1) NPC (1998) (2) NCP Holdings Limited (3) and the Transferee (4) ("the Second Agreement") NPC (1998) agreed to transfer the interest held by it in the Properties to the Transferee

NOW THIS DEED WITNESSES as follows:-

1. **Transfer/Assignment**

In pursuance of the Second Agreement NPC (1998) with Limited Title Guarantee acting by PLT transfers and assigns to the Transferee all the right title and interest in the Properties held by NPC (1998) to the Transferee subject to and with the benefit of a Licence dated 24th June 1998 made between NPC (1998) (1) and National Car Parks Limited (2) in so far as it relates to the Properties.

2 Indemnity Covenant

With the object of giving NPC (1998) a complete indemnity but not for any other purpose the Transferee covenants with NPC (1998) from the date hereof to observe and perform the covenants and conditions that affect the Properties so far as they are capable of being enforced and any breach of them would or could expose NPC (1998) to liability and to that extent to indemnify NPC (1998) against all costs, claims and demands in respect of any breach of them

THE SCHEDULE

Ashford - County Square
Brighton - Church Street
Brighton - North Road
Brighton Grand Hotel/Russell Road
Chatham - Rhode Street/High Street
Clacton on Sea - Jackson Road
Colchester - Nunns Road
Colchester - Osborne Street
Eastbourne - Junction Road
Eastbourne - Trinity Place
Folkestone - Alexander Gardens
Haywards Heath - Harlands Road
Norwich - St Stephens Street
Worthing - Union Place
Norwich - Anglia Square Surface
Norwich - Anglia Square MSCP

EXECUTED and DELIVERED as a DEED)
by **NPC (1998) LIMITED** (In Liquidation) acting)
by its Liquidator Peter L Thurston)

EXECUTED and DELIVERED as a DEED)
by **NCP SOUTH EAST & EAST ANGLIA**)
LIMITED acting by)
and)

THIS DEED is made the day of July 1998

BETWEEN:

(1) NPC (1998) Limited (in liquidation) (a company registered in England under the number 3561992) whose registered office is at PHH Centre Windmill Hill Swindon SN5 6PE ("NPC (1998)") acting by its liquidator Peter L Thurston of Queen Anne House 69-71 Queen Square Bristol BS1 4JP ("PLT")

(2) **NCP MIDLANDS DEVELOPMENT LIMITED** of 21 Bryanston Street London W1A 4NH (Company Number 3577651) ("The Transferee")

RECITALS:

- A By an Agreement made between National Car Parks Limited and others (1) and NPC (1998) (2) and dated 24th June 1998 NPC (1998) acquired the beneficial ownership in the properties details of which are set out in the Schedule hereto ("the Properties")
- B By an Agreement of even date herewith made between, inter alia, Cendant Corporation (1) NPC (1998) (2) NCP Holdings Limited (3) and the Transferee (4) ("the Second Agreement") NPC (1998) agreed to transfer the interest held by it in the Properties to the Transferee

NOW THIS DEED WITNESSES as follows:-

1. **Transfer/Assignment**

In pursuance of the Second Agreement NPC (1998) with Limited Title Guarantee acting by PLT transfers and assigns to the Transferee all the right title and interest in the Properties held by NPC (1998) to the Transferee subject to and with the benefit of a Licence dated 24th June 1998 made between NPC (1998) (1) and National Car Parks Limited (2) in so far as it relates to the Properties.

2 Indemnity Covenant

With the object of giving NPC (1998) a complete indemnity but not for any other purpose the Transferee covenants with NPC (1998) from the date hereof to observe and perform the covenants and conditions that affect the Properties so far as they are capable of being enforced and any breach of them would or could expose NPC (1998) to liability and to that extent to indemnify NPC (1998) against all costs, claims and demands in respect of any breach of them

THE SCHEDULE

Birmingham - Albert Street
Birmingham - Bull Ring Autopark
Birmingham - Forward House
Birmingham - Holliday Street
Birmingham - Holloway
Birmingham - Londonderry House
Birmingham - Navigation Street
Birmingham - Park Street (3-5)
Birmingham Phoenix
Leicester - St Peter's Lane
Shrewsbury - Wyle Cop
Wolverhampton - St John Square

EXECUTED and DELIVERED as a DEED)
by **NPC (1998) LIMITED** (In Liquidation) acting)
by its Liquidator Peter L Thurston)

EXECUTED and DELIVERED as a DEED)
by **NCP MIDLANDS DEVELOPMENT**)
LIMITED acting by)
and)

