

G

CHFP025

COMPANIES FORM No. 155(6)a

Declaration in relation to assistance for the acquisition of shares

155(6)a

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 lettering

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

For official use

Company number

[] [] [] [] [] [] [] []

4074184

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

Name of company

* CENTER PARCS ELVEDEN LIMITED

* insert full name of company

We of (1) DIARMUID CUMMINS OF 7 LAKE VIEW, MOOR HALL LANE, BISHOPS STORTFORD CM23 4GZ;
(2) HUGH BRIGGS OF 6 AUSTRAL STREET, KENNINGTON, LONDON SE11 4SJ;
AND
(3) MANJIT DALE OF 84 HIGHGATE WEST HILL, LONDON N6 6LU.

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

† delete as appropriate

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

The business of the company is:

§ delete whichever is inappropriate

~~(a) that of a recognised bank (within the meaning of the Banking Act 1978)~~
~~(b) that of a person authorised under section 1(2) of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~

(c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in the

[company] ~~company~~ CENTER PARCS ELVEDEN

Limited††

The assistance is for the purpose of [that acquisition] ~~the acquisition of shares in the company~~
~~the acquisition of shares in the company~~

The number and class of the shares acquired or to be acquired is: 2 ordinary shares of £1
each

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

Allen & Overy
One New Change
London EC4M 9QQ

For official Use
General Section



The assistance is to be given to: (note 2) CENTER PARCS (OPERATING COMPANY) LIMITED
(REGISTERED NUMBER 4379585) WHOSE REGISTERED OFFICE IS AT KIRKLINGTON ROAD,
EAKRING, NEWARK, NOTTINGHAM NG22 0DZ

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 Appendix 1.

The person who ~~has acquired~~ ^{XXXXXXXXXX} will acquire[†] the shares is:

[†] delete as
appropriate

SUN CP PROPERTIES LIMITED OR ONE OR MORE OF ITS SUBSIDIARIES

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

Please see Appendix 2.

The amount of cash to be transferred to the person assisted is £ Not applicable

The value of any asset to be transferred to the person assisted is £ Please see Appendix 4

The date on which the assistance is to be given is Up to 8 weeks after the date hereof

Laserform International 12/99

Appendix 1

In this Appendix 1 the definitions contained in Appendix 3 will apply.

The assistance will take the form of:

1. the execution, delivery and performance of the BTA, pursuant to which the consideration payable by Opco in the amount of £ 60,000,000 plus the aggregate amount of cash in the business of Carp (E) that is transferred to Opco under the BTA estimated to be £33,275,673 is left outstanding on inter-company balance owing by Opco to the Company.
2. the execution, delivery and performance of a loan agreement between the Company and Opco recording the terms of the loan arising in respect of the consideration payable but left outstanding under the BTA (the **BTA Loan Agreement**);
3. the execution, delivery and performance by the Company of an amendment agreement to the Acquisition Facility Agreement (the **Acquisition Facility Amendment Agreement**) between Sun CP Properties Limited, the Company, Elveden Property Limited and Crédit Lyonnais;
4. the execution, delivery and performance by the Company of an amendment agreement to the Capex Facility Agreement (the **Capex Facility Amendment Agreement**) between Sun CP Properties Limited, the Company, Elveden Property Limited and Crédit Lyonnais;
5. the execution, delivery and performance by the Company of a deed of novation (the **Acquisition Facility Deed of Novation**) between Sun CP Properties Limited, the Company, Elveden Property Limited and Crédit Lyonnais as Security Agent pursuant to which Elveden Property Limited will assume the benefit and burden of the rights and obligations of the Company under the Acquisition Facility Agreement;
6. the execution, delivery and performance by the Company of a deed of novation (the **Capex Facility Deed of Novation**) between Sun CP Properties Limited, the Company, Elveden Property Limited and Crédit Lyonnais as Security Agent pursuant to which Elveden Property Limited will assume the benefit and burden of the rights and obligations of the Company under the Capex Facility Agreement;
7. the execution, delivery and performance by the Company of a loan agreement (the **Novation Loan Agreement**) between the Company and Elveden Property Limited recording the terms of the loan arising in respect of the consideration payable but left outstanding under each of the Acquisition Facility Deed of Novation and the Capex Facility Deed of Novation;
8. in the event of the sale of the shares of the Company to Sun CP Properties Limited or one of its subsidiaries not completing, the execution, delivery and performance by the Company of a counter-indemnity (the **Counter-Indemnity**) in favour of Deutsche Bank AG on terms substantially similar to, but no more onerous than, the terms of the Existing Counter-Indemnity;
9. in the event of the sale of the shares of the Company to Sun CP Properties Limited or one of its subsidiaries not completing, the execution, delivery and performance by the Company of an accession agreement to the Guarantee Facility (the **Guarantee Facility Accession Agreement**).

