

## 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 lettering**

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

For official use

Company number

14504

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

Name of company

\* DE VERE GROUP LIMITED

\* insert full name  
of company

XWe a SEE ANNEXURE A

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

† delete as appropriate

~~XXXXXXXXXXXX~~ [all the directors] † of the above company (hereinafter called 'this company') do solemnly and sincerely declare that

5 delete whichever  
is inappropriate

The business of this company is

[illegible]

(b) XX

[illegible]

(c) something other than the above §

This company is ~~NOT~~ [a] holding company of\* DE VERE RESORT OWNERSHIP LIMITED

(THE "COMPANY") \_\_\_\_\_ which is

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

in [this company] [\_\_\_\_\_]

**Presenter's name address and  
reference (if any)**  
DLA Piper UK LLP  
3 Noble Street  
London  
EC2V 7EE

**DX 33866 Finsbury Square**  
**Ref 94351/120084/16960233 1**

For official Use  
General Section

THURSDAY



A19

"AAOQPVN5"

20/12/2007

421

**COMPANIES HOUSE**

The assistance is for the purpose of ~~XXXXXX~~ [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 SEE ANNEXURE B

The assistance is to be given to (note 2) AHG VENICE LIMITED (COMPANY NUMBER 5849362)  
WHOSE REGISTERED ADDRESS IS AT 179 GREAT PORTLAND STREET, LONDON W1W 5LS (THE "PURCHASER")

The assistance will take the form of

SEE ANNEXURE C

The person who [has acquired] ~~XXXXXX~~ † the shares is  
THE PURCHASER

† delete as appropriate

The principal terms on which the assistance will be given are

SEE ANNEXURE D

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 ANNEXURE E

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

WITHIN 8 WEEKS OF THE DATE HEREOF

~~X~~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~~ 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)

[illegible]

And ~~X~~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 1 West Garden Place, Kendal  
Street, London, W2 2AQ

**Declarants to sign below**

Day Month Year  
on 1 4 1 2 2 0 0 7

before me W.A. Rorer

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

Mumu  
 F  
 2364  
 R. 391

## 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**

**Schedules to the Financial Assistance Declaration**

**Form 155(6)b relating to:**

**De Vere Group Limited**

**(registered number 14504)**

**and**

**De Vere Resort Ownership Limited**

**(registered number 3152528)**

**(the "Company")**

**This is the document referred to as Annexure A in the attached Statutory Declaration**

Ian Bruce Cave of 392 Woodstock Road, Oxford, Oxfordshire OX2 8AF

Jagtar Singh of 6 Paines Lane, Pinner, Middlesex HAS 2DQ

Michael Albert Bibring of Conifers, Hive Road, Bushey Heath, Hertfordshire WD23 1JG

Richard Gary Balfour-Lynn of 6 Connaught Square, London W2 2HG

**Schedules to the Financial Assistance Declaration**

**Form 155(6)b relating to:**

**De Vere Group Limited**

**(registered number 14504)**

**and**

**De Vere Resort Ownership Limited**

**(registered number 3152528)**

**(the "Company")**

**This is the document referred to as Annexure B in the attached Statutory Declaration**

87,364,351 ordinary shares of £1 00 each in the issued share capital of De Vere Group Limited

**Schedules to the Financial Assistance Declaration**

**Form 155(6)b relating to:**

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**(registered number 14504)**

**and**

**De Vere Resort Ownership Limited**

**(registered number 3152528)**

**(the "Company")**

**This is the document referred to as Annexure C in the attached Statutory Declaration**

**(All terms defined in this Annexure C will have the same meaning in each other Annexure to the attached Statutory Declaration unless otherwise stated)**

**1. THE ASSISTANCE WILL TAKE THE FORM OF THE EXECUTION, DELIVERY AND PERFORMANCE BY THE COMPANY OF ITS OBLIGATIONS UNDER:**