THIS DEED is made the day of July 1998

BETWEEN:

(1) NPC (1998) Limited (in liquidation) (a company registered in England under the number 3561992) whose registered office is at PHH Centre Windmill Hill Swindon SN5 6PE ("NPC (1998)") acting by its liquidator Peter L Thurston of Queen Anne House 69-71 Queen Square Bristol BS1 4JP ("PLT")

(2) **NCP NORTH EAST LIMITED** of 21 Bryanston Street London W1A 4NH (Company Number 3577187) ("The Transferee")

RECITALS:

- A By an Agreement made between National Car Parks Limited and others (1) and NPC (1998) (2) and dated 24th June 1998 NPC (1998) acquired the beneficial ownership in the properties details of which are set out in the Schedule hereto ("the Properties")
- B By an Agreement of even date herewith made between, inter alia, Cendant Corporation (1) NPC (1998) (2) NCP Holdings Limited (3) and the Transferee (4) ("the Second Agreement") NPC (1998) agreed to transfer the interest held by it in the Properties to the Transferee

NOW THIS DEED WITNESSES as follows:-

1. **Transfer/Assignment**

In pursuance of the Second Agreement NPC (1998) with Limited Title Guarantee acting by PLT transfers and assigns to the Transferee all the right title and interest in the Properties held by NPC (1998) to the Transferee subject to and with the benefit of a Licence dated 24th June 1998 made between NPC (1998) (1) and National Car Parks Limited (2) in so far as it relates to the Properties.

2 Indemnity Covenant

With the object of giving NPC (1998) a complete indemnity but not for any other purpose the Transferee covenants with NPC (1998) from the date hereof to observe and perform the covenants and conditions that affect the Properties so far as they are capable of being enforced and any breach of them would or could expose NPC (1998) to liability and to that extent to indemnify NPC (1998) against all costs, claims and demands in respect of any breach of them

THE SCHEDULE

Bradford - Hall Ings
Doncaster - East Laith Gate
Doncaster - Odeon Cinema
Leeds - Boar Lane
Leeds - Schofields
Leeds - West Riding House
Scarborough - Balmoral
Sheffield - Arundel Gate
Sheffield - Bank Street
Sheffield - Campo Lane
Sheffield - Charter Row
York - Queen Street
York - Skeldergate 1
Sheffield - Furnival Gate

EXECUTED and **DELIVERED** as a **DEED**)
by **NPC (1998) LIMITED** (In Liquidation) acting)
by its Liquidator Peter L Thurston)

EXECUTED and DELIVERED as a DEED)
by **NCP NORTH EAST LIMITED** acting by)
)
and)

THIS DEED is made the day of July 1998

BETWEEN:

(1) NPC (1998) Limited (in liquidation) (a company registered in England under the number 3561992) whose registered office is at PHH Centre Windmill Hill Swindon SN5 6PE ("NPC (1998)") acting by its liquidator Peter L Thurston of Queen Anne House 69-71 Queen Square Bristol BS1 4JP ("PLT")

(2) **NCP SOUTH WEST & WALES DEVELOPMENT LIMITED** of 21 Bryanston Street London W1A 4NH (Company Number 3577174) ("The Transferee")

RECITALS:

- A By an Agreement made between National Car Parks Limited and others (1) and NPC (1998) (2) and dated 24th June 1998 NPC (1998) acquired the beneficial ownership in the properties details of which are set out in the Schedule hereto ("the Properties")
- B By an Agreement of even date herewith made between, inter alia, Cendant Corporation (1) NPC (1998) (2) NCP Holdings Limited (3) and the Transferee (4) ("the Second Agreement") NPC (1998) agreed to transfer the interest held by it in the Properties to the Transferee

NOW THIS DEED WITNESSES as follows:-

1. **Transfer/Assignment**

In pursuance of the Second Agreement NPC (1998) with Limited Title Guarantee acting by PLT transfers and assigns to the Transferee all the right title and interest in the Properties held by NPC (1998) to the Transferee subject to and with the benefit of a Licence dated 24th June 1998 made between NPC (1998) (1) and National Car Parks Limited (2) in so far as it relates to the Properties.

