

FRIDAY



**LD5**

"L7DXCPNQ"  
18/05/2007  
COMPANIES HOUSE

445

The assistance is for the purpose of ~~reducing or discharging a liability incurred for the purpose of that acquisition~~ † (note 1)

Please do not  
write in this  
margin

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

The number and class of the shares acquired or to be acquired is 100,000 ordinary shares  
with a nominal value of £1.00 each

The assistance is to be given to (note 2) CP Comet Bidco Limited (company number  
05779555) whose registered office is at One Edison Rise, New Ollerton,  
Newark, Nottinghamshire, NG22 9DP

The assistance will take the form of

See Schedule 2

The person who [has acquired] ~~CP Comet Bidco Limited~~ † the shares is

† delete as  
appropriate

CP Comet Bidco Limited (company number 05779555) whose registered office is  
at One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP

The principal terms on which the assistance will be given are

See Schedule 3

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced  
by giving it is Nil

The amount of cash to be transferred to the person assisted is £ Nil

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



## **Schedule 1**

### **List of Directors**

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

Malcolm Ronald France of 34 Tybenham Road, London, SW19 3LA

## Schedule 2

In this Schedule 2, the definitions contained in Schedule 4 will apply

The assistance will take the form of

- 1 the execution, delivery and performance by, amongst others, the Borrowers, each Original Comet Guarantor and each Original Forest Guarantor of an amendment and restatement agreement (the "**Amendment and Restatement Agreement**") amending the terms of the Facility Agreement,
- 2 the execution, delivery and performance by, amongst others, the Borrowers, each Original Comet Guarantor and each Original Forest Guarantor of an amendment and restatement agreement (the "**Intercreditor Amendment and Restatement Agreement**") amending the terms of the Intercreditor Deed,
- 3 the execution, delivery and performance by each New Comet Guarantor and the New Forest Guarantor of an accession letter (the "**Accession Letter**") pursuant to which, amongst others, each New Comet Guarantor and the New Forest Guarantor will accede to the Facility Agreement,
- 4 the execution, delivery and performance by each New Comet Guarantor and the New Forest Guarantor of an accession deed (the "**Accession Deed**") pursuant to which, amongst others, each New Comet Guarantor and the New Forest Guarantor will accede to the Intercreditor Deed,
- 5 the execution, delivery and performance by each New Comet Guarantor and the New Forest Guarantor of a debenture (the "**Debenture**") to be granted by, amongst others, each New Comet Guarantor and the New Forest Guarantor in favour of the Security Trustee,
- 6 the execution, delivery and performance by each Comet Guarantor and each Forest Guarantor of a tax deed of covenant (the "**Tax Deed of Covenant**") to be entered into by, amongst others, the Borrowers, each Comet Guarantor and each Forest Guarantor in favour of the Security Trustee,
- 7 the execution, delivery and performance by each Comet Guarantor and each Forest Guarantor of a securitisation floating charge debenture (the "**Securitisation Floating Charge Debenture**") to be granted by, amongst others, the Borrowers, each Comet Guarantor and each Forest Guarantor in favour of the Security Trustee;
- 8 the execution, delivery and performance by each Comet Security Over Shares Company and Center Parcs (UK) Group Limited of a security over shares deed (the "**Security Over Shares Deed**") to be entered into by, amongst others, the Borrowers, each Comet Security Over Shares Company and Center Parcs (UK) Group Limited in favour of the Security Trustee,
- 9 the execution, delivery and performance by Sun CP Properties Limited of a security interest agreement in favour of the Security Trustee in respect of the entire issued share capital of Carp (Jersey) 2 Limited (the "**Comet Jersey Security Interest Agreement**"),
- 10 the execution, delivery and performance by Center Parcs (UK) Group Limited of an amendment and restatement agreement (the "**Jersey Amendment and Restatement Agreement**") amending the terms of the Forest Jersey Security Interest Agreement,
- 11 the execution, delivery and performance by Center Parcs (UK) Group Limited of a letter of support (the "**Letter of Support**") to, amongst others, each of the other Forest Guarantors,

(each of those documents being in such form as may be amended, supplemented, novated and/or replaced from time to time) together with the performance by each Comet Guarantor of other acts in connection with the acquisition of the shares of Sun CP Newtopco Limited and the performance by each Forest Guarantor of other acts in connection with the acquisition of the shares of Center Parcs (UK) Group Limited

