

**155(6)b****Declaration by the directors  
of a holding company in  
relation to assistance for the  
acquisition of shares**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 letteringTo the Registrar of Companies  
(Address overleaf - Note 5)

For official use

Company number

5566787

Name of company

\* GONDOLA HOLDINGS LIMITED (the "Company")

Note  
Please read the  
notes on page 3  
before completing  
this form\* Insert full name  
of companyI/We ~~are~~

Harvey Smyth of Staithe House, Chiswick Mall, London W4 2PR.

✗ Insert name(s)  
and address(es)  
of all the directors† Delete as  
appropriate[the sole director ~~of all the directors~~] † of the above company (hereinafter called 'this company') do  
solemnly and sincerely declare that:

The business of the company is:

§ Delete whichever  
is inappropriate

- (a) ~~that of a (recognised bank) licensed institution within the meaning of the Banking Act 1979~~  
 (b) ~~that of a person authorised under section 3 of the Insurance Companies Act 1982 to carry on~~  
~~insurance business in the United Kingdom;~~  
 (c) something other than the above §

The company is [the] ~~the~~ holding company of\* PizzaExpress (Wholesale) Limited  
 (company number 2813728) (the "Subsidiary") which is  
 proposing to give financial assistance in connection with the acquisition of shares  
 in [this company] [the holding company of this company] †

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

FRESHFIELDS BRUCKHAUS  
 DERINGER  
 65 FLEET STREET, LONDON  
 ENGLAND  
 UNITED KINGDOM EC4Y 1HS  
 DX 23 LONDON/CHANCERY  
 LANE

For official Use (02/06)  
General Section

Post room

LD6  
COMPANIES HOUSE114  
12/03/2007

The assistance is for the purpose of [~~that acquisition~~]~~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: 134764134 ordinary shares of 25p each

The assistance is to be given to: (note 2)

Gondola Acquisitions Limited (company number 5926957) whose registered office is at:

20 High Street, St. Albans, Hertfordshire AL3 4EL.

The assistance will take the form of:

Please see the attached Appendix 1.

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

† Delete as  
appropriate

Gondola Acquisitions Limited (company number 5926957) whose registered office is at:

20 High Street, St. Albans, Hertfordshire AL3 4EL.

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

Please see the attached Appendix 2.

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 the attached Appendix 4

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

Please do not  
write in  
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Please complete  
legibly, preferably  
in black type, or  
bold block lettering

The date on which the assistance is to be given is within 8 weeks of the date hereof

I/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)

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

(a) I/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)

~~(b) [It is intended to commence the winding-up of this company within 12 months of that date, and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding-up.]\* (note 3)~~

And I/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 Freshfields Bruckhaus Deringer  
65 Fleet Street, London EC4Y 1HS

Declarants to sign below

Day Month Year  
on 

0	8	0	3	2	0	0	7
---	---	---	---	---	---	---	---

before me

*John Andrew Oldham* (JOHN ANDREW OLDHAM)  
~~A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.~~

## 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 auditor's 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  
DX 33050 Cardiff

or, for companies registered in Scotland:-

The Registrar of Companies  
37 Castle Terrace  
Edinburgh  
EH1 2EB

DX 235 Edinburgh  
or LP-4 Edinburgh 2

**Form 155(6)b: Appendix 1**

**to the Statutory Declaration dated 8 March 2007 by the directors of Gondola Holdings Limited in respect of PizzaExpress (Wholesale) Limited in relation to the acquisition of shares in Gondola Holdings Limited**

Terms are as defined in Appendix 3.

