

THE COMPANIES ACT 1985

WRITTEN RESOLUTION

OF

CENTER PARCS (UK) GROUP LIMITED (the "Company")

(Passed on 18 May 2006)

We, the undersigned, being the sole member of the Company who (at the date of this resolution) would have been entitled to vote upon the resolutions set out below if they had been proposed at a general meeting at which we were present, hereby agree, pursuant to the Company's articles of association to the following written resolutions (which would otherwise be required to be passed as ordinary resolutions):

RESOLUTIONS

THAT:

1. the provision by the Company of financial assistance (as defined in section 152 Companies Act 1985) in relation to the acquisition by Forest Bidco Limited of shares in the capital of the Company by the Company giving guarantees and security in respect of £240,000,000 of loan facilities, hedging arrangements and other financial accommodation to be provided and other arrangements (the "**Assistance Documents**") all as more fully described in the directors' statutory declaration of solvency in Form 155(6)(a), as previously approved by the board of directors of the Company;
2. the giving of financial assistance by the companies listed in the schedule hereto, being subsidiaries of the Company (the "**Subsidiaries**") by the execution of, and the subsequent exercise of rights under, the Assistance Documents be approved;
3. it is in the interests of, and to the further benefit and advantage of, the Company to enter into the Documents (as defined below) and the directors are instructed to take any action in connection with the negotiation, execution, delivery and performance of the Documents (as defined below) as they shall deem necessary or appropriate;
4. the entry into and performance by the Company and the Subsidiaries of the documents listed in the schedule 2 hereto in connection with the financial assistance approved by Resolutions 1 to 3 above and for any other purpose contemplated by any such documents (including all of the Finance Documents (as such terms are defined in schedule 2) to which it is a party) (the "**Documents**") be approved; and
5. the terms of, and the transactions contemplated by, the Transaction Documents (as defined in the Facilities Agreement defined in schedule 2 hereto), to which the Company is or is to be a party, be approved.

for and on behalf of
Forest Bidco Limited

JOSEPH P. BARATTA



SCHEDULE 1

1.	Center Parcs (Operating Company) Limited	4379585
2.	Center Parcs Limited	1908230
3.	Center Parcs Energy Services Limited	4969332
4.	Center Parcs Spa Division Holdings Limited	5268258
5.	Chapel Spa Limited	4154357

SCHEDULE 2

1. A deed of accession in relation to:

- (a) a facilities agreement dated 9 March 2006 made between, amongst others, Forest Bidco Limited (as Parent), the Original Borrowers, the Original Guarantors, the Original Lenders, Barclays Capital (as Arranger and Bookrunner) and Barclays Bank PLC (as Agent, Security Agent, Issuing Bank and LNG Bank) (each term as defined therein) as such agreement is amended, restated, varied, novated and/or supplemented from time to time (the "**Facilities Agreement**"); and
- (b) an Intercreditor Agreement dated 9 March 2006 made between, amongst others, Forest Bidco Limited, Forest Midco Limited, Barclays Bank PLC (as Security Agent and Agent), the Senior Creditors and the Hedge Counterparties (each term as defined therein) as amended, restated, varied, novated and/or supplemented from time to time (the "**Intercreditor Agreement**"),

under which the Company:

- (a) agrees with each other person who is or becomes a party to the Facilities Agreement to become:
 - (i) an Additional Borrower pursuant to clause 29.2 (Additional Borrowers) of the Facilities Agreement; and
 - (ii) an Additional Guarantor and an Additional Chargor pursuant to clause 29.3 (Additional Guarantors) of the Facilities Agreement,(each capitalised term in this paragraph (a) shall have the same meaning as that term in the Facilities Agreement); and
- (b) agrees with each other person who is or becomes a party to the Intercreditor Agreement to become an Obligor, Intercompany Debtor and Intercompany Creditor pursuant to clause 21.4 (Subsequent Parties) of the Intercreditor Agreement (each capitalised term in this paragraph (b) shall have the same meaning as that term in the Intercreditor Agreement).

- 2. 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. An intra-group loan agreement (the "**Intra-Group Loan Agreement**") to be entered into between Forest Bidco Limited as Borrower and the Companies listed therein (and including the Company) as Lenders (each such term as defined in the Intra-Group Loan Agreement);
- 4. A Jersey law share charge (the "**Share Charge**") to be entered into between the Company and the Security Agent.
- 5. Any other Finance Document (as defined in the Facilities Agreement).

CENTER PARCS (UK) GROUP LIMITED (NO. 4974661) (the "Company")

BOARD MEMORANDUM

Memorandum in connection with the proposed arrangement whereby the Company will give financial assistance for the acquisition of shares in itself, particulars of which are given in the statutory declaration made by the directors this day pursuant to section 155(6) of the Companies Act 1985.

1. As at the close of business on 18 May 2006 the aggregate of the Company's assets as stated in its accounting records exceeded the aggregate of its liabilities as so stated.
2. From our knowledge of events since that date and of the likely course of the Company's business, the directors have formed the opinion that the aggregate of the Company's assets will exceed the aggregate of its liabilities immediately before the proposed financial assistance is given and that the giving of such financial assistance will not reduce the net assets of the Company.

SIGNED ON BEHALF OF THE BOARD

DATED

18

May 2006