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## COMPANIES FORM No. 155(6)a

### Declaration in relation to assistance for the acquisition of shares.

# 155(6)a

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

For official use

Company number

[ ] [ ] [ ] [ ]

1284934

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

Name of company

\* Warwick Castle Limited ("the Company")

\*Insert full name  
of company

\* / We† See Appendix B attached

†Insert name(s) and  
address(es) of all  
the directors

§Delete as  
appropriate

R. ~~the sole director~~ [all the directors]§ of the above company do solemnly and sincerely declare that:

The business of the company is:

‡Delete whichever  
is inappropriate

R. ~~(a) that of a (recognised bank) (licensed institution)§ within the meaning of the Banking Act 1979†~~

~~(b) that of a person authorised under section 8 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom†~~

(c) something other than the above‡

The company is proposing to give financial assistance in connection with the acquisition of shares in the

R. ~~company~~ [company's holding company Tussauds \_\_\_\_\_ Limited]‡

R. The assistance is for the purpose of ~~[that acquisition]~~ [reducing or discharging a liability incurred for the purpose of that acquisition].§

The number and class of the shares acquired or to be acquired is: See Appendix A attached

Presentor's name, address and  
reference (if any):

Dickson Minto W.S.  
Royal London House  
22/25 Finsbury Square  
London  
EC2A 1DS  
WC1.1fd

For official use

General Section

Post room



The assistance is to be given to: (note 2) Tussauds Holdings Limited, Royal London House,  
22/25 Finsbury Square, London EC2A 1DS ("Newco")

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

The assistance will take the form of:

See Appendix C attached

2. The person who [has acquired] [~~will acquire~~]\* the shares is:

Newco

\*Delete as  
appropriate

The principal terms on which assistance will be given are:

See Appendix D attached

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 See Appendix E attached 19

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

†Delete either (a) or  
(b) as appropriate

\*/We have formed the opinion, as regards the 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 the company will be able to pay its debts as they fall due during the year immediately following that date† (note 3)

~~(b) [It is intended to commence the winding-up of the company within 12 months of that date, and \*/We have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of 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 149, Tottenham Court Road,  
London W1

the 6th day of November

One thousand nine hundred and ninety-eight

before me A. N. Robinson  
ANDREW NICHOLAS ROBINSON

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

Declarants to sign below

R. Taylor  
Jim Burtin

PROVETS

G. R. Hunter

Anders

Robert Page

New Jolly

## 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.

**APPENDIX B**

Jill Britton  
Flat 6  
77 Queens Gate  
South Kensington  
London SW7 5JU

Andrew Roy Hollingsworth  
Dadbrook Barn  
Roundhill Court  
Oxford Road  
Haddenham  
Buckinghamshire HP17 8TR

Michael Gordon Jolly  
Hurley  
Three Households  
Chalfont St. Giles  
Buckinghamshire HP8 4LW

Robert Roger  
Crabtree Cottage  
Crabtree Lane  
Westhumble  
Surrey RH5 6BQ

Philip Andrew Tansley  
11 Montagu Square  
London W1H 1RB

Philip Boyd Taylor  
19 Birkdale Road  
Ealing  
London W5 1JZ

Pauline Ruth Wells  
Fieldways  
The Guest House  
Vicarage Road  
Lingfield  
Surrey RH7 6HA

## APPENDIX C

- |    |                                     |  |
|----|-------------------------------------|--|
| 1. | The Guarantor Deed of Accession:    | a guarantee under the Senior Facility Agreement of all the obligations of each Obligor to each Finance Party.  |
| 2. | The Debenture Deed of Accession :   | <p>(a) fixed charges under the Debenture and Guarantee over certain assets of the Company.</p> <p>(b) fixed charges under the Debenture and Guarantee on shares owned by the Company.</p> <p>(c) assignments under the Debenture and Guarantee in security of rights and benefits under certain contracts.</p> <p>(d) a floating charge under the Debenture and Guarantee over the whole property and undertaking of the Company.</p> <p>(e) a guarantee under the Debenture and Guarantee of all obligations of Tussauds Holdings Limited to the Holders of the Juniors Debentures.</p> |
| 3. | The Priority Deed of Accession:     | the subordination of debts due to the Company by the Obligors to debts due to the Senior Creditors, the Hedging Banks and the Junior Creditors by the Obligors.  |
| 4. | The Intercompany Funding Agreement: | a revolving credit facility granted by the Company and others to each of The Tussauds Group Limited and Tussauds Holdings Limited.   |

