

155(6)a

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write in this
margin

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

For official use

Company number

4154357

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

Name of company

* CHAPEL SPA LIMITED

* insert full name
of company

~~X~~We ~~o~~ SEE ATTACHMENT 1

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

† delete as appropriate

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

The business of the company is:

§ delete whichever is inappropriate

[illegible]

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] ~~XXXXXXXXXXXXXXXXXX~~ CENTER PARCS (UK) GROUP LIMITED

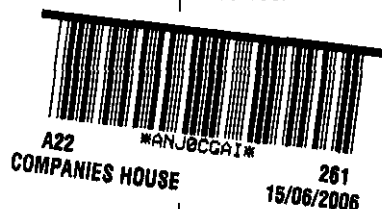
The assistance is for the purpose of ~~the acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition]. †

The number and class of the shares acquired or to be acquired is: SEE ATTACHMENT 2

Presentor's name address and
reference (if any) :
Ashurst (JRS)
Broadwalk House
5 Appold Street
London
EC2A 2HA
639 London City

For official Use
General Section

Post room



The assistance is to be given to: (note 2) FOREST BIDCO LIMITED ("BIDCO")
(No. 5724323) BROADWALK HOUSE, 5 APPOLD STREET, LONDON EC2A 2HA

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

The assistance will take the form of:

SEE ATTACHMENT 3

The person who [has acquired] ~~100% of~~ † the shares is:

† delete as
appropriate

BIDCO

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

SEE ATTACHMENT 4

The amount of cash to be transferred to the person assisted is £ SEE ATTACHMENT 5

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 within 8 weeks of the date hereof

~~X~~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)

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

delete either (a) or (b) as appropriate

(a) ~~1~~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]

And ~~X~~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 ~~Ashurst, Broadwalk House, 5 Appold Street,~~
~~London EC2A 2HA.~~

Declarants to sign below

Center Parks, One Edison Rise,
New Clerton, Newark, Nottinghamshire,
NG22 9DP
Month Year +011627

Day Month Year

on

8	0	5	2	0	0	6
---	---	---	---	---	---	---

before me HILLION HANNAH MASON
EVERSHEDS LLP

~~A Commissioner for Oaths or Notary Public or Justice of~~

the Peace or a Solicitor having the powers conferred on

a Commissioner for Oaths.

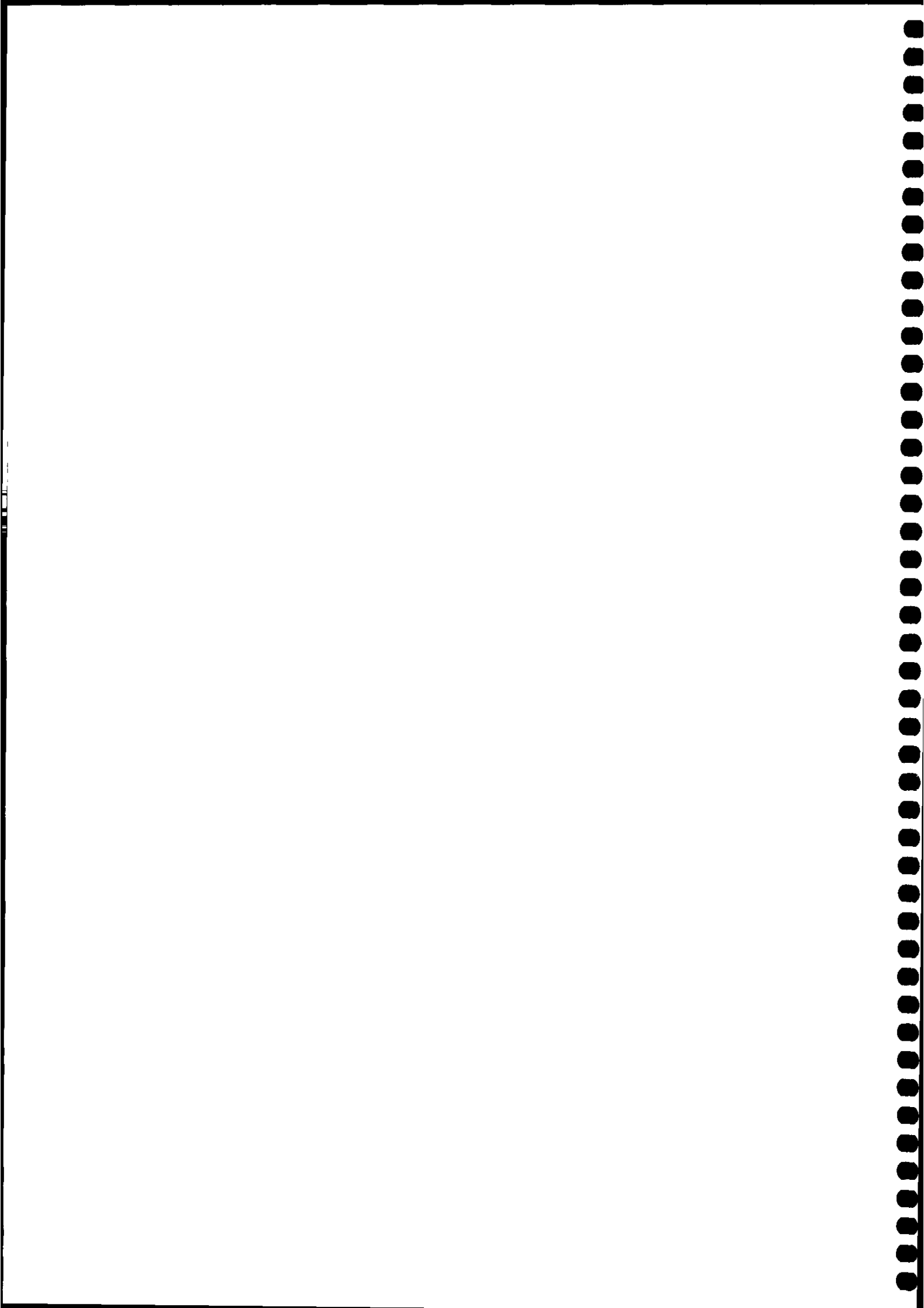
NOTES

- 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



CHAPEL SPA LIMITED (the "Company")

