

155(6)b

CHFP021

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

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

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

To the Registrar of Companies

Company number

03674996

Name of company (in full)

CORAL GROUP TRADING LIMITED (the "Company")

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

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

X/We Ø Please see Appendix A attached hereto.

† delete as
appropriate

~~We the directors~~ [all the directors]† of the above company (hereinafter called 'this company') do

solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

(a) ~~that of a trading company or insurance company~~

(b) something other than the above §

* insert full name
of company

The company is [the ~~Yes~~† holding company of* Coral (Holdings) Limited (the "Financial Assistance Company")

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

in ~~the company~~ [Coral Eurobet Holdings Limited (the "Target")

the holding company of this company.]†

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Latham & Watkins

99 Bishopsgate, 11th Floor

London EC2M 3XF

Tel

DX number

DX exchange

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

DX 235 Edinburgh

for companies registered in Scotland

or LP - 4 Edinburgh 2



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COMPANIES HOUSE

Page 1

21/12/04

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

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

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

The assistance is to be given to: (note 2) CE Acquisition 1 Limited and CE Acquisition 2 Limited in respect of CE Acquisition 1 Limited's acquisition of shares in the Target ("Acquisition 1") and to CE Acquisition 2 Limited in respect of its acquisition of shares in the Target ("Acquisition 2")

The assistance will take the form of:

Please see Appendix C attached hereto.

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

† delete as
appropriate

Please see Appendix D attached hereto

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

Please see Appendix E attached hereto.

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 £ See Appendix F

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 the date of this declaration

Please complete
legibly, preferably
in black type, or
bold black 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)

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

(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)

(b) ~~*/~~ ~~We intend to commence the winding up of the company within 12 months of the date on which 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 94 Bishopsgate
London EC2A 3AF

Declarants to sign below

on

Day	Month	Year
11	12	2014

before me Mr Gwyneth Ann Gummer Solicitor

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.

APPENDIX A
Coral Group Trading Limited

1. Coral Nominees Limited represented by
Michael Gordon Mariscotti
Glebe House
Vicarage Drive
Barking
Essex
IG11 7NS

2. John Julian Tristram Cronk
Nutfield House
66 Dry Hill Park Road
Tonbridge
Kent
TN10 3BX

APPENDIX B
Coral Group Trading Limited

In respect of Acquisition 1 and Acquisition 2:

9,076,513 ordinary shares, 100,614 B shares and 216,009 deferred shares.

APPENDIX C
Coral Group Trading Limited

In respect of Acquisition 1 and Acquisition 2 the financial assistance will be given by way of the Financial Assistance Company:

- (a) acceding to, and thereby giving the guarantee and indemnity set out in a £1,045,000,000 senior credit agreement dated 30 November, 2004 (the "**New Senior Credit Agreement**") made between, among others, CE Acquisition 2 Limited as principal borrower (the "**Principal Borrower**"), The Governor and Company of the Bank of Scotland and Lehman Brothers International (Europe) as mandated lead arrangers, The Governor and Company of the Bank of Scotland as facility agent and as security agent (in the latter capacity, the "**Security Agent**") and the financial institutions named therein as lenders the proceeds of which have been used indirectly in part for the purposes of Acquisition 1 and Acquisition 2 (together the "**Acquisitions**") and the proceeds of the New Senior Credit Agreement will also be used, in part, to finance the costs and expenses of the Acquisitions;
- (b) acceding to an intercreditor deed dated 30 November, 2004 (the "**New Intercreditor Deed**") originally entered into by the Principal Borrower with, among others, certain of the parties to the New Senior Credit Agreement which, amongst other things, subordinates debts, if any, owing to (among others) the Financial Assistance Company by other members of its group and regulates the priority and subordination of certain payments and, where applicable, the enforcement of the security granted to certain of the parties thereto;
- (c) acceding to a debenture dated 30 November, 2004 (the "**New Debenture**") originally entered into by the Principal Borrower with the Security Agent pursuant to the terms of which the Financial Assistance Company creates first fixed and floating charges over all or substantially all of its property and undertaking present and future, by way of security for, inter alia, its obligations under the New Senior Credit Agreement, in favour of the Security Agent as security agent for itself and the other Secured Parties (as such term is defined in the New Debenture); and
- (d) entering into an upstream loan agreement (the "**New Upstream Loan Agreement**") to be made between, inter alios, the Financial Assistance Company as lender and the Principal Borrower, under which the Financial Assistance Company will (subject to the terms thereof) make available loan facilities to the Principal Borrower as and when requested which may be used by the Principal Borrower to, inter alia, assist it in meeting its payment obligations under the New Senior Credit Agreement,

in each case as such document is amended, restated, varied or supplemented from time to time.