**APPENDIX D****1. THE GUARANTOR DEED OF ACCESSION**

The Company, jointly and severally with each other Guarantor:

- (a) as principal obligor, and not merely as surety, has guaranteed to each Finance Party prompt performance by each other Obligor of all its obligations under the Senior Finance Documents and the payments when due of all sums from time to time payable by each other Obligor;
- (b) has undertaken with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Senior Finance Document, that it shall forthwith on demand by the Facility Agent pay that amount as if it instead of the relevant Borrower were expressed to be the principal obligor;
- (c) has indemnified each Finance Party on demand against any loss or liability suffered by such Finance Party if any obligation guaranteed by that Guarantor is or becomes unenforceable, invalid or illegal.

**2. DEBENTURE DEED OF ACCESSION****A. Fixed Charges**

The Company as beneficial owner and with full title guarantee, as security for the payment, discharge and performance of all Secured Liabilities, has charged in favour of the Security Agent (as agent and trustee for itself and each of the Lenders) by way of first fixed charge:

- (a) by way of a first legal mortgage all the freehold and leasehold property (if any) now belonging to it together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title and any moneys paid (after the date hereof) or payable in respect of such covenants subject, in the case of any leasehold properties, to any necessary third party's consent to such mortgage being obtained;
- (b) all present and future estates or interests in any freehold or leasehold property, wheresoever situate now or hereafter belonging to it together with all buildings and Fixtures thereon, the proceeds of sale of all or any part thereof and the benefit of any covenants for title given or entered into by any predecessor in title and any moneys paid or payable in respect of such covenants, subject, in the case of any leasehold properties or

properties occupied under a licence or other agreement, to any necessary third party's consent to such charge being obtained;

- (c) all plant, machinery, computers and vehicles now or in the future owned by it and its interest in any plant, machinery, computers or vehicles in its possession;
- (d) all moneys (including interest) from time to time standing to the credit of each of its present and future accounts (including, without limitation, the Security Accounts) with any bank, financial institution or other person and the debts represented thereby, provided that any such monies paid out of such accounts without breaching the terms of the Finance Documents and not paid into another such account in the name of a Chargor shall be released from this fixed charge upon the proceeds being so paid out;
- (e) to the extent not already assigned all benefits in respect of the Insurances and all claims and returns of premiums in respect thereof;
- (f) all of its present and future book and other debts, all other moneys due and owing to it or which may become due and owing to it at any time in the future and the benefit of all rights, securities and guarantees of any nature whatsoever now or at any time enjoyed or held by it in relation to any of the foregoing including in each case the proceeds of the same, provided that such proceeds shall be released automatically from this fixed charge upon those proceeds being credited to any Security Account;
- (g) (to the extent not already assigned) all of its rights and benefits under each of the Relevant Agreements, all bills of exchange and other negotiable instruments held by it, and (subject to any necessary third party's consent to such charge being obtained) any distributorship or agreement for the licensing of Intellectual Property Rights or similar agreements entered into by it, any letters of credit issued in its favour and all bills of exchange and other negotiable instruments held by it;
- (h) any beneficial interest, claim or entitlement of it in any pension fund;
- (i) its present and future goodwill;
- (j) the benefit of all present and future licences, permissions, consents and authorisations (statutory or otherwise) held in connection with its business or the use of any of the assets specified in paragraph (a) above and the right to recover and



receive all compensation which may at any time become payable to it in respect thereof;

- (k) its present and future uncalled capital; and
- (l) all its present and future Intellectual Property Rights owned by it, subject to any necessary (as at 12th October 1998) third party's consent to such charge being obtained. To the extent that any such Intellectual Property Rights are not capable of being charged (whether by reason of lack of any such consent as aforesaid or otherwise) the charge thereof shall operate as an assignment of any and all damages, compensation, remuneration, profit, rent or income which any Chargor may derive therefrom or be awarded or entitled to in respect thereof, as continuing security for the payment, discharge and performance of the Secured Liabilities.

