

Please do not  
write in this  
margin

**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

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

X/We a Anthony Martin Robinson together with Martin Peter Dalby who is making a declaration on the date hereof which together with this declaration is the statutory declaration required by s.155(6) (a) of the Companies Act 1985.

see Appendix A

† delete as appropriate

~~XXXXXX~~ [all the directors]<sup>†</sup> of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever  
is inappropriate

fahXm5akXotXaXfkaodgkiseXa5aMqXfkaMsetXkXetkukonjXxXmMkXmXxXmMamMgXaXxXkexXeaXkXgXaXxXm7a8  
 fahXm5akXotXaXfka5aMxaukXotseXkXndexXsecXaXxXkXkXxXaXkexXosMekXkXxXamMaoMkXaXkXpdeXxoxaXkXom  
 insukXoXkXosXesXkXkexXmXekXmMamMg

(c) something other than the above§

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

~~Company's Holding Company~~ the Company and the Company's Holding Company  
Center Parcs Longleat Limited limited

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].†

The number and class of the shares acquired or to be acquired is: see Appendix B

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

Allen & Overy  
One New Change  
London  
EC4M 900

Ref: JKE/NP/BK:888866.1

For official Use  
General Section

Post room



**A08**  
**COMPANIES HOUSE**

0146  
05/09/01

The assistance is to be given to: (note 2) Carp (UK) 2 Limited (company no.4066196) and  
Carp (UK) 3 Limited (company no.4066200) and the registered office of both  
companies is 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:

see Appendix C

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

† delete as  
appropriate

Carp (UK) 3 Limited

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

see Appendix D

The amount of cash to be transferred to the person assisted is £ see Appendix E

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

The date on which the assistance is to be given is see Appendix F

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

(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)

[illegible]

Declared at

Declarants to sign below

LONDON

Day Month Year  
on 27 08 2001

before me ZEE NAT OKHAJ Lokha:

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

- 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

**CENTER PARCS ELVEDEN LIMITED**

**APPENDIX A**

(to statutory declaration Form 155(6)(a))

1. Martin Peter Dalby of 4 Parker Gardens, Stapleford, Nottingham NG9 8QG; and
2. Anthony Martin Robinson of 5 Gorse Corner, Townsend Drive, St. Albans, AL3 5SH

**APPENDIX B**  
(to statutory declaration Form 155(6)(a))

1. 95,049,185 Preference Shares of £1.00 each, and in the Company
2. 1 Ordinary Share of £1.00 in the Company
3. 5,642,220 Preference Shares of £1.00 each in  
Center Parcs Longleat Limited; and
4. 100 Ordinary Shares of £1.00 each in  
Center Parcs Longleat Limited.



**APPENDIX C**  
(to statutory declaration Form 155(6)(a))

In this Appendix C the definitions contained in Appendix G will apply

The assistance will take the form of:

1. the execution, delivery and performance by the Company of the Debenture under which the Company covenants that it will on demand of the Trustee (as trustee for the Secured Parties) discharge all the Secured Obligations on the due dates and grant fixed and floating charges and assignments over its assets and undertaking in favour of the Trustee as security for the payment and discharge of all the Secured Obligations;
2. the execution, delivery and performance by the Company of the Senior Facilities Agreement pursuant to which:
  - (a) the Original Lenders agree to make available to Carp (UK) 3 Limited a senior term A loan facility in the aggregate amount of £350,000,000; and
  - (b) the Original Lenders agree to make available to Carp (UK) 3 Limited and any company that becomes a borrower under and in accordance with the terms of the Senior Facilities Agreement (the "**Borrowers**") a sterling revolving credit facility in the aggregate amount of £20,000,000; and
  - (c) an Ancillary Lender may make available to the Borrowers an Ancillary Facility,
3. the execution, delivery and performance by the Company of B Term Loan Facility Agreement pursuant to which:
  - (a) the B Loan Lenders agree to make available to Carp (UK) 2 Limited a subordinated term B loan facility tranche I in an aggregate amount of £30,000,000; and
  - (b) the B Loan Lenders agree to make available to Carp (UK) 2 Limited a subordinated term B loan facility tranche II in an aggregate amount of £20,000,000,
4. the proceeds of the Senior Facilities Agreement and the B Term Loan Facilities to be applied:
  - (a) in refinancing the credit facilities made available to the Carp UK 1 Limited and certain of its subsidiaries pursuant to a credit facility dated 7th March 2001 made between the Carp UK 1 Limited, certain subsidiaries of Carp UK 1 Limited, Merrill Lynch International and Deutsche Bank AG London in full;
  - (b) in refinancing the £35,000,000 term loan facility made available to Carp 2 pursuant to a credit agreement dated 7th March 2001 made between Carp 2, Merrill Lynch International and Merrill Lynch Capital Corporation in full and partially repaying the DDBs;
  - (c) in discharging fees and interest arising upon the refinancing and repayment of the existing facilities and the DDBs referred to in (a) and (b) of this paragraph 4, and all fees, costs and expenses, stamp, registration and other taxes incurred by Carp (UK) 1 Limited or any other member of the Group in connection with the Acquisition, the Facilities, the B Term Loan Facility or the Transaction Documents; and

- (d) in payment to the Vendor of part of the consideration payable for the Target Business;
- 5. under the Senior Facilities Agreement and the B Term Facilities Agreement, inter alia, the Company guarantees the repayment of all obligations outstanding under the Facility Documents and the B Term Loan Documents,
- 6. the execution, delivery and performance by the Company of an Intercreditor Agreement pursuant to which the Company will agree to enter into certain subordination arrangements and give certain undertakings with respect to the rights of the Senior Lenders and the B Term Lenders (as defined therein).
- 7. the execution, delivery and performance by the Company of an Upstream Loan Agreement pursuant to which the Company will agree to make loans to Carp (UK) 2 Limited and Carp (UK) 3 Limited to enable them to fulfil obligations under the Senior Facilities Agreement and B Term Loan Facility Agreement.

**APPENDIX D**  
(to statutory declaration Form 155(6)(a))

In this Appendix D the definitions contained in Appendix G will apply.

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

1. Under the terms of the Debenture:

- 1.1 the Company will covenant with the Trustee as trustee for the Secured Parties that if a Secured Obligation has become due it shall on demand of the Trustee discharge (on the due date therefor and in accordance with the requirements of the Transaction Document under which such Secured Obligation arose) such Secured Obligations provided that neither such covenant nor the security constituted by the Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.
- 1.2 the Company charges with full title guarantee in favour of the Trustee as trustee (for the Secured Parties) with the payment and discharge of the Secured Obligations by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company (at the date hereof) shall be a charge by way of legal mortgage) all such Company's right, title and interest from time to time in each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):
  - (a) (subject to certain exceptions) the Real Property;
  - (b) the Tangible Moveable Property;
  - (c) the Accounts;
  - (d) the Intellectual Property;
  - (e) any goodwill and rights in relation to the uncalled capital of the Company;
  - (f) the Investments;
  - (g) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemptions, bonus, preference, option, substitution, conversion or otherwise); and
  - (h) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture and all Related Rights.
- 1.3 In addition under the Debenture the Company assigns with full title guarantee to the Trustee (as trustee for the Secured Parties) as security for the payment and discharge of the Secured Obligations all such Company's right, title, and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):
  - (i) the proceeds of any Insurance Policy;
  - (ii) each of the Specific Contracts;



- (iii) all rights and claims in relation to any Assigned Account; and
- (iv) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future in order to enable the Trustee to perfect its rights thereunder or under the Debenture) entered into by or given to the Company in respect of the Real Property including all:
  - (a) claims, remedies, awards or judgments paid or payable to such Company (including without limitation, all liquidated and ascertained damages payable to such Company in respect of the items referred to); and
  - (b) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer of any fixture, fitting, fixed plant or machinery,

in each case relating to all or any part of the Real Property.

