

CHFP025

Declaration in relation to assistance for the acquisition of shares

155(6)a

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

**To the Registrar of Companies
(Address overleaf - Note 5)**

For official use

Company number

05223731

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

Name of company

* BEACH MEZZANINE LIMITED (THE "COMPANY")

* insert full name
of company

XWe 0 SEE ANNEXURE 1

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

†delete as appropriate

~~XXXXXXXXXXXX~~ [all the directors] † of the above company do solemnly and sincerely declare that

The business of the company is

**\$delete whichever
is inappropriate**

[illegible]

XX 5

(c) something other than the above §

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

~~XXXXXXXX~~ [company's holding company] PARK RESORTS GROUP LIMITED

(COMPANY REGISTRATION NO 05223505)

The assistance is for the purpose of [that acquisition] XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX XXXXXXXX

~~XXXXXXXXXXXX~~ †

The number and class of the shares acquired or to be acquired is SEE ANNEXURE 1a

Presentor's name address and
reference (if any)
Trowers & Hamblins
Sceptre Court,
40 Tower Hill,
London,
EC3N 4DX

774 London/City

For official Use
General Section

SATURDAY



AG7EDOBK

A14

31/03/2007

754

COMPANIES HOUSE

The assistance is to be given to (note 2) DOMÉ BIDCO LIMITED
(COMPANY REGISTRATION NO 6061777) OF SCEPTRE COURT, 40 TOWER HILL, LONDON EC3N
4DX

Please do not
write in this
margin

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

The assistance will take the form of

SEE ANNEXURE 2

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

† delete as
appropriate

DOMÉ BIDCO LIMITED (COMPANY REGISTRATION NO 6061777) OF SCEPTRE COURT, 40 TOWER
HILL, LONDON EC3N 4DX

The principal terms on which the assistance will be given are

SEE ANNEXURE 3

The amount of cash to be transferred to the person assisted is £ SEE ANNEXURE 4

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 WITHIN 8 WEEKS OF DATE HEREOF

delete either (a) or (b) as appropriate

[illegible]

W. H. H. H.

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

Long
hills

CM

1 Annexure 1

David Vaughan

of Aspen House, Nightingales Lane, Chalfont St Giles, Buckinghamshire HP8 4SF

Robert Sewell

of The Homestead, Cautherly Lane, Great Amwell, Hertfordshire SG12 9SN

Alan Castledine

of Dudley House, Clarendon Fields, Chandlers Cross, Rickmansworth, Hertfordshire WD3 4LH

2 Annexure 1a

1,828,181 A ordinary shares of £0 01 each,

256,000 B ordinary shares of £0 01 each,

297,740 ordinary shares of £1 each

C.M

Annexure 2

1 In this Statutory Declaration the following expressions have, unless otherwise defined, the following meanings

Acquisition means the acquisition by Dome Bidco Limited (company number 06061777) of the entire issued share capital of Park Resorts Group Limited (company number 05223505),

Additional Borrower means a company which becomes a Borrower in accordance with Clause 33 (Changes to the Obligors) of the OpCo Facilities Agreement,

Additional Guarantor means a company which becomes a Guarantor in accordance with Clause 33 (Changes to the Obligors) of the OpCo Facilities Agreement,

Arranger means The Governor and Company of the Bank of Scotland,

Assigned Agreements means the following documents, each as further defined in the Debenture (unless otherwise specified in this Annexure 2), the Acquisition Documents, the Hedging Agreements, the Insurances, the agreements listed in Schedule 4 of the Debenture and any other agreement designated as an Assigned Agreement by Dome Bidco Limited and the Security Agent in accordance with the terms of the Debenture,

Book Debts means all book and other debts arising in the ordinary course of trading,

Borrower means Dome Bidco Limited or an Additional Borrower unless it has ceased to be a Borrower in accordance with the terms of the OpCo Facilities Agreement,

Cash Collateral Accounts means the Holding Accounts and the Mandatory Prepayment Accounts, each as defined in the OpCo Facilities Agreement,