Appendix 2

In this Appendix 2 the definitions contained in Appendix 1 and Appendix 3 will apply.

1. The principal terms on which the assistance will be given under the terms of the BTA are as follows:
 - 1.1 the balance of the consideration for the Business will be an aggregate amount in respect of the Assets which comprise the Business of £ 60,000,000 plus the aggregate amount of cash in the business of Carp (E) that is transferred to Opco under the BTA estimated to be £33,275,673 is payable by Opco to the Company, but will be left outstanding as an interest bearing loan between Opco and the Company which will be repayable on demand.
2. The principal terms on which the assistance will be given under the terms of the BTA Loan Agreement are as follows:
 - 2.1 the loan evidences the intercompany balance that arises pursuant to the BTA;
 - 2.2 pursuant to the BTA Loan Agreement interest will accrue in respect of the balance at [8%] per annum;
 - 2.3 the loan will be repayable on demand of the Company.
3. The principal terms on which the assistance will be given under the terms of the Acquisition Facility Amendment Agreement are as follows:
 - 3.1 the Company will agree to the amendment, inter alia, of the interest provisions of the Acquisition Facility Agreement so that the interest rate will be 8.4529% per annum.
4. The principal terms on which the assistance will be given under the terms of the Capex Facility Amendment Agreement are as follows:
 - 4.1 the Company will agree to the amendment, inter alia, of the interest provisions of the Capex Facility Agreement so that the interest rate will be 10.30% per annum.
5. The principal terms on which the assistance will be given under the terms of the Acquisition Facility Deed of Novation are as follows:
 - 5.1 Elveden Property Limited will assume the benefit and burden of the Company's rights and obligations under the Acquisition Facility Agreement;
 - 5.2 Elveden Property Limited will covenant with the Lender, the Security Agent and the Company to assume, observe and perform the obligations and to be bound by the terms of the Acquisition Facility Agreement as if it had been a party to it and named in the place of the Company as Borrower (as such term is defined therein);
 - 5.3 under the terms of the Acquisition Facility Agreement the Lender lent £100,000,000 to the Company, which has been utilised to repay certain existing financial indebtedness of the Center Parcs Group and to finance certain rebuilding works at the Elveden Property, which Elveden Property Limited will assume the obligation to repay under the terms of the Acquisition Facility Deed of Novation; and

- 5.4 under the terms of the Acquisition Facility Deed of Novation Elveden Property Limited will give a number of indemnities and undertakings in favour of the Finance Parties (as defined therein) in its capacity as Borrower after entering into the Acquisition Facility Deed of Novation.
6. The principal terms on which the assistance will be given under the terms of the Capex Facility Deed of Novation are as follows:
 - 6.1 Elveden Property Limited will assume the benefit and burden of the Company's rights and obligations under the Capex Facility Agreement;
 - 6.2 Elveden Property Limited will covenant with the Lender, the Security Agent and the Company to assume, observe and perform the obligations and to be bound by the terms of the Capex Facility Agreement as if it had been a party to it and named in the place of the Company as Borrower (as such term is defined therein);
 - 6.3 under the terms of the Capex Facility Agreement the Lender made available a £10,000,000 facility to the Company, to fund certain expenditure relating to the Elveden Property, which Elveden Property Limited will assume the obligation to repay under the terms of the Capex Facility Deed of Novation; and
 - 6.4 under the terms of the Capex Facility Deed of Novation Elveden Property Limited will give a number of indemnities and undertakings in favour of the Finance Parties (as defined therein) in its capacity as Borrower after entering into the Capex Facility Deed of Novation.
7. The principal terms on which the assistance will be given under the terms of the Novation Loan Agreement are as follows:
 - 7.1 the loan evidences the intercompany balance that arises pursuant to the Acquisition Facility Deed of Novation and the Capex Facility Deed of Novation;
 - 7.2 pursuant to the Novation Loan Agreement the loan will not bear interest unless otherwise agreed between the parties;
 - 7.3 the loan will be repayable on demand of Elveden Property Limited.
8. The principal terms on which the assistance will be given under the terms of the Counter-Indemnity are as follows:
 - 8.1 the Company will indemnify Deutsche Bank AG in respect of all actions, proceedings, claims, demands, losses, costs, charges, damages and expenses brought against Deutsche Bank AG in respect of the Sun CP Guarantee and Indemnity.
9. The principal terms on which the assistance will be given under the Guarantee Facility Accession Agreement are as follows:
 - 9.1 the Company will make certain representations and warranties and give a number of indemnities and undertakings in favour of Deutsche Bank AG London.