1.4 In addition under the Debenture:

- (a) the Company charges with full title guarantee in favour of the Trustee (as trustee for the Secured Parties) with the payment and discharge of the Secured Obligations by way of first floating charge, the whole of the Company's undertaking and assets present and future other than assets validly and effectively charged or assigned (whether at law or in equity) by way of fixed security under the laws of England and Wales, or the jurisdiction in which that asset is situated and other than the certain Excluded Property in favour of the Trustee as security for the Secured Obligations.
- (b) The Trustee may at any time by notice in writing to the Company convert the floating charge with immediate effect into a fixed charge as regards any property or assets specified in the notice if:
  - (i) a Notified Default has occurred and the relevant default is continuing; or
  - (ii) the Trustee reasonably considers that any of the Charged Property is in jeopardy or in danger of being seized or sold pursuant to any form of distress, attachment or other similar legal process; and
- (c) Notwithstanding Clause 4.1 of the Debenture and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:
  - (i) the Company creates any Security (other than as permitted under the terms applicable to the Facility and the B Term Loan Facility) over any of the Charged Property and such Security is not released within 14 business days of the Trustee requiring the release of such Security by notice in writing; or

- (ii) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of such the Company.

1.5 The Company shall deliver to the Trustee (or procure delivery of) Notices of Assignment (or certified copies of Notices of Assignment) duly executed by, or on behalf of the Company:

- (a) in respect of each Assigned Account as soon as reasonably practicable upon the designation at any time by the Trustee of any Account as an Assigned Account;
- (b) in respect of the proceeds of any Insurance Policy, on the date of the Debenture or in respect of any Insurance Policy taken out after the date of the Debenture, promptly upon request of the Trustee;
- (c) in respect of each Specific Contract, on the date of the Debenture.

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the obligor or debtor specified by the Trustee.

1.6 The Company shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Trustee may reasonably specify (and in such form as the Trustee may reasonably require in favour of the Trustee or its nominee(s)):

- (a) to perfect, protect or maintain the security created or intended to be created by the terms of the Debenture in respect of the Charged Property (which may include the execution by the Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights;
- (b) to facilitate, if and when the Security becomes enforceable, the realisation of the Charged Property.

1.7 The Company undertakes that it shall not, at any time during the subsistence of the Debenture, create or permit to subsist any Security over all or any part of the Charged Property other than as permitted under the Senior Facilities Agreement or the B Term Loan Facility Agreement.

2. Under the Senior Facilities Agreement:

2.1 the Company (as guarantor) irrevocably and unconditionally jointly and severally;

- (a) guarantees to each Finance Party punctual performance by each other Senior Obligor of that Obligor's obligations under the Facility Documents;
- (b) undertakes with each Finance Party that wherever another, Senior Obligor does not pay any amount when due under or in connection with any Facility Document, the company as guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) indemnifies each Finance Party on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it becomes unenforceable, invalid or illegal.

2.2 Under the B Term Loan Facility Agreement the Company (as guarantor) irrevocably and unconditionally jointly and severally:

- (a) guarantees to each B Loan Finance Party punctual performance by each other B Loan Obligor of that Obligor's obligation under the B Term Loan Documents;
- (b) undertakes with each B Loan Finance Party that whenever another B Loan Obligor does not pay any amount when due under or in connection with any B Term Loan Document, the Company as guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) indemnifies each B Loan Finance Party on demand against any cost, loss or liability suffered by that B Loan Finance Party if any obligation guaranteed by it becomes unenforceable, invalid or illegal.

2.3 The obligations of the Company as a guarantor as described in paragraph 2.1 above, will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations (without limitation and whether or not known to it or any Finance Party or B Loan Finance Party) including:

- (a) any time, waiver or consent granted to or composition with, any Obligor or any other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Facility Document, B Term Loan Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Facility Document, B Term Loan Document or any other document or security; or
- (g) any insolvency or similar proceedings.

3. The Company waives any right it may have of first requiring any Finance Party or B Loan Finance Party (or, in each case, any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Company. This waiver applies irrespective of any law or any provision of a Facility Document or B Term Loan Document to the contrary.

4. Until all amounts which may be or become payable by the Obligors under or in connection with the Facility Documents and B Term Loan Documents have been irrevocably paid in full, each Finance Party and B Loan Finance Party (or any trustee or agent on its behalf) may:
  - 4.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party or B Loan Finance Party (as the case may be) (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Company shall not be entitled to the benefit of the same; and
  - 4.2 hold in an interest-bearing suspense account any moneys received from the Company or on account of its liability.
5. Until all amounts which may be or become payable by the Obligors under or in connection with the Facility Documents and the B Term Loan Documents have been irrevocably paid in full and unless the Agent otherwise directs, the Company (as guarantor) will not exercise any rights which it may have by reason of performance by it of its obligations under the Facility Documents or the B Term Loan Documents:
  - 5.1 to be indemnified by an Obligor;
  - 5.2 to claim any contribution from any other guarantor of any Obligor's obligations under the Facility Documents and/or B Term Loan Documents; and/or
  - 5.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Facility Documents, the B Loan Finance Parties under the B Term Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, the Facility Documents by any Finance Party or the B Term Loan Documents by any B Loan Finance Parties .
6. Under the Senior Facilities Agreement and the B Term Loan Facilities Agreement and the other Facility Documents and B Term Loan Documents the Company will give a number of representations warranties, indemnities and undertakings in favour of the Finance Parties and the B Loan Finance Parties respectively.
7. Under the Intercreditor Agreement the Company agrees to enter into certain arrangements whereby, inter alia, the Subordinated Liabilities (as defined therein) are subordinated to those of the Senior Lenders (as defined therein).
8. In addition, under the Intercreditor Agreement the Company undertakes that, in respect of the B Term Loan Liabilities and the Subordinated Liabilities it will not:
  - 8.1 pay, repay, repurchase, redeem, purchase or otherwise acquire any of the B Term Loan Liabilities except as permitted or contemplated by Clause 9 of the Intercreditor Agreement;
  - 8.2 discharge any of the B Term Loan Liabilities by set-off, any right of combination of accounts or otherwise except as permitted or contemplated by Clause 9 of the Intercreditor Agreement;
  - 8.3 pay, prepay, redeem, purchase or otherwise acquire any of the Subordinated Liabilities save as permitted by the terms of the Intercreditor Agreement;

- 8.4 create or permit to subsist any security interest over any of its assets for, or any guarantee, indemnity or other assurance against financial loss in respect of, any of the B Term Loan Liabilities, except security interests under the Transaction Security Documents, the Facility Documents and the B Term Loan Documents; or
  - 8.5 take or omit any action whereby the ranking or subordination contemplated by the Intercreditor Agreement may be impaired.
9. Under the Intercompany Loan Agreement the Company will agree to make cash advances available to Carp (UK) 2 Limited and Carp (UK) 3 Limited to enable them to meet their respective payment requirements under the Senior Facilities Agreement and the B Term Loan Facility Agreement.

**APPENDIX E**  
(to statutory declaration Form 155(6)(a))

By means of an Intercompany Loan Agreement a maximum amount of £400,000,000.

**APPENDIX F**  
(to statutory declaration Form 155(6)(a))

On 28th August, 2001 (or such date as the Trustee may agree in writing provided that such later date shall not be more than eight weeks from the date of this Statutory Declaration).