Charged Property means all of the assets of the Obligors which from time to time are, or expressed to be, the subject of the Transaction Security,

Charging Companies means Dome Bidco Limited, each of the companies listed in schedule 1 of the Debenture and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed (as defined in the Debenture),

Collection Accounts means the accounts of the Charging Companies set out in schedule 7 of the Debenture and/or such other accounts of the relevant Charging Company as the Security Agent shall agree or (following the occurrence of a Declared Default (as defined in the Debenture) as the Security Agent shall specify,

Debenture means the debenture to be entered into between, amongst others, Dome Bidco Limited and the other Charging Companies and the Security Agent on or about the date of the Acquisition,

Delegate means any delegate, agent, attorney or co-trustee appointed by the Security Agent,

Distribution Rights means all dividends, distributions and other income paid or payable on an Investment or Subsidiary Share (both terms as defined in the Debenture) together

with all shares or other property derived from that Investment or Subsidiary Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment or Subsidiary Share (whether by way of conversion redemption, bonus, preference, option or otherwise),

Escrow Agreement means the escrow agreement to be entered into between, amongst others, the Company, the Second ABN Amro LBO Fund, Close Brothers Private Equity (UK) Fund VI and Close Brothers Private Equity (US) Fund VI, CMS Cameron McKenna and Trowers & Hamlins,

Existing Finance means (a) the £181,000,000 Senior Term, Capex and Revolving Facilities Agreement dated 5 November 2004 (as amended by an amendment agreement dated 23 December 2004 and again by amendment letter dated 17 January 2005) between, amongst others, Beach Mezzanine Limited as the Company, the companies named therein as Original Guarantors, The Royal Bank of Scotland plc as Arranger, the Agent, Security Trustee and Issuing Bank and Ancillary Facilities provided by the Ancillary Lender (each as defined therein) in accordance with its commitments under the revolving facility, and (b) the £27,500,000 Mezzanine Facility Agreement dated 5 November 2004 (as amended by an amendment agreement dated 23 December 2004 and again by amendment letter dated 17 January 2005) between Beach Mezzanine Limited as the Company, the companies named therein as Original Guarantors, RBS Mezzanine Limited as Mezzanine Arranger and Mezzanine Agent, The Royal Bank of Scotland plc as Security Trustee and the financial institutions named therein as Original Lenders,

Facility Agent means The Governor and Company of the Bank of Scotland,

Group means Park Resorts Group Limited and each of its Subsidiaries (as defined in the OpCo Facilities Agreement) for the time being but excluding the Propco Group (as defined in the OpCo Facilities Agreement),

Guarantor means each of the companies listed in Part 1 of Schedule 1 (The Original Parties) of the OpCo Facilities Agreement or an Additional Guarantor unless it has ceased to be a Guarantor in accordance with the terms of the OpCo Facilities Agreement,

Insurances means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Charging Company or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance,

Intellectual Property means the Intellectual Property Rights owned by the Company, now or in the future, or the interests of any Charging Company in any of those Intellectual Property Rights, now or in the future, together with the benefit of all present or future agreements lawfully entered into or the benefit of which is enjoyed by any Charging Company relating to the use or exploitation of any Intellectual Property Rights including but not limited to the items listed in schedule 5 to the Debenture or, as the case may be, Schedule 4 of any relevant security accession deed executed by a Charging Company substantially in the form of the security accession deed set out at Schedule 9 of the Debenture,

Intellectual Property Rights means all patents and patent applications, trade and service marks and trade and service mark applications (and all goodwill associated with any such registrations and applications), all brand, domain and trade names, all copyrights and

rights in the nature of copyright or database rights (including the Database Rights, as defined in the Debenture), all design rights, all registered designs and applications for registered designs, all inventions, all trade secrets, all know-how and all other intellectual property rights throughout the world,

Intercreditor Deed means the intercreditor deed to be entered into between, amongst others, Dome Holdings Limited, the other Obligors and the Security Agent,

Intragroup Loan Facility means the intragroup loan facility to be entered into between the companies listed in the schedule thereto as borrowers (which includes the Company) (1) and the companies listed in the schedule thereto as lenders (which includes the Company) (2) on or about the date of the Acquisition,