No. 4154357

Attachments to Form 155(6)a

Attachment 1

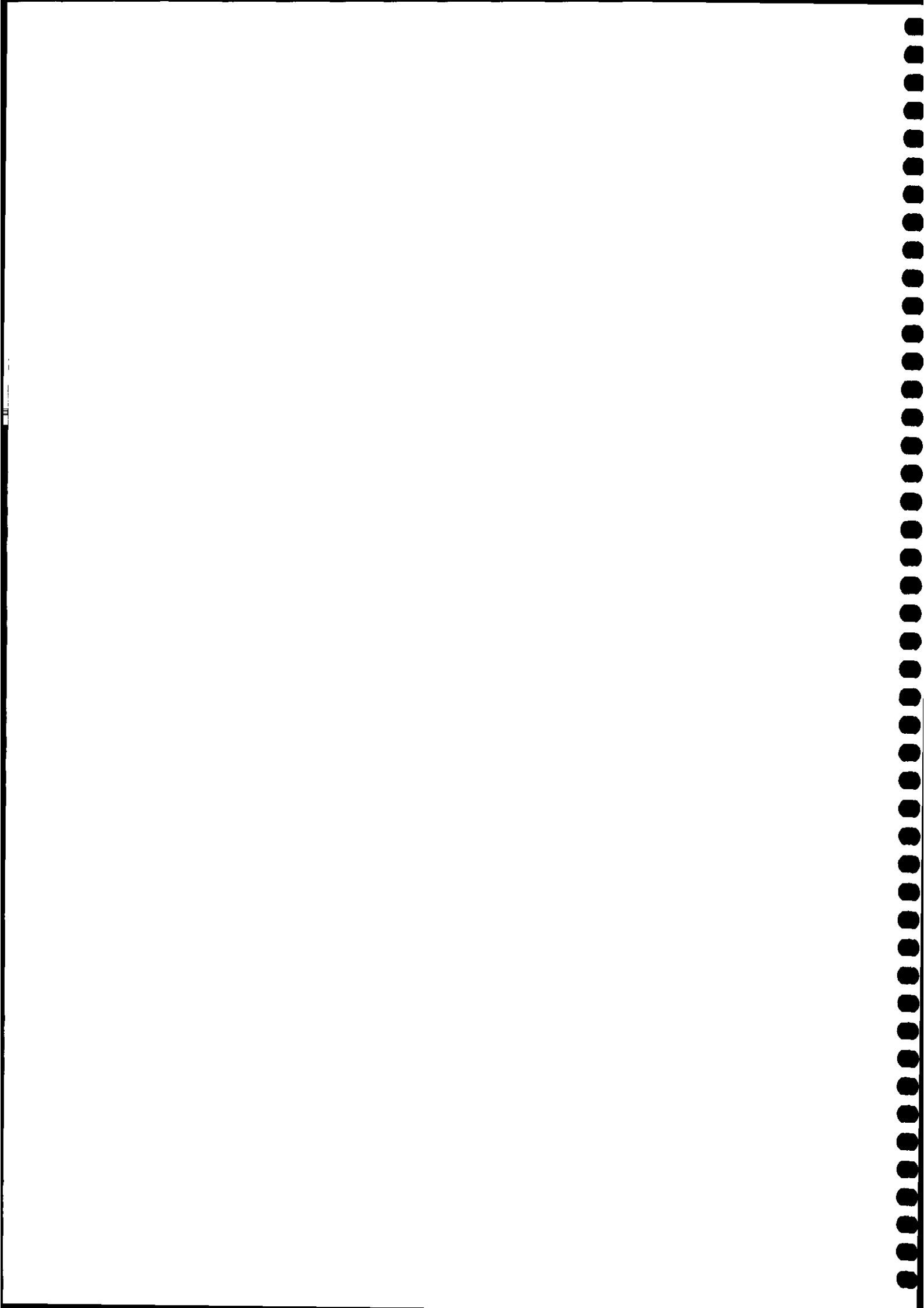
List of Directors

Martin Peter Dalby of The Old Granary, Went Farm, Main Street, Womersley, Doncaster, South
Yorkshire DN6 9BQ

Paul Kent of 27 Occupation Lane, Edwinstowe, Mansfield, Nottinghamshire NG21 9HU

HONGGON

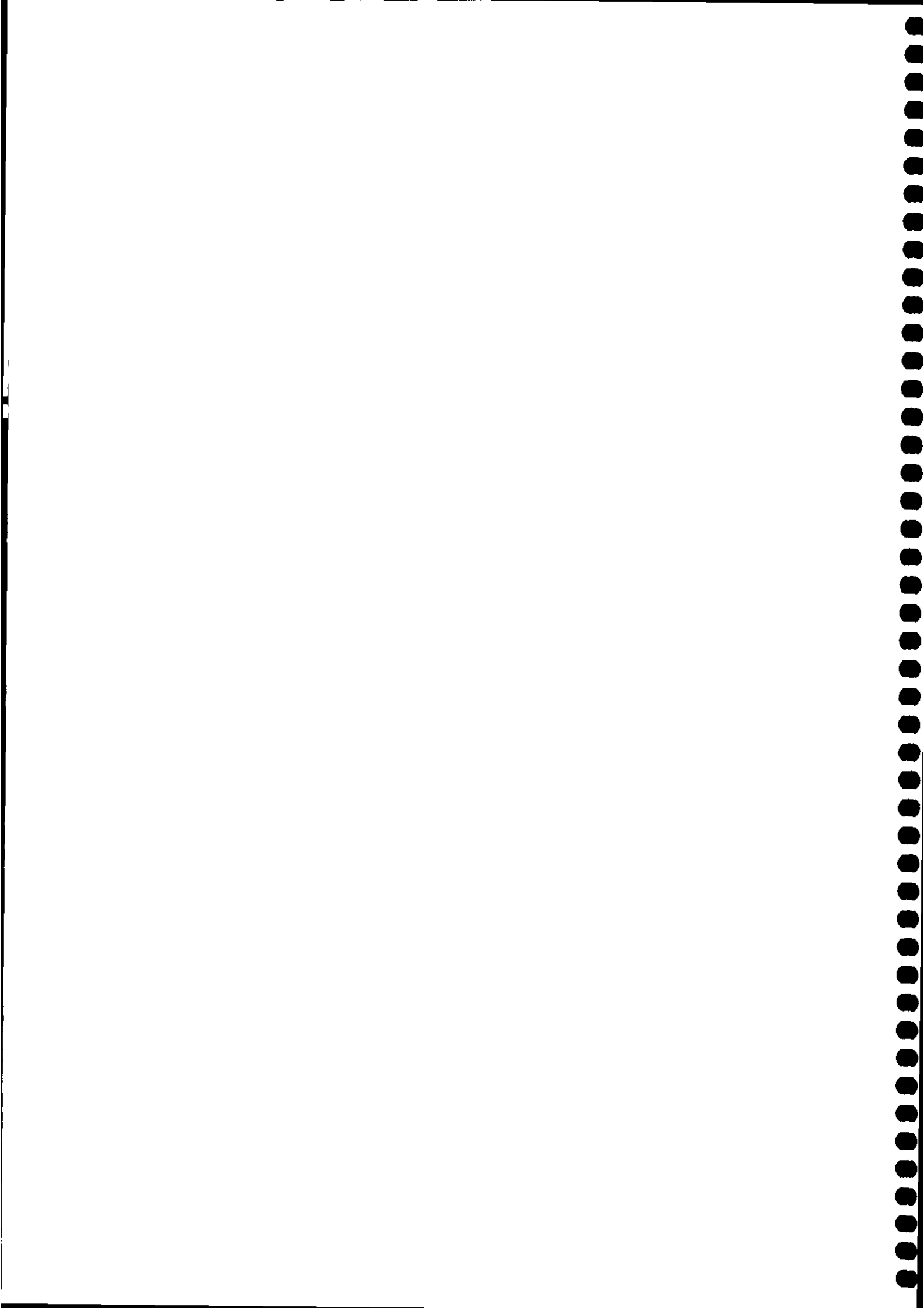
A handwritten signature in black ink, appearing to be 'M. Dalby', written in a cursive style.



Attachment 2

Shares Acquired

255,950,610 Ordinary Shares of one pence each in Center Parcs (UK) Group Limited.