**APPENDIX G**  
(to statutory declaration Form 155(6)(a))

**Definitions**

In Appendix C and D the following expressions have the following means:

**"Account"**

means in respect of each Charging Company, any credit balance from time to time on any account opened or maintained by such Charging Company of the Trustee or any other financial institution but excluding:

- (a) any credit balance from time to time on any Trust Account; and
- (b) any credit balance from time to time on any Charity Account;

**"Acquisition"**

means the acquisition by Carp 5 of the Target Business on the terms of the Acquisition Documents;

**"Acquisition Agreement"**

means the business sale agreement in the agreed form dated 13th August 2001 relating to the sale and purchase of the Target Business Assets and made between Carp 5, the Vendor and Bourne Leisure Limited;

**"Acquisition Documents"**

has the meaning given to it in the Senior Facilities Agreement;

**"Agent"**

means The Royal Bank of Scotland plc;

**"Ancillary Document"**

means any document relating to or evidencing in the terms of an Ancillary Facility;

**"Ancillary Facility"**

means any ancillary facility made available on request as described in clause 8 of the Senior Facilities Agreement;

**"Ancillary Lender"**

means each Lender which agrees to become an Ancillary Lender and makes available an Ancillary Facility in accordance with clause 8 of the Senior Facilities Agreement;

**"Ancillary Liabilities"**

has the meaning given to it in the Intercreditor Agreement;



**"Arranger"**

means The Royal Bank of Scotland plc;

**"Assigned Account"**

means in respect of each Charging Company, any credit balance from time to time on any account opened or maintained by such Charging Company with the Trustee or any other financial institution details of which are set out in the Debenture, and any other Account (other than a Trust Account or Charity Account) that may from time to time be identified in writing as an Assigned Account by the Trustee;

**"B Loan Finance Party"**

means a B Loan Lender, the Trustee, the Agent and the Arranger;

**"B Loan Lender"**

means the Original Lender and any bank or financial institution which has become a party to the B Term Loan Facility Agreement in accordance with clause 24 of the B Term Loan Facilities Agreement and which has not ceased to be a party to the B Term Loan Facilities Agreement;

**"B Loan Obligor"**

means Carp (UK) 1 Limited, Carp (UK) 2 Limited, Carp (UK) 3 Limited, Carp (UK) 4 Limited, Carp (UK) 3A Limited, Center Parcs Limited, Center Parcs Elveden Limited, 3D Education and Adventure Limited, Center Parcs Sherwood Limited, Center Parcs Longleat Limited and any company which becomes a guarantor under the B Term Loan Facility Agreement.

**"B Term Loan"**

means a loan made or to be made under the B Term Loan Facility or the principal amount outstanding for the time being of such loan;

**"B Term Loan Event of Default"**

has the meaning given to "Event of Default" in the B Term Loan Facility;

**"B Term Loan Facility"**

means the subordinated B term loan facility made available under the B Term Loan Facility Agreement;

**"B Term Loan Facility Agreement"**

means the subordinated B term loan facility agreement dated the same date as the Senior Facilities Agreement and made between Carp 2, The Royal Bank of Scotland plc as agent, The Royal Bank of Scotland plc as Arranger, The Royal Bank of Scotland plc as trustee and the persons named in that agreement as the lenders;

**"B Term Loan Documents"**

means the B Term Loan Facility Agreement, any accession letter under the B Term Loan Facility Agreement, the Transaction Security Documents, Intercreditor Agreement, the Fee Letter and any other document which is designated a "B Term Loan Document" by Carp (UK) 1 Limited and the B Term Loan Agent under the B Term Loan Facility Agreement;

**"B Term Loan Liabilities"**

means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by any Obligor to any of the B Term Loan Agent or the B Term Loan Lenders pursuant to the terms of the B Term Loan Documents together with all Ancillary Liabilities relating thereto;

**"Carp 2"**

means Carp (UK) 2 Limited being a company duly incorporated under the laws of England and Wales with registered number 04066196;

**"Carp 5"**

means Carp (UK) 5 being an unlimited liability company incorporated under the laws of England and Wales with the registered number 04259182;

**"Charged Property"**

means in respect of each Charging Company, all the assets of such Charging Company which from time to time are the subject of the security created or expressed to be created in favour of the Trustee by or pursuant to the Debenture;

**"Charging Companies"**

means each of Carp (UK) 1 Limited, Carp (UK) 2 Limited, Carp (UK) 3 Limited, Center Parcs Limited, Center Parcs Elveden Limited, 3D Education and Adventure Limited, Center Parcs Sherwood Limited and Center Parcs Longleat Limited and any other member of the Group which has become a Charging Company by executing an accession deed to the Debenture and "Charging Company" means any of them;

**"Charity Account"**

means:

- (a) the employee charity account held with The Governor and Company of the Bank of Scotland for the benefit of the charity "Save the Children"; and
- (b) the account in the name of "3D Education and Adventure Clients Trust" with number 00581980 and sort code 80-11-00 held with The Governor and Company of the Bank of Scotland;

**"Collateral Rights"**

means all rights, powers and remedies of the Trustee provided by or pursuant to the Debenture or by law;

**"Company"**

means Center Parcs Elveden Limited;

**"DB Affiliate"**

means DBCP Europe GP (Jersey) Limited and DB Capital Partners Europe 2000 BLP and any other partnership, fund or other investment entity established or managed by Deutsche Bank AG or any of its subsidiaries;

**"DB Capital"**

means Deutsche Bank AG, London (trading as DB Capital Partners);

**"DDBs"**

means the deep discount bonds issued by Carp 2 to the Original Equity Investors and certain others on 7th March, 2001;

**"Debenture"**

means the debenture to be dated on or about the date hereof entered into by the Charging Companies in favour of The Royal Bank of Scotland plc as Trustee;

**"Facility"**

means the Term Facility or the Revolving Facility;

**"Facility Document"**

means the Senior Facilities Agreement, the Fee Letter, any accession letter to the Senior Facilities Agreement, any Transaction Security Document, the Intercreditor Agreement, any Ancillary Document and any other document designated as a "Facility Document" by the Agent and Carp (UK) 1 Limited together;

**"Fee Letter"**

means the letter dated 13th August 2001 between the Arranger and Carp (UK) 1 Limited setting out the fees referred to in clause 14 of the Senior Facilities Agreement and clause 11 of the B Term Loan Facility Agreement;

**"Finance Party"**

means the Agent, the Arranger, the Trustee, Lender, the Issuing Bank or an Ancillary Lender;

**"Group"**

means Carp (UK) 1 Limited and each of its Subsidiaries for the time being;

**"Hedge Counterparty"**

means a financial institution which has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement;

**"Hedging Document"**

means the documents evidencing the Hedging Arrangements required to be entered into pursuant to the terms of the Facility Documents ;

**"Insurance Policy"**

means in respect of each Charging Company any policy of insurance set out in the Debenture and any other policy of insurance (including life insurance or assurance) but excluding any liability policies where the loss payee is not a member of the Group in which such Charging Company may from time to time have an interest;

**"Intellectual Property"**

means in respect of each Charging Company, any trade marks (set out in the Debenture) and any patents, trademarks, service marks, designs, business names, copyrights, design rights, inventions know-how and other intellectual property rights and interests whether registered or unregistered the benefit of all applications and rights to use such assets and all Related Rights;

**"Intercreditor Agreement"**

means the intercreditor and security trust agreement dated the same date as the Senior Facilities Agreement and made between the Obligors, The Royal Bank of Scotland plc as Trustee, The Royal Bank of Scotland plc as senior agent, The Royal Bank of Scotland plc as senior arranger, The Royal Bank of Scotland plc as B term loan arranger, The Royal Bank of Scotland plc as B term loan agent, the Lenders, the Hedge Counterparties, the B Term Loan Lenders and the Original Equity Investors;

**"Investments"**

means in respect of each Charging Company, any stock, shares, debentures, securities and other investments, assets or rights or interests falling within Part 1 of Schedule 1 to the Financial Services Act 1986 (as in force at the date hereof but so that the exceptions in the notes to paragraph 2 and 5 and note 1 to paragraph 8 of that part (of the Act) shall not apply) (but not including the Shares) whether held directly by or to the order of such Charging Company or by any trustee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary or clearance system);

**"Issuing Bank"**

means The National Westminster Bank plc;

**"Lender"**

means the Original Lender and any bank or financial institution which has become a party to the Senior Facilities Agreement in accordance with clause 27 of the Senior Facilities Agreement and which has not ceased to be a party to the Senior Facilities Agreement.

**"Long Term Facility Documentation"**

means the documentation pursuant to which the extension and amendment of the Facilities and the B Term Loan Facilities is achieved under Clause 25.2 of the Senior Facilities Agreement and Clause 22.2 of the B Term Loan Facility Agreement;

**"Monetary Claims"**

means, in respect of each Charging Company, any book and other debts and monetary claims owing to such Charging Company and any proceeds thereof (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy (other than any proceeds of any liability insurance payable direct to any third party) any court order or judgment, any contract or agreement to which such Charging Company is a party and any other assets, property, rights or undertaking of such Charging Company;

**"Notified Default"**

means a Senior Event of Default that is continuing unremedied and unwaived and in respect of which written notice has been given to the Company by the Agent informing the Company of the occurrence of such Senior Event of Default or, following the Senior Discharge Date, a B Term Loan Event of Default which is continuing unremedied and unwaived and in respect of which notice has been given to the Company by the B Term Loan Agent informing it of the occurrence of such B Term Loan Event of Default.

**"Obligor"**

means a Senior Obligor or a B Loan Obligor;

**"Original Equity Investors"**

means DB Capital and any DB Affiliate;

**"Original Lenders"**

means The Royal Bank of Scotland Plc

**"Real Property"**

means:

- (a) any freehold, leasehold or immovable property (including the freehold or leasehold property in England and Wales specified in the Debenture, and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property;

**"Related Rights"**

means, in relation to any asset,

- (a) the proceeds of sale or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any money and proceeds paid or payable in respect of that asset.

**"Revolving Facility"**

means the revolving credit facility made available under the Senior Facilities Agreement;

**"Secured Parties"**

means the Trustee, (and any receiver, manager, administrative receiver, delegate, agent, attorney, or co-trustee appointed by the Trustee), the Agent, each Lender, the Issuing Bank and each Ancillary Lender from time to time party to the Debenture, each Hedge Counterparty and each agent and lender from time to time party to the B Term Loan Facility Agreement;

**"Secured Obligations"**

means all obligations at any time due, owing or incurred by any Obligor to any Secured Party under the Facility Documents or B Term Loan Documents or Long Term Facility Documentation or the Hedging Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity);

**"Security"**

means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement entered into for the purpose of conferring preferential rights in any asset to any creditor, having a similar effect;

**"Senior Discharge Date"**

has the meaning given to it in the Intercreditor Agreement;

**"Senior Event of Default"**

has the meaning given to Event of Default in the Senior Facilities Agreement;

**"Senior Facilities Agreement"**

means the Senior Facilities Agreement dated on or around the date hereof between amongst others Carp (UK) 1 Limited and The Royal Bank of Scotland plc as Arranger, Agent and Trustee, and National Westminster Bank plc as Issuing Bank.

**"Senior Obligor"**

means Carp (UK) 1 Limited, Carp (UK) 2 Limited, Carp (UK) 3 Limited, Carp (UK) 4 Limited, Carp (UK) 3A Limited, Center Parcs Limited, Center Parcs Elveden Limited, 3D Education and Adventure Limited, Center Parcs Sherwood Limited, Center Parcs Longleat Limited and any company which becomes a borrower or a guarantor under the Senior Facilities Agreement.

**"Shares"**

means in respect of each Charging Company all of the shares specified in the Debenture held beneficially or legally by such Charging Company at any time;

**"Specific Contracts"**

means the Oasis Acquisitions Document and each of the contracts specified in schedule 5 of the Debenture ;

**"Subordinated Liabilities"**

means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by Carp 2 to the Investors which is subordinated pursuant to the Intercreditor Agreement or otherwise on terms reasonably satisfactory to the Agent.

**"Subsidiary"**

means a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985;

**"Tangible Moveable Property"**

means in respect of each Charging Company any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of such Charging Company's stock in trade or work in progress) and all Related Rights;

**"Target Business"**

means the business of Oasis Holiday Village as more particularly described in the Acquisition Agreement;

**"Target Security"**

means the deed of accession agreement pursuant to which Carp 5 becomes party to the Debenture;

**"Term Facility"**

means the term loan facility made available under the Senior Facilities Agreement;

**"Transaction Documents"**

means the Facility Documents, the B Term Loan Documents, the Hedging Documents and the Acquisition Documents;

**"Transaction Security"**

means Security which any member of the Group is required to enter into pursuant to any Facility Document and any other Security created or expressed to be created by any member of the Group over all or any part of the assets of any member of the Group to secure the obligations of any of the Obligors under any of the Facility Documents and/or the B Term Loan Documents;

**"Transaction Security Documents"**

means each of the following documents:

- (a) the charges, pledges and assignments and any other security documents in form and substance acceptable to the Trustee and the Agent and identified in and delivered to the Agent under paragraph 4(a) of Part I or under Part VI of Schedule 2 (Conditions Precedent) (of the Senior Facilities Agreement) or delivered to the agent under paragraph 14 of Part V of Schedule 2 (Conditions Precedent) (of the Senior Facilities Agreement); and
- (b) the Target Security and any other document creating or expressing to create Transaction Security;

**"Trustee"**

means The Royal Bank of Scotland plc;

**"Trust Accounts"**

means the account in the name of "Evershed Trustee/Center Parcs Limited" held with Handelsbanken Markets (and any other account that may be set up from time to time to enable the Changing Companies to comply with the Package Travel Package Holidays and Package Tours Regulations 1992 SI 1992/3288);

**"Vendor"**

means Bourne Holidays Limited a company duly incorporated under the laws of England and Wales with the registered number 1854900.



**PricewaterhouseCoopers**

1 Embankment Place  
London WC2N 6RH  
Telephone +44 (0) 20 7583 5000  
Facsimile +44 (0) 20 7822 4652  
Direct Fax +44 (0) 20 7804 4907

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

27 August 2001

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 27 August 2001 in connection with the proposal that the Company should give financial assistance for the purchase of 1 of the ordinary shares and 95,049,185 of the preference shares of the Company.

**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  
Chartered Accountants and Registered Auditors

and 5,642,220 Preference  
Shares of £1.00 each in  
Center Parcs Longleat  
Limited and 100 Ordinary  
Shares  
of £1.00  
each in Center Parcs  
Longleat Limited

PWC

# 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

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

☒ We Ø Anthony Martin Robinson together with Martin Peter Dalby who is making a declaration on the date hereof which together with this declaration is the statutory declaration required by s.155(6) (a) of the Companies Act 1985.

see Appendix A

† delete as  
appropriate

§ delete whichever  
is inappropriate

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

The business of the company is:

~~(a) that of a recognised bank licensed institution within the meaning of the Banking Act 1979~~

~~(b) that of a person authorised under section 8 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's holding company] the Company and the Company's Holding Company

Center Parcs Longleat Limited

~~limited~~

The assistance is for the purpose of ~~that acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition].†

The number and class of the shares acquired or to be acquired is:

see Appendix B

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

Allen & Overy  
One New Change  
London  
EC4M 9QQ

For official Use  
General Section

Post room

The assistance is to be given to: (note 2) Carp (UK) 2 Limited (company no.4066196) and  
Carp (UK) 3 Limited (company no.4066200) and the registered office of both  
companies is 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:

see Appendix C

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

† delete as  
appropriate

Carp (UK) 3 Limited

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

see Appendix D

The amount of cash to be transferred to the person assisted is £ see Appendix E

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

The date on which the assistance is to be given is see Appendix F

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)

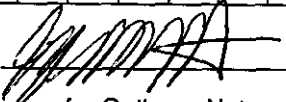
- (a) ~~I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]~~\* (note 3)
- (b) ~~[I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]~~\* (note 3)

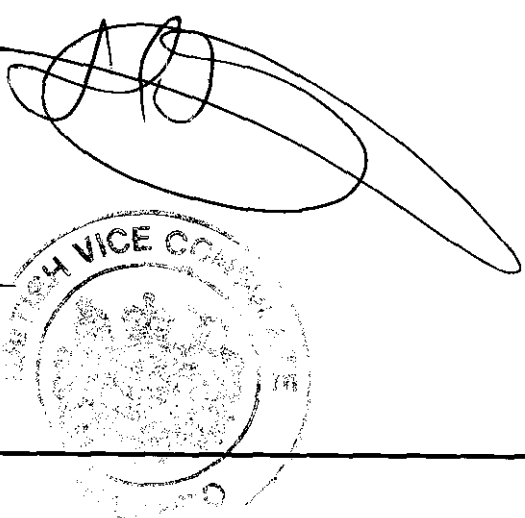
And ~~I~~/we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at **British Vice-Consulate**  
**Suite 2110 SunTrust Center**  
**200 South Orange Avenue**  
**Orlando, Florida 32801**

Declarants to sign below

Day Month Year  
on **27 08 2001**

before me   
**Hugh Hunter**  
**British Vice-Consul**  
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

**CENTER PARCS ELVEDEN LIMITED**

**APPENDIX A**

(to statutory declaration Form 155(6)(a))



**Hugh Hunter**  
**British Vice-Consul**

1. Martin Peter Dalby of 4 Parker Gardens, Stapleford, Nottingham NG9 8QG; and
2. Anthony Martin Robinson of 5 Gorse Corner, Townsend Drive, St. Albans, AL3 5SH



**APPENDIX B**  
(to statutory declaration Form 155(6)(a))

**Hugh Hunter**  
**British Vice-Consul**

1. 95,049,185 Preference Shares of £1.00 each and in the Company
2. 1 Ordinary Share of £1.00 in the Company
3. 5,642,220 Preference Shares of £1.00 each in  
Center Parcs Longleat Limited; and
4. 100 Ordinary Shares of £1.00 each in  
Center Parcs Longleat Limited.





Hugh Hunter  
British Vice-Consul

## APPENDIX C

(to statutory declaration Form 155(6)(a))

In this Appendix C the definitions contained in Appendix G will apply

The assistance will take the form of:

1. the execution, delivery and performance by the Company of the Debenture under which the Company covenants that it will on demand of the Trustee (as trustee for the Secured Parties) discharge all the Secured Obligations on the due dates and grant fixed and floating charges and assignments over its assets and undertaking in favour of the Trustee as security for the payment and discharge of all the Secured Obligations;
2. the execution, delivery and performance by the Company of the Senior Facilities Agreement pursuant to which:
  - (a) the Original Lenders agree to make available to Carp (UK) 3 Limited a senior term A loan facility in the aggregate amount of £350,000,000; and
  - (b) the Original Lenders agree to make available to Carp (UK) 3 Limited and any company that becomes a borrower under and in accordance with the terms of the Senior Facilities Agreement (the "**Borrowers**") a sterling revolving credit facility in the aggregate amount of £20,000,000; and
  - (c) an Ancillary Lender may make available to the Borrowers an Ancillary Facility,
3. the execution, delivery and performance by the Company of B Term Loan Facility Agreement pursuant to which:
  - (a) the B Loan Lenders agree to make available to Carp (UK) 2 Limited a subordinated term B loan facility tranche I in an aggregate amount of £30,000,000; and
  - (b) the B Loan Lenders agree to make available to Carp (UK) 2 Limited a subordinated term B loan facility tranche II in an aggregate amount of £20,000,000,
4. the proceeds of the Senior Facilities Agreement and the B Term Loan Facilities to be applied:
  - (a) in refinancing the credit facilities made available to the Carp UK 1 Limited and certain of its subsidiaries pursuant to a credit facility dated 7th March 2001 made between the Carp UK 1 Limited, certain subsidiaries of Carp UK 1 Limited, Merrill Lynch International and Deutsche Bank AG London in full;
  - (b) in refinancing the £35,000,000 term loan facility made available to Carp 2 pursuant to a credit agreement dated 7th March 2001 made between Carp 2, Merrill Lynch International and Merrill Lynch Capital Corporation in full and partially repaying the DDBs;
  - (c) in discharging fees and interest arising upon the refinancing and repayment of the existing facilities and the DDBs referred to in (a) and (b) of this paragraph 4, and all fees, costs and expenses, stamp, registration and other taxes incurred by Carp (UK) 1 Limited or any other member of the Group in connection with the Acquisition, the Facilities, the B Term Loan Facility or the Transaction Documents; and

- (d) in payment to the Vendor of part of the consideration payable for the Target Business;
- 5. under the Senior Facilities Agreement and the B Term Facilities Agreement, inter alia, the Company guarantees the repayment of all obligations outstanding under the Facility Documents and the B Term Loan Documents,
- 6. the execution, delivery and performance by the Company of an Intercreditor Agreement pursuant to which the Company will agree to enter into certain subordination arrangements and give certain undertakings with respect to the rights of the Senior Lenders and the B Term Lenders (as defined therein).
- 7. the execution, delivery and performance by the Company of an Upstream Loan Agreement pursuant to which the Company will agree to make loans to Carp (UK) 2 Limited and Carp (UK) 3 Limited to enable them to fulfil obligations under the Senior Facilities Agreement and B Term Loan Facility Agreement.





**Hugh Hunter**  
**British Vice-Consul**

#### **APPENDIX D**

(to statutory declaration Form 155(6)(a))

In this Appendix D the definitions contained in Appendix G will apply.

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

1. Under the terms of the Debenture:

- 1.1 the Company will covenant with the Trustee as trustee for the Secured Parties that if a Secured Obligation has become due it shall on demand of the Trustee discharge (on the due date therefor and in accordance with the requirements of the Transaction Document under which such Secured Obligation arose) such Secured Obligations provided that neither such covenant nor the security constituted by the Debenture shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.
- 1.2 the Company charges with full title guarantee in favour of the Trustee as trustee (for the Secured Parties) with the payment and discharge of the Secured Obligations by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company (at the date hereof) shall be a charge by way of legal mortgage) all such Company's right, title and interest from time to time in each of the following assets (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party):
  - (a) (subject to certain exceptions) the Real Property;
  - (b) the Tangible Moveable Property;
  - (c) the Accounts;
  - (d) the Intellectual Property;
  - (e) any goodwill and rights in relation to the uncalled capital of the Company;
  - (f) the Investments;
  - (g) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemptions, bonus, preference, option, substitution, conversion or otherwise); and
  - (h) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture and all Related Rights.
- 1.3 In addition under the Debenture the Company assigns with full title guarantee to the Trustee (as trustee for the Secured Parties) as security for the payment and discharge of the Secured Obligations all such Company's right, title, and interest from time to time in and to each of the following assets (subject to obtaining any necessary consent to that assignment from any third party):
  - (i) the proceeds of any Insurance Policy;
  - (ii) each of the Specific Contracts;

- (iii) all rights and claims in relation to any Assigned Account; and
- (iv) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future in order to enable the Trustee to perfect its rights thereunder or under the Debenture) entered into by or given to the Company in respect of the Real Property including all:
  - (a) claims, remedies, awards or judgments paid or payable to such Company (including without limitation, all liquidated and ascertained damages payable to such Company in respect of the items referred to); and
  - (b) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer of any fixture, fitting, fixed plant or machinery,

in each case relating to all or any part of the Real Property.

1.4 In addition under the Debenture:

- (a) the Company charges with full title guarantee in favour of the Trustee (as trustee for the Secured Parties) with the payment and discharge of the Secured Obligations by way of first floating charge, the whole of the Company's undertaking and assets present and future other than assets validly and effectively charged or assigned (whether at law or in equity) by way of fixed security under the laws of England and Wales, or the jurisdiction in which that asset is situated and other than the certain Excluded Property in favour of the Trustee as security for the Secured Obligations.
- (b) The Trustee may at any time by notice in writing to the Company convert the floating charge with immediate effect into a fixed charge as regards any property or assets specified in the notice if:
  - (i) a Notified Default has occurred and the relevant default is continuing; or
  - (ii) the Trustee reasonably considers that any of the Charged Property is in jeopardy or in danger of being seized or sold pursuant to any form of distress, attachment or other similar legal process; and
- (c) Notwithstanding Clause 4.1 of the Debenture and without prejudice to any law which may have a similar effect, the floating charge will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:
  - (i) the Company creates any Security (other than as permitted under the terms applicable to the Facility and the B Term Loan Facility) over any of the Charged Property and such Security is not released within 14 business days of the Trustee requiring the release of such Security by notice in writing; or

- (ii) a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of such the Company.

1.5 The Company shall deliver to the Trustee (or procure delivery of) Notices of Assignment (or certified copies of Notices of Assignment) duly executed by, or on behalf of the Company:

- (a) in respect of each Assigned Account as soon as reasonably practicable upon the designation at any time by the Trustee of any Account as an Assigned Account;
- (b) in respect of the proceeds of any Insurance Policy, on the date of the Debenture or in respect of any Insurance Policy taken out after the date of the Debenture, promptly upon request of the Trustee;
- (c) in respect of each Specific Contract, on the date of the Debenture.

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the obligor or debtor specified by the Trustee.

1.6 The Company shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Trustee may reasonably specify (and in such form as the Trustee may reasonably require in favour of the Trustee or its nominee(s)):

- (a) to perfect, protect or maintain the security created or intended to be created by the terms of the Debenture in respect of the Charged Property (which may include the execution by the Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the Collateral Rights;
- (b) to facilitate, if and when the Security becomes enforceable, the realisation of the Charged Property.

1.7 The Company undertakes that it shall not, at any time during the subsistence of the Debenture, create or permit to subsist any Security over all or any part of the Charged Property other than as permitted under the Senior Facilities Agreement or the B Term Loan Facility Agreement.

2. Under the Senior Facilities Agreement:

2.1 the Company (as guarantor) irrevocably and unconditionally jointly and severally;

- (a) guarantees to each Finance Party punctual performance by each other Senior Obligor of that Obligor's obligations under the Facility Documents;
- (b) undertakes with each Finance Party that wherever another, Senior Obligor does not pay any amount when due under or in connection with any Facility Document, the company as guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) indemnifies each Finance Party on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it becomes unenforceable, invalid or illegal.

2.2 Under the B Term Loan Facility Agreement the Company (as guarantor) irrevocably and unconditionally jointly and severally:

- (a) guarantees to each B Loan Finance Party punctual performance by each other B Loan Obligor of that Obligor's obligation under the B Term Loan Documents;
- (b) undertakes with each B Loan Finance Party that whenever another B Loan Obligor does not pay any amount when due under or in connection with any B Term Loan Document, the Company as guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) indemnifies each B Loan Finance Party on demand against any cost, loss or liability suffered by that B Loan Finance Party if any obligation guaranteed by it becomes unenforceable, invalid or illegal.

2.3 The obligations of the Company as a guarantor as described in paragraph 2.1 above, will not be affected by an act, omission, matter or thing which would reduce, release or prejudice any of its obligations (without limitation and whether or not known to it or any Finance Party or B Loan Finance Party) including:

- (a) any time, waiver or consent granted to or composition with, any Obligor or any other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of a Facility Document, B Term Loan Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Facility Document, B Term Loan Document or any other document or security; or
- (g) any insolvency or similar proceedings.

3. The Company waives any right it may have of first requiring any Finance Party or B Loan Finance Party (or, in each case, any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Company. This waiver applies irrespective of any law or any provision of a Facility Document or B Term Loan Document to the contrary.

4. Until all amounts which may be or become payable by the Obligors under or in connection with the Facility Documents and B Term Loan Documents have been irrevocably paid in full, each Finance Party and B Loan Finance Party (or any trustee or agent on its behalf) may:
  - 4.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party or B Loan Finance Party (as the case may be) (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Company shall not be entitled to the benefit of the same; and
  - 4.2 hold in an interest-bearing suspense account any moneys received from the Company or on account of its liability.
5. Until all amounts which may be or become payable by the Obligors under or in connection with the Facility Documents and the B Term Loan Documents have been irrevocably paid in full and unless the Agent otherwise directs, the Company (as guarantor) will not exercise any rights which it may have by reason of performance by it of its obligations under the Facility Documents or the B Term Loan Documents:
  - 5.1 to be indemnified by an Obligor;
  - 5.2 to claim any contribution from any other guarantor of any Obligor's obligations under the Facility Documents and/or B Term Loan Documents; and/or
  - 5.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Facility Documents, the B Loan Finance Parties under the B Term Loan Documents or of any other guarantee or security taken pursuant to, or in connection with, the Facility Documents by any Finance Party or the B Term Loan Documents by any B Loan Finance Parties .
6. Under the Senior Facilities Agreement and the B Term Loan Facilities Agreement and the other Facility Documents and B Term Loan Documents the Company will give a number of representations warranties, indemnities and undertakings in favour of the Finance Parties and the B Loan Finance Parties respectively.
7. Under the Intercreditor Agreement the Company agrees to enter into certain arrangements whereby, inter alia, the Subordinated Liabilities (as defined therein) are subordinated to those of the Senior Lenders (as defined therein).
8. In addition, under the Intercreditor Agreement the Company undertakes that, in respect of the B Term Loan Liabilities and the Subordinated Liabilities it will not:
  - 8.1 pay, repay, redeem, purchase or otherwise acquire any of the B Term Loan Liabilities except as permitted or contemplated by Clause 9 of the Intercreditor Agreement;
  - 8.2 discharge any of the B Term Loan Liabilities by set-off, any right of combination of accounts or otherwise except as permitted or contemplated by Clause 9 of the Intercreditor Agreement;
  - 8.3 pay, prepay, redeem, purchase or otherwise acquire any of the Subordinated Liabilities save as permitted by the terms of the Intercreditor Agreement;

- 8.4 create or permit to subsist any security interest over any of its assets for, or any guarantee, indemnity or other assurance against financial loss in respect of, any of the B Term Loan Liabilities, except security interests under the Transaction Security Documents, the Facility Documents and the B Term Loan Documents; or
  - 8.5 take or omit any action whereby the ranking or subordination contemplated by the Intercreditor Agreement may be impaired.
9. Under the Intercompany Loan Agreement the Company will agree to make cash advances available to Carp (UK) 2 Limited and Carp (UK) 3 Limited to enable them to meet their respective payment requirements under the Senior Facilities Agreement and the B Term Loan Facility Agreement.



Hugh Hunter  
British Vice-Consul

**APPENDIX E**  
(to statutory declaration Form 155(6)(a))

By means of an Intercompany Loan Agreement a maximum amount of £400,000,000.



**Hugh Hunter**  
**British Vice-Consul**

**APPENDIX F**  
(to statutory declaration Form 155(6)(a))

On 28th August, 2001 (or such date as the Trustee may agree in writing provided that such later date shall not be more than eight weeks from the date of this Statutory Declaration).



**APPENDIX G**  
(to statutory declaration Form 155(6)(a))

**Definitions**

In Appendix C and D the following expressions have the following means:

**"Account"**

means in respect of each Charging Company, any credit balance from time to time on any account opened or maintained by such Charging Company of the Trustee or any other financial institution but excluding:

- (a) any credit balance from time to time on any Trust Account; and
- (b) any credit balance from time to time on any Charity Account;

**"Acquisition"**

means the acquisition by Carp 5 of the Target Business on the terms of the Acquisition Documents;

**"Acquisition Agreement"**

means the business sale agreement in the agreed form dated 13th August 2001 relating to the sale and purchase of the Target Business Assets and made between Carp 5, the Vendor and Bourne Leisure Limited;

**"Acquisition Documents"**

has the meaning given to it in the Senior Facilities Agreement;

**"Agent"**

means The Royal Bank of Scotland plc;

**"Ancillary Document"**

means any document relating to or evidencing in the terms of an Ancillary Facility;

**"Ancillary Facility"**

means any ancillary facility made available on request as described in clause 8 of the Senior Facilities Agreement;

**"Ancillary Lender"**

means each Lender which agrees to become an Ancillary Lender and makes available an Ancillary Facility in accordance with clause 8 of the Senior Facilities Agreement;

**"Ancillary Liabilities"**

has the meaning given to it in the Intercreditor Agreement;

**"Arranger"**

means The Royal Bank of Scotland plc;

**"Assigned Account"**

means in respect of each Charging Company, any credit balance from time to time on any account opened or maintained by such Charging Company with the Trustee or any other financial institution details of which are set out in the Debenture, and any other Account (other than a Trust Account or Charity Account) that may from time to time be identified in writing as an Assigned Account by the Trustee;

**"B Loan Finance Party"**

means a B Loan Lender, the Trustee, the Agent and the Arranger;

**"B Loan Lender"**

means the Original Lender and any bank or financial institution which has become a party to the B Term Loan Facility Agreement in accordance with clause 24 of the B Term Loan Facilities Agreement and which has not ceased to be a party to the B Term Loan Facilities Agreement;

**"B Loan Obligor"**

means Carp (UK) 1 Limited, Carp (UK) 2 Limited, Carp (UK) 3 Limited, Carp (UK) 4 Limited, Carp (UK) 3A Limited, Center Parcs Limited, Center Parcs Elveden Limited, 3D Education and Adventure Limited, Center Parcs Sherwood Limited, Center Parcs Longleat Limited and any company which becomes a guarantor under the B Term Loan Facility Agreement.

**"B Term Loan"**

means a loan made or to be made under the B Term Loan Facility or the principal amount outstanding for the time being of such loan;

**"B Term Loan Event of Default"**

has the meaning given to "Event of Default" in the B Term Loan Facility;

**"B Term Loan Facility"**

means the subordinated B term loan facility made available under the B Term Loan Facility Agreement;

**"B Term Loan Facility Agreement"**

means the subordinated B term loan facility agreement dated the same date as the Senior Facilities Agreement and made between Carp 2, The Royal Bank of Scotland plc as agent, The Royal Bank of Scotland plc as Arranger, The Royal Bank of Scotland plc as trustee and the persons named in that agreement as the lenders;

**"Company"**

means Center Parcs Elveden Limited;

**"DB Affiliate"**

means DBCP Europe GP (Jersey) Limited and DB Capital Partners Europe 2000 BLP and any other partnership, fund or other investment entity established or managed by Deutsche Bank AG or any of its subsidiaries;

**"DB Capital"**

means Deutsche Bank AG, London (trading as DB Capital Partners);

**"DDBs"**

means the deep discount bonds issued by Carp 2 to the Original Equity Investors and certain others on 7th March, 2001;

**"Debenture"**

means the debenture to be dated on or about the date hereof entered into by the Charging Companies in favour of The Royal Bank of Scotland plc as Trustee;

**"Facility"**

means the Term Facility or the Revolving Facility;

**"Facility Document"**

means the Senior Facilities Agreement, the Fee Letter, any accession letter to the Senior Facilities Agreement, any Transaction Security Document, the Intercreditor Agreement, any Ancillary Document and any other document designated as a "Facility Document" by the Agent and Carp (UK) 1 Limited together;

**"Fee Letter"**

means the letter dated 13th August 2001 between the Arranger and Carp (UK) 1 Limited setting out the fees referred to in clause 14 of the Senior Facilities Agreement and clause 11 of the B Term Loan Facility Agreement;

**"Finance Party"**

means the Agent, the Arranger, the Trustee, Lender, the Issuing Bank or an Ancillary Lender;

**"Group"**

means Carp (UK) 1 Limited and each of its Subsidiaries for the time being;

**"Hedge Counterparty"**

means a financial institution which has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement;

**"Hedging Document"**

means the documents evidencing the Hedging Arrangements required to be entered into pursuant to the terms of the Facility Documents ;

**"Insurance Policy"**

means in respect of each Charging Company any policy of insurance set out in the Debenture and any other policy of insurance (including life insurance or assurance) but excluding any liability policies where the loss payee is not a member of the Group in which such Charging Company may from time to time have an interest;

**"Intellectual Property"**

means in respect of each Charging Company, any trade marks (set out in the Debenture) and any patents, trademarks, service marks, designs, business names, copyrights, design rights, inventions know-how and other intellectual property rights and interests whether registered or unregistered the benefit of all applications and rights to use such assets and all Related Rights;

**"Intercreditor Agreement"**

means the intercreditor and security trust agreement dated the same date as the Senior Facilities Agreement and made between the Obligors, The Royal Bank of Scotland plc as Trustee, The Royal Bank of Scotland plc as senior agent, The Royal Bank of Scotland plc as senior arranger, The Royal Bank of Scotland plc as B term loan arranger, The Royal Bank of Scotland plc as B term loan agent, the Lenders, the Hedge Counterparties, the B Term Loan Lenders and the Original Equity Investors;

**"Investments"**

means in respect of each Charging Company, any stock, shares, debentures, securities and other investments, assets or rights or interests falling within Part 1 of Schedule 1 to the Financial Services Act 1986 (as in force at the date hereof but so that the exceptions in the notes to paragraph 2 and 5 and note 1 to paragraph 8 of that part (of the Act) shall not apply) (but not including the Shares) whether held directly by or to the order of such Charging Company or by any trustee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, fiduciary or clearance system);

**"Issuing Bank"**

means The National Westminster Bank plc;

**"Lender"**

means the Original Lender and any bank or financial institution which has become a party to the Senior Facilities Agreement in accordance with clause 27 of the Senior Facilities Agreement and which has not ceased to be a party to the Senior Facilities Agreement.

