

STICHTING SOBI

STICHTING ONDERZOEK BEDRIJFS INFORMATIE

Standard & Poor's Structured Finance Ratings

Att: Ms Judith O'Driscoll
Mr Robert Leach

20 Canada Square
London E14 5LH

Bilthoven, 21 November 2011

Dear Ms O'Driscoll, dear Mr Leach,

This letter concerns Quality Parking 2007, a €300m credit-linked note structured on the basis of a loan to Q-Park NV, currently rated AAA(sf) by Standard & Poor's, and follows our previous letters from 20 July and 25 November 2009 to Ms Kathleen Gamper. We would like to ensure that you are duly informed that SOBI has initiated legal proceedings regarding Q-Park's financial statements 2007, 2008 and 2009. Specifically, we question the equity value, results and returns as reported by Q-Park NV in its financial statements.

Q-Park is a car parking operator which operates and manages parking facilities in ten countries in Europe. The company actively operates virtually all parking facilities for its own account and business risk. However, in its financial accounts, it presents itself as if it were an institutional property investment fund. It shows the parking facilities it operates as if they were its own investment properties, including the parking facilities it leases from third party property owners (55% of all parking spaces it owns, leases and manages). This is not only unique in the property investment and car parking industries – in our view, it is also contrary to IFRS.

SOBI is a Dutch foundation dedicated to transparency in financial reporting. SOBI has filed formal disciplinary complaints with the Dutch Administrative High Court for Trade and Industry and the Accounting Chamber against the auditors of Q-Park NV at Ernst & Young, regarding their unqualified auditor's opinions of Q-Park's financial statements 2007, 2008 and 2009. Attached please find an English translation of our disciplinary complaint from 28 September 2011 concerning Q-Park's financial statements 2008 and 2009. Further information about this pending case, including our previous letters to Standard & Poor's, can be found on our website www.sobi.nl.

We are informing you of the above, because upon review of the publicly disclosed documentation of Quality Parking 2007, we have been unable to find confirmation that:

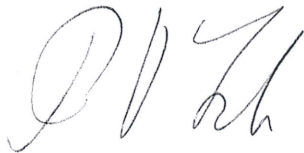
- A. the creditworthiness of Quality Parking 2007 is completely shielded from the capital structure and/or operating performance of Q-Park;*
- B. the mortgaged properties cannot also serve as collateral for claims which Rabobank (and/or consortium banks) may have on (any part of) Q-Park under other facilities provided to (any part of) Q-Park.*

One example of another facility may be the €965m 3-year credit facility which Rabobank provided to Q-Park in 2009, together with ING, KBC, ABN-AMRO/HBU II, Dexia Bank, Banque Palatine, LCL and Handelsbanken, due 2012.

Should the creditworthiness of Quality Parking 2007 depend on the capital structure and/or operating performance of Q-Park, and/or should it be legally possible that the mortgaged properties can also serve as security for claims which Rabobank (and/or consortium banks) may have on (any part of) Q-Park under other facilities provided to (any part of) Q-Park, then the note holders of Quality Parking 2007 are evidently financial stakeholders with a clear interest in the legal proceedings which have been initiated based on Q-Park's financial statements.

We should like to request your confirmation whether the above has been duly incorporated in your ongoing review of the rating of the 'synthetic CMBS' Quality Parking 2007.

Sincerely,

A handwritten signature in black ink, appearing to read 'P. Lakeman', written in a cursive style.

*Pieter Lakeman,
Chairman SOBI*