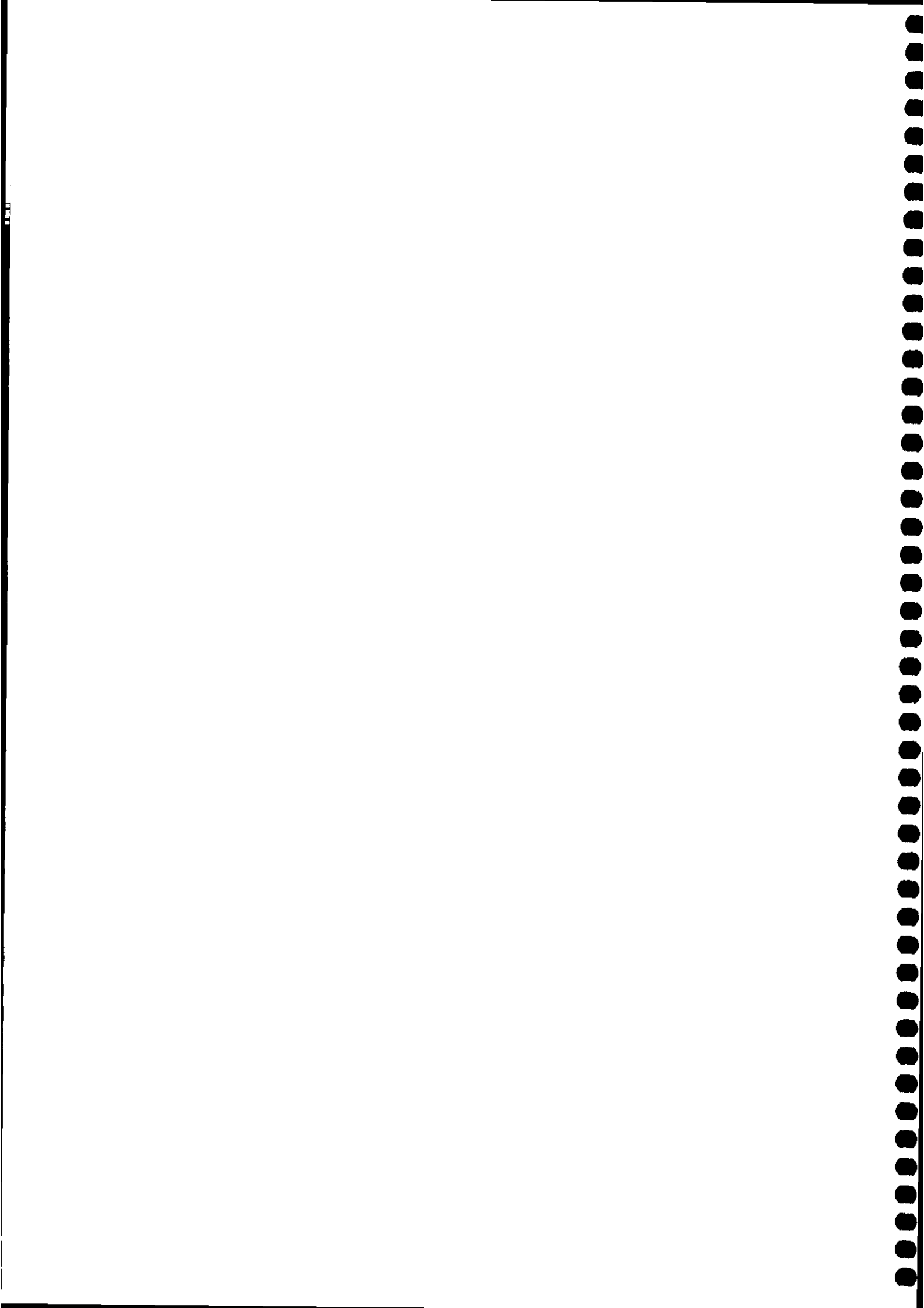
Attachment 3

Form of Financial Assistance

Terms defined in this Attachment 3 have the same meaning when used elsewhere in this declaration, including the Attachments, unless a contrary indication occurs.

1. The execution by the Company of an accession deed in relation to:
 - (a) a facilities agreement dated 9 March 2006 (as such deed may be amended, novated or supplemented from time to time) (the "**Facilities Agreement**") in respect of Facilities of up to an aggregate principal amount of £240,000,000 between (1) Bidco (as Parent), (2) the Original Borrowers, (3) the Original Guarantors, (4) Barclays Capital (as Arranger and Bookrunner), (5) the Original Lenders, (6) Barclays Bank PLC (as Agent, Security Agent, Issuing Bank and LNG Bank) (each such term as defined in the Facilities Agreement) to finance, among other purposes, Bidco's acquisition of all the issued share capital of Center Parcs (UK) Group PLC ("**CPG**") (the "**Acquisition**") by way of a scheme of arrangement (the "**Scheme**") made pursuant to section 425 of the Companies Act 1985, the payment of fees, costs and expenses and taxes in connection with the Acquisition and the refinancing of existing financial indebtedness of CPG and its subsidiaries prior to the Acquisition; and
 - (b) an intercreditor agreement dated 9 March 2006 (as such deed may be amended, novated or supplemented from time to time) (the "**Intercreditor Agreement**") entered into between among others, the Parent Holdco, the Parent, the Security Agent, the Senior Agent, the Priority Finance Parties, the Facility D Lenders and the Hedge Counterparties (each such term as defined in the Intercreditor Agreement).
2. The execution by the Company of an accession deed in relation to a debenture dated 9 March 2006 (the "**Debenture**") in favour of the Security Agent pursuant to which each Chargor covenants with the Security Agent that it will pay or discharge the Secured Sums at the times and in the manner provided in the relevant Finance Documents and will create fixed and floating charges over all their assets and undertaking by way of security for their obligations (each such term as defined in the Debenture).
3. The execution by the Company of an intra-group loan agreement ~~dated 9 March 2006~~ (the "**Intra-Group Loan Agreement**") between Forest Bidco Limited, the Target Companies and the Lenders (each such term as defined in the Intra-Group Loan Agreement).

to be entered into
HJINSON

Attachment 4

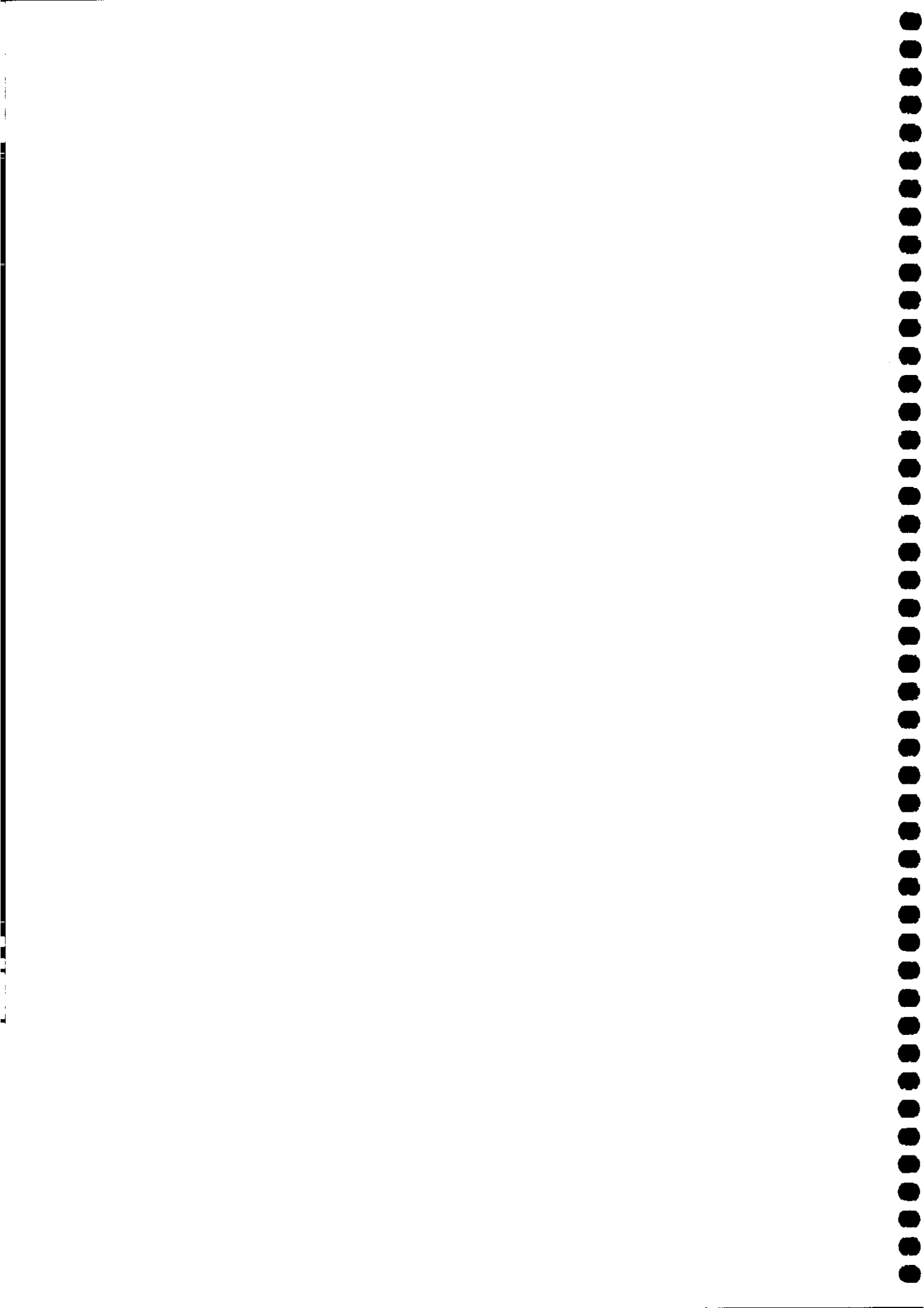
Principal Terms of Financial Assistance

Terms defined in this Attachment 4 have the same meaning when used elsewhere in this declaration, including the Attachments, unless a contrary indication occurs.

1. By acceding to the Facilities Agreement as a Guarantor, the Company will, among other things:
 - (a) irrevocably and unconditionally (jointly and severally with the other Guarantors):
 - (i) guarantee to each Finance Party punctual performance by each other Obligor (as defined therein) of all that Obligor's obligations under the Finance Documents;
 - (ii) undertake with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, the Company shall immediately on demand pay that amount as if it was the principal obligor; and
 - (iii) indemnify each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover;
 - (b) give various representations and warranties, undertakings and indemnities to the Finance Parties to enable the Finance Parties to continue to make the facilities under the Facilities Agreement available and agree to pay certain costs, fees and expenses to the Finance Parties.