Investments means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Charging Company or by any trustee, fiduciary or clearance system on its behalf (including, unless the context otherwise requires, the Subsidiary Shares),

Nominated Account has the meaning given to it in clause 8 4(a) (Collection of Book Debts and other Debts) of the Debenture,

OpCo Facilities Agreement means the facility agreement to be entered into on or about the date of the Acquisition between, amongst others, Dome Bidco Limited, the Security Agent and the Facility Agent,

Obligor means a Borrower or Guarantor,

Propco means Dome Propco Limited a company incorporated in the United Kingdom under number 06061727,

Propco Facility Agent means the facility agent from time to time under the Propco Facilities Agreement,

Propco Facilities Agreement means the facility agreement to be entered into on or about the date of the Acquisition between, amongst others, Propco, the Security Agent and the Facility Agent,

Propco Subordination Deed means the subordination deed to be entered into between, amongst others, the Facility Agent, the Security Agent, the Group Companies (as defined in the OpCo Facilities Agreement) and the PropCo Group Companies (as defined in the OpCo Facilities Agreement),

Receiver means a receiver, receiver manager or administrative receiver of the whole or part of the Charged Property,

Secured Parties means each Senior Finance Party from time to time party to the OpCo Facilities Agreement and any Receiver or Delegate,

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect,

Security Agent means The Governor and Company of the Bank of Scotland,

Senior Finance Document means the following documents, each as further defined in the OpCo Facilities Agreement (unless otherwise specified in this Appendix B), the Syndication Letter, the Report Recoveries Letter, any Accession Letter, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Intercreditor Agreement, the Subordination Deed, the BoS Counter Indemnity, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Senior Finance Document" by Dome Holdings Limited and the Facility Agent,

Senior Finance Party means the following parties, each as further defined in the OpCo Facilities Agreement (unless otherwise specified in this Appendix B), the Facility Agent, an Arranger, the Security Agent, a Lender, the Issuing Bank, a Hedge Counterparty and any Ancillary Lender,

Subordination Deed means the subordination deed to be entered into between, amongst others, the Facility Agent, the Propco Group Companies (as defined in the OpCo Facilities Agreement) and the Group Companies (as defined in the OpCo Facilities Agreement) relating to the subordination of certain loans which may be made by Propco Group Companies (as defined in the OpCo Facilities Agreement) to Group Companies (as defined in the OpCo Facilities Agreement),

Subsidiary Shares means all shares owned by a Charging Company in its Subsidiaries (each as defined in the Debenture) including those listed in Schedule 3 to the Debenture,

Target means Park Resorts Group Limited a company incorporated in the United Kingdom under number 05223505,

Target Shares means all of the shares in the Target and all warrants and options in respect of the share capital of the Target, and

Transaction Security means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents (as defined in the OpCo Facilities Agreement)

- 2 The Company will, following the whitewash procedure, provide certain financial assistance as described in paragraphs 3 and 5 for the purpose of the Acquisition
- 3 The financial assistance referred to in paragraph 2 will take the form of execution, delivery and performance by the Company of (which includes all notices, certificates and any other documents required under the following)
 - 3 1 a guarantee granted by the Company in accordance with the terms of the OpCo Facilities Agreement to which the Company will accede by entering into an accession agreement,
 - 3 2 obligations undertaken in accordance with the terms of the Intercreditor Deed to which the Company will accede by entering into an accession agreement, and
 - 3 3 security provided in respect of its obligations under the Senior Finance Documents pursuant to the Debenture to which the Company will accede by entering into an accession agreement

- 4 Further, in order to assist with the Acquisition, the PropCo Facilities Agreement will be entered into between, amongst others Dome Propco Limited and The Governor and Company of The Bank of Scotland the availability of which is subject to the Company following the whitewash procedure, providing certain financial assistance as described in paragraph 5 for the purposes of the Acquisition
- 5 The financial assistance referred to in paragraph 4 will take the form of execution, delivery and performance by the Company (which includes all notices, certificates and other documents required under the following)
 - 5 1 the Subordination Deed to which the Company will accede by entering into an accession agreement,
 - 5 2 the Propco Subordination Deed to which the Company will accede by entering into an accession agreement,
 - 5 3 the Intragroup Loan Facility,
 - 5 4 the Escrow Agreement, and
 - 5 5 the repayment of the Existing Finance