- (a) a senior facilities agreement to be entered into between (1) AHG Venice Finance No 2 Limited as the Parent, (2) the Original Guarantors (including the Company) (as defined therein), (3) Bank of Scotland plc as Arranger, (4) the Original Lenders (as defined therein), (5) Bank of Scotland plc as the Agent and (6) Bank of Scotland plc as Security Agent (the "**Facilities Agreement**"),
- (b) a guarantee and debenture to be entered into between (1) the companies named in schedule 1 therein as Chargors (including the Company) and (2) Bank of Scotland plc as Security Agent (the "**Guarantee and Debenture**"),
- (c) an intercreditor deed to be entered into between (1) Bank of Scotland plc as Security Agent, Senior Agent and Senior Arranger, (2) the entities named in part 1 of schedule 1 therein as Senior First Priority Lenders, (3) the entities named in part 2 of schedule 1 therein as Senior Second Priority Lenders, (4) the entities named in schedule 2 therein as Senior Hedge Counterparties, (5) Bank of Scotland plc as Development Facility Agent, (6) Bank of Scotland plc as Development Arranger, (7) the entities named in part 1 of schedule 3 therein as Development Lenders, (8) the entities named in part 2 of schedule 3 therein as Development Hedge Counterparties, (9) the entities named in schedule 4 therein as Loan Noteholders, (10) the entities named in schedule 5 therein as Investors, (11) AHG Venice Finance No 2 Limited as the Parent and (12) the entities named in part 1 and part 2 of schedule 6 therein as Obligors, Intercompany Creditors and Intercompany Debtors (including the Company) (the "**Intercreditor Deed**"), and
- (d) an intra-group loan agreement (incorporating a letter of support) to be entered into between (1) AHG Venice Finance No 2 Limited as Borrower and (2) the parties named therein as Lenders (including the Company) (the "**Intra-Group Loan Agreement**"),

as each such document may be amended and restated, novated, supplemented or assigned from time to time, and shall include any amendment by way of increase to any facility or guarantee amount

**Schedules to the Financial Assistance Declaration**

**Form 155(6)b relating to:**

**De Vere Group Limited**

**(registered number 14504)**

**and**

**De Vere Resort Ownership Limited**

**(registered number 3152528)**

**(the "Company")**

**This is the document referred to as Annexure D in the attached Statutory Declaration**

The principal terms on which the financial assistance will be given are as follows

**1. THE FACILITIES AGREEMENT**

Pursuant to the terms of the Facilities Agreement the Company will give various guarantees to each Finance Party as follows

- (a) The Company irrevocably and unconditionally
  - (i) guarantees to each Finance Party punctual performance by the Borrower of all the Borrower's obligations under the Finance Documents,
  - (ii) undertakes with each Finance Party that whenever the Borrower does not pay any amount when due under or in connection with any Finance Document, the Company shall, on demand, pay that amount as if it was the principal obligor, and
  - (iii) agrees with each Finance Party that if, for any reason, any amount claimed by a Finance Party under clause 19 of the Facilities Agreement is not recoverable on the basis of a guarantee, it will be liable to indemnify that Finance Party against any cost, loss or liability it incurs as a result of the Borrower not paying any amount when due under or in connection with any Finance Document. The amount payable by the Company under the indemnity will not exceed the amount it would have had to pay under clause 19 of the Facilities Agreement if the amount claimed had been recoverable on the basis of a guarantee

Each capitalised term used in this paragraph 1 is as defined in the Facilities Agreement

**2. THE GUARANTEE AND DEBENTURE**

- (a) Pursuant to the terms of the Guarantee and Debenture the Company



- (i) as primary obligor and not merely as surety covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums at the times and in the manner provided in the relevant Finance Documents
- (ii) with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns absolutely to the Security Agent
  - (A) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies,
  - (B) all its rights, title and interest from time to time in respect of the Hedging Agreements,
  - (C) all its rights, title and interest from time to time in respect of any intra-group loans, and
  - (D) all its rights, title and interest from time to time in respect of the Management Agreement
- (iii) with full title guarantee, as security for the payment or discharge of all Secured Sums, charges to the Security Agent
  - (A) by way of legal mortgage, all Land in England and Wales now vested in it and registered at the Land Registry or which will be subject to first registration at the Land Registry upon the execution and delivery of the Guarantee and Debenture, in each case as described in schedule 2 (*Registered Land to be Mortgaged*) of the Guarantee and Debenture,
  - (B) by way of legal mortgage, all other Land in England and Wales now vested in it and not registered at the Land Registry,
  - (C) by way of fixed charge
    - (1) all other Land which is now, or in the future becomes, its property,
    - (2) all interests and rights in or relating to Land or the proceeds of sale of Land now or in the future belonging to it,
    - (3) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of clause 3.2 of the Guarantee and Debenture,
    - (4) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
    - (5) all Specified Investments which are now its property, including all proceeds of sale derived from them,

