

**WRITTEN RESOLUTIONS
OF
PREMIER DAWN PROPERTIES LIMITED
(Company Number 03864163)**

We, the undersigned being all the members of the above named Company entitled to attend and vote at an Extraordinary General Meeting of the Company hereby resolve that resolutions 1, 2, 3, 4 and 5 below be and are passed as special resolutions of the Company pursuant to the provisions of section 381A of the Companies Act 1985 and confirm that such resolutions shall be as valid and effectual as if they had been passed at an extraordinary general meeting of the Company duly convened and held:-

1. That the provisions (as the same may be amended, varied, supplemented or substituted from time to time) of the documents referred to below which the Company is proposing to enter into and grant in connection with (inter alia) the acquisition by Parkdean Holidays Limited (the "Parent") of the entire issued share capital of Ruda Holiday Park Limited (the "Target") and certain of the issued share capital of Texcourt Limited (the "Subsidiary"), previous acquisitions and the refinancing of the existing debt (including debt incurred by the Parent in connection with the acquisition of the Company (the "Acquisition Debt")) be and are hereby approved and (notwithstanding any provisions of the Memorandum and Articles of Association of the Company or any personal interest of any of the directors) the directors of the Company be and are hereby empowered, authorised and directed to complete and enter into such documents (with the exclusion of the documents referred to in paragraphs 1.4, 1.5, 1.6, 1.7, 1.9 and 1.12) being:-

- 1.1 a form of syndicated term loan, guarantee and revolving credit facility agreement (the "Facilities Agreement") for the provision of £41,750,000 aggregate secured facilities to Parkdean Holidays Limited (the "Parent") comprising:-

1.1.1 a £23,550,000 term loan and guarantee facility A;

1.1.2 a £6,200,000 term loan facility B;

1.1.3 a £7,000,000 term loan facility C;

1.1.4 a £5,000,000 revolving loan facility;



and incorporating a form of cross guarantee to be given by each of the Company, the Parent, Ruda Holiday Park Limited (the "Target"), Newquay Holiday Parks Limited, Upperbay Limited, Parkdean Holidays (South West) Limited, Parkdean Holidays (Scotland) Limited ("Parkdean (Scotland)"), Parkdean Leisure Limited and the Subsidiary (the "Charging Companies") (the Charging Companies together with Premier Dawn (EBT) Limited ("EBT") being the "Group") guaranteeing, among other obligations, sums due under the Facilities Agreement and the Debenture (as described below) (the "Senior Guarantee") to be made between the Charging Companies and the banks listed in Part II of Schedule 1 thereto (the "Senior Lenders") with N M

Rothschild & Sons Limited ("Rothschild") acting as arranger, agent and security trustee for the Senior Lenders (the "Senior Agent" or the "Security Trustee");

- 1.2 a mezzanine facility agreement for the provision of a £5,900,000 term loan (the "Mezzanine Facility Agreement") incorporating a form of cross guarantee to be given by each of the Company, the Parent and the other Charging Companies guaranteeing, among other obligations, sums due under the Mezzanine Facility Agreement and the Debenture (as described below) (the "Mezzanine Guarantee") to be made between the Charging Companies and the banks listed in Schedule 1 thereto (the "Mezzanine Lenders") with Rothschild acting in its capacity as mezzanine arranger, mezzanine agent and security trustee for the Mezzanine Lenders (the "Mezzanine Agent" or the "Security Trustee");
- 1.3 a form of composite debenture incorporating an assignment of key man life (and critical illness) insurance in respect of Graham Wilson, Kevin Lucock and John Waterworth in the amounts of £500,000, £250,000 and £250,000 respectively (the "Keyman Insurance Assignments") and assigning the benefit of the agreement between Paul Anthony Yates and Jill Susan Yates (the "Vendors") and the Parent for the acquisition of the entire issued share capital of the Target and the remaining 10 shares of the issued share capital of the Subsidiary (the "Acquisition") (the "Acquisition Agreement Assignment") to be given by each of the Company, the Parent and the other Charging Companies to the Security Trustee securing among other obligations all sums due under the Facilities Agreement and the Mezzanine Facility Agreement (together the "Facilities Agreements") (the "Debenture");
- 1.4 a form of standard security to be granted by Parkdean (Scotland) to the Security Trustee over the property known as:-
 - 1.4.1 Grannie's Heilan Hame Holiday Park, Sutherland, Scotland;
 - 1.4.2 Nairn Lochloy Holiday Park, Morayshire, Scotland;
 - 1.4.3 Sundrum Castle Holiday Park, Ayrshire, Scotland;
 - 1.4.4 Tummel Valley Holiday Park, Perthshire, Scotland(the "Lenders' Standard Security");
- 1.5 the guaranteed loan notes to be issued by the Parent to the Vendors tranche one to be in the sum of £11,500,000 and tranche two to be in the sum of £1,500,000 in consideration for the Acquisition (the "Vendor Guaranteed Loan Notes");
- 1.6 the secured loan notes to be issued by the Parent to the Vendors in the sum of £2,000,000 in consideration for the Acquisition (the "Vendor Secured Loan Notes");
- 1.7 a form of bank guarantee to be issued by Rothschild as Issuing Bank under the Facilities Agreement to the Vendors guaranteeing the principal amount of the Vendor Guaranteed Loan Notes (the "Loan Note Guarantee");