2 Indemnity Covenant

With the object of giving NPC (1998) a complete indemnity but not for any other purpose the Transferee covenants with NPC (1998) from the date hereof to observe and perform the covenants and conditions that affect the Properties so far as they are capable of being enforced and any breach of them would or could expose NPC (1998) to liability and to that extent to indemnify NPC (1998) against all costs, claims and demands in respect of any breach of them

THE SCHEDULE

Bournemouth - Exeter Road

Cardiff - 13 Castle Street

Cardiff - Tredegar Street

Cardiff - Wood Street

Gloucester - Blackfriars

Gloucester - Longsmith Street

Truro - High Cross

Newton Abbot - Bradley Mill

EXECUTED and DELIVERED as a DEED)
by **NPC (1998) LIMITED** (In Liquidation) acting)
by its Liquidator Peter L Thurston)

EXECUTED and DELIVERED as a DEED)
by **NCP SOUTH WEST & WALES**)
DEVELOPMENT LIMITED acting by)
and)

THIS DEED is made the day of July 1998

BETWEEN:

(1) NPC (1998) Limited (in liquidation) (a company registered in England under the number 3561992) whose registered office is at PHH Centre Windmill Hill Swindon SN5 6PE ("NPC (1998)") acting by its liquidator Peter L Thurston of Queen Anne House 69-71 Queen Square Bristol BS1 4JP ("PLT")

(2) **NCP SOUTH ENGLAND LIMITED** of 21 Bryanston Street London W1A 4NH (Company Number 3577415) ("The Transferee")

RECITALS:

- A By an Agreement made between National Car Parks Limited and others (1) and NPC (1998) (2) and dated 24th June 1998 NPC (1998) acquired the beneficial ownership in the properties details of which are set out in the Schedule hereto ("the Properties")
- B By an Agreement of even date herewith made between, inter alia, Cendant Corporation (1) NPC (1998) (2) NCP Holdings Limited (3) and the Transferee (4) ("the Second Agreement") NPC (1998) agreed to transfer the interest held by it in the Properties to the Transferee

NOW THIS DEED WITNESSES as follows:-

1. Transfer/Assignment

In pursuance of the Second Agreement NPC (1998) with Limited Title Guarantee acting by PLT transfers and assigns to the Transferee all the right title and interest in the Properties held by NPC (1998) to the Transferee subject to and with the benefit of a Licence dated 24th June 1998 made between NPC (1998) (1) and National Car Parks Limited (2) in so far as it relates to the Properties.

2 Indemnity Covenant

With the object of giving NPC (1998) a complete indemnity but not for any other purpose the Transferee covenants with NPC (1998) from the date hereof to observe and perform the covenants and conditions that affect the Properties so far as they are capable of being enforced and any breach of them would or could expose NPC (1998) to liability and to that extent to indemnify NPC (1998) against all costs, claims and demands in respect of any breach of them

THE SCHEDULE

Hemel Hempstead - The Marlowes

Kingston - Fairfields

London - Bromley The Mall

London - Richmond MSCP

London - Young Street

Luton - Crawley Road

Reading - Garrard Street

Southampton - Back of the Walls

London - Snowsfield

Kingston - 25/29 High Street

Southampton - Portland Terrace

Portsmouth - Market Way

Portsmouth - Crasswell Street

EXECUTED and DELIVERED as a DEED)
by **NPC (1998) LIMITED** (In Liquidation) acting)
by its Liquidator Peter L Thurston)

EXECUTED and DELIVERED as a DEED)
by **NCP SOUTH ENGLAND LIMITED** acting by)
and)

THIS DEED is made the day of July 1998

BETWEEN:

(1) NPC (1998) Limited (in liquidation) (a company registered in England under the number 3561992) whose registered office is at PHH Centre Windmill Hill Swindon SN5 6PE ("NPC (1998)") acting by its liquidator Peter L Thurston of Queen Anne House 69-71 Queen Square Bristol BS1 4JP ("PLT")

(2) **NCP LONDON WEST LIMITED** of 21 Bryanston Street London W1A 4NH (Company Number 3577472) ("The Transferee")

RECITALS:

- A By an Agreement made between National Car Parks Limited and others (1) and NPC (1998) (2) and dated 24th June 1998 NPC (1998) acquired the beneficial ownership in the properties details of which are set out in the Schedule hereto ("the Properties")
- B By an Agreement of even date herewith made between, inter alia, Cendant Corporation (1) NPC (1998) (2) NCP Holdings Limited (3) and the Transferee (4) ("the Second Agreement") NPC (1998) agreed to transfer the interest held by it in the Properties to the Transferee

NOW THIS DEED WITNESSES as follows:-

1. Transfer/Assignment

In pursuance of the Second Agreement NPC (1998) with Limited Title Guarantee acting by PLT transfers and assigns to the Transferee all the right title and interest in the Properties held by NPC (1998) to the Transferee subject to and with the benefit of a Licence dated 24th June 1998 made between NPC (1998) (1) and National Car Parks Limited (2) in so far as it relates to the Properties.