APPENDIX D
Coral Group Trading Limited

In respect of Acquisition 1 the shares were acquired by CE Acquisition 1 Limited.

In respect of Acquisition 2 the shares were acquired by CE Acquisition 2 Limited.

APPENDIX E
Coral Group Trading Limited

In respect of Acquisition 1 and Acquisition 2 the principal terms on which assistance will be given are:

1. By acceding to the New Senior Credit Agreement (and thereby, inter alia, giving the guarantee and indemnity incorporated therein), as referred to in paragraph (a) of Appendix C:
 - (a) the Financial Assistance Company, inter alia, irrevocably and unconditionally and jointly and severally with certain other members of the group of companies of which it is a member:
 - (i) will guarantee to each Finance Party the punctual performance by each Obligor of all that Obligor's obligations under the Senior Finance Documents;
 - (ii) will undertake with each Finance Party that whenever an Obligor does not pay any amount when due under or in connection with any Senior Finance Document, the Financial Assistance Company shall immediately on demand pay that amount as if it was the Principal Borrower; and
 - (iii) will indemnify each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if the guarantee given under the New Senior Credit Agreement or any obligation guaranteed by it is or becomes unenforceable, invalid or illegal.

The obligations of the Financial Assistance Company referred to in paragraphs (i) - (iii) above shall not be discharged, diminished or in any way adversely affected as a result of any of the following (whether or not known to any Obligor or Finance Party):

- (i) any time, consent or waiver given to, or composition made with, any Obligor or any other person;
- (ii) any amendment to, or replacement of, any Senior Finance Document (however fundamental) or any other agreement or security;
- (iii) the taking, variation, compromise, renewal, release or refusal or neglect to perfect or enforce any right, remedies or security against any Obligor or any other person;

- (iv) any purported obligation of any Obligor or any other person to any Finance Party (or any security for that obligation) becoming wholly or partly void, invalid, illegal or unenforceable for any reason;
- (v) any incapacity, lack of power, authority or legal personality or any change in the constitution of, or any amalgamation or reconstruction of, any Obligor, Finance Party or other person;
- (vi) any Obligor or other person becoming insolvent, going into receivership or liquidation, having an administrator appointed or becoming subject to any other procedure for the suspension of payments to or protection of creditors or similar proceedings;
- (vii) any change in the constitution of any Finance Party or as a result of the amalgamation or consolidation by a Finance Party with any other person; or
- (viii) any other act, omission, circumstance, matter or thing which, but for this provision, might operate to release, reduce or otherwise exonerate the Financial Assistance Company from any of its obligations referred to in paragraphs (i) – (iii) above.

(All capitalised terms in this paragraph 1 shall (unless otherwise defined in this Form 155 (including appendices)) be as defined in the New Senior Credit Agreement).

2. By acceding to the New Intercreditor Deed as referred to in paragraph (b) of Appendix C, the Financial Assistance Company will among other things subordinate debts owing to the Financial Assistance Company by other members of its group and regulate the subordination of certain payments and, where applicable, the enforcement of the security granted to certain of the parties thereto. In addition, the Financial Assistance Company will covenant in favour of the Security Agent to pay the Senior Debt to the Security Agent when the same falls due for payment.

(All capitalised terms in this paragraph 2 shall (unless otherwise defined in this Form 155 (including appendices)) be as defined in the New Intercreditor Deed).

3. By acceding to the New Debenture, as referred to in paragraph (c) of Appendix C:
 - (a) the Financial Assistance Company as primary obligor will covenant with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Indebtedness when it falls due for payment;
 - (b) subject to the applicable terms of the New Debenture, the Financial Assistance Company, as security for the payment of the Indebtedness, will charge in favour of the Security Agent (or, if the Security Agent so chooses,