**The assistance will take the form of:** the execution, delivery and performance by the Subsidiary of its obligations under:

- (a) the terms of an accession letter to the Senior Facilities Agreement to be entered into by the Subsidiary under the terms of the Senior Facilities Agreement (the **Senior Accession**). Pursuant to the Senior Accession the Subsidiary agrees to (i) become an additional guarantor under the Senior Facilities Agreement and to be bound by the terms of the Senior Facilities Agreement as a guarantor under which the Subsidiary will, amongst other things, grant guarantees and indemnities to each senior finance party under the Senior Facilities Agreement in relation to, the facilities to be made available under the Senior Facilities Agreement and (ii) become an obligor and an intra-group creditor under the Intercreditor Deed and to be bound by the terms of the Intercreditor Deed as an obligor and an intra-group creditor whereby the Company will, amongst other things, enter into certain priority and subordination agreements;
- (b) the terms of an accession letter to the Mezzanine Credit Agreement to be entered into by the Subsidiary pursuant to the terms of the Mezzanine Credit Agreement (the **Mezzanine Accession**). Pursuant to the Mezzanine Accession the Subsidiary agrees to (i) become an additional guarantor under the Mezzanine Credit Agreement and agrees to be bound by the terms of the Mezzanine Credit Agreement as a guarantor under which the Subsidiary will, amongst other things, grant guarantees and indemnities to each mezzanine finance party under the Mezzanine Credit Agreement in relation to, the facilities to be made available under the Mezzanine Credit Agreement and (ii) become an obligor and an intra-group creditor under the Intercreditor Deed and to be bound by the terms of the Intercreditor Deed as an obligor and an intra-group creditor whereby the Company will, amongst other things, enter into certain priority and subordination agreements;
- (c) the terms of a Debenture to be entered into by the Subsidiary under the terms of the Senior Facilities Agreement and the Mezzanine Credit Agreement, pursuant to which the Subsidiary will, amongst other things, grant security over all or substantially all of its assets, business and undertaking in favour of the Bank of Scotland (as security agent), agree (subject to certain exceptions) not to create any other security and agree to take such further action as the Bank of Scotland (as security agent) may require in order to, amongst other things, create and perfect the security intended to be created under the Debenture by way of security for its obligations under the Senior Facilities Agreement and the Mezzanine Credit Agreement; and
- (d) the terms of an Upstream Intra-Group Loan Agreement to be entered into by the Subsidiary under the terms of the Senior Facilities Agreement and the Mezzanine Credit Agreement, pursuant to which certain group companies (including the Subsidiary) will make available a facility to Gondola Acquisitions to enable it to service its obligations under the Senior Facilities Agreement and the Mezzanine Credit Agreement,

(each of those documents being in such form as the directors or any authorised signatory may approve and as may be amended, supplemented, novated and/or replaced from time to time) together with the performance by the Subsidiary of other acts (including, without limitation, the payment of all fees to professionals, third parties and others) and/or the execution of any other documents (as the same shall be amended, supplemented, novated and/or replaced from time to time), ancillary or otherwise, in connection with the Gondola Acquisition and the financing or refinancing of that acquisition.

**Form 155(6)b: Appendix 2**

**to the Statutory Declaration dated 8 March 2007 by the directors of Gondola Holdings Limited in respect of PizzaExpress (Wholesale) Limited in relation to the acquisition of shares in Gondola Holdings Limited**

Terms are as defined in Appendix 3 unless otherwise indicated.

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

**1. The Senior Accession**

- (a) Unless otherwise defined in Appendix 3, terms and expressions used in this paragraph 1 are as defined in the Senior Facilities Agreement.
- (b) Pursuant to the Senior Accession the Subsidiary agrees to become an Additional Guarantor under the terms of the Senior Facilities Agreement and, amongst other things, agrees to grant guarantees and indemnities to each Senior Finance Party as set out in clause 23 (*Guarantee and Indemnity*) of the Senior Facilities Agreement which, amongst other things, provides that each Guarantor irrevocably and unconditionally jointly and severally:
  - (i) guarantees to each Senior Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Senior Finance Documents;
  - (ii) undertakes 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, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
  - (iii) indemnifies 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 the Senior Finance Party would otherwise have been entitled to recover.
- (c) Under clause 35 (*Set-Off*) of the Senior Facilities Agreement, the Subsidiary also agrees that while an Event of Default is continuing, a Senior Finance Party may set-off any matured obligation due from an Obligor under the Senior Finance Documents (to the extent beneficially owned by that Senior Finance Party) against any matured obligation owed by that Senior Finance Party to that Obligor.

**2. The Mezzanine Accession**

- (a) Unless otherwise defined in Appendix 3, terms and expressions used in this paragraph 2 are as defined in the Mezzanine Credit Agreement.
- (b) Pursuant to the Mezzanine Accession the Subsidiary agrees to become an Additional Guarantor under the terms of the Mezzanine Credit Agreement and, amongst other things, agrees to grant guarantees and indemnities to each Mezzanine Finance Party as set out in clause 19 (*Guarantee and Indemnity*) of the Mezzanine Credit Agreement which, amongst other things, provides that each Guarantor irrevocably and unconditionally jointly and severally:

- (i) guarantees to each Mezzanine Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Mezzanine Finance Documents;
  - (ii) undertakes with each Mezzanine Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Mezzanine Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
  - (iii) indemnifies each Mezzanine Finance Party immediately on demand against any cost, loss or liability suffered by that Mezzanine 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 the Mezzanine Finance Party would otherwise have been entitled to recover.
- (c) Under clause 31 (*Set-Off*) of the Mezzanine Credit Agreement, the Subsidiary also agrees that while an Event of Default is continuing, a Mezzanine Finance Party may set-off any matured obligation due from an Obligor under the Mezzanine Finance Documents (to the extent beneficially owned by that Mezzanine Finance Party) against any matured obligation owed by that Mezzanine Finance Party to that Obligor.

**3. The Intercreditor Deed**

- (a) Unless otherwise defined in Appendix 3, terms and expressions used in this paragraph 3 are as defined in the Intercreditor Deed.
- (b) Pursuant to the Senior Accession and the Mezzanine Accession, the Subsidiary agrees to be bound by the terms of the Intercreditor Deed which, amongst other things, sets out priorities for the repayment of the indebtedness and subordination of the Senior Debt, the Facility D Debt, the Mezzanine Debt, the Investor Debt and the Intra-Group Debt. In particular the Subsidiary, as an Obligor, will grant certain indemnities in favour of other parties to the Intercreditor Deed and covenants in favour of the Security Agent to pay the Senior Debt and the Mezzanine Debt to the Security Agent when the same falls due for payment.
- (c) Under the Intercreditor Deed, the Subsidiary also agrees as an Intra-Group Creditor, that any sums owed to it by another member of the Group will be subordinated to sums owed by such members of the Group to the Finance Parties.

**4. The Debenture**

- (a) Unless otherwise defined in Appendix 3, terms and expressions used in this paragraph 4 are as defined in the Debenture.
- (b) Pursuant to the Debenture, the Subsidiary:
- (i) as primary obligor covenant with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Indebtedness when it falls due for payment in accordance with the terms of the Senior Facilities Agreement and the Mezzanine Credit Agreement;
  - (ii) as beneficial owner and with full title guarantee, charges all or substantially all of its assets, business and undertaking to the Bank of Scotland as Security

Agent by way of fixed and/or floating charges and/or assignments by way of security for the payment, discharge and performance of the Indebtedness;

- (iii) (subject to certain exceptions) agrees not to create any other security; and
  - (iv) agrees, at its own expense, to do all such assurances, acts and things as the Security Agent may reasonably require for, amongst other things, the creation, perfection and realisation of the security intended to be created under the Debenture.
- (c) Under the Debenture, the Subsidiary also agrees that while an Event of Default is continuing, any Secured Party may set-off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Obligor.

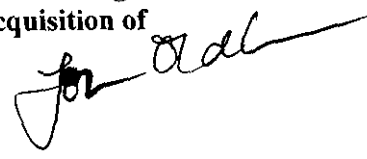
#### **5. The Upstream Intra-Group Loan Agreement**

Pursuant to the Upstream Intra-Group Loan Agreement, the Subsidiary, among others, agrees, *inter alia*, to make available a facility to Gondola Acquisitions to enable it to service its obligations under the Senior Facilities Agreement and the Mezzanine Credit Agreement.



Form 155(6)b: Appendix 3

to the Statutory Declaration dated 8 March 2007 by the directors of Gondola Holdings Limited in respect of PizzaExpress (Wholesale) Limited in relation to the acquisition of shares in Gondola Holdings Limited



Definitions

**Bank of Scotland** means The Governor and Company of the Bank of Scotland.

**Debenture** means a composite debenture to be entered into between, among others, PizzaExpress Limited, incorporated in England and Wales with company number 1404552, and the PEL Subsidiaries in favour of the Bank of Scotland as security agent under the terms of the Senior Facilities Agreement and the Mezzanine Credit Agreement.

**Gondola Acquisition** means the acquisition by Gondola Acquisitions of the entire issued share capital of Gondola Holdings Limited, registered in England and Wales with company number 5566787, by means of a scheme of arrangement within the meaning of section 425 of the Companies Act 1985 and which became effective on 22 December 2006.

**Gondola Acquisitions** means Gondola Acquisitions Limited (formerly Paternoster Acquisitions Limited), registered in England and Wales, with company number 5926957.

**Gondola Finance 2** means Gondola Finance 2 Limited (formerly Paternoster Finance 2 Limited), registered in England and Wales, with company number 5953185.

**Intercreditor Deed** means the intercreditor deed dated 10 November 2006 and made between, among others, Gondola Acquisitions, Gondola Finance 2, Gondola Finance 1 Limited (formerly Paternoster Finance 1 Limited) and the Bank of Scotland.

**Mezzanine Accession** means the same as it is defined in Appendix 1.

**Mezzanine Credit Agreement** means the £60,000,000 mezzanine credit agreement, as amended, dated 10 November 2006 and made between, among others, Gondola Acquisitions, Gondola Finance 2 and the Bank of Scotland as mandated lead mezzanine arranger, mezzanine facility agent and as security agent entered into in connection with the Gondola Acquisition.

**PEL Subsidiaries** means together PizzaExpress Merchandising Limited, incorporated in England and Wales with company number 3285834, PizzaExpress (Restaurants) Limited, incorporated in England and Wales with company number 2805490 and PizzaExpress (Wholesale) Limited, incorporated in England and Wales with company number 2813728.

**Senior Accession** means the same as it is defined in Appendix 1.

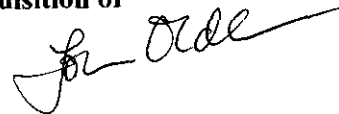
**Senior Facilities Agreement** means the £570,000,000 senior facilities agreement, as amended, dated 10 November 2006 and made between, among others, Gondola Acquisitions, Gondola Finance 2 and the Bank of Scotland as mandated lead arranger, original lender, facility agent and security agent entered into in connection with the Gondola Acquisition.

**Upstream Intra-Group Loan Agreement** means the upstream intra-group loan agreement to be entered into between, among others, PizzaExpress Limited, incorporated in England and Wales with company number 1404552, and the PEL Subsidiaries pursuant to which those group companies will make available a facility to Gondola Acquisitions to enable it to service

its obligations under the facilities made available under each of the Senior Facilities Agreement and the Mezzanine Credit Agreement.

**Form 155(6)b: Appendix 4**

**to the Statutory Declaration dated 8 March 2007 by the directors of Gondola Holdings Limited in respect of PizzaExpress (Wholesale) Limited in relation to the acquisition of shares in Gondola Holdings Limited**

A handwritten signature in black ink, appearing to read 'John Old', is written over the right side of the title text.

Terms are as defined in Appendix 3.

**The amount of cash to be transferred to the person assisted is £: Nil**, at the date hereof, however the Subsidiary may be required to advance money in accordance with the Upstream Intra-Group Loan Agreement or the other documents referred to in this declaration to Gondola Acquisitions.



KPMG LLP  
Information, Communications & Entertainment  
1 Puddle Dock  
London EC4V 3PD  
United Kingdom

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Fax +44 (0) 20 7311 2534  
DX 38050 Blackfriars

**Private & confidential**

The Directors  
Gondola Holdings Limited  
20 High Street  
St Albans  
Hertfordshire  
AL3 4EL

8 March 2007

Dear Sirs

**Auditors' report to the directors of Gondola Holdings 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 8 March 2007 in connection with the proposal that PizzaExpress (Wholesale) Limited, of which this Company is a holding company, should give financial assistance for the purpose of the acquisition of the entire issued share capital of the Company.

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 of the Company 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