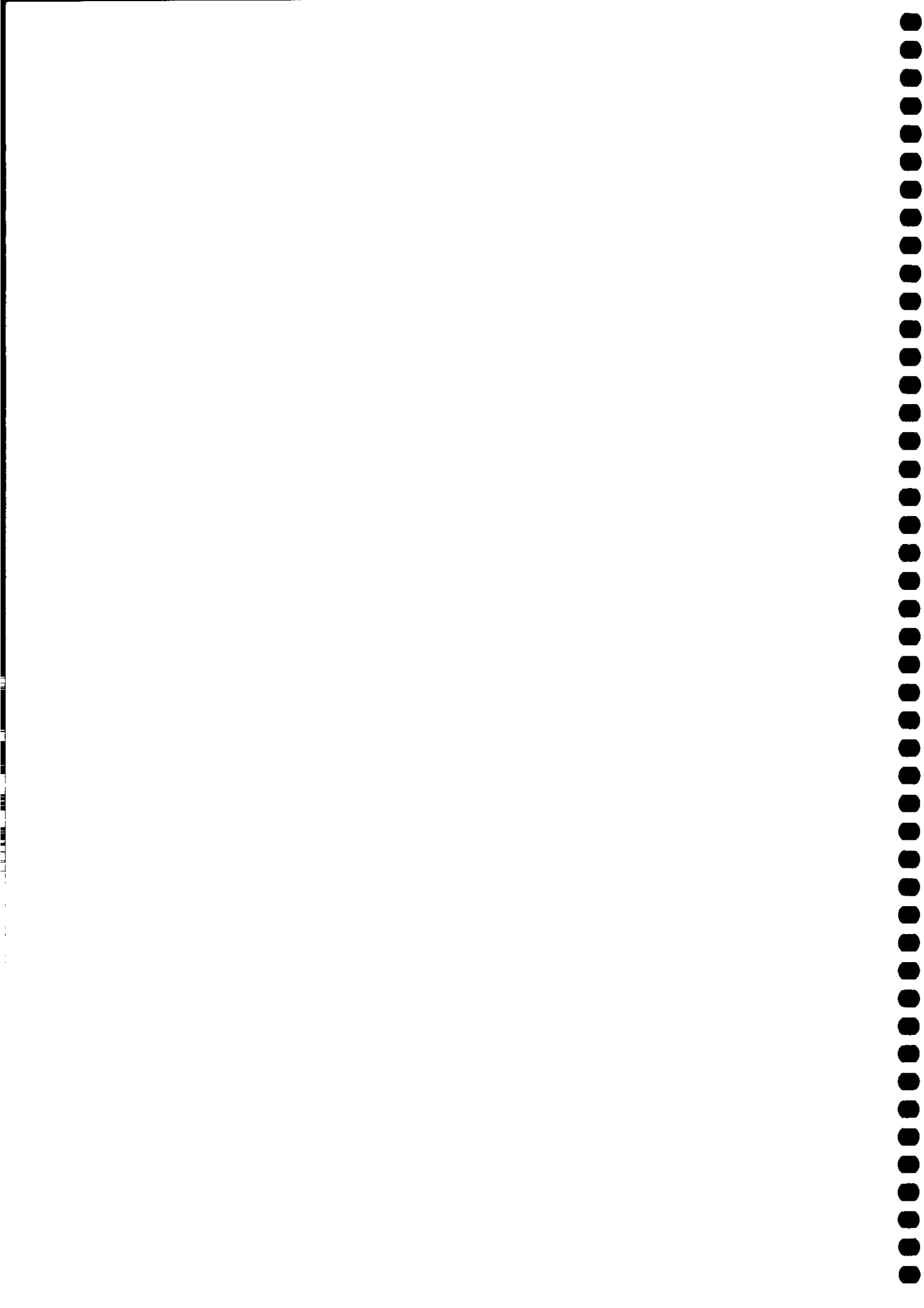
In this paragraph 1, each capitalised term has the meaning given to it in the Facilities Agreement.

2. By acceding to the Debenture, the Company will, among other things covenant with the Security Agent that it will pay or discharge the Secured Sums (as defined below) at the times and in the manner provided in the relevant Finance Documents and will give the following assignments and create the following fixed and floating charges over all their assets and undertaking by way of security for their obligations (each such term as defined in the Debenture):
 - (a) by way of assignment with full title guarantee:
 - (i) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies;
 - (ii) all its rights, title and interest from time to time in respect of the Hedging Agreement; and
 - (iii) all its rights, title and interest from time to time in respect of any Parent Intra-Group Loans and the Parent Holdco Loan Agreement;
 - (b) by way of fixed security with full title guarantee:
 - (i) by way of legal mortgage, all Land in England and Wales now or in the future vested in it and registered at The Land Registry or which will be



subject to first registration at the Land Registry upon the execution and delivery of the Debenture, or a Deed of Accession and Charge, including the Land described in schedule 2 of the Debenture (Registered Land) (all terms as defined in the Debenture unless otherwise defined below);

- (ii) by way of legal mortgage, all other Land in England and Wales now vested in it and not registered at the Land Registry;
- (iii) by way of fixed charge:
 - (A) all other Land which is now, or in the future becomes, its property;
 - (B) all interests and rights in or relating to Land or the proceeds of sale of Land now or in the future belonging to it;
 - (C) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under paragraphs (i), (ii) and (iii)(A) to (B) above;
 - (D) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
 - (E) all Specified Investments which are now, or in the future become, its property;
 - (F) all Derivative Rights now or in the future accruing in respect of its Specified Investments;
 - (G) to the extent not assigned pursuant to clause 3.1(a)(i) of the Debenture all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in the Debenture;
 - (H) all its goodwill and uncalled capital for the time being;
 - (I) all Intellectual Property now or in the future belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
 - (J) the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world;
 - (K) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
 - (L) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (I) to (K) inclusive of this paragraph (L);
 - (M) all trade debts now or in the future owing to it;



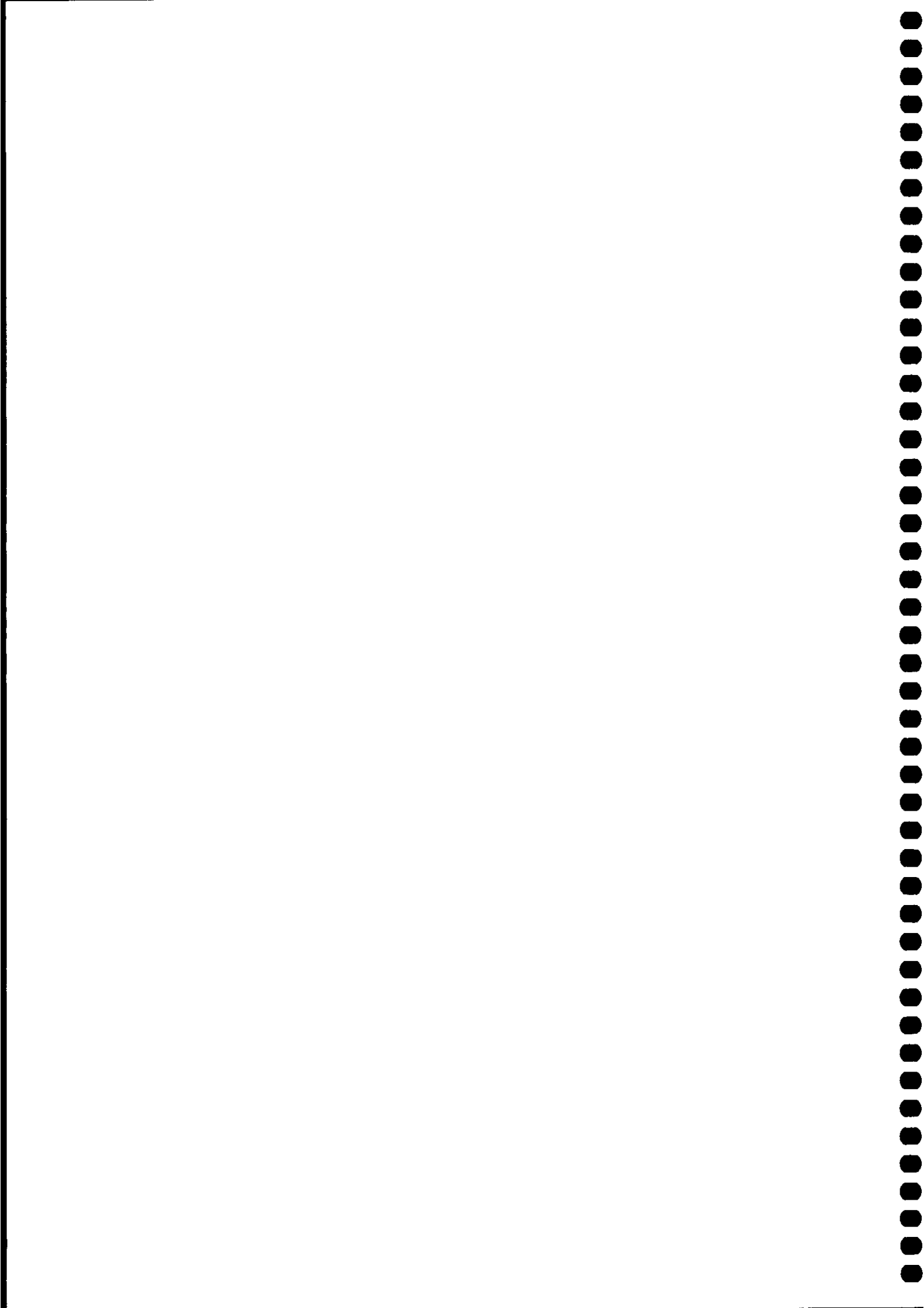
- (N) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- (O) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under clause 3.1 (Assignments) of the Debenture;
- (P) all its interests and rights (if any) in or to any money at any time standing to the credit of any Collection Account;
- (Q) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of the Debenture;
- (R) all moneys at any time standing to the credit of any Holding Account and/or Mandatory Prepayment Account;
- (S) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them; and