#### **B. THE CHARGES ON SHARES**

The Company, as sole beneficial owner and with full title guarantee, hereby as continuing security for the payment, discharge and performance of all the Secured Liabilities;

- (a) has mortgaged and charged and has agreed to mortgage and charge to the Security Agent (as agent and trustee for the benefit of itself and each of the Lenders) all Group Shares held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a first mortgage; and
- (b) has mortgaged and charged and has agreed to mortgage and charge to the Security Agent (as agent and trustee for the benefit of itself and each of the Lenders) all the Related Rights accruing to all or any of the Group Shares held now or in the future by it and/or any nominee on its behalf, the same to be a security by way of a first mortgage or charge.

#### **C. THE ASSIGNMENTS**

The Company as sole beneficial owner and with full title guarantee, as continuing security for the payment, discharge and performance of the Secured Liabilities, has assigned and agreed to assign to the Security Agent (as agent and trustee for itself and each of the Lenders) all its right, title and interest (if any) in and to:

- (i) the Insurances;
- (ii) the Acquisition Agreements;
- (iii) the Hedging Documents;

- (iv) the Subscription Agreements; and
- (v) Thorpe Park Acquisition Agreement.

**D. THE FLOATING CHARGE**

The Company as beneficial owner and with full title guarantee, as security for the payment, discharge and performance of the Secured Liabilities, has charged in favour of the Security Agent (as agent and trustee for itself and the Lenders) by way of a first floating charge all its undertaking and assets whatsoever and wheresoever both present and future not otherwise effectively mortgaged or charged or to the extent not otherwise effectively mortgaged or charged by way of legal mortgage or fixed charge.

**E. THE SECOND GUARANTEE**

The Company irrevocably, unconditionally, and jointly and severally with each other Chargor:

- (a) as principal obligor has guaranteed to each Holder prompt performance by Tussauds Holdings Limited of all its obligations under the Junior Debentures and the payment when due of all sums from time to time payable to the Holders by Tussauds Holdings Limited ;
- (b) has undertaken with each Holder that whenever Tussauds Holdings Limited does not pay to that Holder any amount when due under or in connection with the Junior Debentures, the Company shall forthwith on demand by a Holder pay that amount as if the Company instead of Tussauds Holdings Limited were expressed to be the principal obligor; and
- (c) has indemnified each Holder on demand against any loss or liability suffered by it if any obligation guaranteed by the Company is or becomes unenforceable, invalid or illegal.

**3. THE PRIORITY DEED OF ACCESSION**

- 7.1 The Senior Debt and the Hedging Debt rank pari passu without any preference between themselves, and prior to each of the Junior Debt (save to the extent provided for in the Priority Agreement) and the Unsecured Debt.
- 7.2 The Junior Debt ranks prior to the Unsecured Debt.
- 7.3 The Priority Agreement does not purport to rank the Intercompany Debt and the Investor Debt (or any elements thereof) as between themselves.

#### 4. THE INTERCOMPANY FUNDING AGREEMENT

The Company and others have granted to The Tussauds Group Limited and Tussauds Holdings Limited a revolving credit facility of in aggregate up to £700,000,000 to enable each borrower, *inter alia*, to repay the Senior Debt, Junior Debentures, the Subscription Agreements, related costs and any debts or liabilities incurred in relation to the acquisition by DMWSL 239 Limited (now re-named Tussauds Holdings Limited) of *inter alia* the entire issued share capital of The Tussauds Group Limited (now re-named Tussauds Limited).

