

Company number  
4074184

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
WRITTEN RESOLUTION  
OF



CENTER PARCS ELVEDEN LIMITED (the "Company")

The sole member of the Company passes the following resolution:

That:

- (A) Subject to compliance with ss155-158 of the Companies Act 1985 (the "Act") where applicable:
- (i) the Company entering into an agreement to lend Center Parcs (Operating Company) Limited ("**Opco**") approximately £60,157,582 (the "**Loan Agreement**");
  - (ii) the execution, delivery and performance by the Company of a debenture (all terms as defined therein) between the Company and Crédit Lyonnais (as Security Agent) under which the Company covenants that it will on demand of the Security Agent (as trustee for the Beneficiaries) discharge all Secured Sums on the due dates and grant fixed and floating charges and assignments over its assets and undertaking in favour of the Security Agent as security for the payment and discharge of all Secured Sums (the "**Debenture**");
  - (iii) the Company entering into an acquisition facility agreement pursuant to which Sun CP Properties Limited will lend to the Company £100,000,000 (the "**Acquisition Loan Agreement**");
  - (iv) the Company entering into a capex facility agreement pursuant to which Sun CP Properties Limited will lend to the Company £10,000,000 (the "**Capex Loan Agreement**");
  - (v) the Company entering into an insurance deed between Eakring (Insurances) Limited, Center Parcs (Jersey) 1 Limited ("**Jersey 1**"), Deutsche Bank AG, Opco, CP (Oasis Property) Limited, CP (Sherwood Property) Limited, Longleat Property Limited, Sun CP Properties Limited, the Company, Elveden Property Limited and Credit Lyonnais pursuant to which the Company would covenant not to take steps to put Eakring (Insurances) Limited into liquidation if it could not pay certain insurance claims from its own funds (the "**Insurance Deed**");
  - (vii) the Company entering into the facility agreement between Opco, the Company and Elveden Property Limited (the "**Opco Facility Agreement**") pursuant to which Opco states that it is its intention to provide certain facilities to the Company and Elveden Property Limited; and



- (viii) the Company entering into the specific counter indemnity agreement between the Company, Jersey 1 and DB Capital Partners London Branch in favour of Deutsche Bank AG (the "**Specific Counter Indemnity**");

is hereby approved;

- (B) entering into the Loan Agreement, the Debenture, the Acquisition Loan Agreement, the Capex Loan Agreement, the Insurance Deed, the Opco Facility Agreement and the Specific Counter Indemnity is in the best interests of the Company and the approval of the Company to enter into the Loan Agreement, the Debenture, the Acquisition Loan Agreement, the Capex Loan Agreement, the Insurance Deed, the Opco Facility Agreement and the Specific Counter Indemnity is given notwithstanding that the Company might be held to be giving financial assistance for the purposes of ss151 and 152 of the Act;
- (C) the directors provide for the execution on behalf of the Company of the Loan Agreement, the Debenture, the Acquisition Loan Agreement, the Capex Loan Agreement, the Insurance Deed, the Opco Facility Agreement and the Specific Counter Indemnity in the form of the drafts produced to the meeting initialled by the chairman for the purposes of identification with such amendments as the persons authorised to execute the same may approve; and
- (D) this resolution shall have effect notwithstanding any provision of the Company's articles of association.

  
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GARETH ESSEX-CATER  
DIRECTOR

Date: 4th November, 2002

For Center Parcs (Jersey) 1 Limited