(c) by way of floating charge with full title guarantee:

- (i) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of clause 3.1 of the Debenture (Assignments) or charged by any fixed charge contained in clause 3.2 of the Debenture (Fixed security), including any Assets comprised within a charge which is reconverted under clause 4.4 of the Debenture (Reconversion); and
- (ii) without exception, all its Assets in so far as they are for the time being situated in Scotland or otherwise governed by Scots law.

By acceding to the Debenture, the Company will also give various undertakings, covenants and indemnities, and agree to pay certain costs, fees and expenses to the Security Agent (for the Beneficiaries), and will give the following further assurance:

- (iii) Each Chargor will (and the Parent will procure that each Chargor will) promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices, forms and instructions) as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require (in favour of the Security Agent or its nominee(s)) in order to:
 - (A) protect (and following a Declared Default, perfect) the Security created or intended to be created under or evidenced by the Debenture (which may include the execution of a mortgage, charge, assignment, transfer, notice, instruction or other Security over all or any of the assets which are, or are intended to be, the subject of the Debenture) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;



- (B) confer on the Security Agent or confer on the Finance Parties, Security over any Assets of that Chargor located in any jurisdiction outside England and Wales which is (to the extent permitted by local law) equivalent or similar to the Security intended to be conferred by or pursuant to the Debenture; and/or
- (C) following a Declared Default facilitate the realisation of the Assets which are, or are intended to be, the subject of the Debenture.
- (iv) Each Chargor will (and the Parent will procure that each Chargor will):
 - (A) at the request of the Security Agent take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Debenture; and
 - (B) at the reasonable request of the Security Agent promptly execute a legal mortgage, charge or assignment over any of the Assets subject to or intended to be subject to any fixed security created by the Debenture in favour of the Security Agent in such form as the Security Agent may reasonably require.
- (v) **Authorisations:** Without prejudice to the Chargors' obligations under any Finance Document, each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications or carry out such acts or things at the expense of such Chargor as will, in the reasonable opinion of the Security Agent, be necessary or prudent to protect the Security Agent's interests in relation to the Intellectual Property Rights or to protect or maintain the Intellectual Property Rights or any of them. Each Chargor shall give the Security Agent all such reasonable assistance as it may request.
- (vi) Any security document required to be executed by a Chargor under clause 9 of the Debenture will contain clauses corresponding to and no more onerous than the provisions set out in the Debenture.

Unless otherwise specified, each defined term in this paragraph 2 is as defined in the Debenture or the Facilities Agreement (as applicable), and:

"Assets" means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them.

"Beneficiaries" means each Finance Party from time to time and any Receiver (as defined in the Debenture) or Delegate (as defined in the Facilities Agreement).

"Chargor" means each company named in schedule 1 of the Debenture (The Chargors) and (with effect from its accession) each other company which executes a Deed of Accession and Charge (including the Company) and any company which subsequently adopts the obligations of a Chargor.

"Collection Account" means in relation to a Chargor, its accounts with the Account Bank and/or such other account as the Parent and the Security Agent shall agree into which it is required to pay its Receivables pursuant to clause 6.1 (Collection Account) of the Debenture;

"Derivative Rights" means all dividends, interest or distributions and all other rights and benefits of an income nature accruing at any time in respect of any Investments.

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by clause 3.1 (Assignments) or within a mortgage or fixed charge created by clause 3.2 (Fixed security) of the Debenture.

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by clause 3.3 of the Debenture (Creation of Floating Charge) but, if it is also a Fixed Security Asset only in so far as concerns that floating charge.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement (such other agreement to be in agreed form) entered into or to be entered into by the Parent and each other Borrower of Term Loans and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Term Facilities.

"Insurance Policy" means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time.

"Intellectual Property" means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group.

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (excluding trade and tenant's fixtures).

"Mandatory Prepayment Account" means an interest-bearing account:

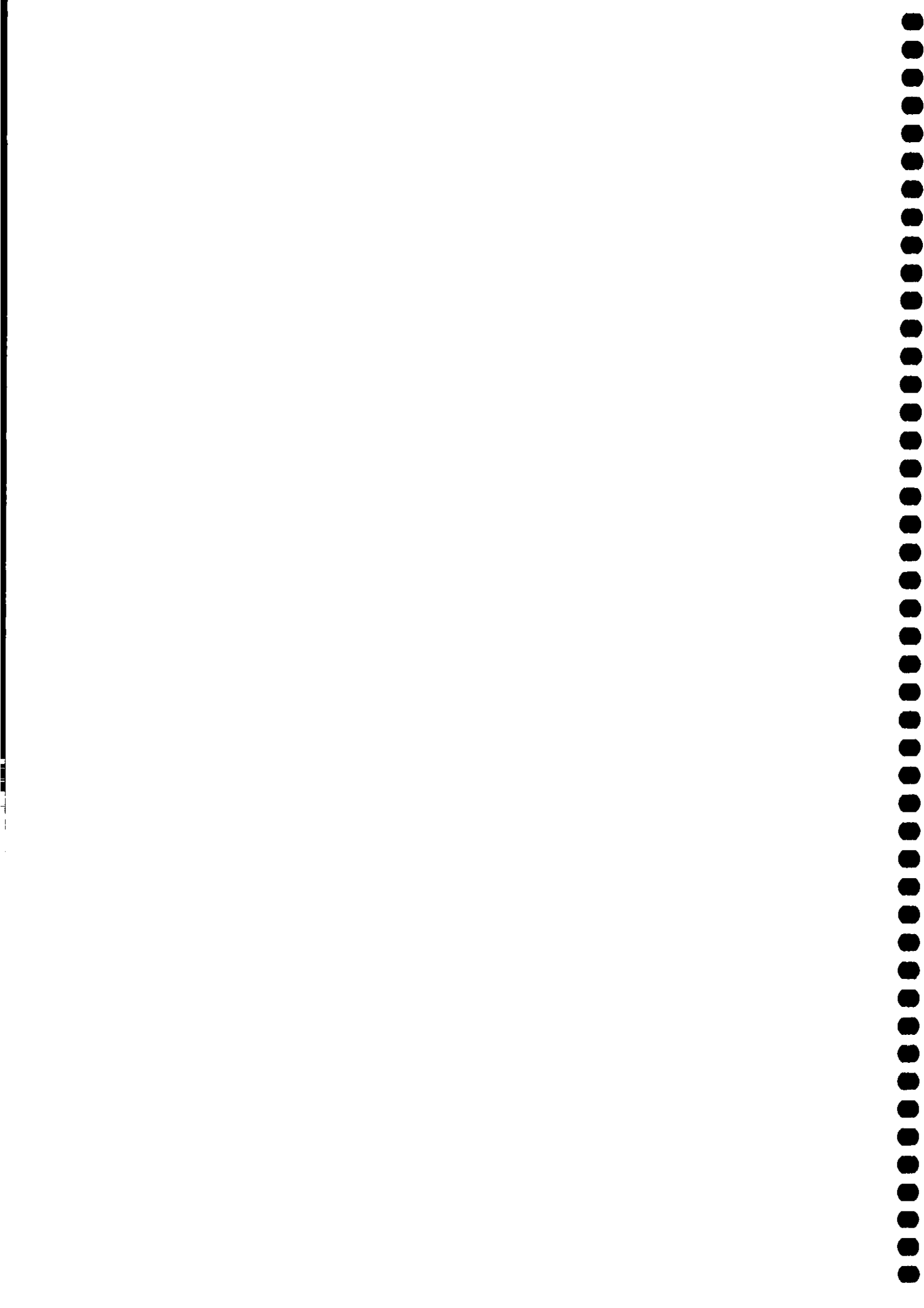
- (d) held in England by the Parent with the Agent or Security Agent;
- (e) identified in a letter between the Parent and the Agent as a Mandatory Prepayment Account;
- (f) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Agent and Security Agent (acting reasonably in the context of ensuring the creation of a fixed charge); and
- (g) from which no withdrawals may be made by any members of the Group except as contemplated by the Facilities Agreement,

