

**CHFP025**

Please do not  
write in this  
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**COMPANIES FORM No. 155(6)a**

## Declaration in relation to assistance for the acquisition of shares

# 155(6)a

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

— — — — —  
| | |  
— — — — —

2302747

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

Name of company

\* PACTREM LIMITED ("the Company")

\* insert full name  
of company

~~X~~We ø Please see Annex 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]

(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 PARKDEAN HOLIDAYS LIMITED (3864124)

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

The number and class of the shares acquired or to be acquired is: 50,007,382 ordinary shares  
of £0.20 each

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

Macfarlanes  
10 Norwich Street  
London  
EC4A 1BD

138 Chancery Lane  
wxs/592284/3045848

For official Use  
General Section

Post room



LD4  
COMPANIES HOUSE

320  
19/07/2006

3045823

The assistance is to be given to: (note 2) PD PARKS LIMITED (5729731)  
of 2nd Floor One Gosforth Park Way, Gosforth Business Park, Newcastle Upon Tyne,  
NE12 8ET (the "**Purchaser**") and ANGLO IRISH BANK CORPORATION PLC (FC016044) of  
10 Old Jewry, London, EC2R 8DN

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:

Please see Annex 2

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

† delete as  
appropriate

The Purchaser

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

Please see Annex 3

The amount of cash to be transferred to the person assisted is £ Up to £257,358,000

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 today

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

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

(a) ~~We~~ We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]\* (note 3)

[illegible]

Declared at

Declarants to sign below

Newcastle upon Tyne

on 

Day	Month	Year
1   0	0   7	2   0   0   6

before me Asmund A J HEWITT

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

Frank  
Wheeler

## 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  
37 Castle Terrace  
Edinburgh  
EH1 2EB

**ANNEXURES  
to Form 155(6)a**

**In respect of Pactrem Limited  
(Registered number 2302747)  
(the "Company")**

**Annex 1**

John Anthony Waterworth of 8 Eglington Close, Morpeth, Northumberland, NE61 2XQ  
Michael Norden of 85 Neale Street, Fulwell, Sunderland, Tyne & Wear, SR6 9EY  
Darrin Bamsey of 53 Ruskin Walk, London, SE24 9NA

**Annex 2**

**Form of financial assistance**

**WHEREAS:**

- A        The Company had entered into an accession letter (the "**Accession Letter**") between PD Parks Holdings Limited (the "**Parent**") and the Company on 3 May 2006, under which it acceded to a facilities agreement (the "**Facilities Agreement**") dated 16 March 2006 and made between, inter alios, the Parent, PD Parks Limited (the "**Purchaser**") and Anglo Irish Bank Corporation PLC in various capacities (the "**Lender**") as amended by a supplemental agreement between the same dated 21 April 2006. Under the Facilities Agreement there is provision for a term loan facility of up to £135,000,000 (the "**Acquisition Facility**"), a bank guarantee facility of up to £22,000,000 (the "**Bank Guarantee Facility**") and a capital expenditure facility of up to £25,000,000 (the "**Capex Facility**"). The Purchaser used the proceeds of drawings under the Acquisition Facility for the purpose of funding the payment of the purchase price for the issued share capital of Parkdean Holidays Limited (the "**Target**") and costs and expenses incidental to the acquisition of such issued share capital. The Purchaser used the Bank Guarantee Facility for the purpose of providing Bank Guarantees on behalf of the Target and the Target may use the Capex Facility for funding capital expenditure. By executing the Accession Letter, the Company gave a guarantee to each of the Finance Parties (as defined in the Facilities Agreement) of all obligations of each other Obligor to the Finance Parties under the Finance Documents (as each such term is defined in the Facilities Agreement) (the "**Obligations**") save for any indebtedness, liabilities and obligations under any of the Facilities to the extent used for the purposes set out in Clause 3.1.1.2 of the Facilities Agreement until such time as the Company had completed all procedures under sections 155-158 of the Companies Act 1985 (the "**Act**") (the "**Limitation**") and also gave certain representations and warranties, covenants and indemnities to the Finance Parties to cause the Finance Parties to make the Acquisition Facility under the Facilities Agreement available, again subject to the Limitation.
- B        The Company had entered into a composite debenture (the "**Debenture**") under English law in favour of Anglo Irish Bank Corporation PLC as Security Trustee for the Finance Parties (as defined therein) on 3 May 2006 to secure all present and future obligations and liabilities (whether actual or contingent and whether incurred jointly or severally or in any other capacity) owed by it to the

Beneficiaries under or pursuant to the Finance Documents (each term as defined in the Debenture), subject to the Limitation.

