

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

**155(6)b**

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471  
26/09/2006

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

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: 115,861,349 shares of  
10 pence each

The assistance is to be given to: (note 2) NTL Investment Holdings Limited  
NTL House, Bartley Wood Business Park, Hook, Hampshire RG27 9UP

The assistance will take the form of:

Particulars of the form of assistance to be provided are set out in attachment 1.

The person who [has acquired] ~~XXXXXX~~ † the shares is:  
NTL Investment Holdings Limited

† delete as appropriate

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

Particulars of the principal terms on which the assistance will be given are set out in attachment 2.

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

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

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

The date on which the assistance is to be given is within 8 weeks of today's date

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

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

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

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

(b) XXXX intended to encourage the voting up at the company with XXXX's efforts to make XXXX have formed the opinion that this company will be able to pay its debts in full within 12 months of the XXXX's bankruptcy filing.\* (note 3)

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

Declared at

Declarants to sign below

99 CITY ROAD, LONDON

on 

Day	Month	Year
18	09	2006

before me J. Miller JENNIFER GLADSTONE

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

## NOTES

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

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

or, for companies registered in Scotland:-

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

FORM 155(6)(b)

Attachment 1 to Form 155(6)(b)

The financial assistance will take the form of the entry into and performance by SubCo of its obligations under:

1.1 **Credit Agreement**

A senior secured facility agreement (the "**SFA**") dated 3 March 2006 as amended and restated on 22 May 2006 and on 10 July 2006 and from time to time between, *inter alios*, NTL Incorporated (formerly known as Telewest Global, Incorporated), NTL Cable Plc (the "**Parent**"), certain of the Parent's subsidiaries, Deutsche Bank AG, London Branch, JPMorgan Plc, The Royal Bank of Scotland Plc and Goldman Sachs International as bookrunners and mandated lead arrangers, Deutsche Bank AG, London Branch as facility agent and security trustee (the "**Security Trustee**") and the financial institutions named therein as lenders (the "**Lenders**"), under which the Lenders have agreed, subject to certain conditions as set out therein, to provide credit facilities in amounts of up to £4,975,000,000, €500,000,000 and \$650,000,000 and pursuant to which SubCo will accede as a Guarantor (as defined in the SFA) under an accession notice between, among others, SubCo and Deutsche Bank AG, London Branch as the facility agent.

1.2 **Security**

A debenture (the "**Debenture**") to be entered into between each of the companies identified as Chargors therein (including SubCo) and the Security Trustee, as security trustee for the Beneficiaries (as defined therein) pursuant to which the Chargors including SubCo will grant fixed and floating charges over their assets and undertakings present and future in England and Wales by way of security for their respective obligations under the SFA (including obligations under the guarantee which is incorporated therein) and the ID (as defined below).

1.3 **Priority**

A priority and subordination agreement entered into by the Parent with (among others) the Finance Parties (as defined in the SFA) pursuant to a group intercreditor deed dated 3 March 2006 as amended and restated on 13 June 2006 and on 10 July 2006 and from time to time hereafter (the "**ID**") pursuant to which SubCo will accede by entering into a deed of accession and pursuant to which SubCo agrees that any sums owed to it by way of intra-group loan by any other member of its group will be subordinated to sums owed by such members of the group to the Finance Parties.

(the SFA, the ID and the Debenture are together the "**Finance Documents**")

**FORM 155(6)(b)**

**Attachment 2 to Form 155(6)(b)**

To the extent not defined herein, capitalised terms when used herein shall bear the same meanings as those ascribed to them in the SFA, and if not defined in the SFA, shall bear the same meanings as those ascribed to them in the Debenture.

The principal terms on which the assistance will be given by SubCo are contained in the SFA and ID. SubCo will in relation to the SFA:

**1.4 SFA**

- (a) as principal obligor guarantee payment of monies owing (and performance of obligations undertaken) to the Finance Parties under the B Facility (as defined in the SFA) of the SFA;
- (b) agree to indemnify the Finance Parties for any loss or liability suffered by any of them as a result of (amongst other things) any obligation owed to them under the SFA not being paid or performed on its due date;
- (c) agree that its guarantee and indemnity obligations will not be affected by (amongst other things) any act, circumstance, omission, matter or thing which would otherwise reduce, release or prejudice any of such obligations or prejudice or diminish such obligations; and
- (d) agree that any of the Finance Parties set off any obligation owed by SubCo to such Finance Party against any obligation (whether or not due and payable) owed by that Finance Party to the Company.