In this Appendix D and Appendix C, capitalised terms have the following meanings:

- "Account Bank"** means each of the banks or financial institutions with whom the Security Accounts are maintained from time to time pursuant to Clause 10 of the Debenture;
- "Acquisition Agreements"** means the sale and purchase agreement dated 16th October 1998 between DMWSL 240 Limited, DMWSL 239 Limited, Pearson plc and Pearson Longman Inc. (including the UK Tax Covenant (as defined therein)) and all transfers and other instruments made pursuant to any thereof to which Pearson plc or any of DMWSL 240 Limited and its subsidiaries is a party;
- "Additional Amounts"** means in relation to any liabilities or debts:
- (a) any refinancing, novation, assignment, refunding, deferral or extension of any of those liabilities or debts;
  - (b) any further advances which may be made under any agreement relating or supplemental to any Finance Document evidencing or constituting such liabilities or debts plus all interest, fees and costs in connection therewith;
  - (c) any claim for damages or restitution arising out of, by reference to, or in connection with those liabilities or debts;
  - (d) any claim flowing from any recovery by a receiver or liquidator or any other person of a payment or discharge in respect of any of those liabilities or debts on grounds of preference or otherwise; and
  - (e) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, invalidity, unenforceability or non-allowability of

the same in any insolvency or other proceedings.

- "Ancillary Bank"** means any Bank which becomes an Ancillary Bank under the Senior Facility Agreement;
- "Arranger"** means Bankers Trust Company and its permitted successors, assigns, transferees or substitutes as arrangers under the Senior Facility Agreement;
- "Bank"** means Bankers Trust Company and each bank or other financial institution to which rights and/or obligations under the Senior Facility Agreement are assigned or transferred or which assumes rights and obligations pursuant to a novation and any successor or successors in title to any of the foregoing, PROVIDED THAT upon (a) termination in full of all the commitments of any Bank, and (b) irrevocable payment in full of all amounts which may be or become payable to such Bank under the Senior Finance Documents, such Bank shall not be regarded as being a Bank for the purposes of determining whether any provision of any of the Senior Finance Documents requiring consultation with or the consent or approval of or instructions from the Banks or two thirds of the Banks (by amount of commitment) has been complied with;
- "Borrower"** means DMWSL 240 Limited (now re-named The Tussauds Group Limited) and any of DMWSL 239 Limited (now re-named Tussauds Holdings Limited) and its subsidiaries that becomes a borrower under the Senior Facility Agreement;
- "Chargors"** means each of DMWSL 239 Limited (now re-named Tussauds Holdings Limited), DMWSL 240 Limited (now re-named The Tussauds Group Limited), The Tussauds Group Limited (now re-named Tussauds limited), Chessington World of Adventures Limited and Warwick Castle Limited;

<b>"Collateral Account"</b>	means each account maintained from time to time by a Chargor at such branch of the Account Bank as the Security Agent may from time to time approve;
<b>"Debenture"</b>	means the debenture and guarantee dated 12th October 1998 and made between DMWSL 240 Limited, DMWSL 239 Limited and Bankers Trust Company;
<b>"Deed of Accession"</b>	means a deed of accession executed or to be executed by a Chargor and by which any Chargor becomes a party to any of the Finance Documents;
<b>"Facility Agent"</b>	means Bankers Trust Company and its permitted successors, assigns, transferees or substitutes as facility agent under the Senior Facility Agreement;
<b>"Finance Documents"</b>	means each of the Senior Finance Documents and the Subordinated Finance Documents and the Hedging Documents, and "Finance Document" shall be construed accordingly;
<b>"Finance Party"</b>	means the Arranger, a Bank, an Ancillary Bank, the Syndication Agent, the LC Bank, the Facility Agent or the Security Agent (together the "Finance Parties");
<b>"Fixtures"</b>	means, in relation to any freehold or leasehold property charged by or pursuant to this security, all fixtures and fittings (including trade fixtures and fittings) and fixed plant and machinery from time to time thereon owned by any Chargor;
<b>"Group Shares"</b>	means all stocks, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future owned by any or (when used in relation to a particular Chargor) that Chargor;
<b>"Guarantor"</b>	means The Tussauds Group Limited and any of Tussauds Holdings Limited and its subsidiaries that becomes a guarantor under the Senior Facility Agreement;

