

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

155(6)b

SATURDAY



AG7BGOBN

A14

31/03/2007

751

COMPANIES HOUSE

Please do not
write in this
margin

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

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

SEE ANNEXURE 2

† delete as appropriate

SEE ANNEXURE 3

The value of any asset to be transferred to the person assisted is £ NIL

WITHIN 8 WEEKS OF DATE HEREOF

delete either (a) or (b) as appropriate

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Annexures 1-1a to form 155(6)

1 **Annexure 1**

David Vaughan

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

Robert Sewell

of The Homestead, Cauthery 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

CM

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 at 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 Subsidiary, 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 DDBs means the deep discounted bonds of Beach Finance Bond Limited held by ABN AMRO Bank NV,

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,

Existing Loan Notes means the secured loan notes of Beach Finance Bond Limited dated 23 December 2004 held by certain of the sellers who are sellers pursuant to the Acquisition,

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

Fees Payments means the payment of various fees to be paid by the Subsidiary to certain third parties pursuant to the Acquisition in aggregate amount of £

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 Subsidiary, 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,

Intercompany Loan Agreements mean (i) the intercompany loan agreement to be entered into between amongst others, the Subsidiary as lender and Beach Mezzanine Limited as borrower for the purpose of enabling Beach Mezzanine Limited to repay the Existing Finance on or about the date of the Acquisition and (ii) the intercompany loan agreement to be entered into between amongst others, the Subsidiary as lender and Beach Finance Bond Limited as borrower for the purpose of enabling Beach Finance Bond Limited to repay the Existing DDB's and the Existing Loan Notes on or about the date of the Acquisition ,

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 Subsidiary) (1) and the companies listed in the schedule thereto as lenders (which includes the Subsidiary) (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,

OpCo Tax and Expenses Indemnity Deed means the indemnity deed to be entered into on or about the date of the Acquisition between, amongst others, the Subsidiary as Opco and Dome Structureco Limited as Parent,

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),

Property Transfer Agreement means the agreement to be entered into between Propco as buyer and the Subsidiary, as seller pursuant to which the Subsidiary agrees to sell the Properties (as defined therein) to Propco on or about the date of the Acquisition,

PTA Intercompany Loan Agreement means the intercompany loan agreement to be entered into between, amongst others, the Subsidiary as lender and Propco as borrower,

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 Subsidiary 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 Subsidiary of (which includes all notices, certificates and any other documents required under the following)
 - 3 1 a guarantee granted by the Subsidiary in accordance with the terms of the OpCo Facilities Agreement to which the Subsidiary will accede by entering into an accession agreement,
 - 3 2 obligations undertaken in accordance with the terms of the Intercreditor Deed to which the Subsidiary 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 Subsidiary 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 Subsidiary 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 Subsidiary (which includes all notices, certificates and other documents required under the following)
 - 5 1 the Intercompany Loan Agreements,
 - 5 2 the Property Transfer Agreement,
 - 5 3 the PTA Intercompany Loan Agreement,
 - 5 4 the Subordination Deed to which the Subsidiary will accede by entering into an accession agreement,

Annexures 2-4 to Form 155(6)b BML-PRL

- 5 5 the Propco Subordination Deed to which the Subsidiary will accede by entering into an accession agreement,
- 5 6 the Escrow Agreement,
- 5 7 the Intragroup Loan Facility,
- 5 8 the Opco Tax and Expenses Indemnity Deed, and
- 5 9 the Fees Payments

Annexure 3

- 1 By executing accession agreements, pursuant to which the Subsidiary agrees to be bound by the terms of the OpCo Facilities Agreement, the Debenture, the Subordination Deed, the Propco Subordination Deed and the Intercreditor Deed, and by executing the Escrow Agreement, the Intragroup Loan Facility, the OpCo Tax and Indemnity Deed, the Property Transfer Agreement, the PTA Intercompany Loan Agreement and the Intercompany Loan Agreements, the Subsidiary, 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 Subsidiary to that Senior Finance Party against any matured obligation owed by that Senior Finance Party to the Subsidiary,
 - 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 Subsidiary on licence and any information in the Customer Databases (as defined in the Debenture) obtained by the Subsidiary 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 Subsidiary 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 Subsidiary'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 Subsidiary against any liability of the Subsidiary 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 Subsidiary acknowledges the priority of security between the parties and the subordination of their respective rights as creditors and the Subsidiary 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 Subsidiary together with other members of the Group will amongst other things, grant a loan facility of up to £ 600,000,000 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 Subsidiary will agree to certain escrow arrangements in relation to the sale and purchase agreement relating to the Acquisition