- C The Company had entered into an accession memorandum (the “**Accession Memo**”) on 3 May 2006 to an intercreditor deed (the “**Intercreditor Deed**”) entered into between inter alios, the Parent, the Purchaser, the Senior Agent, the Issuing Bank, the Senior Lenders and the Loan Note Creditors (each as defined in the Intercreditor Deed) dated 16 March 2006 which governed the priorities between the various creditors of the Company and its subsidiaries and included certain warranties and indemnities to the Senior Lenders and the Loan Note Creditors, subject to the Limitation.
- D The Company had entered into an intercompany loan agreement (the “**Upstream Loan Agreement**”) on 3 May 2006 between, inter alios, the Company as lender and the Purchaser as borrower under which the lenders (including the Company) had agreed to lend money to the Purchaser to enable it to service its financial obligations under, inter alia, the Finance Documents (as defined in the Facilities Agreement), subject to the Limitation.

#### **THE ASSISTANCE WILL TAKE THE FORM OF:**

- 1 The Accession Letter, the Debenture, the Accession Memo and the Upstream Loan Agreement
- 2 The removal by the Company of the Limitation under the Accession Letter, the Debenture, the Accession Memo and the Upstream Loan Agreement so that the guarantees, security and/or loans (as appropriate) made available under them would extend to cover all indebtedness, liabilities and obligations of the Company under the Finance Documents (as defined in the Facilities Agreement).
- 3 The entry into a deed of confirmation (the “**Deed of Confirmation**”) between, inter alios, the Company, the Purchaser and the Lender under which the Company will confirm to the Lender and the Purchaser that the Limitation has been removed and that the guarantee given under the Facilities Agreement, the security given under the Debenture, the warranties and indemnities given under the Intercreditor Deed and the loans made available under the Upstream Loan Agreement would extend to all of the obligations of the Company under the Finance Documents (as defined in the Facilities Agreement) without the Limitation.
- 4 The performance by the Company of other acts in connection with the acquisition of its shares and the financing of that acquisition.

### **Annex 3**

#### **The principal terms on which the financial assistance will be given**

- 1 Pursuant to the Facilities Agreement, following the removal of the Limitation the Company will:
  - 1.1 irrevocably and unconditionally, jointly and severally:

- 1.1.1 guarantee to each Finance Party punctual performance by each Borrower of all that Borrower's obligations under the Finance Documents (each as defined therein);
- 1.1.2 undertake with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- 1.1.3 indemnify each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal.
- 1.2 acknowledge that the guarantee under the Facilities Agreement is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.
- 1.3 give various other representations and warranties, undertakings, covenants and indemnities to the Finance Parties, including undertaking (inter alia) that it will at all times indemnify the Finance Parties from and against all actions, suits, proceedings, claims, demands, liabilities, damages, costs, expenses, losses and charges whatsoever in relation to or arising out of the Finance Parties' provision of the Facility under the Facilities Agreement.
- 2 Pursuant to the Debenture, following the removal of the Limitation the Company:
  - 2.1 covenants that it will, on the Security Trustee's written demand, pay or discharge to the Security Trustee all monies and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred to the Beneficiaries under the Finance Documents (as each term is defined in the Debenture); and
  - 2.2 grants to the Security Trustee with full title guarantee:
    - 2.2.1 legal mortgages over all freehold and leasehold property in England & Wales vested in it at the date of the Debenture;
    - 2.2.2 first fixed and floating charges over all its other undertaking, property and assets present and future;
  - 2.3 assigns to the Security Trustee its interests in certain rents, book debts, intellectual property, causes in action, and benefits to certain payments;
  - 2.4 charges to the Security Trustee by way of floating charge all its assets, property and undertaking of both present and future;
 

in each case as continuing security for the payment or discharge of the Liabilities (as defined therein); and
  - 2.5 agreed that it shall, as and when required by the Security Trustee, at its own cost, execute such further additional mortgages, fixed or floating charges,

assignments, transfers and conveyances and such assurances, deeds, documents, acts and things as the Security Trustee may reasonably require over all or any part of the Charged Property (as defined therein), to perfect or protect the security created by the Debenture and/or to facilitate or effect any dealing with the Business (as defined therein) and/or the Charged Property in connection with the Debenture.