<b>"Hedging Banks"</b>	means each bank and financial institution which accedes to the Debenture as a hedging bank;
<b>"Hedging Document"</b>	means each master agreement or other document evidencing any interest rate or currency swap, collar or cap or other hedging transaction (together "Hedging Documents").
<b>"Holder"</b>	means a person for the time being entered in the register of holders of the Junior Debentures as a holder of Junior Debentures, such register being maintained by Tussauds Holdings Limited at its registered office;
<b>"Insurances"</b>	means all contracts and policies of insurance (including, for the avoidance of doubt all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of such interest) in which any Chargor has an interest;
<b>"Intellectual Property Rights"</b>	means all know-how, patents, trade marks, service marks, designs, business names, domain names, topographical or similar rights, copyrights and other intellectual property rights and any interests (including by way of licence) in any of the foregoing (in each case whether registered or not and including all applications for the same);
<b>"Intercompany Creditors"</b>	means each Obligor in its capacity as creditor in relation to any Intercompany Debt.
<b>"Intercompany Debt"</b>	means all present and future liabilities (actual or contingent) payable or owing by any Intercompany Debtor to any Intercompany Creditor, whether or not matured and whether or not liquidated, comprising, or arising in respect of all present or future (actual or contingent) debts owed by an Intercompany Debtor to any Intercompany Creditor (including without limitation, any debts or liabilities arising through the operation of any intercompany funding agreement) but excluding debts

arising in the ordinary course of trading and/or incidental to prudent day-to-day cash and treasury management, together in each case with Additional Amounts;

**"Intercompany Debtors"**

means each Obligor in its capacity as debtor in relation to any Intercompany Debt;

**"Investor Debt"**

means all present and future liabilities (actual or contingent) payable or owing by any member of the Group to any of the Investors (a) under the articles of association or other constitutional documents of The Tussauds Group Limited or (b) in respect of the shares of The Tussauds Group Limited or (c) under or in connection with the Investor Documents or (d) in respect of any advisory, management or other fees and expenses payable from time to time to the Investors (or any of them), in each case whether or not matured and whether or not liquidated, together in each case with any Additional Amounts;

**"Investor Documents"**

- (a) the loan stock instrument constituting certain unsecured loan notes to be issued by The Tussauds Group Limited thereunder;
- (b) the Subscription Agreements;
- (c) the Priority Agreement; and
- (d) any other agreement which may be designated of such by the Senior Agent and the Investors' Agent.

**"Investors' Agent"**

means Charterhouse General Partners (VI) Limited in that capacity under the Priority Agreement;

**"Junior Creditor"**

means the Holders;

**"Junior Debentures"**

means £35,000,000 floating rate secured debentures 2008 constituted by DMWSL 239 Limited by deed poll dated 12th October 1998;



<b>"Junior Debt"</b>	means all present and future liabilities (actual or contingent) payable or owing by any of the Obligors to any of the Junior Creditors under the Junior Finance Documents, whether or not matured and whether or not liquidated, together with all Additional Amounts.
<b>"LC Bank"</b>	means Bankers Trust Company and any other bank or financial institution which becomes an LC Bank pursuant to Clause 7 of the Senior Facility Agreement;
<b>"Lender"</b>	<p>means each of:</p> <ul style="list-style-type: none"> <li data-bbox="700 788 1356 967">(a) the Senior Agent, the Security Agent, the Arranger, the Banks and the LC Bank parties to or having an interest under the Senior Finance Documents from time to time;</li> <li data-bbox="700 996 1356 1064">(b) each of the Holders from time to time; and</li> <li data-bbox="700 1093 1356 1205">(c) the Hedging Banks parties to or having an interest under the Hedging Documents from time to time,</li> </ul> <p>(together the <b>"Lenders"</b>);</p>
<b>"Obligor"</b>	means any Borrower or Guarantor;
<b>"Priority Agreement"</b>	means an agreement dated 12th October 1998 made between DMWSL 239 Limited, DMWSL 240 Limited, Bankers Trust Company, Charterhouse General Partners (VI) Limited, Charterhouse Development Capital Holdings Limited and CCP VI Syndication Limited;
<b>"Realisations Account"</b>	means each of account maintained from time to time by or in the name of the Chargors or any of them for the purposes of Clause 12.2 of the Debenture at such branch or branches of an Account Bank as the Security Agent may from time to time approve;
<b>"Related Rights"</b>	means, in relation to the Group Shares, all dividends, interest and other distributions

