

Company number
4259182

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CENTER PARCS NW LIMITED

(Incorporating all amendments to 5th October, 2001)

1. The Company's name is "CENTER PARCS NW LIMITED".¹
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:
 - (1) to carry on business as a general commercial company;
 - (2) to carry on any trade or business whatsoever;
 - (3) to do all such things as are, in the opinion of the directors, incidental or conducive to the carrying on of any trade or business by it;
 - (4) to do all such things as the directors consider to be desirable or for the benefit of the Company;
 - (5) to borrow or raise money by any method and to obtain any form of credit or finance;
 - (6) to secure the payment of any moneys, the discharge of any liabilities and the observance or performance of any kind of obligations by the Company by any charge over the whole or any part of the undertaking or assets of the Company;
 - (7) to guarantee in any manner, or to enter into any indemnity or other arrangement in relation to, the discharge of any liabilities or the observance or performance of any kind of obligations of any person and to secure any such guarantee, indemnity or arrangement or the discharge of any liabilities or the observance or performance of any such obligations by any charge over the whole or any part of the undertaking or assets of the Company;
 - (8) to give any financial assistance that may lawfully be given in connection with the acquisition of shares in the Company or any other company;

¹ The Company was incorporated under the name "Carp (UK) 5" and adopted the name "Center Parcs NW" on 19th September, 2001. On 5th October, 2001 the Company was re-registered as a limited company.



- (9) to dispose of all or any part of the undertaking, assets and liabilities of the Company;
- (10) to provide or arrange for pensions, lump sum payments, gratuities, life, health, accident and other insurances and other benefits (pecuniary or otherwise) of every kind to or for the benefit of any individuals who are or have been directors of, or employed by, or who provide or have provided services to or for, the Company or any body corporate which is or has been a subsidiary, holding company or fellow subsidiary of the Company or otherwise connected with the Company or the predecessors in business of the Company or of any such subsidiary, holding company or fellow subsidiary or connected company and to or for the benefit of the present or former spouses, children and other relatives and dependants of such individuals and others who have or formerly had with any such individuals any relationship of such a kind as the directors may approve; and for those purposes to establish or participate in any fund or scheme, to effect or contribute to any form of insurance and to enter into any other arrangements of any kind which the directors may approve;
- (11) to support and subscribe to any institution or association which may be for the benefit of the Company or its directors or employees or connected with any town or place where the Company carries on business, to support and subscribe to any charitable or public object whatsoever and to make donations to bodies, associations or causes with political objects;
- (12) to act as trustee, personal representative, director or agent of any kind and for any purpose;
- (13) to exercise any power of the Company for any consideration of any kind or for no consideration;

and it is declared that:

- (a) this clause shall be interpreted in the widest and most general manner and without regard to the *eiusdem generis* rule or any other restrictive principle of interpretation;
- (b) each of the above subclauses shall, unless it expressly provides to the contrary, be deemed to set out a separate, distinct and independent object of the Company and not a power ancillary or incidental to the objects set out in any other subclause;
- (c) subclauses (2) to (13) are without prejudice to the generality of the objects and powers conferred by subclause (1) and no subclause shall be in any way limited or restricted by reference to or inference from any other subclause;
- (d) in this clause:
 - (i) "assets" includes property, rights and interests of every description, whether present or future, actual or contingent and wherever situate and, in the case of the Company, its uncalled capital;
 - (ii) "charge" includes any mortgage, pledge, lien or other form of security;
 - (iii) "dispose of", in relation to an asset, includes selling or transferring it or surrendering or extinguishing it, and also creating or granting it or any interest or right out of or in respect of it;

- (iv) "liabilities" includes debts and obligations of every description, whether present or future, actual or contingent; and
- (v) "person" includes any partnership or other body of persons, whether corporate or unincorporate, and any country, territory, public authority and international organisation.

- 4. The liability of the members is limited.
- 5. The Company's share capital is £100 divided into 100 ordinary shares of £1 each.²

² The capital of the Company has been amended as follows:

- (a) by a written resolution dated 16th August, 2001 the capital was increased to £308,000,100 divided into 168,000,000 7 per cent. cumulative non-redeemable preference shares of £1 each and 140,000,100 ordinary shares of £1 each; and
- (b) by a written resolution dated 19th September, 2001 the capital was reduced to £168,000,100 by the cancellation of 140,000,000 preference shares.

We, the subscribers to this memorandum of association, wish to be formed into a company pursuant to this memorandum; and we agree to take the number of shares shown opposite our respective names.