(as the same may be redesignated, substituted or replaced from time to time).

"Parent Holdco Loan Agreement" means any loan agreement entered into from time to time between Parent Holdco as lender and the Parent as borrower.

"Parent Intra-Group Loan Agreement" means the Intra-Group Loan Agreement pursuant to which those members of the Group have or will make available a facility to Bidco up to a maximum aggregate principal amount equal to the aggregate principal amount of (plus forecast interest on) the Facilities.

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to all or any of the Beneficiaries under each or any of the Finance



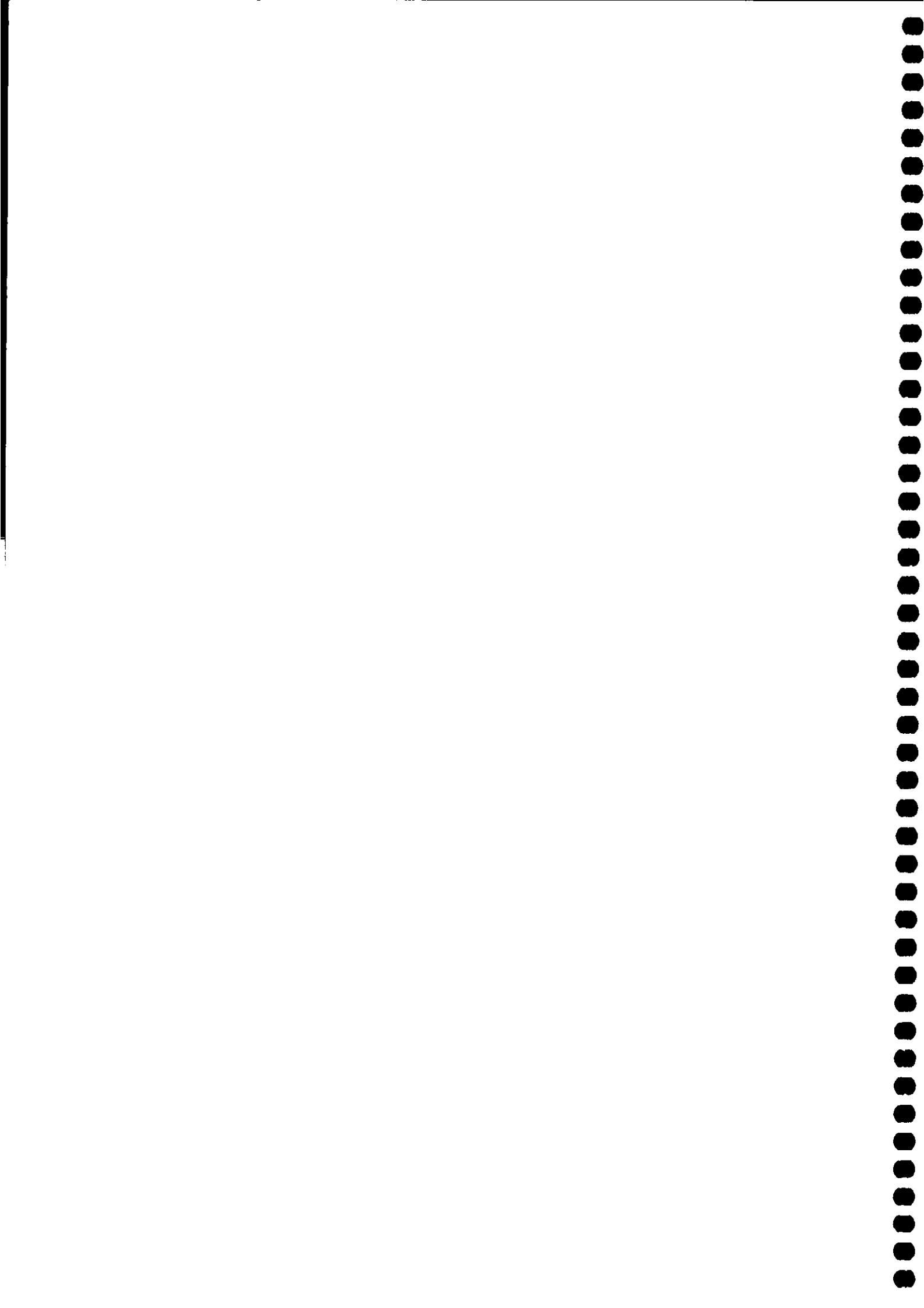
Documents, in each case together with (without double counting) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents.

3. By acceding to the Intercreditor Agreement the Company will:

- (a) acknowledge (amongst other things) the arrangements made between the Finance Parties and the Junior Creditors which regulate the ability of Company to make certain payments to those parties and the and the priorities between the parties thereto;
- (b) agree that intercompany debts are postponed and subordinated to the liabilities owed by the Obligors to Finance Parties;
- (c) give various representations and warranties, undertakings, covenants and indemnities, and agree to pay certain costs, fees and expenses to the Finance Parties; and
- (d) jointly and severally and irrevocably and unconditionally guarantee to each Hedge Counterparty, and indemnify each Hedge Counterparty in respect of, payment in full of the Hedging Debt owed to it by any other Obligor on the same terms as set out in the guarantee contained in the Facilities Agreement.