- (6) all Specified Investments in which the Company may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them,
- (7) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments,
- (8) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments,
- (9) where Specified Investments are held in a Relevant System, all its rights against the operator of the Relevant System or any participant in respect of such Specified Investments,
- (10) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in the Guarantee and Debenture,
- (11) all its goodwill and uncalled capital for the time being,
- (12) all Specified Intellectual Property belonging to it,
- (13) all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (14) all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others,
- (15) the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world,
- (16) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world,
- (17) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (c)(xi) to (xvi) inclusive of clause 3.2 of the Guarantee and Debenture,
- (18) all trade debts now or in the future owing to it,

- (19) all debts owing to it as described in schedule 9 (Details of Debts Owing to a Chargor by another member of the Group which are subject to a fixed charge) of the Guarantee and Debenture,
  - (20) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group,
  - (21) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under clause 3.1 (*Assignments*) of the Guarantee and Debenture,
  - (22) any beneficial interest, claim or entitlement it has to any pension fund now or in the future,
  - (23) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of the Guarantee and Debenture,
  - (24) all monies at any time standing to the credit of any Holding Account and/or Mandatory Prepayment Account, and
  - (25) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them
- (D) with full title guarantee, charges to the Security Agent as security for the payment or discharge of all Secured Sums, by way of floating charge
- (1) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of clause 3.1 (*Assignments*) of the Guarantee and Debenture or charged by any fixed charge contained in clause 3.2 (*Fixed security*) of the Guarantee and Debenture, including any Assets comprised within a charge which is reconverted under clause 4.4 (*Reconversion*) of the Guarantee and Debenture, and
  - (2) without exception, all its Assets in so far as they are for the time being situated in Scotland
- (b) Pursuant to clause 9 (*Further Assurance*) of the Guarantee and Debenture, the Company agrees to promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices, forms and instructions) as the Security Agent may reasonably specify and in such form as the

Security Agent may reasonably require (in favour of the Security Agent or its nominee(s)) in order to

- (i) perfect, protect or (in relation to Receivables) enhance the Security created or intended to be created by the Guarantee and Debenture (which may include the execution of a mortgage, charge, assignment, transfer, notice, instruction or other Security over all or any of the Assets which are, or are intended to be, the subject of the Security constituted by the Guarantee and Debenture) or for the exercise of any rights, powers and remedies of any Beneficiary provided by the Guarantee and Debenture or by law,
  - (ii) confer on the Security Agent or confer on the Beneficiaries, Security over any Assets of the Company located in any jurisdiction outside England and Wales which is (to the extent permitted by local law) equivalent or similar to the Security intended to be conferred by or pursuant to the Guarantee and Debenture, and/or
  - (iii) facilitate the realisation of the Assets subject to the Security conferred or intended to be conferred by the Guarantee and Debenture or the exercise of any rights vested in the Security Agent, any Receiver, Administrator or nominee, including executing any transfer, conveyance, charge, assignment or assurance of all or any of the Assets which are the subject of the Security constituted by the Guarantee and Debenture, making any registration and giving any notice, order or instructions
- (c) The Company agrees to take all such action as is reasonably available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Beneficiaries by or pursuant to the Guarantee and Debenture. Without prejudice to the generality of clause 9 (*Further Assurance*) of the Guarantee and Debenture, at the request of the Security Agent the Company will promptly execute a legal mortgage, charge or assignment over any of the Assets subject to or intended to be subject to any fixed security created by the Guarantee and Debenture in favour of the Security Agent in such form as the Security Agent may reasonably require
- (d) Without prejudice to the Company's obligations under any Finance Document, the Company irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications or carry out such acts or things at the expense of the Company as shall, in the reasonable opinion of the Security Agent, be necessary or prudent to protect the Security Agent's interests in relation to the Intellectual Property Rights or to protect or maintain the Intellectual Property Rights or any of them. The Company shall give the Security Agent all such reasonable assistance as it may request
- (e) Pursuant to clause 23 (*Guarantee and Indemnity*) of the Guarantee and Debenture, the Company irrevocably and unconditionally
  - (i) guarantees to each Development Finance Party, and indemnifies each Development Finance Party in respect of, payment in full of the Development Debt owed to it by any Obligor (as defined in the Development Facilities Agreement) on the same terms as are set out in clause 19 (*Guarantee and Indemnity*) of the Development Facilities Agreement