- 1 6 By executing the OpCo Tax and Expenses Indemnity Deed, the Subsidiary together with other members of the Group will agree to be bound by the terms and payment regulations and to agree to the arrangements thereunder Subject to the exclusions set out therein, the Subsidiary agrees
- a to pay from time to time to the relevant member of the PropCo Group (as defined in the OpCo Tax and Expenses Indemnity Deed) amounts on a full indemnity basis equal to any liability to Tax (as defined in the OpCo Tax and Expenses Indemnity Deed) for which that member of the PropCo Group becomes liable, whether primarily or as a result of the failure of any other person (other than any member of the PropCo Group) to discharge any liability to Tax, and all costs and expenses validly incurred or payable by any member of the PropCo Group in connection with any bona fide claim for indemnification for any liability to Tax made under the OpCo Tax and Expenses Indemnity Deed
- b that if, at any time, any member of the Propco Group becomes liable to pay any of the costs, liabilities (excluding liability to Tax) and expenses set out in clause [3 1] of the OpCo Tax and Expenses Indemnity Deed whether incurred solely or jointly with any other person and whether as principal or surety, together with all liabilities in respect of interest and all necessary costs, charges and expenses incurred in connection with those obligations (together, the "PropCo Obligations"), OpCo (as defined in the OpCo Tax and Expenses Indemnity Deed) will in accordance with clause 4 (Payment) of the OpCo Tax and Expenses Indemnity Deed pay to the [Parent] an amount equal to those PropCo Obligations(or, if those PropCo Obligations have been discharged by a member of the PropCo Group, an amount equal to the amount required to reimburse the [Parent] on behalf of the relevant member of the PropCo Group for such discharge)
- 1 7 agrees to become an Obligor under, and be bound by the terms of, the Subordination Deed, the Subsidiary 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 Subsidiary 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 8 agrees to become a Junior Creditor under, and be bound by the terms of, the Propco Subordination Deed, the Subsidiary 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 Subsidiary 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 Subsidiary 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
- 1 9 By executing the Property Transfer Agreement, the Subsidiary will transfer the Properties (as defined therein) to Propco the consideration for the Properties (as defined therein) to be left outstanding on intercompany account between the Subsidiary and Propco
- 1 10 By executing the PTA Intercompany Loan Agreement, the Subsidiary will be making a loan to Propco of up to £15,000,000 for the purposes of enabling Propco to purchase the Properties as defined in the Property Transfer Agreement

- 1 11 By executing the Intercompany Loan Agreements the Subsidiary will (i) be making a loan to Beach Finance Bond Limited of up to £139,000,000 for the purposes of enabling Beach Finance Bond Limited to repay the Existing DDB's and part of the Existing Loan Notes and (ii) be making a loan to Beach Mezzanine Limited of up to £189,000,000 for the purposes of enabling Beach Mezzanine Limited to repay the Existing Finance
- 2 By making the Fees Payments, the Subsidiary will be making payments to certain third parties in connection with the Acquisition
- 3 The Subsidiary'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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Annexure 4

Any sum transferred pursuant to the Intragroup Loan Facility from time to time subject to a maximum of £ 600,000,00.0

Any sum transferred pursuant to the PTA Intercompany Loan Agreement from time to time subject to a maximum of £ 15,000,000.

Any sum transferred pursuant to the Intercompany Loan Agreements from time to time subject to a maximum of £328,000,000

The amount by which the net assets will be reduced as a result of the Fees Payments will be ^{up to} £ 2,000,000

**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's subsidiary Park Resorts Limited should give financial assistance for the purchase of the entire issued share capital of the Company's ultimate holding company, Park Resorts Group Limited

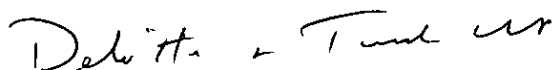
This report is made solely to the directors of the Company for the purpose of section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors of the Company those matters that we are required to state to them in an auditors' report under that section and 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

Birmingham

Chartered Accountants and Registered Auditors

Date 21 March 2007