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

For official use

Company number



03538502

Name of company

NotePlease read the notes
on page 3 before
completing this form.

* HONEYFRAME SOFTWARE DEVELOPMENT LIMITED

* insert full name
of company§ insert name(s) and
address(es) of all
the directors

B / We St John Stott, 1 The Handbridge, Highgate Park, Fulwood, Preston PR2
8LE; John Clement Kay, 7 Beechfield Road, Leyland, Preston PR5 2BG;
Eric Melvyn Kilby, Jaeger, Catherine Road, Bowdon, Altrincham WA14
2TD; William Denzil Martin, 199 Holyhead Road, Wellington, Telford
TF1 2DP; Christopher Philip Preece, 4 Regent Street, Leamington Spa
CV32 5HN; Kathryn Revitt, 3 Brookside, Euxton, Chorley, PA7 6HR

† delete as
appropriate

B ~~the sole director~~ [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:

- B** ~~(a) that of a recognised bank licensed institution within the meaning of the Banking Act 1979~~
B ~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on~~
B ~~insurance business in the United Kingdom~~
(c) something other than the above§

B This company is ~~the~~ [a] holding company of* Honeyframe Cashmaster Limited ("the
Subsidiary") which is

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

in [this company] [

B ~~the holding company of this company~~†

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

Maclay Murray & Spens
3 Glenfinlas Street
Edinburgh
EH3 6AQ

DX: ED137 Edinburgh
SXJB/HEM.7.1/pi8.lfd

For official Use
General Section

^B
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: 75 ordinary shares of £1.00

The assistance is to be given to: (note 2) Guild Ventures Limited
(Company number 03101762), Lynton House, Ackhurst Park, Chorley, Lancashire
PR7 1NY

The assistance will take the form of:

The execution by the Subsidiary of a guarantee and debenture (the "Guarantee and Debenture") in favour of The Governor and Company of the Bank of Scotland as security trustee for the Secured Parties (defined below) ("the Security Trustee")

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

Guild Ventures Limited (Company number 03101762), Lynton House, Ackhurst
Park, Chorley, Lancashire PR7 1NY

† delete as
appropriate

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

See continuation sheet

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

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) ~~It is intended to commence the winding up of this company within 12 months of that date, and we have formed the opinion that this 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 CHERLBY LANDSURE

Declarants to sign below

Day Month Year
on

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 0 | 3 | 0 | 7 | 2 | 0 | 0 | 1 |
|---|---|---|---|---|---|---|---|

before me [Signature]

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

[Signatures]
Kathryn Reilly

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

*R Singleton
Solicitor
30 Jan 2001*

*Agony
done
KH*

Continuation sheet

To the Registrar of Companies

Name of Company

Company number

Honeyframe Software Development
Limited

3538502

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

Under the Guarantee and Debenture:-

The Subsidiary guarantees to the Security Trustee as agent and trustee for the Secured Parties that it shall on demand pay to the Security Trustee in the currency in which the same falls due for payment under the terms of any of the Financing Documents, all monies which at the date of the Guarantee and Debenture or at any time thereafter shall have become due and payable by any member of the Charging Group to any or all of the Secured Parties pursuant to the Financing Documents.

If any purported obligation or liability of any member of the Charging Group to any of the Secured Parties which if valid would have been the subject of the Guarantee and Debenture is not or ceases to be valid or enforceable against the relevant member of the Charging Group on any ground whatsoever whether or not known to the Secured Parties including but not limited to any defect in or want of powers of any member of the Charging Group or irregular exercise thereof or lack of authority by any person purporting to act on behalf of any member of the Charging Group or any legal or other limitation (whether under the Limitation Acts or otherwise), disability, incapacity or any change in the constitution of or any amalgamation, reconstruction or liquidation of any member of the Charging Group, the Subsidiary shall nevertheless be liable to the Secured Parties in respect of that purported obligation or liability as if the same were fully valid and enforceable and the Subsidiary was the principal debtor in respect thereof. The Subsidiary agrees to keep the Secured Parties fully indemnified against all damages, loss, costs and expenses arising from any failure of any member of the Charging Group to carry out any such purported obligation or liability.