Appendix 3

Definitions

Acquisition Facility Agreement means the £100,000,000 term loan facility agreement dated 5th November, 2002 between Sun CP Properties Limited as Lender, the Company as Borrower, Elveden Property Limited as Guarantor and Crédit Lyonnais as Security Agent (each term as defined therein) as amended, novated and supplemented from time to time;

Assets has the meaning given to it in clause 2 of the Business Agreement;

BTA means the Business Transfer Agreement to be entered into between the Company, Elveden Property Limited and Opco;

Business has the meaning given to it in Recital C to the BTA and means the good will and certain of the properties, assets and rights relating to the Business carried on by the Company (as further defined in Schedule A to the BTA);

Capex Facility Agreement means the £10,000,000 term loan capex facility agreement dated 5th November, 2002 between Sun CP Properties Limited as Lender, the Company as Borrower, Elveden Property Limited as Guarantor and Crédit Lyonnais as Security Agent (as such terms are defined therein) as amended, novated and supplemented from time to time;

Center Parcs Group means Center Parcs (Jersey) 1 Limited and its subsidiaries from time to time;

Company means Center Parcs Elveden Limited;

Elveden Property means the property known as Elveden Forest Holiday Parc, Elveden at Warren Wood, Suffolk registered at HM Land Registry under title number SK209974;

Existing Counter-Indemnity means the counter-indemnity dated 5th November, 2002 (as amended from time to time) provided by Center Parcs (Jersey) 1 Limited, the Company and DB Capital Partners London Branch (which has assigned its obligations thereunder to MidOcean (Europe) 2000-B LP) in favour of Deutsche Bank AG and relating to the Sun CP Guarantee and Indemnity;

Guarantee Facility means the £16,800,000 guarantee facility letter dated 5th November, 2002 between Center Parcs (Jersey) 1 Limited, the Company and Deutsche Bank AG London pursuant to which the Sun CP Guarantee and Indemnity was issued, as amended from time to time;

Lender means Sun CP Properties Limited as lender under the Acquisition Facility Agreement and the Capex Facility Agreement;

Opco means Center Parcs (Operating Company) Limited;

Security Agent means Crédit Lyonnais as security agent and trustee under the Acquisition Facility Agreement and the Capex Facility Agreement;

Sun CP Guarantee and Indemnity means the guarantee and indemnity as amended from time to time, for £16,800,000 dated 5th November, 2002 issued to Sun CP Properties Limited by Deutsche Bank AG in respect of certain obligations of the Company under the Acquisition Facility Agreement and the Capex Facility Agreement;

Appendix 4

In this Appendix 4 the definitions contained in Appendix 3 will apply.

The value of any asset to be transferred to the person assisted is £60,000,000 plus the aggregate amount of cash in the business of Carp (E) that is transferred to Opco under the BTA estimated to be £33,275,673.

PricewaterhouseCoopers LLP
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ
Telephone +44 (0) 15 0960 4000
Facsimile +44 (0) 15 0960 4010

STRICTLY PRIVATE AND CONFIDENTIAL

The Directors
Center Parcs Elveden Limited
Kirklington Road
Eakring
Newark
Nottinghamshire NG22 0DZ

24 September 2003

Reference: MC/zjf/centerparcs/elveden/fin ass/CPE155 6a

Dear Sirs

Auditors' report to the directors of Center Parcs Elveden Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Center Parcs Elveden Limited ("the Company") dated 24 September 2003 in connection with the proposal that the Company should give financial assistance for the purchase of the shares of the Company. This report including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

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

Opinion

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

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors

The assistance is to be given to: (note 2) CENTER PARCS (OPERATING COMPANY) LIMITED
(REGISTERED NUMBER 4379585) WHOSE REGISTERED OFFICE IS AT KIRKLINGTON ROAD,
EAKRING, NEWARK, NOTTINGHAM NG22 0DZ

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 Appendix 1.