2

With the object of giving NPC (1998) a complete indemnity but not for any other purpose the Transferee covenants with NPC (1998) from the date hereof to observe and perform the covenants and conditions that affect the Properties so far as they are capable of being enforced and any breach of them would or could expose NPC (1998) to liability and to that extent to indemnify NPC (1998) against all costs, claims and demands in respect of any breach of them

THE SCHEDULE

London - Arthur Court

London - Bilton Towers

London - Marylebone Road

London - Park West Edgware Road

London - Portman Square

London - Porchester Gate

London - Lanark Road/Stewart Tower

EXECUTED and DELIVERED as a DEED)
by **NPC (1998) LIMITED** (In Liquidation) acting)
by its Liquidator Peter L Thurston)

EXECUTED and DELIVERED as a DEED)
by **NCP LONDON WEST LIMITED** acting by)
)
and)

THIS DEED is made the day of July 1998

BETWEEN:

(1) NPC (1998) Limited (in liquidation) (a company registered in England under the number 3561992) whose registered office is at PHH Centre Windmill Hill Swindon SN5 6PE ("NPC (1998)") acting by its liquidator Peter L Thurston of Queen Anne House 69-71 Queen Square Bristol BS1 4JP ("PLT")

(2) **NCP LONDON SOHO LIMITED** of 21 Bryanston Street London W1A 4NH (Company Number 3577557) ("The Transferee")

RECITALS:

- A By an Agreement made between National Car Parks Limited and others (1) and NPC (1998) (2) and dated 24th June 1998 NPC (1998) acquired the beneficial ownership in the properties details of which are set out in the Schedule hereto ("the Properties")
- B By an Agreement of even date herewith made between, inter alia, Cendant Corporation (1) NPC (1998) (2) NCP Holdings Limited (3) and the Transferee (4) ("the Second Agreement") NPC (1998) agreed to transfer the interest held by it in the Properties to the Transferee

NOW THIS DEED WITNESSES as follows:-

1. Transfer/Assignment

In pursuance of the Second Agreement NPC (1998) with Limited Title Guarantee acting by PLT transfers and assigns to the Transferee all the right title and interest in the Properties held by NPC (1998) to the Transferee subject to and with the benefit of a Licence dated 24th June 1998 made between NPC (1998) (1) and National Car Parks Limited (2) in so far as it relates to the Properties.

2 Indemnity Covenant

With the object of giving NPC (1998) a complete indemnity but not for any other purpose the Transferee covenants with NPC (1998) from the date hereof to observe and perform the covenants and conditions that affect the Properties so far as they are capable of being enforced and any breach of them would or could expose NPC (1998) to liability and to that extent to indemnify NPC (1998) against all costs, claims and demands in respect of any breach of them

THE SCHEDULE

London - Brewer Street

London - Wardour Street

London - Drury Lane Wintergarden

London - Denman Street

London - Holborn

EXECUTED and DELIVERED as a DEED)
by **NPC (1998) LIMITED** (In Liquidation) acting)
by its Liquidator Peter L Thurston)

EXECUTED and DELIVERED as a DEED)
by **NCP LONDON SOHO LIMITED** acting by)
and)

Schedule 7
(List of Employees)

<u>Name</u>	<u>Job Title</u>	<u>Location</u>
Julian White	Estate Surveyor (Acquisition & Development)	Head Office
Frank Banner	Senior Surveyor/Negotiator	Head Office
Charles Birks	Group Rating Officer	Head Office
Geraldine Cummings	Property Administrator	Head Office
William Ottley	Property Surveyor	Saffron Court
Graham Duncan	Property Surveyor	Saffron Court
Gordon Allison	Property Surveyor	Birmingham
Charlotte Booth	Property Surveyor	Birmingham
Duncan Ashworth	Property Surveyor	Manchester
Steve Litherland	Property Surveyor	Manchester
Sarah Thatcher	Building Services Engineer	Head Office*
David Foulkes	Lift Engineer & Surveyor	Head Office*
Martin Sutcliffe	Systems Engineer	Head Office*
Lee Cornish	Draughting Technician	Head Office*
Jill Hare	Secretary	Head Office*
John Doughty	Building Surveyor	Saffron Court
Bill Lillis	Building Surveyor	Saffron Court
Ian Raybould	Building Surveyor	Birmingham
John Winstanley	Building Surveyor	Manchester

*Head Office function currently located at Saffron Court