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CHFP025

COMPANIES FORM No. 155(6)b

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

155(6)b

Please do not  
write in this  
margin

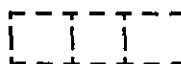
Pursuant to section 155(6) of the Companies Act 1985

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

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

For official use

Company number



4422335

Name of company

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

\* PIHL (2003) Limited (the "Company")

\* insert full name  
of company

X We ~~see~~ See Annexure 1

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

† delete as  
appropriate

~~XXXXXXXXXX~~ [all the directors]† of the above company (hereinafter called 'this company') do  
solemnly and sincerely declare that:

§ delete whichever  
is inappropriate

The business of this company is:

- (a) ~~that it is a person authorised under section 1 of the Insurance Companies Act 1982 to carry  
insurance business in the United Kingdom~~
- (b) ~~that it is a person authorised under section 3 of 4 of the Insurance Companies Act 1982 to carry  
insurance business in the United Kingdom~~
- (c) something other than the above§

This company is ~~not~~ [a] holding company of\* John Matthews Properties Limited  
(the "Charging Company") (registered number 991116) which is  
proposing to give financial assistance in connection with the acquisition of shares  
in [this company] [

~~XX~~  
~~the holding company of this company~~

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

Travers Smith  
10 Snow Hill  
London  
EC1A 2AL

For official Use  
General Section

Post room



LD3  
COMPANIES HOUSE

354  
03/01/2006

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

Please do not write in this margin

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

The number and class of the shares acquired or to be acquired is: See Annexure 2

The assistance is to be given to: (note 2) Oval (2041) Limited with registered number 5459475 whose registered office is at 21 Bryanston Street, London W1H 7AB

The assistance will take the form of:

See Annexure 3

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

† delete as appropriate

Oval (2041) Limited (ordinary shares and deferred ordinary shares) and PIHL (2003) Limited (preference shares)

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

See Annexure 4

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

SEE ANNEXURE 5

Page 3

**PIHL (2003) LIMITED**  
**Registered number 4422335**  
**FORM 155(6)b**

**ANNEXURE 1**

**Directors**

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

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

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

**PIHL (2003) LIMITED**  
**Registered number 4422335**  
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**ANNEXURE 2**

**Number and classes of shares acquired**

The entire issued share capital of PIHL (2003) Limited, comprising:

1. 10,770,001 ordinary shares of £1.00 each in the capital of PIHL (2003) Limited; and
  2. 455,933 deferred ordinary shares of £1.00 each in the capital of PIHL (2003) Limited,
- together with the redemption of £749,857 "A" preference shares issued by PIHL (2003) Limited.

**PIHL (2003) LIMITED**  
**Registered number 4422335**  
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**ANNEXURE 3**

**Form of the assistance**

Terms defined in this statutory declaration (including the other Annexures hereto) have the same meanings in this Annexure 3 unless otherwise stated or the context otherwise requires.

The assistance will take the form of the execution, delivery and performance by the Charging Company of the following documents which are in agreed, or substantially agreed, form:

1. an Accession Letter under which the Charging Company will accede to the junior facility agreement to be entered into by, *inter alios*, Parking International Holdings Limited, Oval (2041) Limited as borrower, the financial institution listed in Schedule 1 thereto as original lender and Merrill Lynch PCG, Inc. as agent (the "**Junior Facility Agreement**");
2. an amendment deed amending and restating the intercreditor agreement (originally dated 17 October 2005) to be entered into by, *inter alios*, The Royal Bank of Scotland plc, Royal Bank of Canada Europe Limited, Merrill Lynch PCG, Inc. and the Charging Company (the "**Intercreditor Agreement**"); and
3. an amendment deed amending and restating the deed of subordination (originally dated 1 September 2005 and as amended and restated on 17 October 2005) to be entered into by, *inter alios*, Royal Bank of Canada Europe Limited, Parking International Holdings Limited (formerly Oval (2040) Limited), Merrill Lynch PCG, Inc. and the Charging Company (the "**Deed of Subordination**").

**PIHL (2003) LIMITED**  
**Registered number 4422335**  
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**ANNEXURE 4**

**Terms of the assistance**

**Part A**

Terms defined in this statutory declaration (including the other Annexures hereto) have the same meanings in this Annexure 4 unless otherwise stated or the context otherwise requires.