The person who ~~has acquired~~ ^{XXXXXXXX} will acquire† the shares is:

† delete as
appropriate

SUN CP PROPERTIES LIMITED OR ONE OR MORE OF ITS SUBSIDIARIES

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

Please see Appendix 2.

The amount of cash to be transferred to the person assisted is £ Not applicable

The value of any asset to be transferred to the person assisted is £ Please see Appendix 4

The date on which the assistance is to be given is Up to 8 weeks after the date hereof

Please do not
write in this
margin

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

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

I/We have formed the opinion, as regards the 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)

(a) ☒ 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)

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

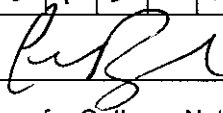
And ☒ we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at London

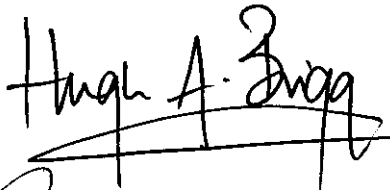
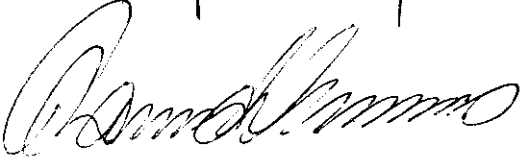
Declarants to sign below

on

Day	Month	Year
24	09	2003

before me  (CHRIS BRIERLEY)

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 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

Appendix 1

In this Appendix 1 the definitions contained in Appendix 3 will apply.

The assistance will take the form of:

1. the execution, delivery and performance of the BTA, pursuant to which the consideration payable by Opco in the amount of £ 60,000,000 plus the aggregate amount of cash in the business of Carp (E) that is transferred to Opco under the BTA estimated to be £33,275,673 is left outstanding on inter-company balance owing by Opco to the Company.
2. the execution, delivery and performance of a loan agreement between the Company and Opco recording the terms of the loan arising in respect of the consideration payable but left outstanding under the BTA (the **BTA Loan Agreement**);
3. the execution, delivery and performance by the Company of an amendment agreement to the Acquisition Facility Agreement (the **Acquisition Facility Amendment Agreement**) between Sun CP Properties Limited, the Company, Elveden Property Limited and Crédit Lyonnais;
4. the execution, delivery and performance by the Company of an amendment agreement to the Capex Facility Agreement (the **Capex Facility Amendment Agreement**) between Sun CP Properties Limited, the Company, Elveden Property Limited and Crédit Lyonnais;
5. the execution, delivery and performance by the Company of a deed of novation (the **Acquisition Facility Deed of Novation**) between Sun CP Properties Limited, the Company, Elveden Property Limited and Crédit Lyonnais as Security Agent pursuant to which Elveden Property Limited will assume the benefit and burden of the rights and obligations of the Company under the Acquisition Facility Agreement;
6. the execution, delivery and performance by the Company of a deed of novation (the **Capex Facility Deed of Novation**) between Sun CP Properties Limited, the Company, Elveden Property Limited and Crédit Lyonnais as Security Agent pursuant to which Elveden Property Limited will assume the benefit and burden of the rights and obligations of the Company under the Capex Facility Agreement;
7. the execution, delivery and performance by the Company of a loan agreement (the **Novation Loan Agreement**) between the Company and Elveden Property Limited recording the terms of the loan arising in respect of the consideration payable but left outstanding under each of the Acquisition Facility Deed of Novation and the Capex Facility Deed of Novation;
8. in the event of the sale of the shares of the Company to Sun CP Properties Limited or one of its subsidiaries not completing, the execution, delivery and performance by the Company of a counter-indemnity (the **Counter-Indemnity**) in favour of Deutsche Bank AG on terms substantially similar to, but no more onerous than, the terms of the Existing Counter-Indemnity;
9. in the event of the sale of the shares of the Company to Sun CP Properties Limited or one of its subsidiaries not completing, the execution, delivery and performance by the Company of an accession agreement to the Guarantee Facility (the **Guarantee Facility Accession Agreement**).