The Subsidiary covenants with the Security Trustee as agent and trustee for the Secured Parties that it shall, to the extent that the same have fallen due and have not been paid pursuant to the terms of any of the Financing Documents, on demand pay to the Security Trustee all costs and expenses incurred by the Security Trustee in relation to the Guarantee and Debenture and the protection or enforcement of the Security Trustee's rights thereunder.

The Subsidiary acknowledges and agrees that the Guarantee and Debenture is a continuing security and shall remain in full force and effect until all monies, obligations and liabilities referred to in Clause 2 of the Guarantee and Debenture have been paid, discharged or satisfied in full notwithstanding the liquidation or other incapacity or any change in the constitution of the Subsidiary or the Borrower or in the name and style of either of them or any settlement of account or other matter whatsoever.

The Subsidiary acknowledges and agrees that the Guarantee and Debenture is in addition to and shall not merge with or otherwise prejudice or affect or be prejudiced by any other right, remedy, guarantee, indemnity or security and may be enforced without first having recourse to the same or any other bill, note,

mortgage, charge, pledge or lien at the time of the Guarantee and Debenture or thereafter held by or available to the Security Trustee or the other Secured Parties.

The Subsidiary acknowledges and agrees that none of its liabilities shall be affected nor shall the Guarantee and Debenture be discharged or diminished by reason of:

- (a) any present or future bill, note, guarantee, indemnity, mortgage, charge, pledge, lien or other security or right or remedy held by or available to the Secured Parties becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Secured Parties from time to time dealing with, exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
- (b) the Secured Parties compounding with, discharging, releasing or varying the liability of or granting any time, indulgence or concession to the Borrower or any other person or renewing, determining, varying or increasing any bill, promissory note or other negotiable instrument, accommodation, facility or transaction in any manner whatsoever or concurring in, accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from any member of the Charging Group or any other person; or
- (c) any act or omission which would have discharged or affected the liability of the Subsidiary had it been principal debtor instead of guarantor or by anything done or omitted which but for this provision might operate to exonerate the Subsidiary.

The Subsidiary warrants to the Secured Parties that it has not taken or received and undertakes that it will not take or receive the benefit of any security from any member of the Charging Group in connection with the Guarantee and Debenture. If any such security is taken the Subsidiary declares (in the Guarantee and Debenture) that such security and all monies at any time received in respect thereof shall be held on trust for the Secured Parties and as security for the liabilities of the Subsidiary under the Guarantee and Debenture.

The Subsidiary agrees to pay interest to the Security Trustee for the account of the Secured Parties on all sums demanded under the Guarantee and Debenture from the date of demand until actual payment (as well after as before any judgment) at the Security Trustee's Rate (as defined in the Guarantee and Debenture) from time to time calculated on a day to day basis. Such interest shall be compounded monthly in accordance with the usual practice of the Security Trustee but without prejudice to the right of the Security Trustee to require payment of such interest.

The Subsidiary agrees and acknowledges that until the Secured Obligations have been paid, discharged or satisfied in full, the Subsidiary waives all rights of subrogation and indemnity against any member of the Charging Group and agrees not to share in any security held or monies received by the Security Trustee or any other Secured Party on account of the Secured Obligations or to claim or prove in competition with the Secured Parties in the liquidation of any member of the Charging Group in respect of any monies paid by the Subsidiary to the Security Trustee or any other Secured Party under the Guarantee and Debenture. If the Subsidiary receives any payment or other benefit or exercises any set-off or counter-claim or otherwise acts in breach of under the Guarantee and Debenture anything so received and any benefit derived directly or indirectly by the Subsidiary therefrom shall be held in trust for the Secured Parties and as security for the liabilities of the Subsidiary under the Guarantee and Debenture.