Amounts drawn under the Facility Agreement were used in connection with the acquisition of shares in Sun CP Newtopco Limited and Center Parcs (UK) Group Limited

## Schedule 3

In this Schedule 3, the definitions contained in Schedule 2 and Schedule 4 will apply

- 1 The principal terms on which the assistance will be given under the terms of the Amendment and Restatement Agreement are that each of the Original Comet Guarantors and each of the Original Forest Guarantors will agree to various amendments to the Facility Agreement in connection with the securitisation relating to the tranche A of the Facility Agreement including, amongst other things, the redesignation of the loans previously advanced as tranches A, B and C loans as tranches A and B
- 2 The principal terms on which the assistance will be given under the terms of the Intercreditor Amendment and Restatement Agreement are that each of the Original Comet Guarantors and each of the Original Forest Guarantors will agree to various conforming amendments to the Intercreditor Deed and other amendments that have been required in connection with the securitisation relating to the tranche A of the Facility Agreement
- 3 The principal terms on which the assistance will be given under the terms of the Accession Letter are that each New Comet Guarantor and the New Forest Guarantor will accede to the Facility Agreement as a New Obligor Under the terms of the Facility Agreement, each New Comet Guarantor and the New Forest Guarantor will give a number of representations, warranties, indemnities and undertakings in favour of the Finance Parties and will irrevocably and unconditionally, jointly and severally
  - 3 1 guarantee to each Finance Party punctual performance by each Obligor (other than itself) of all that Obligor's payment obligations under the Finance Documents,
  - 3 2 undertake with each Finance Party that whenever any Obligor (other than itself) does not pay any amount when due under or in connection with any Finance Document, it shall immediately on demand pay that amount as if it was the principal obligor, and
  - 3 3 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

Each of the capitalised terms used in this paragraph 3 and not defined herein has the meaning given to it in the Facility Agreement

- 4 The principal terms on which the assistance will be given under the terms of the Accession Deed are that each New Comet Guarantor and each New Forest Guarantor will accede to the Intercreditor Deed Under the terms of the Intercreditor Deed, each New Comet Guarantor and the New Forest Guarantor will agree to regulate its position in relation to its rights and obligations as creditor and borrower including by subordinating its claims to those of the senior lenders Each New Comet Guarantor and the New Forest Guarantor shall also pay to the Security Trustee the amount of certain costs and expenses incurred by the Security Trustee in connection with the Intercreditor Deed and the Security Documents (as defined in the Facility Agreement) and shall indemnify the Security Trustee and any representative thereof against certain actions, proceedings, claims, losses, liabilities and costs which it may sustain in connection with the Finance Documents

- 5 The principal terms on which the assistance will be given under the terms of the Debenture are
- 5 1 each New Comet Guarantor and the New Forest Guarantor will covenant on demand to pay, discharge and satisfy all present and future obligations and liabilities of it to the Finance Parties (or any of them) when due under each of the Finance Documents including any liability in respect of any further advances made under the Finance Documents whether such obligations or liabilities are actual or contingent, joint or several, originally incurred by it or another person. Each New Comet Guarantor and the New Forest Guarantor further covenants to indemnify the Finance Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure of it to satisfy its obligations under the Finance Documents,
- 5 2 each New Comet Guarantor and the New Forest Guarantor will charge to the Security Trustee by way of fixed charge (which so far as relates to freehold or leasehold property in England and Wales vested in that New Comet Guarantor or New Forest Guarantor at the date of the Debenture shall be a charge by way of legal mortgage) with full title guarantee and as security for the payment and discharge of the Secured Obligations all of its rights to and title and interest from time to time in any and each of the following
- (a) the Real Property,
  - (b) the Tangible Moveable Property,
  - (c) the Accounts,
  - (d) the Intellectual Property,
  - (e) any goodwill and rights in relation to its uncalled capital,
  - (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 redemption, bonus, preference, option, substitution, conversion or otherwise),
  - (h) all Monetary Claims and all Related Rights other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to the Debenture,
- 5 3 each New Comet Guarantor and the New Forest Guarantor will assign to the Security Trustee with full title guarantee as security for the payment and discharge of the Secured Obligations all of its rights to and title and interest from time to time in
- 5 3 1 the proceeds of any Insurance Policy and all Related Rights,
  - 5 3 2 all rights and claims in relation to any Control Account,
  - 5 3 3 the Specific Contracts,
  - 5 3 4 any agreements, contracts, deeds, leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting it in respect of the Real Property,