Appendix 2

In this Appendix 2 the definitions contained in Appendix 1 and Appendix 3 will apply.

1. The principal terms on which the assistance will be given under the terms of the BTA are as follows:
 - 1.1 the balance of the consideration for the Business will be an aggregate amount in respect of the Assets which comprise the Business of £ 60,000,000 plus the aggregate amount of cash in the business of Carp (E) that is transferred to Opco under the BTA estimated to be £33,275,673 is payable by Opco to the Company, but will be left outstanding as an interest bearing loan between Opco and the Company which will be repayable on demand.
2. The principal terms on which the assistance will be given under the terms of the BTA Loan Agreement are as follows:
 - 2.1 the loan evidences the intercompany balance that arises pursuant to the BTA;
 - 2.2 pursuant to the BTA Loan Agreement interest will accrue in respect of the balance at [8%] per annum;
 - 2.3 the loan will be repayable on demand of the Company.
3. The principal terms on which the assistance will be given under the terms of the Acquisition Facility Amendment Agreement are as follows:
 - 3.1 the Company will agree to the amendment, inter alia, of the interest provisions of the Acquisition Facility Agreement so that the interest rate will be 8.4529% per annum.
4. The principal terms on which the assistance will be given under the terms of the Capex Facility Amendment Agreement are as follows:
 - 4.1 the Company will agree to the amendment, inter alia, of the interest provisions of the Capex Facility Agreement so that the interest rate will be 10.30% per annum.
5. The principal terms on which the assistance will be given under the terms of the Acquisition Facility Deed of Novation are as follows:
 - 5.1 Elveden Property Limited will assume the benefit and burden of the Company's rights and obligations under the Acquisition Facility Agreement;
 - 5.2 Elveden Property Limited will covenant with the Lender, the Security Agent and the Company to assume, observe and perform the obligations and to be bound by the terms of the Acquisition Facility Agreement as if it had been a party to it and named in the place of the Company as Borrower (as such term is defined therein);
 - 5.3 under the terms of the Acquisition Facility Agreement the Lender lent £100,000,000 to the Company, which has been utilised to repay certain existing financial indebtedness of the Center Parcs Group and to finance certain rebuilding works at the Elveden Property, which Elveden Property Limited will assume the obligation to repay under the terms of the Acquisition Facility Deed of Novation; and

- 5.4 under the terms of the Acquisition Facility Deed of Novation Elveden Property Limited will give a number of indemnities and undertakings in favour of the Finance Parties (as defined therein) in its capacity as Borrower after entering into the Acquisition Facility Deed of Novation.
- 6. The principal terms on which the assistance will be given under the terms of the Capex Facility Deed of Novation are as follows:
 - 6.1 Elveden Property Limited will assume the benefit and burden of the Company's rights and obligations under the Capex Facility Agreement;
 - 6.2 Elveden Property Limited will covenant with the Lender, the Security Agent and the Company to assume, observe and perform the obligations and to be bound by the terms of the Capex Facility Agreement as if it had been a party to it and named in the place of the Company as Borrower (as such term is defined therein);
 - 6.3 under the terms of the Capex Facility Agreement the Lender made available a £10,000,000 facility to the Company, to fund certain expenditure relating to the Elveden Property, which Elveden Property Limited will assume the obligation to repay under the terms of the Capex Facility Deed of Novation; and
 - 6.4 under the terms of the Capex Facility Deed of Novation Elveden Property Limited will give a number of indemnities and undertakings in favour of the Finance Parties (as defined therein) in its capacity as Borrower after entering into the Capex Facility Deed of Novation.
- 7. The principal terms on which the assistance will be given under the terms of the Novation Loan Agreement are as follows:
 - 7.1 the loan evidences the intercompany balance that arises pursuant to the Acquisition Facility Deed of Novation and the Capex Facility Deed of Novation;
 - 7.2 pursuant to the Novation Loan Agreement the loan will not bear interest unless otherwise agreed between the parties;
 - 7.3 the loan will be repayable on demand of Elveden Property Limited.
- 8. The principal terms on which the assistance will be given under the terms of the Counter-Indemnity are as follows:
 - 8.1 the Company will indemnify Deutsche Bank AG in respect of all actions, proceedings, claims, demands, losses, costs, charges, damages and expenses brought against Deutsche Bank AG in respect of the Sun CP Guarantee and Indemnity.
- 9. The principal terms on which the assistance will be given under the Guarantee Facility Accession Agreement are as follows:
 - 9.1 the Company will make certain representations and warranties and give a number of indemnities and undertakings in favour of Deutsche Bank AG London.

