

SEPARATOR SHEET



4974661

CENTER PARCS (UK) GROUP PLC



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COMPANIES HOUSE

AMFHWFCP
12/05/2006

In the High Court of Justice

Claim No 1944/2006

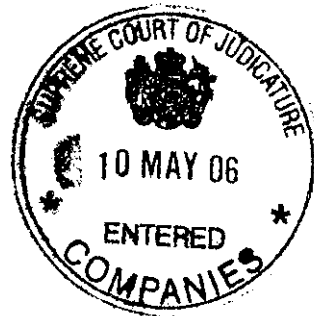
Chancery Division

Companies Court

Royal Courts of Justice

The Honourable Mr Justice David Richards

10 May 2006



IN THE MATTER OF CENTER PARCS (UK) GROUP PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 1985

Order

UPON THE PETITION of the above-named Center Parcs (UK) Group plc (the "Company") whose registered office is at One Edison Rise, New Ollerton, Newark, Nottinghamshire NG22 9DP on 21 April 2006 preferred unto this Court

AND UPON HEARING Counsel for the Company

AND UPON READING the said Petition and the evidence

AND UPON Forest Bidco Limited (as defined in the Scheme of Arrangement hereinafter sanctioned) by Counsel for the Company, being their Counsel for the purpose, consenting to the Scheme of Arrangement and undertaking to the Court to be bound thereby

AND UPON Forest Bidco Limited by Counsel for the Company, being their Counsel for the purpose, undertaking to execute and do or procure to be executed and done all such documents, acts or things as may be necessary or desirable to be executed or done by or on their behalf for the purpose of giving effect to the said Scheme of Arrangement

THE COURT HEREBY SANCTIONS the Scheme of Arrangement set forth in the First Schedule hereto

AND THIS COURT ORDERS that the reduction of the capital of the Company from £3,250,000 to £697,896.47 resolved to be effected by a Special Resolution passed at an Extraordinary General Meeting of the said Company held on 18 April 2006 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act.

AND THIS COURT HEREBY APPROVES the Minute set forth in the Second Schedule hereto

AND IT IS ORDERED that this Order be produced to the Registrar of Companies together with a copy of the said Minute and that an Office Copy hereof be delivered to him

AND IT IS ORDERED that the Registrar of Companies do register this Order notwithstanding that it has the effect of bringing the nominal value of the Company's allotted share capital below the authorised minimum.

AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order (so far as it concerns the reduction of the capital of the Company) and of the said Minute be published once in the Independent newspaper within 21 days of such registration.

THE FIRST SCHEDULE BEFORE REFERRED TO:

PART III - THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

No. 1944 of 2006

IN THE MATTER OF CENTER PARCS (UK) GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 1985

SCHEME OF ARRANGEMENT

(under section 425 of the Companies Act 1985)

between

CENTER PARCS (UK) GROUP PLC

and

THE HOLDERS OF THE SCHEME SHARES

PRELIMINARY

- (A) In this Scheme the following expressions have the meanings stated, unless they are inconsistent with the subject or context:

BCP V Funds: collectively, Blackstone Capital Partners (Cayman) V L.P., Blackstone Family Investment Partnership (Cayman) V L.P. and Blackstone Participation Partnership (Cayman) V L.P;

Blackstone: collectively, Blackstone Management Partners V L.L.C. (advisor to the BCP V Funds), Blackstone Real Estate Advisors V L.L.C. (an advisor to BREP V Funds) and

	Blackstone Real Estate Advisors International II L.P. (an advisor to the BREP International II Funds);
Business Day:	any day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in the City of London;
BREP International II Funds:	collectively, Blackstone Real Estate Partners International II L.P. and Blackstone Real Estate Holdings International II L.P.;
BREP V Funds:	collectively, Blackstone Real Estate Partners (Offshore) V L.P., Blackstone Real Estate Partners (Offshore) V.F L.P., Blackstone Real Estate Partners (Offshore) V.TE.1 L.P., Blackstone Real Estate Partners (Offshore) V.TE.2 L.P. and Blackstone Real Estate Holdings (Offshore) V L.P.;
Cash Consideration:	the cash consideration payable by Forest Bidco for the Scheme Shares under clause 2 of this Scheme;
Center Parcs:	Center Parcs (UK) Group plc (incorporated in England and Wales under registered number 4974661);
Center Parcs Shareholders:	holders of Center Parcs Shares;
Center Parcs Shares:	ordinary shares of 1 pence each in the capital of Center Parcs;
certificated or certificated form:	in relation to a share or other security, where that share or other security is held in certificated form;
Companies Act:	the Companies Act 1985, as amended;
Court:	the High Court of Justice in England and Wales;
Court Hearing:	the hearing by the Court of the petition to sanction this Scheme;
Court Meeting:	the meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court pursuant to section 425 of the Companies Act, to be held at 10.00 am, on 18 April 2006, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) of which notice is set out on page 135 of the document of which this Scheme forms part;
Court Order:	the order of the Court granted at the Court Hearing sanctioning this Scheme under section 425 of the Companies Act and confirming the reduction of share capital pursuant to the Scheme under section 137 of the Companies Act;
CREST:	the relevant system (as defined in the Regulations) operated by CRESTCo;
CRESTCo:	CRESTCo Limited;