- 5.3.5 any Rental Income and Disposal Proceeds and the right to make demand for and receive the same,
- 5.3.6 all (i) claims, remedies, awards or judgments paid or payable to that New Comet Guarantor or the New Forest Guarantor (including, without limitation, all liquidated and ascertained damages payable in respect of the items referred to) and (ii) 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,
- 5.4 each New Comet Guarantor and the New Forest Guarantor will charge to the Security Trustee by way of first floating charge with full title guarantee and as security for the payment and discharge of the Secured Obligations all of its present and future assets and undertaking,
- 5.5 each New Comet Guarantor and the New Forest Guarantor will give a number of representations, undertakings and warranties in favour of the Security Trustee; and
- 5.6 the Debenture will contain a covenant for further assurances and the security from time to time constituted by the Debenture will be a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Security Trustee

Each of the capitalised terms used in this paragraph 5 and not defined herein has the meaning given to it in the Debenture

- 6 Under the terms of the Tax Deed of Covenant, each Comet Guarantor and each Forest Guarantor shall make certain representations, warranties and covenants in favour of the Security Trustee in respect of certain tax and accounting matters affecting the Parent Group (as defined therein)
- 7 The principal terms on which the assistance will be given under the terms of the Securitisation Floating Charge Debenture are
  - 7.1 each Comet Guarantor and each Forest Guarantor will covenant on demand to pay, discharge and satisfy the Borrower Secured Obligations (which include present and future obligations and liabilities of it to each of the Finance Parties (or any of them) under each of the Finance Documents including any liability in respect of any further advances made under the Finance Documents whether such obligations or liabilities are actual or contingent, joint or several, originally incurred by it or another person) Each Comet Guarantor and each Forest Guarantor further covenants to indemnify the Borrower Secured Creditors against any losses, costs, charges, expenses and liabilities arising from any breach or failure of it to satisfy the Borrower Secured Obligations,
  - 7.2 each Comet Guarantor and each Forest Guarantor will charge to the Security Trustee by way of floating charge with full title guarantee and as security for the payment and discharge of the Borrower Secured Obligations all of its present and future assets, property and undertaking,
  - 7.3 each Comet Guarantor and each Forest Guarantor will give a number of representations, undertakings and warranties in favour of the Security Trustee, and

- 7.4 the Securitisation Floating Charge Debenture will contain a covenant for further assurances and the security from time to time constituted by the Securitisation Floating Charge Debenture will be a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Security Trustee

Each of the capitalised terms used in this paragraph 7 and not defined herein has the meaning given to it in the Securitisation Floating Charge Debenture

- 8 The principal terms on which the assistance will be given under the terms of the Security Over Shares Deed are

- 8.1 each Comet Security Over Shares Company and Center Parcs (UK) Group Limited will covenant on demand to pay to the Security Trustee on behalf of the Tax Covenant Beneficiaries any of its liabilities which arise as a consequence of a breach of certain obligations under the Tax Deed of Covenant (the "**Chargor Secured Obligations**"),
- 8.2 each Comet Security Over Shares Company and Center Parcs (UK) Group Limited will charge to the Security Trustee by way of second ranking fixed charge with full title guarantee and as security for the payment and discharge of its Chargor Secured Obligations its Charged Shares and the Related Assets,
- 8.3 each Comet Security Over Shares Company and Center Parcs (UK) Group Limited will give a number of representations, undertakings and warranties in favour of the Security Trustee, and
- 8.4 the Security Over Shares Deed will contain a covenant for further assurances and the security from time to time constituted by the Security Over Shares Deed will be a continuing security and will remain in full force and effect as a continuing security until released or discharged by the Security Trustee

Each of the capitalised terms used in this paragraph 8 and not defined herein has the meaning given to it in the Security Over Shares Deed

- 9 The principal terms on which the assistance will be given under the terms of the Comet Jersey Security Interest Agreement are that Sun CP Properties Limited will grant security over the shares it holds in Carp (Jersey) 2 Limited in favour of the Security Trustee as security for its obligations under the Facility Agreement and for any of its liabilities which arise as a consequence of a breach of certain obligations under the Tax Deed of Covenant
- 10 The principal terms on which the assistance will be given under the terms of the Jersey Amendment and Restatement Agreement are that Center Parcs (UK) Group Limited will agree to various amendments to the Forest Jersey Security Interest Agreement such that the security over the shares it holds in Center Parcs (Jersey) 1 Limited granted in favour of the Security Trustee will extend to cover any of its liabilities which arise as a consequence of a breach of certain obligations under the Tax Deed of Covenant