Signatures, names and addresses of subscribers

**Number of shares
taken by each
subscriber**

1. Carp (UK) 4 Limited, 9 Cheapside, London, EC2V 6AD

Manjit Dale
for and on behalf of Carp (UK) 4 Limited

1

2. Carp (UK) 3A Limited, 9 Cheapside, London, EC2V 6AD

Manjit Dale
for and on behalf of Carp (UK) 3A Limited

1

Total shares taken

2

Dated 25th July, 2001

Witness to the above signatures:

Ben Marson
One New Change
London EC4M 9QQ

Company number
4259182

THE COMPANIES ACT 1985

A PRIVATE COMPANY
LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

CENTER PARCS NW LIMITED

(Adopted by special resolution passed on 5th October 2001)

PRELIMINARY

1. Except as otherwise provided in these articles, the regulations contained in Table A shall apply to the Company. For the purposes of these articles, Table A means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985.
2. (1) In these articles, unless the contrary intention appears:
 - (a) the "**Act**" means the Companies Act 1985 including any statutory modification or re-enactment of it for the time being in force;
 - (b) the "**Commitment Letter**" means the conditional commitment letter and attached term sheets dated 12th August, 2001 relating, inter alia, to the provision of debt finance to members of the Company's Group;
 - (c) the "**Statutes**" means the Act and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Act; and

- (d) words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.
- (2) Headings to these articles are inserted for convenience only and shall not affect construction.

SHARE CAPITAL

3. (1) The share capital of the Company is £168,000,100 divided into 28,000,000 7 per cent. cumulative non-redeemable preference shares of £1 each ("**Preference Shares**") and 140,000,100 ordinary shares of £1 each ("**Ordinary Shares**") (the Preference Shares and Ordinary Shares being together the "**Shares**").³
- (2) A Preference Share shall confer on the holder the right:
- (a) to receive, out of the profits of the Company available for distribution and resolved to be distributed and in priority to the holders of any other class of shares in the capital of the Company, a fixed cumulative preferential dividend at the rate of 7 per cent. per annum on the capital for the time being paid up on that Preference Share, such dividend to accrue from day to day and to be paid annually on 30th November in each year, except that the first payment will be made on 30th November, 2001 in respect of the period from the date of allotment of the share to that date; and
- (b) on a winding-up or other return of capital, to receive, in priority to the holders of any other class of shares in the capital of the Company, repayment in full of the capital paid up on the Preference Share and payment of a sum equal to any arrears or accruals of the fixed cumulative preferential dividend on that Preference Share, whether or not earned or declared, calculated down to and including the date of the return of capital.
- (3) Notwithstanding anything in paragraph 2(a) above although dividends and distributions on the Preference Shares shall continue to accrue and be declared such dividends and distributions shall not be paid to the holders of the Preference Shares for as long as any facilities advanced pursuant to the credit documentation envisaged by the Commitment Letter remain outstanding, but for the avoidance of doubt such dividends and distributions shall cumulate during such period.
- (4) A Preference Share shall not confer on the holder any further or other right to participate in the profits or assets of the Company.
- (5) A Preference Share shall not confer on the holder the right to receive notice of or to attend or to vote either in person or by proxy at any general meeting unless the business of the meeting includes the consideration of a resolution for winding-up the Company or varying any of the special rights attached to the Preference Shares in which case a Preference Share shall confer on the holder the right to attend and vote at the meeting either in person or by proxy and on a poll a Preference Shareholder shall have one vote for every Preference Share held by him but this shall entitle the holder to vote only on the resolution referred to in this paragraph (5).

³ This article was amended by written resolution dated 19th September, 2001.

- (6) The Company may create and issue further preference shares ranking as regards participation in the profits and assets of the Company *pari passu* with, but not in priority to, the Preference Shares and carrying such rights (including, but without limitation, rights as to capital, dividend and voting) as may be determined in accordance with the articles of association for the time being of the Company.
- (7) The directors are generally and unconditionally authorised, in accordance with section 80 of the Act, to exercise all the powers of the Company to allot relevant securities up to a maximum nominal amount of £168,000,098.⁴
- (8) The authority contained in paragraph (6) shall expire on the day five years after the date of the adoption of these articles but the Company may, before the authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires.
- (9) Section 89(1) of the Act (which regulates the power to allot equity securities, as defined in section 94 of the Act) is excluded.

VARIATION OF SHARE RIGHTS

- 4. (1) Whenever the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of those shares.
- (2) All the provisions of these articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate general meeting, except that:
 - (a) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class;
 - (b) at an adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy;
 - (c) every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him; and
 - (d) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.
- (3) Unless otherwise expressly provided by the terms of their issue the rights attached to any class of shares shall not be deemed to be varied by:
 - (a) the creation or issue of further shares ranking *pari passu* with them or in priority to them; or

⁴ This article was amended by written resolution dated 19th September, 2001.

- (b) any alteration to these articles made conditional upon, or otherwise in connection with, a listing of any of the shares on any recognised investment exchange (within the meaning of section 207 of the Financial Services Act 1986 (as amended from time to time)) which does not adversely affect any income, voting or capital rights attaching to them.