The Subsidiary acknowledges and agrees that any money received in connection with the Guarantee and Debenture may be placed to the credit of a suspense account with a view to preserving the right of each of the Secured Parties to prove for the whole of its claim against any member of the Charging Group or any other person liable or may be applied by the Secured Parties in or towards satisfaction of such of the monies, obligations or liabilities of the Subsidiary under the Guarantee and Debenture as the Security Trustee may from time to time conclusively determine.

The Subsidiary acknowledges and agrees that unless the Security Trustee agrees in writing to the contrary, any release, discharge or settlement between the Subsidiary and the Security Trustee shall be conditional upon no security, disposition or payment to the Secured Parties by any member of the Charging Group or

any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation or insolvency or for any reason whatever and if such condition shall not be fulfilled the Security Trustee shall be entitled to enforce the Guarantee and Debenture subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

The Subsidiary acknowledges and agrees that save for a Permitted Disposal (as defined in the Loan Agreement), in the event that the Secured Parties are not satisfied as to the solvency of any member of the Charging Group making any payment or taking any other action in or towards the discharge or satisfaction of the Secured Obligations (relying on the financial information provided to them under the Loan Agreement and other information of which they are aware) the Secured Parties shall be entitled to retain any security constituted by or pursuant to Clause 3 of the Guarantee and Debenture for a period of up to six months after the payment, discharge or satisfaction of all monies, obligations and liabilities that are or may become due, owing or incurred to or in favour of the Secured Parties from each member of the Charging Group and notwithstanding any such payment, discharge or satisfaction, in the event of an act of bankruptcy by or the commencement of winding-up of the person making such payment or effecting such discharge or satisfaction at any time within the said period of six months, the Security Trustee shall be entitled to retain any such security for such further period as the Security Trustee may determine.

The Subsidiary acknowledges and agrees that if the Guarantee and Debenture is determined or called in by demand made by the Security Trustee, then the Secured Parties may open a new account or accounts with any member of the Charging Group; if the Secured Parties do not open a new account or accounts they shall nevertheless be treated as if they had done so at the time of determination or calling in and as from that time all payments made to the Secured Parties shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which the Guarantee and Debenture is available as security at that time.

The Subsidiary acknowledges and agrees that the Secured Parties shall not be obliged before taking steps to enforce the Guarantee and Debenture:

- (a) to take action or obtain judgment in any court against any member of the Charging Group or any other person; or
- (b) to make or file any claim in a bankruptcy or liquidation of any member of the Charging Group or any other person; or
- (c) to make, enforce or seek to enforce any claim against any member of the Charging Group or any other person under any security or other document, agreement or arrangement.

The Subsidiary acknowledges and agrees that all sums due and payable by the Subsidiary under the Guarantee and Debenture shall be made in full without set-off or counter-claim and free and clear of and without deduction for or on account of any future or present Taxes (as defined in the Loan Agreement). If:

- (a) the Subsidiary is required by any law to make any deduction or withholding from any sum payable by the Subsidiary to the Security Trustee under the Guarantee and Debenture; or
- (b) the Security Trustee or any other Secured Party is required by law to make any payment, on account of tax (other than tax on its overall net income) or otherwise, on or in relation to any amount received or receivable by the Secured Parties withholding or payment been made;

then the sum payable by the Subsidiary in respect of which such deduction, withholding or payment is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction, withholding or payment, (and after taking account of any deduction, withholding or payment which is required to be made as a result of the increase) the Security Trustee receives and retains a net sum equal to the sum which it and the other Secured Parties would have received and so retained had no such deduction, withholding or payment been made.



The Subsidiary, with full title guarantee, as continuing security for the payment of the Secured Obligations charges in favour of the Security Trustee (as agent and trustee for the Secured Parties):