- 11 The principal terms on which the assistance will be given under the terms of the Letter of Support are that Center Parcs (UK) Group Limited will compensate, amongst others, each of the other Forest Guarantors for taking on guarantee liabilities under the Facility Agreement (based upon an agreed estimate of the fair value of such liabilities) and agree to compensate each of the other Forest Guarantors in the event of their actual liability under the Facility Agreement being greater than the agreed estimate

## Schedule 4

### Definitions

**“Agent”** means Capmark Services Ireland Limited

**“Borrowers”** means Comet Refico Limited and Forest Refico Limited

**“Comet Guarantor”** means each Original Comet Guarantor and each New Comet Guarantor

**“Comet Security Over Shares Companies”** means CP Comet Bidco Limited, Sun CP Newtopco Limited, Sun CP Newmidco Limited, Sun CP Topco Limited, Sun CP Midco Limited, Sun CP Properties Limited, Carp (H) Limited, Carp (CP) Limited, Carp (UK) 1 Limited, Carp (UK) 2 Limited, Carp (UK) 3 Limited, Carp (UK) 3A Limited, Carp (L) Limited and Carp (O) Limited

**“Facility Agreement”** means the £1,032,000,000 facility agreement dated 8 December, 2006 between, amongst others, the Borrowers (as borrowers and original guarantors), the Original Comet Guarantors (as original guarantors), the Original Forest Guarantors (as original guarantors), Merrill Lynch International, Citigroup Global Markets Limited and The Royal Bank of Scotland plc (as joint arrangers), Capmark Services Ireland Limited (as tranche A agent, tranche B agent and tranche C agent) and Capita Trust Company Limited (as security trustee) (as amended and restated from time to time)

**“Forest Guarantor”** means each Original Forest Guarantor and the New Forest Guarantor

**“Forest Jersey Security Interest Agreement”** means the security interest agreement dated 14 December, 2006 between Center Parcs (UK) Group Limited (as debtor) and the Security Trustee (as amended and restated from time to time)

**“Intercreditor Deed”** means the intercreditor deed dated 14 December, 2006 between, amongst others, the Borrowers, each Original Comet Guarantor, each Original Forest Guarantor and the Security Trustee (as amended and restated from time to time)

**“Original Comet Guarantors”** means CP Comet Bidco Limited, Sun CP Newtopco Limited, Sun CP Newmidco Limited, CP (Sherwood Property) Limited, Longleat Property Limited, Elveden Property Limited, CP (Oasis Property) Limited, Sun CP Topco Limited and Sun CP Midco Limited

**“Original Forest Guarantors”** means Forest Bidco Limited, Center Parcs (UK) Group Limited, Center Parcs (Operating Company) Limited, Center Parcs Limited and Center Parcs Energy Services Limited

**“New Comet Guarantors”** means Sun CP Properties Limited, Sun CP Asset Management Limited, Carp (H) Limited, Carp (CP) Limited, Carp (UK) 1 Limited, Carp (UK) 2 Limited, Carp (UK) 3 Limited, Carp (UK) 3A Limited, Carp (O) Limited, Carp (L) Limited, Carp (E), Carp (NW) Limited and Carp (S) Limited

**“New Forest Guarantor”** means Center Parcs Spa Division Holdings Limited

**“Security Trustee”** means Capita Trust Company Limited

PricewaterhouseCoopers LLP  
Donington Court  
Pegasus Business Park  
Castle Donington  
East Midlands  
DE74 2UZ  
Telephone +44 (0) 1509 604000  
Facsimile +44 (0) 1509 604010  
www.pwc.com/uk

The Directors  
Sun CP Midco Limited  
One Edison Rise  
New Ollerton  
Newark  
Nottinghamshire  
NG22 9DP

11 May 2007

Dear Sirs

**Report of the Independent Auditor to the directors of Sun CP Midco Limited pursuant to Section 156(4) of the Companies Act 1985**

We report on the attached statutory declaration by the directors of Sun CP Midco Limited (the "Company") dated 11 May 2007, prepared pursuant to the Companies Act 1985, in connection with the proposal that the Company's subsidiary undertaking, Carp (L) Limited, should give financial assistance for the purchase of 100,000 of the ordinary shares of the Company's holding company, Sun CP Newtopco 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 statutory 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