Effective Date:	the date on which this Scheme becomes effective in accordance with this Scheme;
EGM:	the extraordinary general meeting of Center Parcs Shareholders (and any adjournment thereof) convened in connection with the Scheme to be held at 10.10 a.m. on 18 April 2006 (or, if later, as soon as the Court Meeting has been concluded or adjourned) of which notice is set out on pages 136 to 138 of the document of which this Scheme forms part;
Excluded Shares:	the Center Parcs Shares held by the Trustees of the Center Parcs Employee Benefit Trust which will not be acquired pursuant to the Scheme in order to be kept available to satisfy awards granted under the Center Parcs Long Term Share Incentive Plan and the Center Parcs Equity Partnership Plan;
Forest Bidco:	Forest Bidco Limited (No. 5724323), a company incorporated in England and Wales and wholly owned by Forest Midco;
Forest Bidco Group:	Forest Bidco, Forest Midco, Forest Holdco, Forest Luxco and Forest Cayco and any subsidiary undertaking thereof from time to time;
Forest Cayco:	Forest Cayco Limited (No. WK-163391), a company incorporated in the Cayman Islands;
Forest Holdco:	Forest Holdco Limited (No. 5724101), a company incorporated in England and Wales and wholly-owned by Forest Cayco;
Forest Luxco:	Forest Luxco s.à.r.l., a company incorporated in the Grand-Duchy of Luxembourg and wholly-owned by Forest Cayco;
Forest Midco:	Forest Midco Limited (No. 5724326), a company incorporated in England and Wales and wholly-owned by Forest Holdco;
Hearing Date:	the date of the commencement of the hearing by the Court of the petition to sanction this Scheme;
Hearing Record Time:	6.00 p.m. on the Business Day immediately preceding the Hearing Date;
Holder:	a registered holder (and "holder" includes any person entitled by transmission);
Regulations:	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
Scheme Record Time:	5.00 p.m. on the last Business Day immediately prior to the Effective Date;
Scheme:	this scheme of arrangement under section 425 of the Companies Act between Center Parcs and Scheme

Shareholders in its present form or with or subject to any modification thereof or in addition thereto or condition approved or imposed by the Court and agreed by Center Parcs and Forest Bidco;

Scheme Shareholders:

holders of Scheme Shares;

Scheme Shares:

Center Parcs Shares:

- (i) in issue as at the date of this document, namely 24 March 2006;
- (ii) (if any) issued after the date of this document (24 March 2006) and prior to the Voting Record Time in respect of the Court Meeting; and
- (iii) (if any) issued on or after the Voting Record Time and at or prior to the Hearing Record Time either on terms that the original or any subsequent holder thereof shall be bound by this Scheme or in respect of which the holder thereof shall have agreed in writing to be bound by this Scheme, (but excluding any Excluded Shares and any Center Parcs Shares held by Blackstone and/or any member of the Forest Bidco Group);

uncertificated or uncertificated form:

in relation to a share or other security, a share or other security title to which is recorded on the relevant register of the share or security as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST; and

Voting Record Time:

the time fixed by the Court for determining the entitlement to vote at the Court Meeting, as set out in the notice of the Court Meeting.

- (B) The authorised share capital of Center Parcs at 22 March 2006 is £3,250,000 divided into 325,000,000 ordinary shares of 1 pence each of which 255,208,332 ordinary shares have been issued and are fully paid up, or credited as fully paid up, and the remainder are unissued.
- (C) The authorised share capital of Forest Bidco is £1,000 divided into 1,000 ordinary shares of £1 each of which 1,000 ordinary shares have been issued and fully paid up, or credited as fully paid up, and the remainder are unissued.
- (D) As at the date of this Scheme, Forest Bidco does not own any Center Parcs Shares. It is proposed that Forest Bidco acquire one ordinary share in the capital of Center Parcs, prior to the Court Hearing.
- (E) Forest Bidco has consented in writing to this Scheme and has undertaken to be bound thereby and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

The Scheme

1. Cancellation of Scheme Shares and issue of new Center Parcs Shares

- 1.1 The share capital of Center Parcs shall be reduced by cancelling and extinguishing all of the Scheme Shares (notwithstanding any provision in the articles of association of Center Parcs).
- 1.2 Forthwith and contingently upon the reduction of share capital referred to in clause 1.1 of this Scheme taking effect (notwithstanding any provision in the articles of association of Center Parcs):
 - (a) the share capital of Center Parcs shall be increased to its former amount by the creation of such number of new ordinary shares of 1 pence each in the capital of Center Parcs ("new Center Parcs Shares") as shall be equal to the number of Scheme Shares cancelled as aforesaid and having the same rights as the Scheme Shares so cancelled; and
 - (b) Center Parcs shall appropriate and apply the amount credited to the books of account of Center Parcs arising as a result of such reduction of capital taking effect in paying up in full at par all of the new Center Parcs Shares created pursuant to sub-clause 1.2(a) of this Scheme, which shall be allotted and issued, credited as fully paid, to Forest Bidco and/or any designated subsidiary of Forest Bidco and/or its nominee in consideration for the sums to be paid by Forest Bidco as set out in clause 2 of this Scheme.