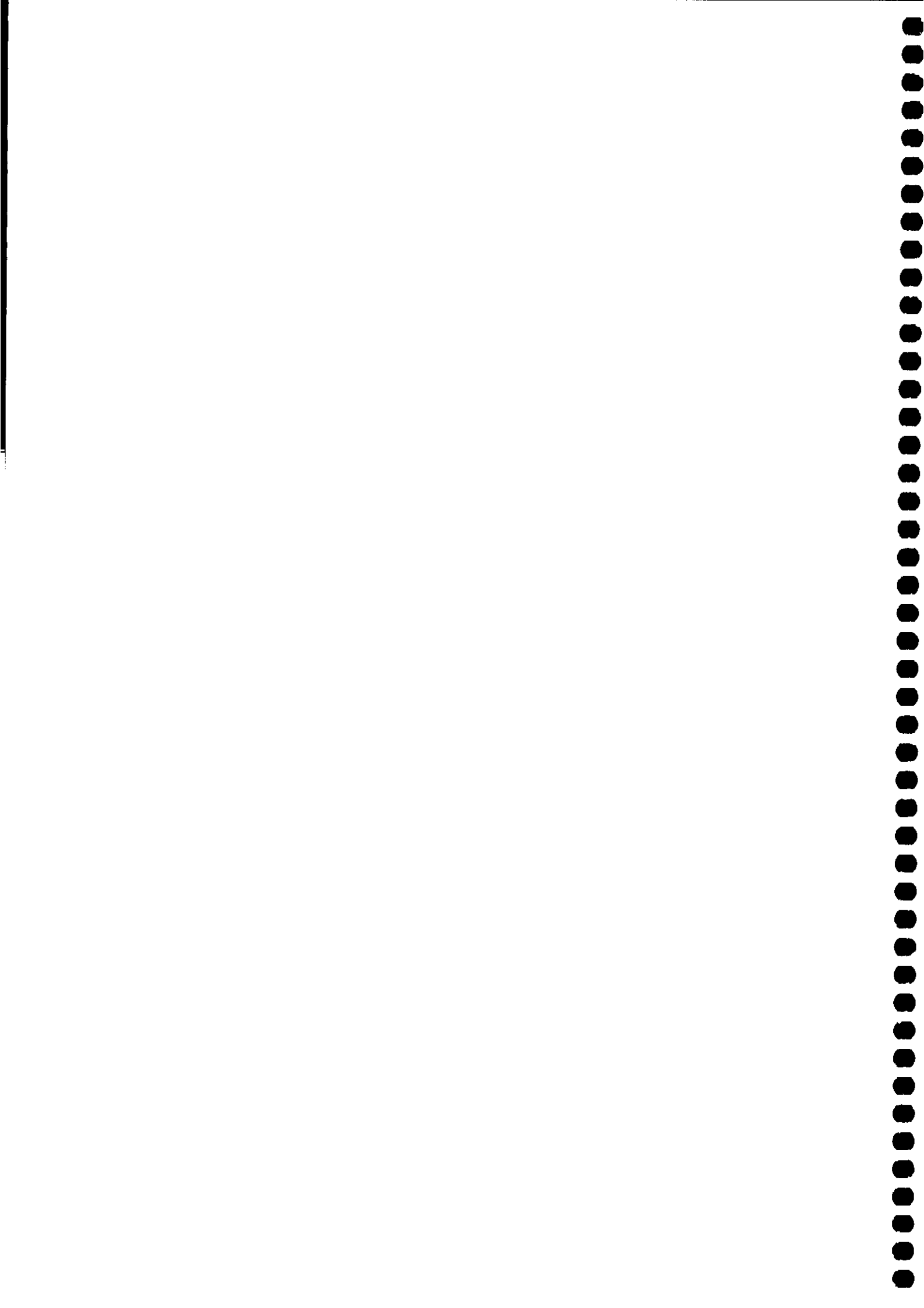
In this paragraph 3 each capitalised term has the meaning given to it in the Intercreditor Agreement.

4. By executing the Intra-Group Loan Agreement, the Company and each other group company party to it as lenders commit to provide Bidco with loan facilities in sufficient amounts to enable Bidco to make payments due under the Facilities Agreement. Outstandings under the Intra-Group Loan Agreement will be repayable on the Ultimate Discharge Date (as defined in the Intercreditor Agreement) and will bear interest at the rate referred to therein.



Attachment 5

Nil, but the Company has entered into a commitment under the terms of the Intra-Group Loan Agreement to make loan facilities available to Bidco in certain circumstances of up to a maximum principal amount of £300,000,000.



CHFP025

155(6)a

Pursuant to section 155(6) of the Companies Act 1985

Company number

* CHAPEL SPA LIMITED

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

For official Us
General Section

The assistance is to be given to: (note 2) FOREST BIDCO LIMITED ("**BIDCO**")
(No. 5724323) BROADWALK HOUSE, 5 APPOLD STREET, LONDON EC2A 2HA

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 ATTACHMENT 3

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

† delete as
appropriate

BIDCO

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

SEE ATTACHMENT 4

The amount of cash to be transferred to the person assisted is £ SEE ATTACHMENT 5

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

The Registrar of Companies
37 Castle Terrace
Edinburgh

CHAPEL SPA LIMITED (the "Company")

No. 4154357

Attachments to Form 155(6)a

Attachment 1

List of Directors

Martin Peter Dalby of The Old Granary, Went Farm, Main Street, Womersley, Doncaster, South
Yorkshire DN6 9BQ

Paul Kent of 27 Occupation Lane, Edwinstowe, Mansfield, Nottinghamshire NG21 9HU

A handwritten signature or set of initials, possibly 'MD', with a small arrow pointing to the right above it.

Attachment 2
Shares Acquired

255,950,610 Ordinary Shares of one pence each in Center Parcs (UK) Group Limited.

Attachment 3

Form of Financial Assistance

Terms defined in this Attachment 3 have the same meaning when used elsewhere in this declaration, including the Attachments, unless a contrary indication occurs.

1. The execution by the Company of an accession deed in relation to:
 - (a) a facilities agreement dated 9 March 2006 (as such deed may be amended, novated or supplemented from time to time) (the "**Facilities Agreement**") in respect of Facilities of up to an aggregate principal amount of £240,000,000 between (1) Bidco (as Parent), (2) the Original Borrowers, (3) the Original Guarantors, (4) Barclays Capital (as Arranger and Bookrunner), (5) the Original Lenders, (6) Barclays Bank PLC (as Agent, Security Agent, Issuing Bank and LNG Bank) (each such term as defined in the Facilities Agreement) to finance, among other purposes, Bidco's acquisition of all the issued share capital of Center Parcs (UK) Group PLC ("**CPG**") (the "**Acquisition**") by way of a scheme of arrangement (the "**Scheme**") made pursuant to section 425 of the Companies Act 1985, the payment of fees, costs and expenses and taxes in connection with the Acquisition and the refinancing of existing financial indebtedness of CPG and its subsidiaries prior to the Acquisition; and
 - (b) an intercreditor agreement dated 9 March 2006 (as such deed may be amended, novated or supplemented from time to time) (the "**Intercreditor Agreement**") entered into between among others, the Parent Holdco, the Parent, the Security Agent, the Senior Agent, the Priority Finance Parties, the Facility D Lenders and the Hedge Counterparties (each such term as defined in the Intercreditor Agreement).
2. The execution by the Company of an accession deed in relation to a debenture dated 9 March 2006 (the "**Debenture**") in favour of the Security Agent pursuant to which each Chargor covenants with the Security Agent that it will pay or discharge the Secured Sums at the times and in the manner provided in the relevant Finance Documents and will create fixed and floating charges over all their assets and undertaking by way of security for their obligations (each such term as defined in the Debenture).
3. The execution by the Company of an intra-group loan agreement to the entered into (the "**Intra-Group Loan Agreement**") between Forest Bidco Limited, the Target Companies and the Lenders (each such term as defined in the Intra-Group Loan Agreement).

Attachment 4

Principal Terms of Financial Assistance

Terms defined in this Attachment 4 have the same meaning when used elsewhere in this declaration, including the Attachments, unless a contrary indication occurs.

1. By acceding to the Facilities Agreement as a Guarantor, the Company will, among other things:
 - (a) irrevocably and unconditionally (jointly and severally with the other Guarantors):
 - (i) guarantee to each Finance Party punctual performance by each other Obligor (as defined therein) of all that Obligor's obligations under the Finance Documents;
 - (ii) undertake with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, the Company shall immediately on demand pay that amount as if it was the principal obligor; and
 - (iii) indemnify each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover;
 - (b) give various representations and warranties, undertakings and indemnities to the Finance Parties to enable the Finance Parties to continue to make the facilities under the Facilities Agreement available and agree to pay certain costs, fees and expenses to the Finance Parties.

In this paragraph 1, each capitalised term has the meaning given to it in the Facilities Agreement.