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Annexure 3

- 1 By executing accession agreements, pursuant to which the Company agrees to be bound by the terms of the OpCo Facilities Agreement, the Debenture, the Intercreditor Deed, the Subordination Deed, the Propco Subordination Deed, and by executing the Escrow Agreement and the Intragroup Loan Facility, the Company, among other things
- 1.1 agrees to become an Additional Guarantor under, and be bound by the terms of, the OpCo Facilities Agreement, in relation to which it will
- i together with each other Guarantor, jointly and severally and irrevocably and unconditionally
 - a guarantee to each Senior Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Senior Finance Documents,
 - b undertake with each Senior Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Senior Finance Document, it shall immediately on demand pay that amount as if it were the principal obligor,
 - c indemnify each Senior Finance Party immediately on demand against any cost, loss or liability suffered by that Senior Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Senior Finance Party would otherwise have been entitled to recover, and
 - d indemnify the Arranger and each other Secured Party against any cost, loss or liability arising out of or as a result of the conversion of any sum due from an Obligor under the Senior Finance Documents or any order, judgment or award given or made in relation to such sum, which has to be converted from the currency in which such sum is payable into another currency for the purpose of (i) making or filing a claim or proof against that Obligor, or (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,
 - ii permit any Senior Finance Party to set off any matured obligation due by the Company to that Senior Finance Party against any matured obligation owed by that Senior Finance Party to the Company,
 - iii agree that its guarantee and indemnity obligations will not be affected by (amongst other things) any act, omission, matter or thing which would otherwise reduce, release or prejudice any of its obligations,
 - iv make a number of representations and warranties to each Senior Finance Party, and
 - v undertake to comply with certain undertakings, including an undertaking not to create or allow to exist any Security over any of its assets or to dispose of any of its assets (subject to certain exceptions)

1 2 agrees to become a Charging Company for the purposes of the Debenture, in relation to which it will

- i covenant to the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Indebtedness (as defined in the Debenture) when it falls due for payment in accordance with the terms of the relevant Senior Finance Documents,
- ii as security for the payment of all Indebtedness, charge in favour of the Security Agent with full title guarantee, the following assets (other than in respect of the Software (as defined in the Debenture) obtained by the Company on licence and any information in the Customer Databases (as defined in the Debenture) obtained by the Company on licence), both present and future, from time to time owned by it or in which it has an interest
 - a by way of first legal mortgage, all freehold and leasehold property (including the property specified in Schedule 2 of the Debenture) together with all buildings and fixtures (including trade fixtures) on that property, and
 - b by way of first fixed charge
- i all the Subsidiary Shares and Investments (except for the shares in Dome Propco Limited held by Dome Structureco Limited) and all corresponding Distribution Rights,
- ii all other interests 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,
- iii all plant, machinery, vehicles, computer, office and other equipment and the benefit of all contracts, licences and warranties relating thereto,
- iv all Book Debts and all rights and claims against third parties and against any security in respect of those Book Debts,
- v all debts and monetary claims (other than Book Debts) and all rights against third parties in respect of those debts and claims,
- vi monies standing to the credit of its accounts (including the Cash Collateral Accounts, the Nominated Accounts and the Collection Accounts) with any bank, financial institution or other person and all rights related to those accounts,
- vii all its rights, title and interest in the Intellectual Property,
- viii the benefit of all consents and agreements held by it in connection with the use of any of its assets,
- ix its goodwill and uncalled capital,
- x all its rights and interests in (and claims under) the Assigned Agreements,