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

**1. Junior Facility Agreement**

1.1 Upon acceding to the Junior Facility Agreement, the Charging Company will irrevocably and unconditionally, jointly and severally:

- (a) guarantee to each Finance Party punctual performance by the Borrower of all the Borrower's payment obligations under the Finance Documents;
- (b) undertake with each Finance Party that, whenever the Borrower does not pay any amount when due and payable under or in connection with any Finance Document, the Charging Company shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) indemnify each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover.

1.2 Upon entering into the Junior Facility Agreement, the Charging Company will grant an indemnity to the Security Trustee and every Receiver and Delegate against any cost, loss or liability reasonably incurred by any of them as a result of:

- (a) the taking, holding, protection or enforcement of the Transaction Security;
- (b) the exercise of any rights, powers, discretions and remedies vested in the Security Trustee and each Receiver and Delegate by the Finance Documents or by law; and
- (c) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents,

save to the extent that such cost, loss or liability is caused by the negligence or misconduct of that Security, Trustee, Receiver or Delegate.

1.3 Upon entering into the Junior Facility Agreement, the Charging Company will grant an indemnity to each Secured Party against any cost, loss or liability incurred by it as a result of:

- (a) the occurrence of any event of default under the Junior Facility Agreement;

- (b) a failure by an Obligor to pay any amount due under a Finance Document on its due date;
  - (c) funding, or making arrangements to fund, its participation in the loan made available under the Junior Facility Agreement if such loan is requested by Oval (2041) Limited but not made by reason of the operation of any one or more of the provisions of the Junior Facility Agreement; or
  - (d) the loan (or part of the loan) made available under the Junior Facility Agreement not being prepaid in accordance with a notice of prepayment given by Oval (2041) Limited.
- 1.4 Upon entering into the Junior Facility Agreement, the Charging Company will grant an indemnity to each Secured Party against any cost, loss or liability arising out of or as a result of the conversion of one currency to another.
- 1.5 Upon entering into the Junior Facility Agreement, the Charging Company will thereby incur obligations which will become secured obligations under the Debentures.

## **2. Intercreditor Agreement**

Upon entering into the amendment deed amending and restating the Intercreditor Agreement, the Charging Company will acknowledge the priority arrangements created in favour of certain Finance Parties and will agree not to make payments or take any action which may prejudice the priority of payments in accordance with the terms of the Intercreditor Agreement.

## **3. Deed of Subordination**

Upon entering into the amendment deed amending and restating the Deed of Subordination, the Charging Company will:

- (a) covenant in favour of the Security Trustee to pay all present and future sums, liabilities and obligations at any time of the Obligors to the Finance Parties under the Finance Documents to the extent, in each case, otherwise payable by it to the Finance Parties when the same falls due for payment; and
- (b) acknowledge the priority arrangements created in favour of certain Finance Parties and will agree not to make payments or take any action which may prejudice the priority of payments in accordance with the terms of the Deed of Subordination.



## Part B

The following words shall have the following meanings in this statutory declaration:

**"Accession Letter"**: a document substantially in the form set out in the Junior Facility Agreement pursuant to which a company may accede to the Junior Facility Agreement as an Additional Guarantor and/or to the Intercreditor Agreement, the Deed of Subordination and the other Finance Documents as an Obligor;

**"Additional Guarantor"**: a company which becomes a Guarantor in accordance with the terms of the Junior Facility Agreement which, at the date of this declaration, it is envisaged will include PIHL (2003) Limited, Primepanel Limited, Trendcycle Limited, Statusaward Limited, Pointspec Limited, National Car Parks Group Limited, NCP East Anglia Development Limited, NCP Holdings Limited, National Parking Corporation Limited, National Car Parks Limited, NCP London Central City Development Limited, NCP London Central City Limited, NCP London Soho Limited, NCP London West Development Limited, NCP London West Limited, NCP Midlands Development Limited, NCP Midlands Limited, NCP North East Development Limited, NCP North East Limited, NCP Northern Ireland Limited, NCP North West Development Limited, NCP North West Limited, NCP South East & East Anglia Limited, NCP South England Limited, NCP South West & Wales Development Limited, NCP South West & Wales Limited, John Matthews Properties Limited, Park and Ride Limited, Project Centre Limited, Boardpost and Pointeuro III;

**"Agent"**: Merrill Lynch PCG, Inc.;

**"Borrower"**: Oval (2041) Limited;

**"Charged Property"**: all the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security;

**"Commitment"**:

- (a) in relation to the Original Lender, £43,750,000; and
- (b) in relation to any other Lender, the amount of any Commitment transferred to it under the Junior Facility Agreement,

to the extent not cancelled, reduced or transferred by it under the Junior Facility Agreement;