- (a) by way of legal mortgage all estates or interests in the freehold, leasehold and other immovable property described in Schedule 2 to the Debenture and Guarantee (being none) and the proceeds of sale thereof and all buildings and trade and other fixtures on any such property belonging to or charged to the Subsidiary (the "Legally Mortgaged Property");
- (b) by way of fixed charge all estates or interests in any freehold, leasehold and other immovable property at the date of the Guarantee and Debenture or at any time during the continuance of the security constituted by the Guarantee and Debenture belonging to the Subsidiary (other than the Legally Mortgaged Property and such property situate in Scotland) and the proceeds of sale thereof and all buildings and trade and other fixtures from time to time on any such property belonging to or charged to the Subsidiary;
- (c) by way of fixed charge all plant, machinery, vehicles, computers and office and other equipment owned by the Subsidiary both present and future;
- (d) by way of fixed charge all book debts and other debts at the date of the Guarantee and Debenture and from time to time due or owing to the Subsidiary (the "Debts") and (subject to the provisions of clause 6.2 of the Guarantee and Debenture) all money which the Subsidiary receives in respect thereof;
- (e) by way of fixed charge (but subject to the provisions of Clause 6.2 of the Guarantee and Debenture) all balances standing to the credit of any current, deposit or other account of the Subsidiary with the Security Trustee or any other Secured Party (including *inter alia* any account designated a realisations account for the proceeds of disposals of any of the assets of the Subsidiary) or with other bankers, financial institutions or similar third parties (the "Credit Balances");
- (f) by way of fixed charge all stocks, shares, debentures, bonds, notes, loan capital of:
 - (i) any Subsidiary (as defined in the Loan Agreement); and
 - (ii) any other body corporate;and all rights to subscribe for, redeem, convert other securities into or otherwise acquire any of the same which may at the date of the Guarantee and Debenture or thereafter belong to the Subsidiary, together with all dividends, interest and other income and all other rights of whatsoever kind deriving from or incidental to any of the foregoing;
- (g) by way of fixed charge the goodwill of the Subsidiary and its uncalled capital at the date of the Guarantee and Debenture or at any time thereafter in existence;
- (h) by way of fixed charge all copyrights, patents, patent applications, licences, trade marks, tradenames, know-how and inventions or other rights of every kind deriving therefrom at the date of the Guarantee and Debenture or at any time thereafter belonging to the Subsidiary and all fees, royalties and other rights of every kind deriving from such copyrights, patents, trade marks, tradenames, know-how and inventions;

- (i) by way of fixed charge the benefit of all justices excise or other licences or registration certificates (the "Licences") held from time to time in connection with the business carried on at any of the Legally Mortgaged Property and the right to recover and receive any compensation payable at any time on account of the non-renewal of the Licences;
- (j) by way of floating charge the whole of the Subsidiary's undertaking and all its property, assets and rights, whatsoever and wheresoever, present and future, other than any property or assets from time to time or for the time being effectively mortgaged or charged to the Security Trustee by way of fixed charge by the Guarantee and Debenture or pursuant to any other Security Document entered into by the Chargor (hereinafter collectively referred to as the "Floating Charge Property").

The Subsidiary covenants that without the prior written consent of the Security Trustee it shall not nor shall it agree or purport to:

- (a) create or permit to subsist any Encumbrance whether in any such case ranking in priority to or pari passu with or after the mortgages and the fixed and floating charges created by the Guarantee and Debenture or any other security created by the Guarantee and Debenture save to the extent permitted or required under the Loan Agreement; or
- (b) sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or any part of its undertaking or assets save as permitted under the Loan Agreement.

The Subsidiary shall from time to time, at the request of the Security Trustee and at the Subsidiary's cost, execute in favour of the Security Trustee, or as it may direct, such further or other legal assignments, transfers, mortgages, charges or other documents as in any such case may be necessary for the purpose of perfecting the security to the Security Trustee and the Secured Parties for the payment or discharge of the Secured Obligations (including the granting of legal mortgages over any future acquired real property and an assignment by way of security of the insurances against loss of any justices' licence to be taken out pursuant to the Loan Agreement). Such assignments, transfers, mortgages, charges or other documents shall be in such form as the Security Trustee shall reasonably require and may contain provisions such as are contained in the Guarantee and Debenture or provisions to the like effect and/or such other provisions of whatsoever kind as the Security Trustee shall reasonably require for the perfection of the security constituted by or pursuant to the Guarantee and Debenture. The obligations of the Subsidiary shall be in addition to and not in substitution for the covenants for further assurance deemed to be included herein by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

If, at any time, the Security Trustee has reason to believe that any assets of the Subsidiary are in danger of being seized or sold under any form of distress, execution or other similar process the Security Trustee may, by notice in writing to the Subsidiary, convert the floating charge created by the Guarantee and Debenture into a fixed charge in relation to the assets specified in such notice (having regard to those assets which are in danger of seizure or sale) and the Security Trustee shall further be entitled (but not bound) to take possession of or appoint a receiver of such assets.