SubCo will in relation to the ID:

**1.5 ID**

agree that any sums owed to it by way of intra-group loan by any other member of its group will be subordinated to sums owed by such members of the group to the Finance Parties.

SubCo will in relation to the Debenture:

**1.6 Covenant to pay**

covenant that it will on demand made on it by the Security Trustee pay to the Security Trustee for the account of the relevant Beneficiaries any Secured Obligations which are due and payable but unpaid;

**1.7 Fixed Charge**

with full title guarantee and as continuing security for the payment, discharge and performance of the Secured Obligations, charge in favour of the Security Trustee to hold the same on trust for the Beneficiaries on the terms set out in the ID and the Debenture:

- (a) by way of first legal mortgage, all of the Charged Land and all other Real Property now vested in SubCo and the proceeds of sale of all or any part thereof;
- (b) by way of first fixed charge only if and to the extent the rights in question have not been effectively assigned or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate Notice of Assignment:
  - (i) to the extent not effectively charged pursuant to paragraph (a) above, all estates or interests in any Real Property (whether such interests are freehold, leasehold or licenses) vested in, or acquired by, it now or after 3 March 2006 and the proceeds of sale of all or any part thereof;

- (ii) to the extent not effectively charged pursuant to paragraph (a) or (b)(i) above, all plant and machinery, equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock-in-trade or work in progress) now or in the future owned by SubCo or (to the extent of such interest) in which SubCo has an interest and the benefit of all contracts and warranties relating to the same;
  - (iii) all Investments and all Related Rights now or in the future beneficially and/or legally owned by SubCo;
  - (iv) all of its rights, title, interests and benefits in, to or in respect of the Insurances and all claims (and proceeds) and returns of premiums to which SubCo is now or may at any future time become entitled;
  - (v) any interest, claim or entitlement of SubCo in, to or in respect of any pension fund;
  - (vi) all present and future goodwill of SubCo (including all brand names not otherwise subject to a fixed charge or assignment under the ID);
  - (vii) all of its rights, title, interests and benefits in, to or in respect of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the business of SubCo or the use of any asset of SubCo and the right to recover and receive all compensation which may at any time become payable to it in respect of any such licence;
  - (viii) all its present and future uncalled capital; and
  - (ix) all its present and future patents, registered trade marks and registered designs (if any) including applications for any of the same in any part of the world and including without limitation those specifically listed in the Debenture; and
- (c) by way of second fixed charge, all of the Prior Charged Land;

## 1.8 Assignments

- (a) assign all its present and future rights, title, benefit and interests under and in respect of the Intercompany Indebtedness and any other amounts payable in respect thereof, including under any other loan agreements from time to time entered into by the Company;
- (b) assign all of its rights, title, interests and benefits in, to or in respect of the Insurances (including all proceeds) and all claims and returns of premiums in respect thereof to which SubCo is now or may at any future time become entitled; and
- (c) (to the extent not charged) charge all of its present and future Intellectual Property Rights; and

## 1.9 Floating Charge

with full title guarantee (or, in relation to rights or assets situated in or governed by the law of Scotland, with absolute warrandice) charge to the Security Trustee by way of first floating charge and as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all of its property, assets and rights whatsoever and wheresoever both present and future, other than any property or assets from time to time effectively charged by way of fixed charge or assigned pursuant to the ID, provided that, for the avoidance of doubt, the floating charge shall not attach to any plant or machinery, or any interest therein, which is the subject of a lease where the title thereto vests in the relevant lessor and not SubCo.

#### 1.10 **Amendments**

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

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF VIRGIN MOBILE HOLDINGS (UK) LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors of Virgin Mobile Holdings (UK) Limited (the "Company") dated 18 September 2006 prepared in accordance with applicable United Kingdom law, in connection with the proposed financial assistance to be given by the Company's subsidiary Virgin Mobile Group (UK) Limited for the purpose of reducing or discharging a liability incurred for the purpose of the acquisition of the entire issued share capital of the Company, particulars of which are given in the attached statutory declaration.

This report is made solely to the directors of the Company in accordance with Section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in an auditors' report under section 156(4) and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors, for our audit work, for this report, or for the opinions we have formed.

**Basis of opinion**

We have enquired into the state of affairs of the Company so far as necessary in order to review the bases for the statutory declaration.

**Opinion**

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.



Ernst & Young LLP  
Registered Auditor  
LONDON  
18 September 2006