- (ii) guarantees to each Loan Note Holder and indemnifies each Loan Note Holder on the terms set out in Schedule 10 of the Guarantee and Debenture (*Loan Note Guarantee and Indemnity*)

Each capitalised term used in this paragraph 2 is as defined in the Guarantee and Debenture

### 3. THE INTERCREDITOR DEED

- (a) Subject to clause 3.2 of the Intercreditor Deed, prior to the Ultimate Discharge Date, except as the Controlling Majority Creditors have previously agreed in writing or to the extent permitted by Clause 6 (*Permitted Payments*), clause 10.3 or clause 12 (*Permitted enforcement*) of the Intercreditor Deed, the Company undertakes that it will not
  - (i) pay, or make any distribution in respect of, or on account of, or purchase, redeem or acquire any of the Junior Debt in cash or in kind,
  - (ii) demand or receive payment of, or any distribution in respect of, or on account of any Junior Debt in cash or in kind or apply any money or property in or towards discharge of any Junior Debt,
  - (iii) discharge any of the Junior Debt by set-off, any right of combination of accounts or otherwise,
  - (iv) create or permit to subsist any Security over any of its assets for any of the Junior Debt except for Security constituted by Transaction Security Documents dated on or about the same date as the Intercreditor Deed or Security granted,
    - (A) for the benefit of all Secured Parties in accordance with the priority and ranking specified in the Intercreditor Deed, or
    - (B) in any other case prior to the Senior Discharge Date, with the consent of the Senior Agent in accordance with the priority and ranking in the Intercreditor Deed,

and provided that the Investor Debt and Intercompany Debt shall remain unsecured at all times,

- (v) give any financial support to any person for, in respect of, or in connection with the Junior Debt except as contemplated by the original form of the Senior Finance Documents, the Development Finance Documents, the Loan Note Documents and the Investment Documents, in each case dated on or about the same date as the Intercreditor Deed or granted for the benefit of all Secured Parties in accordance with the priority and ranking specified in the Intercreditor Deed,
- (vi) grant any waiver of any rights or claim in connection with any Report,
- (vii) allow any Junior Debt to be evidenced by a negotiable instrument, and
- (viii) take or fail to take any action (including exercising the powers of convening meetings, voting and representation in respect of the Junior Debt) whereby

the ranking and/or subordination provided for in the Intercreditor Deed might be terminated, impaired or adversely affected (as to which a certificate of the Security Agent acting in good faith shall be conclusive)

By executing the Intercreditor Deed, the Company will irrevocably and unconditionally guarantee to each Senior Hedge Counterparty, and indemnify each Senior Hedge Counterparty in respect of, payment in full of the Hedging Debt owed to it by any other Obligor on the same terms.

Each capitalised term used in this paragraph 3 is as defined in the Intercreditor Deed

#### **4. THE INTRA-GROUP LOAN AGREEMENT**

By executing the Intra-Group Loan Agreement the Company and the other group companies party to it as Lenders commit to provide the Borrower with loan facilities in sufficient amounts to enable the Borrower to make payments due under the Facilities Agreement. Outstandings under the Intra-Group Loan Agreement will be repayable by the Final Repayment Date and will bear interest at the rate referred to therein

Each capitalised term used in this paragraph 4 is as defined in the Intra-Group Loan Agreement

**Schedules to the Financial Assistance Declaration**

**Form 155(6)b relating to:**

**De Vere Group Limited**

**(registered number 14504)**

**and**

**De Vere Resort Ownership Limited**

**(registered number 3152528)**

**(the "Company")**

**This is the document referred to as Annexure E in the attached Statutory Declaration**

Nil, but the Company has entered into a commitment under the terms of the Intra-Group Loan Agreement to make loan facilities available to the Borrower (as defined in the Intra-Group Loan Agreement) of up to a maximum principal amount of £1,400,000,000

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF DE VERE GROUP LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985**

We report on the attached statutory declaration of the directors dated 14 December 2007, prepared pursuant to the Companies Act 1985, in connection with the proposed financial assistance to be given by De Vere Resort Ownership Limited, a subsidiary of De Vere Group Limited (the "Company") for the purpose of reducing or discharging a liability incurred in respect of the purchase of 87,364,351 ordinary shares in De Vere Group Limited


This report is made solely to the directors in accordance with Section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in an auditors' report under section 156(4) 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 our audit 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 so far as necessary 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  
100 Barbirolli Square  
Manchester  
M2 3EY  
14 December 2007