its nominee) with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (i) by way of first legal mortgage all Material Premises together with all buildings and fixtures (including trade fixtures) on such Material Premises;
- (ii) by way of first equitable mortgage all leasehold and freehold property not charged by way of legal mortgage under clause (i) above, together with all buildings and fixtures (including trade fixtures) on that property;
- (iii) by way of first equitable mortgage all the Subsidiary Shares and Investments and all corresponding Distribution Rights;
- (iv) by way of first fixed charge all other interests (not charged under clauses (i), (ii) and (iii) above) in any freehold or leasehold property, the buildings and fixtures (including trade fixtures) on that property, all proceeds of sale derived therefrom and the benefit of all warranties and covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land;
- (v) by way of first fixed charge all plant, machinery, vehicles, computers, office and other equipment and the benefit of all contracts, licences and warranties relating thereto;
- (vi) by way of first fixed charge all Book Debts and all rights and claims against third parties and against any security in respect of those Book Debts;
- (vii) by way of first fixed charge all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of such debts and claims;
- (viii) by way of first fixed charge all monies standing to the credit of its accounts (including the Cash Collateral Accounts, the Nominated Accounts and the Collection Accounts but excluding any cash collateral account established for the purposes of receiving monies in connection with the Vendor Loan Notes or any New Vendor Loan Notes) with any bank, financial institution, or other person;
- (ix) by way of first fixed charge all its Material Intellectual Property Rights;
- (x) by way of first fixed charge the benefit of all consents and agreements held by it in connection with its business or the use of any of its assets;

- (xi) by way of first fixed charge its goodwill and uncalled capital; and
- (xii) by way of first fixed charge, if not effectively assigned by way of security as described in paragraph (d) below, all its rights and interests in (and claims under) the Assigned Agreements;
- (c) the Financial Assistance Company will charge as further continuing security for the payment of the Indebtedness, with full title guarantee in favour of the Security Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge as described in paragraph (b) above or assigned as described in paragraph (d) below (but excluding any cash collateral account established for the purposes of receiving monies in connection with the Vendor Loan Notes or any New Vendor Loan Notes); and
- (d) as further continuing security for the payment of the Indebtedness, the Financial Assistance Company will assign (to the fullest extent capable of assignment) absolutely with full title guarantee to the Security Agent all its rights, title and interest in the Assigned Agreements, provided that on payment or discharge in full of the Indebtedness (and subject to other conditions as set out in the New Debenture) the Security Agent will at the request and cost of the Financial Assistance Company re-assign the Assigned Agreements to the Financial Assistance Company (or as it shall direct).

(All capitalised terms in this paragraph 3 shall (unless otherwise defined in this Form 155 (and appendices)) be as defined in the New Debenture).

4. By acceding to the New Senior Credit Agreement and by acceding to the New Debenture, the Financial Assistance Company will permit the Finance Parties to have the right at any time for so long as an Event of Default is occurring (without notice to the Financial Assistance Company):
 - (a) to set-off or otherwise apply sums standing to the credit of the Financial Assistance Company's accounts with the Finance Parties (irrespective of the terms applicable to those accounts and whether or not those accounts are those due for repayment to the Financial Assistance Company); and
 - (b) set-off any other obligations (whether or not then due for performance) owed by the Finance Parties to the Financial Assistance Company,

against any liability of the Financial Assistance Company to the relevant Finance Party under the relevant Finance Documents.

(All capitalised terms in this paragraph 4 shall (unless otherwise defined in this Form 155 (including appendices)) be as defined in the New Senior Credit Agreement).

5. By executing the New Upstream Loan Agreement referred to in paragraph (d) of Appendix C, the Financial Assistance Company, together with other members of its

group, will make available to the Principal Borrower as and when requested certain loan facilities to be used by the Principal Borrower, inter alia, to make payments of principal and interest when due under the New Senior Credit Agreement, but on the basis that the Financial Assistance Company will only be obliged to make advances under the New Upstream Loan Agreement if, inter alia, it has the cash resources and the Financial Assistance Company is not in liquidation or administration or the subject of a creditor's voluntary arrangement.

APPENDIX F
Coral Group Trading Limited

In respect of each of Acquisition 1 and Acquisition 2 the cash to be transferred at the time of giving the financial assistance is nil. However, cash may become payable under the New Upstream Loan Agreement and/or the Finance Documents (as defined in the New Senior Credit Agreement).

The Directors
Coral Group Trading Limited
Glebe House
Vicarage Drive
Barking
Essex
IG11 7NS

Auditors' report to the directors of Coral Group Trading Limited pursuant to section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Coral Group Trading Limited ("the Company") dated 10 December 2004, prepared in accordance with applicable United Kingdom law, in connection with the proposal that the Company's subsidiary, Coral (Holdings) Limited should give financial assistance for the purpose of reducing or discharging a liability incurred for the purpose of the acquisition of shares in the Company's holding company Coral Eurobet Holdings Limited.

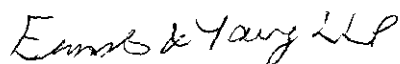
This report is made solely to the directors in accordance with Section 156(4) of the Companies Act 1985. Our work in preparing this report has been undertaken so that we might state to the directors those matters we are required to state to them herein and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors, for such work, for this report, or for the opinions 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.



Ernst & Young LLP
Registered Auditor
London
10 December 2004