- c with full title guarantee, by way of first floating charge, all its present and future assets not effectively charged by way of first fixed charge under Clause 3 1 (Fixed Charges) or assigned under Clause 3 3 (Security Assignment) of the Debenture,
 - iii undertake to do all such acts or execute all such documents as the Security Agent reasonably requires to
 - a perfect the Security created or intended to be created under or evidenced by the Debenture or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to the Debenture or by law,
 - b confer on the Security Agent or on the Secured Parties Security over any property and assets of the Company located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Debenture, and/or
 - c facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by the Debenture,
 - iv undertake not to create or permit to subsist any Security over any Charged Property, nor do anything else prohibited by Clause 27 15 (Negative Pledge) of the OpCo Facilities Agreement, except as permitted by that clause, and
 - v permit any Senior Finance Party to set off or otherwise apply sums standing to the credit of the Company's accounts with that Secured Party (irrespective of the terms applicable to those accounts) and to set off any other obligations (whether or not then due for performance) owed by that Secured Party to the Company against any liability of the Company to the relevant Secured Party under the Senior Finance Documents due and owing at the time of such set-off
- 1 3 agrees to become an Obligor under, and be bound by the terms of, the Intercreditor Deed, inter alia, to be bound by the terms and payment regulations and agree to the arrangements thereunder. The Intercreditor Deed is the mechanism which sets out the priority of security between the parties thereto and the Company acknowledges the priority of security between the parties and the subordination of their respective rights as creditors and the Company agrees to subordinate any claims it has as an intra-group creditor and agrees to turn over all amounts and distributions received in respect of such subordinated claims (other than in accordance with the terms of the Subordination Deed) to the Facility Agent
- 1 4 By executing the Intragroup Loan Facility, the Company together with other members of the Group will amongst other things, grant a loan facility of up to £[600,000,000 00] to the borrowers on the terms and conditions thereof, enabling the borrowers to utilise loans made thereunder in order to assist the borrowers to comply with their obligations under the OpCo Facilities Agreement (including without limitation repayment of principal and repayment of interest), pay the fees and expenses incurred in connection with the Acquisition and fund any dividend payments
- 1 5 By executing the Escrow Agreement, the Company will agree to certain escrow arrangements in relation to the sale and purchase agreement relating to the Acquisition

- 1 6 agrees to become an Obligor under, and be bound by the terms of, the Subordination Deed, the Company together with other members of the Group will inter alia agree to be bound by the terms and payment regulations and to agree to the arrangements thereunder. The Company agrees to turn over all amounts and distributions received in respect of any subordinated claims (other than in accordance with the terms of the Subordination Deed) to the Facility Agent.
- 1 7 agrees to become a Junior Creditor under, and be bound by the terms of, the Propco Subordination Deed, the Company together with other members of the Group will inter alia agree to be bound by the terms and payment regulations and to agree to the arrangements thereunder. The Company agrees to turn over all amounts and distributions received in respect of any subordinated claims (other than in accordance with the terms of the Propco Subordination Deed) to the Facility Agent. The Company agrees to subordinate any claims against Propco and to turn over all amounts and distributions received in respect of any claims against Propco to the Propco Facility Agent.
- 2 By making the repayment under the Existing Finance, the Company will be repaying the amounts outstanding at the time of the Acquisition and owing to (1) the Royal Bank of Scotland plc under a senior term, capex and revolving facilities agreement dated 23 December 2004 and to (2) RBS Mezzanine Limited under a mezzanine facility agreement dated 5 November 2004.
- 3 The Company's obligations as described above continue in relation to the Senior Finance Documents as they may be amended, modified, varied or restated from time to time.

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Annexures 2 – 4 to Form 155(6)a BML

Annexure 4

Any sum transferred pursuant to the Intragroup Loan Facility from time to time subject to a maximum of £600,000,000 1 00

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF BEACH
MEZZANINE LIMITED ("THE COMPANY") PURSUANT TO SECTION 156(4) OF
THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors of the Company dated **21** March 2007 in connection with the proposal that the Company should give financial assistance for the purchase of the entire issued share capital of the Company's ultimate holding company Park Resorts Group Limited

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

Chartered Accountants and Registered Auditors

Date **21 March 2007**

Birmingham