Appendix 3

Definitions

Acquisition Facility Agreement means the £100,000,000 term loan facility agreement dated 5th November, 2002 between Sun CP Properties Limited as Lender, the Company as Borrower, Elveden Property Limited as Guarantor and Crédit Lyonnais as Security Agent (each term as defined therein) as amended, novated and supplemented from time to time;

Assets has the meaning given to it in clause 2 of the Business Agreement;

BTA means the Business Transfer Agreement to be entered into between the Company, Elveden Property Limited and Opco;

Business has the meaning given to it in Recital C to the BTA and means the good will and certain of the properties, assets and rights relating to the Business carried on by the Company (as further defined in Schedule A to the BTA);

Capex Facility Agreement means the £10,000,000 term loan capex facility agreement dated 5th November, 2002 between Sun CP Properties Limited as Lender, the Company as Borrower, Elveden Property Limited as Guarantor and Crédit Lyonnais as Security Agent (as such terms are defined therein) as amended, novated and supplemented from time to time;

Center Parcs Group means Center Parcs (Jersey) 1 Limited and its subsidiaries from time to time;

Company means Center Parcs Elveden Limited;

Elveden Property means the property known as Elveden Forest Holiday Parc, Elveden at Warren Wood, Suffolk registered at HM Land Registry under title number SK209974;

Existing Counter-Indemnity means the counter-indemnity dated 5th November, 2002 (as amended from time to time) provided by Center Parcs (Jersey) 1 Limited, the Company and DB Capital Partners London Branch (which has assigned its obligations thereunder to MidOcean (Europe) 2000-B LP) in favour of Deutsche Bank AG and relating to the Sun CP Guarantee and Indemnity;

Guarantee Facility means the £16,800,000 guarantee facility letter dated 5th November, 2002 between Center Parcs (Jersey) 1 Limited, the Company and Deutsche Bank AG London pursuant to which the Sun CP Guarantee and Indemnity was issued, as amended from time to time;

Lender means Sun CP Properties Limited as lender under the Acquisition Facility Agreement and the Capex Facility Agreement;

Opco means Center Parcs (Operating Company) Limited;

Security Agent means Crédit Lyonnais as security agent and trustee under the Acquisition Facility Agreement and the Capex Facility Agreement;

Sun CP Guarantee and Indemnity means the guarantee and indemnity as amended from time to time, for £16,800,000 dated 5th November, 2002 issued to Sun CP Properties Limited by Deutsche Bank AG in respect of certain obligations of the Company under the Acquisition Facility Agreement and the Capex Facility Agreement;

Appendix 4

In this Appendix 4 the definitions contained in Appendix 3 will apply.

The value of any asset to be transferred to the person assisted is £60,000,000 plus the aggregate amount of cash in the business of Carp (E) that is transferred to Opco under the BTA estimated to be £33,275,673.

PricewaterhouseCoopers LLP
Donington Court
Pegasus Business Park
Castle Donington
East Midlands
DE74 2UZ
Telephone +44 (0) 15 0960 4000
Facsimile +44 (0) 15 0960 4010

STRICTLY PRIVATE AND CONFIDENTIAL

The Directors
Center Parcs Elveden Limited
Kirklington Road
Eakring
Newark
Nottinghamshire NG22 0DZ

24 September 2003

Reference: MC/zjf/centerparcs/elveden/fin ass/CPE155 6a

Dear Sirs

Auditors' report to the directors of Center Parcs Elveden Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Center Parcs Elveden Limited ("the Company") dated 24 September 2003 in connection with the proposal that the Company should give financial assistance for the purchase of the shares of the Company. This report including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

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

Opinion

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

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors