

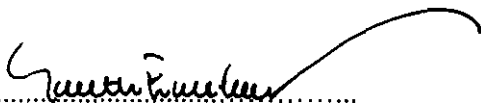
Company number  
4074184

THE COMPANIES ACT 1985  
UNLIMITED COMPANY HAVING A SHARE CAPITAL  
WRITTEN RESOLUTION  
OF  
CARP (E)  
(the Company)

We, the undersigned, being the registered holder of the entire issued share capital of the Company and having been directed by the beneficial holder of the entire issued share capital, pass the following resolutions of the Company:

That:

1. the share capital of the Company be reduced by cancelling and extinguishing 95,049,184 ordinary shares of £1.00 each registered in the name of Center Parcs (Jersey) 1 Limited, cancelling the sum of £1.00 paid up or credited as paid up on each ordinary share of £1.00 each in the capital of the Company on terms that an equivalent amount be credited to the reserves recorded in the profit and loss account of the Company.
2. that the regulations set out in the document attached hereto be adopted as the articles of association of the Company in substitution for all the existing articles of the Company.

  
.....  
For and on behalf of  
**Center Parcs (Jersey) 1 Limited**

Date: 25<sup>th</sup> September, 2003



THE COMPANIES ACT 1985

AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

NEW

ARTICLES OF ASSOCIATION

OF

**CARP (E)**

(ADOPTED BY SPECIAL RESOLUTION DATED 25 SEPTEMBER, 2003)

INCORPORATED ON 11TH SEPTEMBER, 2000

NO. 4074184

**ALLEN & OVERY**  
LONDON

Company Number:  
4074184

**THE COMPANIES ACT 1985**  
**AN UNLIMITED COMPANY HAVING A SHARE CAPITAL**

**ARTICLES OF ASSOCIATION**

**OF**

**CARP (E)**

*(Adopted by special resolution passed on 25 September 2003)*

**Preliminary**

1. The regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 (as amended) shall, save for regulations 3, 32, 34 and 35 and except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated.

2. In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite them:

<b>The "Act"</b>	the Companies Act 1985 as amended
<b>These "Articles"</b>	these Articles of Association as from time to time altered
<b>"business day"</b>	a day (other than a Saturday) on which banks are open in London for the transaction of normal business
<b>"Ordinary Share"</b>	an Ordinary Share of £1 in the capital of the Company
<b>"Ordinary Shareholder"</b>	a holder for the time being of an Ordinary Share
<b>"Ordinary Shares"</b>	any or all of the Ordinary Shares shall unless otherwise provided in these Articles rank <i>pari passu</i>
<b>The "Statutes"</b>	the Act and every other statute for the time being in force concerning companies and affecting the Company

## **Share Capital**

3. The share capital of the Company is £24,950,816 divided into 24,950,816 Ordinary Shares of £1.00 each.
4. The Company may, by special resolution:
  - (a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
  - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
  - (c) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;
  - (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person;
  - (e) reduce its share capital and its share premium account in any way.

### **5. Ordinary Shares**

The rights and restrictions attaching to and imposed on the Ordinary Shares are as follows:

#### **5.1 Income**

The profits of the Company available for distribution and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares *pro rata* to the amounts paid up or credited as paid up thereon.

#### **5.2 Capital**

On a return of capital on winding up or (other than a purchase of shares) otherwise, the assets of the Company shall be distributed amongst the holders of the Ordinary Shares (on a *pari passu* basis) as if the same constituted one class of share in proportion to the amounts paid up or credited as paid up thereon.

#### **5.3 Transfer of Shares**

The Directors may, in their absolute discretion and without giving any reason, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Regulation 24 shall not apply.

Notwithstanding anything contained in these Articles, the directors shall be bound to register a transfer of any share, the transfer of which is required by any person or person's nominee, pursuant to such person's perfection or enforcement of security granted to such person over such a share and the directors shall not be entitled to exercise any lien which the Company has in respect of such a share.

#### **5.4 Voting and general meetings**

- (a) Each Ordinary Share shall entitle the holder to receive notice of, attend, speak and vote at any general meeting of the Company.

- (b) Whenever the Ordinary Shareholders are entitled to vote at a general meeting of the Company, upon any resolution proposed at such a general meeting, on a show of hands every holder of such Ordinary Share who is present in person or (being a corporation) by a representative shall have one vote and on a poll every Ordinary Shareholder who is present in person or by proxy or (being a corporation) by a representative shall have one vote in respect of each fully paid Ordinary Share registered in their name. Regulation 54 shall not apply.