2. By acceding to the Debenture, the Company will, among other things covenant with the Security Agent that it will pay or discharge the Secured Sums (as defined below) at the times and in the manner provided in the relevant Finance Documents and will give the following assignments and create the following fixed and floating charges over all their assets and undertaking by way of security for their obligations (each such term as defined in the Debenture):
 - (a) by way of assignment with full title guarantee:
 - (i) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies;
 - (ii) all its rights, title and interest from time to time in respect of the Hedging Agreement; and
 - (iii) all its rights, title and interest from time to time in respect of any Parent Intra-Group Loans and the Parent Holdco Loan Agreement;
 - (b) by way of fixed security with full title guarantee:
 - (i) by way of legal mortgage, all Land in England and Wales now or in the future vested in it and registered at The Land Registry or which will be

subject to first registration at the Land Registry upon the execution and delivery of the Debenture, or a Deed of Accession and Charge, including the Land described in schedule 2 of the Debenture (Registered Land) (all terms as defined in the Debenture unless otherwise defined below);

- (ii) by way of legal mortgage, all other Land in England and Wales now vested in it and not registered at the Land Registry;
- (iii) by way of fixed charge:
 - (A) all other Land which is now, or in the future becomes, its property;
 - (B) all interests and rights in or relating to Land or the proceeds of sale of Land now or in the future belonging to it;
 - (C) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under paragraphs (i), (ii) and (iii)(A) to (B) above;
 - (D) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
 - (E) all Specified Investments which are now, or in the future become, its property;
 - (F) all Derivative Rights now or in the future accruing in respect of its Specified Investments;
 - (G) to the extent not assigned pursuant to clause 3.1(a)(i) of the Debenture all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in the Debenture;
 - (H) all its goodwill and uncalled capital for the time being;
 - (I) all Intellectual Property now or in the future belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
 - (J) the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world;
 - (K) all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
 - (L) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (I) to (K) inclusive of this paragraph (L);
 - (M) all trade debts now or in the future owing to it;

- (N) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- (O) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under clause 3.1 (Assignments) of the Debenture;
- (P) all its interests and rights (if any) in or to any money at any time standing to the credit of any Collection Account;
- (Q) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of the Debenture;
- (R) all moneys at any time standing to the credit of any Holding Account and/or Mandatory Prepayment Account;
- (S) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them; and

(c) by way of floating charge with full title guarantee:

- (i) all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of clause 3.1 of the Debenture (Assignments) or charged by any fixed charge contained in clause 3.2 of the Debenture (Fixed security), including any Assets comprised within a charge which is reconverted under clause 4.4 of the Debenture (Reconversion); and
- (ii) without exception, all its Assets in so far as they are for the time being situated in Scotland or otherwise governed by Scots law.

By acceding to the Debenture, the Company will also give various undertakings, covenants and indemnities, and agree to pay certain costs, fees and expenses to the Security Agent (for the Beneficiaries), and will give the following further assurance:

- (iii) Each Chargor will (and the Parent will procure that each Chargor will) promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices, forms and instructions) as the Security Agent may reasonably specify and in such form as the Security Agent may reasonably require (in favour of the Security Agent or its nominee(s)) in order to:
 - (A) protect (and following a Declared Default, perfect) the Security created or intended to be created under or evidenced by the Debenture (which may include the execution of a mortgage, charge, assignment, transfer, notice, instruction or other Security over all or any of the assets which are, or are intended to be, the subject of the Debenture) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;

- (B) confer on the Security Agent or confer on the Finance Parties, Security over any Assets of that Chargor located in any jurisdiction outside England and Wales which is (to the extent permitted by local law) equivalent or similar to the Security intended to be conferred by or pursuant to the Debenture; and/or
 - (C) following a Declared Default facilitate the realisation of the Assets which are, or are intended to be, the subject of the Debenture.
- (iv) Each Chargor will (and the Parent will procure that each Chargor will):
- (A) at the request of the Security Agent take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Debenture; and
 - (B) at the reasonable request of the Security Agent promptly execute a legal mortgage, charge or assignment over any of the Assets subject to or intended to be subject to any fixed security created by the Debenture in favour of the Security Agent in such form as the Security Agent may reasonably require.
- (v) **Authorisations:** Without prejudice to the Chargors' obligations under any Finance Document, each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications or carry out such acts or things at the expense of such Chargor as will, in the reasonable opinion of the Security Agent, be necessary or prudent to protect the Security Agent's interests in relation to the Intellectual Property Rights or to protect or maintain the Intellectual Property Rights or any of them. Each Chargor shall give the Security Agent all such reasonable assistance as it may request.
- (vi) Any security document required to be executed by a Chargor under clause 9 of the Debenture will contain clauses corresponding to and no more onerous than the provisions set out in the Debenture.

Unless otherwise specified, each defined term in this paragraph 2 is as defined in the Debenture or the Facilities Agreement (as applicable), and:

"Assets" means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them.

"Beneficiaries" means each Finance Party from time to time and any Receiver (as defined in the Debenture) or Delegate (as defined in the Facilities Agreement).

"Chargor" means each company named in schedule 1 of the Debenture (The Chargors) and (with effect from its accession) each other company which executes a Deed of Accession and Charge (including the Company) and any company which subsequently adopts the obligations of a Chargor.

"Collection Account" means in relation to a Chargor, its accounts with the Account Bank and/or such other account as the Parent and the Security Agent shall agree into which it is required to pay its Receivables pursuant to clause 6.1 (Collection Account) of the Debenture;

"Derivative Rights" means all dividends, interest or distributions and all other rights and benefits of an income nature accruing at any time in respect of any Investments.

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by clause 3.1 (Assignments) or within a mortgage or fixed charge created by clause 3.2 (Fixed security) of the Debenture.

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by clause 3.3 of the Debenture (Creation of Floating Charge) but, if it is also a Fixed Security Asset only in so far as concerns that floating charge.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement (such other agreement to be in agreed form) entered into or to be entered into by the Parent and each other Borrower of Term Loans and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Term Facilities.

"Insurance Policy" means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time.

"Intellectual Property" means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group.

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (excluding trade and tenant's fixtures).

"Mandatory Prepayment Account" means an interest-bearing account:

- (d) held in England by the Parent with the Agent or Security Agent;
- (e) identified in a letter between the Parent and the Agent as a Mandatory Prepayment Account;
- (f) subject to Security in favour of the Security Agent which Security is in form and substance satisfactory to the Agent and Security Agent (acting reasonably in the context of ensuring the creation of a fixed charge); and
- (g) from which no withdrawals may be made by any members of the Group except as contemplated by the Facilities Agreement,

(as the same may be redesignated, substituted or replaced from time to time).

"Parent Holdco Loan Agreement" means any loan agreement entered into from time to time between Parent Holdco as lender and the Parent as borrower.

"Parent Intra-Group Loan Agreement" means the Intra-Group Loan Agreement pursuant to which those members of the Group have or will make available a facility to Bidco up to a maximum aggregate principal amount equal to the aggregate principal amount of (plus forecast interest on) the Facilities.

"Secured Sums" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to all or any of the Beneficiaries under each or any of the Finance

Documents, in each case together with (without double counting) all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided under any Finance Document or the obligations and liabilities imposed under such documents.

3. By acceding to the Intercreditor Agreement the Company will:

- (a) acknowledge (amongst other things) the arrangements made between the Finance Parties and the Junior Creditors which regulate the ability of Company to make certain payments to those parties and the and the priorities between the parties thereto;
- (b) agree that intercompany debts are postponed and subordinated to the liabilities owed by the Obligors to Finance Parties;
- (c) give various representations and warranties, undertakings, covenants and indemnities, and agree to pay certain costs, fees and expenses to the Finance Parties; and
- (d) jointly and severally and irrevocably and unconditionally guarantee to each Hedge Counterparty, and indemnify each Hedge Counterparty in respect of, payment in full of the Hedging Debt owed to it by any other Obligor on the same terms as set out in the guarantee contained in the Facilities Agreement.

In this paragraph 3 each capitalised term has the meaning given to it in the Intercreditor Agreement.

4. By executing the Intra-Group Loan Agreement, the Company and each other group company party to it as lenders commit to provide Bidco with loan facilities in sufficient amounts to enable Bidco to make payments due under the Facilities Agreement. Outstandings under the Intra-Group Loan Agreement will be repayable on the Ultimate Discharge Date (as defined in the Intercreditor Agreement) and will bear interest at the rate referred to therein.

Attachment 5

Nil, but the Company has entered into a commitment under the terms of the Intra-Group Loan Agreement to make loan facilities available to Bidco in certain circumstances of up to a maximum principal amount of £300,000,000.

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The Directors
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18 May 2006

Dear Sirs

Auditors' report to the directors of Chapel Spa Limited pursuant to Section 156(4) of the Companies Act 1985

We have examined the attached statutory declaration of the directors of Chapel Spa Limited (the "Company") dated 18 May 2006 in connection with the proposal that the Company should give financial assistance for the purchase of 255,950,610 of the ordinary shares of the Company's ultimate holding company, Center Parcs (UK) Group Limited. 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
Chartered Accountants and Registered Auditors