If the Subsidiary charges, pledges or otherwise encumbers (whether by way of fixed or floating security) any of the property, assets and income comprising the Floating Charge Property or attempts so to do without the prior consent in writing of the Security Trustee or if any creditor or other person levies any distress, execution, sequestration or other process against any of the said property, assets and income then in the absence of any notice or other action by the Security Trustee the floating charge created by the Guarantee and Debenture shall automatically operate as a fixed charge forthwith upon the occurrence of such event.

In this Form 155(6)b:-

"Charging Group" has the meaning given to it in the loan agreement which at the date of the Guarantee and Debenture includes:-

TJH Group Limited,
City Manor Limited,
City Clubs Limited,
City Lodges Limited,
Croston Joinery Limited,
Euxton House Limited,
Gleadhill House Stud Limited,
Guild Ventures Limited,
Halco 69 Limited,
Lanley Developments Limited,
Manor Parcs Limited (formerly known as Pontin's Limited),
Metacre Limited,
Northern Trust Subsidiary Limited,
Tee Jay Leisure Limited,
Trustair Limited,
Vimway Limited,
Vintage World Limited,
White Cross Bay Developments Limited,
White Cross Parks Limited,
Whittle Jones Group Limited,
Whittle Jones (Newcastle) Limited,
Whittle Jones (Preston) Limited,
Whittle Jones (Leeds) Limited,
Delma Developments Limited (formerly known as Woodrose Limited),
Pontin's Limited (formerly known as Manor Parcs Limited);
Ventureworld Limited, Park Hall Leisure (Derbyshire) Limited.

"Borrower" means TSH Group Limited (Company number 27769070 of Lynton Hall, Ackhurst Park, Chorley, Lancashire, PR7 1NY

"Encumbrance" has the meaning given to it in the Loan Agreement.

"Financing Documents" has the meaning given to it in the Loan Agreement.

"Loan Agreement" means the loan agreement dated 28 September 1993 as subsequently amended from time to time between TJH Group Limited, certain banks, the Security Trustee as facility agent and security trustee and certain banks as working capital banks.

"Secured Obligations" means the actual, contingent, present and/or the future obligations and liabilities of the Subsidiary to any of the Secured Parties under or pursuant to any of the Guarantee and Debenture and any of the Financing Documents.

"Secured Parties" means all and each of the Facility Agent, the Banks and the Working Capital Banks (all as defined in the Loan Agreement) and the Security Trustee.



Edward VII Quay
Navigation Way
Ashton-on-Ribble
Preston PR2 2YF
United Kingdom

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Telex 668265 PMMMAN G
DX 721430 Preston 19

Appendix 2

The Directors
Honeyframe Software Development Limited
Lynton House
Ackhurst Park
CHORLEY
Lancashire
PR7 1NY

3 July 2001

Our ref wae/dai/mf/mb/37/001a-
app002
tjhtjh/honhsd
Contact Michael Frankish
01772 473611

Dear Sir

Auditors' report to the directors of Honeyframe Software Development Limited (the "Company") pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors dated 3 July 2001 in connection with the proposal that the Company's subsidiary, Honeyframe Cashmaster Limited, should give financial assistance for the purchase of 75% of the Company's ordinary shares. We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

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.

Yours faithfully

KPMG



KPMG, a partnership established under English law, is a member of KPMG International, a Swiss association

KPMG is registered to carry on audit work and authorised to carry on investment business

by the Institute of Chartered Accountants in England and Wales. The principal place of

business is 8 Salisbury Square, London EC4Y 8BB where a list of partners' names is open to inspection