**"Compliance Certificate"**: a certificate substantially in the form set out in the Junior Facility Agreement;

**"Debentures"**: each of the debentures dated 1 September 2005 granted by Parking International Holdings Limited (formerly Oval (2040) Limited), Oval (2042) Limited and the Borrower and the composite debenture dated 17 October 2005 and granted by, *inter alios*, the Charging Company, in each case, in favour of the Security Trustee;

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

**"Finance Document"**: the Junior Facility Agreement, any Accession Letter, any Compliance Certificate, the Intercreditor Agreement, the Deed of Subordination, any Resignation Letter, the

Transaction Security Documents, the Utilisation Request, any PIK Note and any other document designated as a "Finance Document" by the Agent and the Borrower;

**"Finance Party"**: the Agent, the Security Trustee or a Lender;

**"Guarantor"**: an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with the terms of the Junior Facility Agreement;

**"Lender"**:

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

and which in each case has not ceased to be a Party in accordance with the terms of the Junior Facility Agreement;

**"Majority Lenders"**: a Lender or Lenders whose share of the Commitment aggregates more than 50.1 per cent. of the Commitment (or, if the Commitment has been reduced to zero, aggregated more than 50.1 per cent. of the Commitment immediately prior to that reduction);

**"Obligor"**: the Borrower or a Guarantor;

**"Original Guarantor"**: Parking International Holdings Limited and Oval (2042) Limited;

**"Original Lender"**: Merrill Lynch PCG, Inc.;

**"Party"**: a party to the Junior Facility Agreement;

**"PIK Note"**: the secured subordinated loan notes of the Borrower in the form set out in the Junior Facility Agreement which may be issued by the Borrower pursuant to the terms of the Junior Facility Agreement or pursuant to the terms of other PIK Notes;

**"Receiver"**: a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property;

**"Resignation Letter"**: a letter substantially in the form set out in the Junior Facility Agreement pursuant to which a company may resign as a Guarantor;

**"Secured Parties"**: each Finance Party from time to time and any Receiver or Delegate;

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

**"Security Trustee"**: so long as any amount is outstanding under the Senior Facilities Agreement, Royal Bank of Canada Europe Limited as trustee for, *inter alios*, the Secured Parties or its successor from time to time and, after all amounts outstanding under the Senior Facilities Agreement have been repaid in full and subject to the appointment of a replacement security trustee, any replacement security trustee appointed by the Majority Lenders in relation to the Debentures;

**"Senior Facilities Agreement"**: the £385,000,000 facilities agreement dated 31 August 2005 made between, *inter alios*, Oval (2041) Limited as the company, Royal Bank of Canada as the arranger and Royal Bank of Canada Europe Limited as the agent and security trustee;

**"Transaction Security":** the Security created or expressed to be created in favour of the Security Trustee pursuant to the Transaction Security Documents;

**"Transaction Security Documents":**

- (a) the Debentures;
- (b) any document required to be delivered to the Agent under the Junior Facility Agreement; and
- (c) any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents; and

**"Utilisation Request":** a notice under the Junior Facility Agreement pursuant to which the Borrower may request that the loan made available under the Junior Facility Agreement is advanced to it.

**PIHL (2003) LIMITED**  
**Registered number 4422335**  
**FORM 155(6)b**

**ANNEXURE 5**

**Date of assistance**

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

# Deloitte.

The Directors  
PIHL (2003) Limited  
21 Bryanston Street  
London  
W1H 7AB

22 December 2005

Dear Sirs

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF PIHL  
(2003) LIMITED (the "Company") PURSUANT TO SECTION 156(4) OF  
THE COMPANIES ACT 1985**

We have examined the attached statutory declaration (form 155(6)(b)) made by the directors of the Company dated 22 December 2005 in connection with the proposal that John Matthews Properties Limited should give financial assistance for the purpose of reducing or discharging liability incurred for the purpose of the acquisition of the entire issued share capital of PIHL (2003) Limited, (the "Transaction"), particulars of which are given in the statutory declaration made this day by the directors pursuant to section 155(6) of the Companies Act 1985 ("the Act").

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

**Basis of opinion**

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

**Opinion**

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

*Deloitte + Touche LLP.*

Deloitte & Touche LLP  
London  
Chartered Accountants and Registered Auditors  
22 December 2005