2. Consideration for cancellation of Scheme Shares

In consideration for the cancellation of the Scheme Shares and the issue to Forest Bidco and/or any subsidiary of Forest Bidco and/or its nominee of the new Center Parcs Shares as provided in clause 1 of this Scheme, Forest Bidco shall pay to or for the account of the Scheme Shareholders on the Register of Members at the Scheme Record Time the sum of 80 pence in respect of each Scheme Share then held by such persons.

3. Payments

- 3.1 As soon as practicable after the Effective Date and in any event not more than 14 days thereafter, Forest Bidco shall:
 - (a) issue, deliver or procure delivery to all Scheme Shareholders of the Cash Consideration due to them as follows:
 - (i) in the case of Scheme Shares which at the Scheme Record Time are in certificated form, Forest Bidco shall deliver or procure delivery to each of the relevant holders cheques for the sums payable to them in accordance with clause 2; or
 - (ii) in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, Forest Bidco shall procure the making of a CREST payment in favour of the relevant holder's payment bank in accordance with the CREST payment arrangements in respect of the cash consideration due to the relevant holder, provided that Forest Bidco may (if, for any reason, it wishes to do so) make payment of the said sums by cheque as aforesaid.
- 3.2 All cheques required to be delivered under this Scheme shall be payable to Scheme Shareholders or, in the case of joint holders, to the joint holder whose name stands first in the Register of Members of Center Parcs at the Scheme Record Time. All such cash payments shall be made in pounds sterling by cheque drawn on a branch of a clearing bank

in the United Kingdom. Encashment of any such cheques shall be a complete discharge to Forest Bidco for the money represented thereby.

- 3.3 All cheques and certificates required to be despatched by this Scheme shall be despatched by first class post by Forest Bidco in a pre-paid envelope addressed to the relevant holders entitled thereto at their respective addresses as appearing in the Register of Members of Center Parcs at the Scheme Record Time (or such other address as may be notified by the holder to Center Parcs before such time), or, in the case of joint holders, at the registered address of that one of the joint holders whose name stands first in such register (except, in their case, as otherwise directed in writing).
- 3.4 Neither Forest Bidco nor Center Parcs nor their nominees shall be responsible for any loss or delay in the transmission of cheques sent in accordance with this Scheme which shall be sent at the risk of the addressee provided always that if, within six months of despatch, any cheque or certificate has been lost or destroyed, Forest Bidco will issue or procure the issue of a replacement cheque or certificate or otherwise tender payment.
- 3.5 The provisions of this clause 3 shall take effect subject to any prohibition or condition imposed by law.

4. Certificates and cancellations

4.1 With effect from and including the Effective Date

- (a) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and shall be cancelled and each Scheme Shareholder shall be bound at the request of Center Parcs to deliver up the same to Center Parcs or to any person nominated by Center Parcs for cancellation; and
- (b) in respect of those holders of Scheme Shares holding their shares in uncertificated form, CRESTCo shall be instructed to cancel such holders' entitlements to such Scheme Shares.

- 4.2 As regards Scheme Shares, appropriate entries will be made in the Register of Members of Center Parcs with effect from the Effective Date to reflect their cancellation.

5. Operation of this Scheme

- 5.1 This Scheme shall become effective as soon as an office copy of the Court Order, sanctioning this Scheme under section 425 of the Companies Act and confirming, under section 137 of the Companies Act, the reduction of the capital of Center Parcs provided for by clause 1 of this Scheme shall have been delivered by Center Parcs to the Registrar of Companies for registration and, in the case of the confirmation of the reduction of capital, registered by him.
- 5.2 Unless this Scheme shall become effective on or before 31 July 2006 or such later date, if any, as Forest Bidco and Center Parcs may agree and the Court may approve, this Scheme shall lapse.

6. Modification

Forest Bidco and Center Parcs may jointly consent, on behalf of all persons affected, to any modification of, or addition to, this Scheme or to any condition approved or imposed by the Court.

Dated: 24 March 2006

THE SECOND SCHEDULE BEFORE REFERRED TO:

MINUTE APPROVED BY THE COURT

"The capital of Center Parcs (UK) Group plc was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated 10 May 2006 reduced from £3,250,000 divided into 325,000,000 Ordinary Shares of £0.01 each to £697,896.47 divided into 69,789,647 Ordinary Shares of £0.01 each. By virtue of the said Special Resolution and a scheme of arrangement sanctioned by the said Order the capital of Center Parcs (UK) Group plc on registration of this minute is increased to £3,250,000 divided into 325,000,000 Ordinary Shares of £0.01 each. At the date of the registration of this Minute 31,454 Ordinary Shares have been issued and are deemed fully paid up and none of the remaining shares has been issued."

No 1944 of 2006

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

IN THE MATTER OF
CENTER PARCS (UK) GROUP PLC
- and -

IN THE MATTER OF
THE COMPANIES ACT 1985

ORDER

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Ref: C&C CORP/6317-10/TXF/SSP