

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

155(6)b

639 London/City
3447569

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: 22,088,842 ordinary shares of £1 each
and 198,799,573 non-cumulative preference shares of £1 each

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

The assistance will take the form of:

Please see attachment 1.

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

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

† delete as appropriate

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

Please see attachment 2.

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

The amount of cash to be transferred to the person assisted is £ Please see attachment 3

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

Please do not
write in this
margin

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

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

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

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

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

(b) ~~We intend to commence the winding up of this company within 12 months of that date, and have formed the opinion that this company will be able to pay its debts in full within 12 months of commencing the winding up)* (note 3)~~

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

Declared at

Ashurst
Broadwalk House
5 Appold Street
London EC2A 2HA

Declarants to sign below

Day Month Year
on 13 07 2004

before me

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

NOTES

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

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

or, for companies registered in Scotland:-

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

NCL Empire No.2
Limited

STATUSDETAIL LIMITED

(the "Company")
Company Number 4438077
Attachment 1 to Form 155(6)b

The execution by the "Subsidiary" of and/or the performance by the Subsidiary of its obligations under or in relation to:

- (i) a guarantee in relation to a commercial mortgage facility agreement and hybrid facility agreement between the Subsidiary (1) and the Royal Bank of Scotland plc as security trustee (the "**Security Trustee**") (2) (the "**Guarantee**");
- (ii) a fee debenture guarantee between the Subsidiary (1) and Natwest Lease Management Limited as the fee beneficiary (the "**Fee Beneficiary**") (2) (the "**Fee Debenture Guarantee**");
- (iii) an intercreditor deed between (amongst others) the Subsidiary (1) the Security Trustee (2) and the Fee Beneficiary (3) (the "**Commercial Mortgage/Fee Beneficiary Intercreditor Deed**");
- (iv) an intra-group loan agreement made between other members of the group of companies of which the Subsidiary is a member (1) and the Subsidiary (2) (the "**Intra-Group Loan Agreement**");
- (v) a propco special purpose vehicle debenture between (amongst others) the Subsidiary (1) and the Security Trustee (2) (the "**Propco SPVs Debenture**");
- (vi) a propco special purpose vehicle fee debenture between (amongst others) the Subsidiary (1) and the Fee Beneficiary (2) (the "**Fee Debenture Propco SPVs Debenture**");
- (vii) a hybrid facility loan agreement to be entered into by the Subsidiary and/or NCL Empire No.2 Limited (the "**Hybrid Loan Facility Agreement**");
- (viii) a call option agreement to be entered into by the Subsidiary pursuant to which the Royal Bank of Scotland plc (or its nominee) will be granted an option over the real estate assets owned by the Subsidiary (the "**Call Option Agreement**"); and
- (ix) any other documents required to be entered into in connection with or pursuant to the Hybrid Loan Facility Agreement and/or the Call Option Agreement.

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

and in particular:

1.1 Guarantees

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

1.2 **Security**

Fixed and floating charges granted by the Subsidiary (on or about the date hereof) over all or substantially all of its assets and undertaking (subject to the terms of the Propco SPVs Debenture and the Fee Debenture Propco SPVs Debenture (as defined above) present and future by way of security for (inter alia) its obligations under the guarantees and indemnities referred to in paragraph 1.1 above.

1.3 **Hybrid Documents**

A Hybrid Loan Facility Agreement pursuant to which up to £73,235,439 (the "**Hybrid Facility**") will be made available to the Subsidiary such amount to be issued to refinance all or part of the amounts outstanding under the Commercial Mortgage Facility Agreement and a Call Option Agreement required as a condition precedent to the Hybrid Facility becoming available, pursuant to which the Royal Bank of Scotland plc will be granted an option to purchase the real estate assets owned by the Subsidiary.

1.4 **Priority**

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

1.5 **Intra-Group Loan Facility**

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

STATUSDETAIL LIMITED

Company Number 4438077
Attachment 2 to Form 155(6)b

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

1.1 Guarantees

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

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

1.2 Security

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

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

By entering into the Fee Debenture Propco SPVs Debenture, the Subsidiary will (amongst other things):

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

1.3 Hybrid Documents

- (a) By entering into the Hybrid Loan Facility Agreement the Subsidiary may borrow up to £73,235,439 in order to refinance all or part of the amounts drawn under the Commercial Mortgage Facility Agreement. Since such monies will be refinancing debt which is traceable to acquisition finance, the use of such monies is financial assistance.
- (b) By entering into the Call Option Agreement the Subsidiary grants an option in favour of The Royal Bank of Scotland plc to purchase the real estate assets owned by the Subsidiary. The entry into such Call Option Agreement is a condition precedent to the Hybrid Facility becoming available and as such is financial assistance.

1.4 Priority

By executing the Commercial Mortgage/Fee Beneficiary Intercreditor Deed the Subsidiary (amongst other things) will:

- (i) covenant to pay the amounts owing under the Fee Debenture; and

- (ii) agree that any sums owed to it by any other member of its group will be subordinated to sums owed by such members of the group to the Fee Beneficiary.

1.5 Intragroup Loan Facility

By executing the facility letter referred to in paragraph 1.4 of Attachment 1, the Subsidiary, together with other members of its group, will make available to the other members of its group listed therein a revolving loan facility of up to £90,000,000 in aggregate to be used to make payments when due to (among others) the Financiers but on the basis that the Subsidiary will only be obliged to make advances under the facility letter if, inter alia, it has the cash resources and the Subsidiary is not in liquidation or administration or the subject of a creditor's voluntary arrangement.

1.6 Amendments

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

STATUSDETAIL LIMITED

(the "Company")

Company Number 4438077

Attachment 3 to Form 155(6)b

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

Deloitte.

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

The Directors
Statusdetail Limited
21 Bryanston Street
London
W1H 7AB

13 July 2004

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1 Little New Street
London EC4A 3TR

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Dear Sirs

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

We have examined the attached statutory declaration (form 155(6)(b)) of the directors of the Company dated 13 July 2004 in connection with the proposal that NCP Empire (No. 2) Limited should give financial assistance for the purpose of reducing or discharging liability incurred for the purpose of the acquisition of the entire share capital of Pointspec Limited, (the "Transaction"), particulars of which are given in the statutory declaration made this day by the directors pursuant to section 155(6) of the Companies Act 1985 ("the Act").

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

Basis of opinion

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

Opinion

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

Deloitte & Touche LLP

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

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