- 3 Pursuant to the Intercreditor Deed, following the removal of the Limitation the Company will:
  - 3.1 acknowledge the arrangements made between certain of the creditors of the Company which regulate (inter alia) the ability of the Company to make certain payments to certain of the secured and unsecured lenders; and
  - 3.2 give certain undertakings in relation to the debt owed to them by other members of the Group (as defined in the Facilities Agreement) in order to subordinate the rights in relation to such debt to the rights of the Finance Parties (as defined in the Intercreditor Deed) in relation to the Secured Liabilities (as defined in the Debenture).
- 4 Pursuant to the Upstream Loan Agreement, following the removal of the Limitation the Company and the other lenders therein undertake to the Purchaser that they will provide it with a loan facility in a maximum aggregate principal amount detailed therein. Sums drawn down by the Purchaser under the Upstream Loan Agreement may be used to make payments due under the Facilities Agreement, and under the Loan Notes (as defined in the Facilities Agreement), and to pay costs and expenses incidental to the Purchaser's acquisition of the Company. Outstandings under the Upstream Loan Agreement will be repayable on the Company's first demand and will bear interest at the rate to be agreed.

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**COMPANIES FORM No. 155(6)a**

## Declaration in relation to assistance for the acquisition of shares

# 155(6)a

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

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

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

\* insert full name  
of company

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

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

For official use

Company number

2302747

Name of company

\* PACTREM LIMITED ("the Company")

XWe a Please see Annex 1

† delete as appropriate

§ delete whichever  
is inappropriate

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

The business of the company is:

[illegible]

(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    PARKDEAN HOLIDAYS LIMITED (3864124)

The assistance is for the purpose of ~~proceeding to~~ [reducing or discharging a liability incurred for the purpose of that acquisition]. †

The number and class of the shares acquired or to be acquired is: 50,007,382 ordinary shares  
of £0.20 each

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

Macfarlanes  
10 Norwich Street  
London  
EC4A 1BD

For official Use  
General Section

Post room

138 Chancery Lane  
wxs/592284/3045848



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NE12 8ET (the "**Purchaser**") and ANGLO IRISH BANK CORPORATION PLC (FC016044) of  
10 Old Jewry, London, EC2R 8DN

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The assistance will take the form of:

Please see Annex 2

The person who [has acquired] ~~1000000~~ † the shares is:

† delete as  
appropriate

The Purchaser

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

Please see Annex 3

The amount of cash to be transferred to the person assisted is £ Up to £257,358,000

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 today



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(Registered number 2302747)  
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- 1.1.3 indemnify each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal.
- 1.2 acknowledge that the guarantee under the Facilities Agreement is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.
- 1.3 give various other representations and warranties, undertakings, covenants and indemnities to the Finance Parties, including undertaking (inter alia) that it will at all times indemnify the Finance Parties from and against all actions, suits, proceedings, claims, demands, liabilities, damages, costs, expenses, losses and charges whatsoever in relation to or arising out of the Finance Parties' provision of the Facility under the Facilities Agreement.
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  - 2.2 grants to the Security Trustee with full title guarantee:
    - 2.2.1 legal mortgages over all freehold and leasehold property in England & Wales vested in it at the date of the Debenture;
    - 2.2.2 first fixed and floating charges over all its other undertaking, property and assets present and future;
  - 2.3 assigns to the Security Trustee its interests in certain rents, book debts, intellectual property, causes in action, and benefits to certain payments;
  - 2.4 charges to the Security Trustee by way of floating charge all its assets, property and undertaking of both present and future;  
  
in each case as continuing security for the payment or discharge of the Liabilities (as defined therein); and
  - 2.5 agreed that it shall, as and when required by the Security Trustee, at its own cost, execute such further additional mortgages, fixed or floating charges,

assignments, transfers and conveyances and such assurances, deeds, documents, acts and things as the Security Trustee may reasonably require over all or any part of the Charged Property (as defined therein), to perfect or protect the security created by the Debenture and/or to facilitate or effect any dealing with the Business (as defined therein) and/or the Charged Property in connection with the Debenture.

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**KPMG LLP**  
Quayside House  
110 Quayside  
Newcastle upon Tyne NE1 3DX  
United Kingdom

Tel +44 (0) 191 401 3700  
Fax +44 (0) 191 401 3751  
DX 61063

The Directors  
Pactrem Limited  
2<sup>nd</sup> Floor  
One Gosforth Park Way  
Newcastle upon Tyne  
NE12 8ET

Our ref cs/jr/314/SE(A) - 34

Contact Christine Stobbs  
0191 401 3959

10 July 2006

Dear Sirs

**Auditors' report to the directors of Pactrem Limited pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors dated 10 July 2006 in connection with the proposal that the company should give financial assistance for the purchase of 50,007,382 of the company's holding company, Parkdean Holidays Limited's, ordinary shares of £0.20 each.

This report is made solely to the company's directors as a body in accordance with section 156(4) of the Companies Act 1985. Our work has been undertaken so that we as the company's auditors might state to the company's directors those matters we are required to state to them in a report under section 156(4) of that Act 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 and the company's directors as a body for our work under section 156(4) of that Act or for this report.

We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

KPMG LLP  
Registered Auditor