paid or payable after 12th October 1998 on all or any of the Group Shares and all stocks, shares, securities (and the dividends or interest thereon), rights, money or property accruing or offered at any time by way of redemption, bonus, preference, option rights or otherwise to or in respect of any of the Group Shares or in substitution or exchange for any of the Group Shares;

**"Relevant Agreements"**

means the Insurances, the Acquisition Agreements, the Hedging Documents, the Subscription Agreements, the Thorpe Park Acquisition Agreement, together with any and each other agreement or instrument supplementing or amending any such agreement or contract;

**"Secured Liabilities"**

means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor or the Lenders (or any of them) under each or any of the Finance Documents, in each case together with all costs, charges and expenses incurred by any Lender in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such liabilities, PROVIDED THAT no obligation or liability shall be included in the definition of "Secured Liabilities" to the extent that, if it were so included, the Debenture (or any part thereof) would constitute unlawful financial assistance within the meaning of Sections 151 and 152 of the Companies Act 1985;

**"Security Accounts"**

means the Collateral Accounts and the Realisations Accounts;

**"Security Agent"**

means Bankers Trust Company and its permitted successors, assigns, transferees or substitutes as syndication agent under the Senior Facility Agreement;

**"Senior Creditor"**

means each of:

- (a) Bankers Trust Company in its capacity as Bank and/or LC Bank and/or Ancillary Bank under the Senior Facility Agreement; and
- (b) the Arranger, the Senior Agent, the Security Agent, and any other Bank from time to time under the Senior Facility Agreement.

**"Senior Debt"** means all present and future liabilities (actual or contingent) payable or owing by any of the Obligors to any of the Senior Creditors under the Senior Finance Documents, whether or not matured and whether or not liquidated, together with all additional Amounts.

**"Senior Agent"** means Bankers Trust Company in its capacity as facility agent under the Senior Facility Agreement and its permitted successors and assigns;

**"Senior Facility Agreement"** means the facility agreement dated 12th October 1998 made between DMWSL 240 Limited, DMWSL 239 Limited, Bankers Trust Company and Bankers Trust International plc together with each Deed of Accession and novation relating thereto and any and each other agreement or instrument supplementing or amending it;

**"Senior Finance Documents"** means the Senior Facility Agreement and all agreements ancillary and/or supplemental thereto;

**"Subordinated Finance Documents"** means the Junior Debentures, the Priority Agreement and the Security Documents.

**"Subscription Agreements"** means the loan agreements dated 12th October 1998 made between:

- (i) DMWSL 240 Limited and CCP VI Syndication Limited, pursuant to which CCP VI Syndication Limited lent to DMWSL 240 Limited a term loan in an amount of £100,000,000; and

- (ii) DMWSL 240 Limited and Charterhouse Development Capital Holdings Limited, pursuant to which Charterhouse Development Capital Holdings Limited lent to DMWSL240 Limited a term loan in an amount of £60,000,000,

together with any agreements subsequently entered in to pursuant to and in accordance with the terms of such loan agreements as in effect at the date of the Senior Facility Agreement.

**"Syndication Agent"**

means Bankers Trust Company and its permitted successors, assigns, transferees or substitutes as syndication agent under the Senior Facility Agreement;

**"Thorpe Park Acquisition Agreement"**

means the agreement relating to the sale of certain assets comprising the Thorpe Park theme park to The Tussauds Group Limited.

**AUDITORS' REPORT TO THE DIRECTORS OF WARWICK CASTLE  
LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors dated 6 November 1998 in connection with the proposal that the company should give financial assistance for the purchase of 96,560,000 ordinary shares in the company's holding company.

**Basis of Report**

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

**Report**

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.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

Chartered Accountants and Registered Auditors  
6 November 1998