- 1.8 a form of debenture incorporating a form of cross guarantee (the "Vendor Guarantee") to be given by each of the Company, the Parent and the other Charging Companies to the Vendors securing and guaranteeing the principal amount of the Vendor Secured Loan Notes (the "Vendor Debenture");
- 1.9 a form of standard security to be granted by Parkdean (Scotland) to the Vendors over the property known as:-
 - 1.9.1 Grannie's Heilan Hame Holiday Park, Sutherland, Scotland;
 - 1.9.2 Nairn Lochloy Holiday Park, Morayshire, Scotland;
 - 1.9.3 Sundrum Castle Holiday Park, Ayrshire, Scotland;
 - 1.9.4 Tummel Valley Holiday Park, Perthshire, Scotland(the "Vendors' Standard Security");
- 1.10 an intra group funding agreement to be made between each of the Parent, the Company and the Charging Companies and EBT (the "Intra Group Funding Agreement");
- 1.11 an intercreditor agreement to be made between the Senior Lenders, the Mezzanine Lenders, each of the Company, the Parent and the other Charging Companies, 3i Group plc, 3i Parallel Ventures LP and 3i UKIP II LP (the "Investors"), the Vendors and Rothschild acting in its capacity as Senior Agent, Mezzanine Agent and Security Trustee (the "Intercreditor Deed");
- 1.12 a syndicate side letter to be entered into by Rothschild and the Parent providing the parties thereto with certain rights in connection with any future syndication of the Facilities Agreements (the "Syndication Side Letter").
2. That notwithstanding that the entering into and granting of the Facilities Agreement incorporating the Senior Guarantee, the Mezzanine Facility Agreement incorporating the Mezzanine Guarantee, the Debenture incorporating the Keyman Insurance Assignments and the Acquisition Agreement Assignment, the Vendor Debenture incorporating the Vendor Guarantee and the Intra Group Funding Agreement in connection with the refinancing of the Acquisition Debt would constitute financial assistance within the meaning of sections 151-158 (inclusive) of the Companies Act 1985, such entry and grant and the giving of such financial assistance is in the best interests of the Company.
3. That the giving of such financial assistance be and is hereby approved and that the Company entering into and/or granting the Facilities Agreement incorporating the Senior Guarantee, the Mezzanine Facility Agreement incorporating the Mezzanine Guarantee, the Debenture incorporating the Keyman Insurance Assignments and the Acquisition Agreement Assignment, the Vendor Debenture incorporating the Vendor Guarantee and the Intra Group Funding Agreement be and is hereby approved.

4. That the Memorandum of Association of the Company be amended as follows by the insertion of the following additional clauses:-

"3.6.1 Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee or indemnity, and so as to be an independent object of the Company, to guarantee and give indemnities in respect of the performance of the obligations and/or the discharge of the liabilities of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being the Company's holding company or subsidiary (both as defined by the Companies Act 1985) ("holding company" and "subsidiary" respectively) or a subsidiary of the Company's holding company or otherwise associated with the Company in business and in respect of any obligations and/or liabilities including the payment of capital or principal together with any premium of and any dividends or interest on or other payment in respect of loans, credits, stocks, shares or securities or other obligations or liabilities of any nature whatsoever and without limiting the generality of the foregoing obligations and/or liabilities for the repayment of money and/or discharge of liabilities both present and future, actual or contingent and insofar as the same is not prohibited by law, obligations and liabilities incurred in connection with or for the purpose of the acquisition of shares in the Company or for the time being the Company's holding company due, owing or incurred to bankers or any other person by any company, firm or person, and in particular, (but not by way of limitation) by the Company's holding company or a subsidiary of the Company or of the Company's holding company or any company which is contemplated to become the Company's holding company, or otherwise associated with the Company in business or of any company, firm or person which the directors of the Company shall think appropriate or for any purpose whatsoever as the Company sees fit.

3.12.1 Insofar as the same is permitted by law to give financial assistance directly or indirectly for the purpose of the acquisition of shares in the Company or in any company which is for the time being the Company's holding company or for the purpose of reducing or discharging any liability incurred by any person for the purpose of the acquisition of shares in the Company or of shares in any company which may from time to time be the Company's holding company (as that expression is defined in the Companies Act 1985)."

5. That the Articles of Association of the Company be amended by the addition of the following as a new clause 28:-

"Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this Special Article (to the effect that any provision contained in this Special Article shall override any other provision of these Articles):-

28.1 The Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:-

- 28.1.1 is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "Secured Institution"); or
- 28.1.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- 28.1.3 is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the Directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise.

- 28.2 The Directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in Special Article 28.1 above).
- 28.3 The minimum number of Directors shall be one and there shall be no maximum number of Directors.
- 28.4 The registered holder from time to time of the majority of the issued ordinary share capital of the Company or the holder or holders of share warrants in respect of such majority shall have the right at any time and from time to time by notice delivered to the registered office of the Company or to any meeting of the board of Directors of the Company accompanied in the case of share warrants by a Director's letter, to appoint to the office of Director and/or to remove from the office of Director any person or persons as such registered holder shall in its absolute discretion think fit so that it may by notice remove all persons then acting as Directors of the Company from that position and appoint new persons to act in their place.
- 28.5 A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effective as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members and shall be effective whether or not a copy has been sent to the

auditors or they have been otherwise notified of its contents in accordance with section 381B of the Companies Act 1985.

- 28.6 Subject to compliance with sections 151-158 Companies Act 1985 the Company shall be permitted to give financial assistance in respect of a purchase of its own shares or the shares of any holding company of the Company (and for the avoidance of doubt, Regulation 10 of Table A to the Companies Act 1948 and any provision of like effect shall not apply to the Company)."

DATED: 15 march 2002

Name of Shareholder

Signature

Parkdean Holidays Limited



Director