**"Long Term Facility Documentation"**

means the documentation pursuant to which the extension and amendment of the Facilities and the B Term Loan Facilities is achieved under Clause 25.2 of the Senior Facilities Agreement and Clause 22.2 of the B Term Loan Facility Agreement;

**"Monetary Claims"**

means, in respect of each Charging Company, any book and other debts and monetary claims owing to such Charging Company and any proceeds thereof (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy (other than any proceeds of any liability insurance payable direct to any third party) any court order or judgment, any contract or agreement to which such Charging Company is a party and any other assets, property, rights or undertaking of such Charging Company;

**"Notified Default"**

means a Senior Event of Default that is continuing unremedied and unwaived and in respect of which written notice has been given to the Company by the Agent informing the Company of the occurrence of such Senior Event of Default or, following the Senior Discharge Date, a B Term Loan Event of Default which is continuing unremedied and unwaived and in respect of which notice has been given to the Company by the B Term Loan Agent informing it of the occurrence of such B Term Loan Event of Default.

**"Obligor"**

means a Senior Obligor or a B Loan Obligor;

**"Original Equity Investors"**

means DB Capital and any DB Affiliate;

**"Original Lenders"**

means The Royal Bank of Scotland Plc

**"Real Property"**

means:

- (a) any freehold, leasehold or immovable property (including the freehold or leasehold property in England and Wales specified in the Debenture, and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property;

**"Related Rights"**

means, in relation to any asset,

- (a) the proceeds of sale or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;

- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset; and
- (d) any money and proceeds paid or payable in respect of that asset.

**"Revolving Facility"**

means the revolving credit facility made available under the Senior Facilities Agreement;

**"Secured Parties"**

means the Trustee, (and any receiver, manager, administrative receiver, delegate, agent, attorney, or co-trustee appointed by the Trustee), the Agent, each Lender, the Issuing Bank and each Ancillary Lender from time to time party to the Debenture, each Hedge Counterparty and each agent and lender from time to time party to the B Term Loan Facility Agreement;

**"Secured Obligations"**

means all obligations at any time due, owing or incurred by any Obligor to any Secured Party under the Facility Documents or B Term Loan Documents or Long Term Facility Documentation or the Hedging Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity);

**"Security"**

means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement entered into for the purpose of conferring preferential rights in any asset to any creditor, having a similar effect;

**"Senior Discharge Date"**

has the meaning given to it in the Intercreditor Agreement;

**"Senior Event of Default"**

has the meaning given to Event of Default in the Senior Facilities Agreement;

**"Senior Facilities Agreement"**

means the Senior Facilities Agreement dated on or around the date hereof between amongst others Carp (UK) 1 Limited and The Royal Bank of Scotland plc as Arranger, Agent and Trustee, and National Westminster Bank plc as Issuing Bank.

**"Senior Obligor"**

means Carp (UK) 1 Limited, Carp (UK) 2 Limited, Carp (UK) 3 Limited, Carp (UK) 4 Limited, Carp (UK) 3A Limited, Center Parcs Limited, Center Parcs Elveden Limited, 3D Education and Adventure Limited, Center Parcs Sherwood Limited, Center Parcs Longleat Limited and any company which becomes a borrower or a guarantor under the Senior Facilities Agreement.

**"Shares"**

means in respect of each Charging Company all of the shares specified in the Debenture held beneficially or legally by such Charging Company at any time;

**"Specific Contracts"**

means the Oasis Acquisitions Document and each of the contracts specified in schedule 5 of the Debenture ;

**"Subordinated Liabilities"**

means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by Carp 2 to the Investors which is subordinated pursuant to the Intercreditor Agreement or otherwise on terms reasonably satisfactory to the Agent.

**"Subsidiary"**

means a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985;

**"Tangible Moveable Property"**

means in respect of each Charging Company any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of such Charging Company's stock in trade or work in progress) and all Related Rights;

**"Target Business"**

means the business of Oasis Holiday Village as more particularly described in the Acquisition Agreement;

**"Target Security"**

means the deed of accession agreement pursuant to which Carp 5 becomes party to the Debenture;

**"Term Facility"**

means the term loan facility made available under the Senior Facilities Agreement;

**"Transaction Documents"**

means the Facility Documents, the B Term Loan Documents, the Hedging Documents and the Acquisition Documents;

**"Transaction Security"**

means Security which any member of the Group is required to enter into pursuant to any Facility Document and any other Security created or expressed to be created by any member of the Group over all or any part of the assets of any member of the Group to secure the obligations of any of the Obligors under any of the Facility Documents and/or the B Term Loan Documents;

**"Transaction Security Documents"**

means each of the following documents:

- (a) the charges, pledges and assignments and any other security documents in form and substance acceptable to the Trustee and the Agent and identified in and delivered to the Agent under paragraph 4(a) of Part I or under Part VI of Schedule 2 (Conditions Precedent) (of the Senior Facilities Agreement) or delivered to the agent under paragraph 14 of Part V of Schedule 2 (Conditions Precedent) (of the Senior Facilities Agreement); and
- (b) the Target Security and any other document creating or expressing to create Transaction Security;

**"Trustee"**

means The Royal Bank of Scotland plc;

**"Trust Accounts"**

means the account in the name of "Evershed Trustee/Center Parcs Limited" held with Handelsbanken Markets (and any other account that may be set up from time to time to enable the Changing Companies to comply with the Package Travel Package Holidays and Package Tours Regulations 1992 SI 1992/3288);

**"Vendor"**

means Bourne Holidays Limited a company duly incorporated under the laws of England and Wales with the registered number 1854900.



PricewaterhouseCoopers  
1 Embankment Place  
London WC2N 6RH  
Telephone +44 (0) 20 7583 5000  
Facsimile +44 (0) 20 7622 4052  
Direct Fax +44 (0) 20 7804 4907

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

27 August 2001

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 27 August 2001 in connection with the proposal that the Company should give financial assistance for the purchase of 1 of the ordinary shares and 95,049,185 of the preference shares of the Company.

*and 5,642,220 Preference Shares of £1.00 each in Center Parcs Longleat Limited and 100 Ordinary Shares of £1.00 each in Center Parcs Longleat Limited*

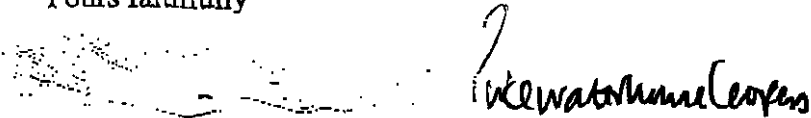
**Basis of opinion**

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  
Chartered Accountants and Registered Auditors

PricewaterhouseCoopers is the successor partnership to the UK firm of Price Waterhouse and Coopers & Lybrand. The principal place of business of PricewaterhouseCoopers and its associate partnerships, and of Coopers & Lybrand, is 1 Embankment Place, London WC2N 6RH. The principal place of business of Price Waterhouse is Southwark Towers, 32 London Bridge Street, London SE1 9SY. Lists of the partners' names are available for inspection at those places.

All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, PricewaterhouseCoopers. PricewaterhouseCoopers is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.