## **6. Variation of Rights**

- (a) Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.
- (b) To every such separate meeting all the provisions of these Articles relating to general meetings and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him.
- (c) The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- (d) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by (a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or (b) the purchase by the Company of any of its own shares.

## **7. Directors' Power to Allot**

- 7.1 Subject to Section 80 of the Act, all unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as they think proper.
- 7.2 Pursuant to and in accordance with Section 80 of the Act, the Directors shall be generally and unconditionally authorised to exercise during the period of five years from the date of the adoption of these Articles all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £24,950,816. By such authority the Directors may make offers or agreement which would or might require the allotment of relevant securities after the expiry of such period.
- 7.3 Section 89(1) of the Act shall not apply to the allotment by the Company of equity securities.

- 7.4 Words and expressions defined in or for the purposes of the said Section 80 or the said Section 89 shall bear the same meanings in the Articles.

## **8. Proceedings at general meetings**

- 8.1 The words "at least seven clear days' notice" shall be substituted for the words "at least fourteen clear days' notice" in regulation 38 of Table A.
- 8.2 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein provided, a quorum shall be a member or members present in person or by proxy and representing not less than fifty per cent (50%) of the total voting rights of all members having the right to vote at the meeting.
- 8.3 In the case of a corporation a resolution in writing may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative. Regulation 53 shall be extended accordingly. Regulation 53 (as so extended) shall apply mutatis mutandis to resolutions in writing of any class of members of the Company.
- 8.4 Regulation 40 shall not apply.
- 8.5 An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof) must either be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the registered office) before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used or be delivered to the Secretary (or the chairman of the meeting) on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll. The instrument may be in the form of a facsimile or other machine-made copy and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates. Regulation 62 shall not apply.

## **9. Number of Directors**

The Directors shall not be less than two nor more than six in number. Regulation 64 shall be modified accordingly. Whenever the minimum number of Directors shall be one, a sole Director shall form a quorum, and Regulation 89 shall be modified accordingly.

## **10. Alternate Directors**

- 10.1 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability

his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor. Regulations 66 and 69 shall not apply.

- 10.2 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

## **11. Delegation Of Directors' Powers**

In addition to the powers to delegate contained in Regulation 72, the Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more Directors and (if thought fit) one or more other named person or persons to be co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and may provide for members who are not Directors to have voting rights as members of the committee. Regulation 72 shall be modified accordingly.

## **12. Appointment and Retirement of Directors**

The Directors shall not be subject to retirement by rotation. Regulations 73 to 75 and the second and third sentences of Regulation 79 shall not apply, and other references in the said Table A to retirement by rotation shall be disregarded.

## **13. Disqualification and Removal of Directors**

The office of a Director shall be vacated in any of the events specified in Regulation 81 and also if he shall in writing offer to resign and the Directors shall resolve to accept such offer.

## **14. Remuneration of Directors**

Any Director who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise or may receive such other benefits as the Directors may determine. Regulation 82 shall be extended accordingly.

## **15. Proceedings of Directors**

- 15.1 On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.

- 15.2 A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:

- (a) to hear each of the other participating directors addressing the meeting; and
- (b) if he so wishes, to address all of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of 15.1.

A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

## 16. Notices

A member whose registered address is not within the United Kingdom shall be entitled to have notices sent to him as if he were a member with a registered address within the United Kingdom and the last sentence of Regulation 112 shall not apply.

## 17. Indemnity

- 17.1 Subject to the provisions of and so far as may be consistent with the Act, every Director, Secretary or other officer of the Company shall be indemnified by the Company out of its own funds against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.
- 17.2 Without prejudice to paragraph 17.1 of this Article the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of any Relevant Company (as defined in paragraph 17.3 of this Article) or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme.
- 17.3 For the purpose of paragraph 17.2 of this Article "**Relevant Company**" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or



which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.

## **18. Overriding Provisions**

Any member holding, or any members together holding, shares carrying not less than 50 per cent of the votes which may for the time being be cast at a general meeting of the Company may at any time and from time to time:

- (a) appoint any person to be a Director (whether to fill a vacancy or as an additional Director);
- (b) remove from office any Director howsoever appointed but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- (c) by notice to the Company require that no unissued shares shall be issued or agreed to be issued or put under option without the consent of such member or members;
- (d) restrict any or all powers of the Directors in such respects and to such extent as such member or members may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the member or members. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of such member or members has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

To the extent of any inconsistency this Article shall have overriding effect as against all other provisions of these Articles but shall not be applied so as to permit any variation of the rights of any class of shares.