TRANSFER OF SHARES

5. (1) The directors may, in their absolute discretion and without assigning any reason, refuse to register any proposed transfer of a Share, whether or not it is a fully paid Share.
- (2) The directors may also refuse to register a transfer of a Share on which the Company has a lien.
- (3) A person executing an instrument of transfer of a Share is deemed to remain the holder of the Share until the name of the transferee is entered in the register of members of the Company in respect of it.
- (4) The first sentence of regulation 24 of Table A shall not apply. The words "They may also" at the beginning of the second sentence of that regulation shall be replaced with the words "The directors may".
- (5) Notwithstanding anything contained in these articles, the directors shall be bound to register a transfer of any share, the transfer of which is required by any person or person's nominee, pursuant to such person's perfection or enforcement of security granted to such person over such a share and the directors shall not be entitled to exercise any lien which the Company has in respect of such a share.⁵

GENERAL MEETINGS

6. A poll may be demanded at any general meeting by the chairman or by any member present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be amended accordingly.
7. (1) A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:
- (a) to hear each of the other participating members addressing the meeting; and
- (b) if he so wishes, to address all of the other participating members simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

⁵ This paragraph was altered by special resolution passed on 22nd August, 2001.

- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum.
- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
- (4) A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Regulation 46 of Table A shall be amended accordingly.
- (5) References in this article to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

SHAREHOLDERS' RESOLUTIONS

8. A resolution in writing signed or approved by letter, facsimile, telegram or telex by or on behalf of all the members of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of members of the Company shall be as valid and effectual as if it had been passed at a general meeting or at such class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents in like form each stating the terms of the resolution accurately and signed by or on behalf of one or more of the members. This article is in addition to, and not limited by, the provisions in sections 381A, 381B and 381C of the Act. Regulation 53 of Table A shall not apply.

VOTES OF MEMBERS

9. (1) A proxy appointed by a member of the Company under section 372 of the Act may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands except as provided in regulation 50 of Table A. Regulation 54 of Table A shall be amended accordingly.
- (2) The instrument appointing a proxy and any authority under which it is executed (or such copy of the instrument or the authority or both as the directors may approve) may be deposited at the place where the meeting or adjourned meeting is to be held at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. This provision is in addition and without prejudice to the provisions of paragraphs (a), (b) and (c) of regulation 62 of Table A and the last provision of regulation 62 shall be amended accordingly.

DIRECTORS

10. (1) The holders of a majority of the Ordinary Shares in the Company in issue may appoint any person as a director of the Company and may remove any director. Any appointment or removal shall be made in writing signed by the holders of the majority of the Ordinary Shares in the Company in issue and, in the case of a body corporate holding any of those shares, the signature of any officer or other duly appointed representative shall suffice. Any appointment or removal shall take effect when it is lodged at the office or produced at any meeting of the directors.

- (2) In addition to the circumstances set out in regulation 81 of Table A the office of a director shall be vacated if he is removed from that office in accordance with this article.
- (3) The directors may appoint any person who is willing to act to be a director, either to fill a casual vacancy or as an additional director.
- (4) The directors shall not be subject to retirement by rotation and regulations 73 to 80 (inclusive).
- (5) No special notice is required of any resolution appointing or approving the appointment of such a director nor is any notice required to state the age of the person to whom the resolution relates.

ALTERNATE DIRECTORS

11. (1) In addition to the persons mentioned in regulation 65 of Table A, any director may appoint any person approved by a majority of the other directors to act as an alternate director.
- (2) An alternate director shall be entitled to receive notice of all meetings of directors, to attend and to vote at any such meeting at which the director appointing him is not personally present and at that meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at that meeting the provisions of these articles shall apply as if he was a director. Regulation 66 of Table A shall not apply.
- (3) Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present. The last sentence of each of regulations 88 and 89 of Table A shall not apply.
- (4) Any person appointed as an alternate director shall vacate his office as an alternate director if the director by whom he has been appointed ceases to be a director or removes him or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office. Regulation 67 of Table A shall not apply.
- (5) An alternate director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him. Regulation 69 of Table A shall not apply.

POWERS OF DIRECTORS

12. (1) The powers of the directors mentioned in regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.
- (2) Without prejudice to any other of their powers, the directors may exercise any of the powers conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in

connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

PROCEEDINGS OF DIRECTORS

13. Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may vote as a director on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty and, if he votes, his vote shall be counted and he shall be counted in the quorum when that resolution or matter is under consideration. Regulations 94 to 96 (inclusive) of Table A shall not apply.
14. Notices of meetings of the directors shall be given to all directors and to any alternate directors appointed by them. Regulation 88 of Table A shall be amended accordingly.
15. The quorum for a meeting of the directors shall be two directors present throughout the meeting. The first sentence of regulation 89 of Table A shall not apply.
16. Regulation 93 of Table A (written resolutions of directors) shall apply as if the word "signed" included "approved by letter, facsimile, telegram or telex".
17. (1) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:
 - (a) to hear each of the other participating directors addressing the meeting; and
 - (b) if he so wishes, to address all of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or not) or by a combination of those methods.
- (2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of article 13.
- (3) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

EXECUTIVE DIRECTORS

18. (1) The directors may appoint one or more of their number to any executive office in the Company, (including, but without limitation, that of chairman, deputy chairman, chief executive, managing director or joint managing director) for such period and on such terms as they think fit, and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any agreement between the director and the Company.
- (2) The remuneration of any director appointed to any executive office shall be fixed by the directors and may be by way of salary, commission, participation in profits and either in addition to or inclusive of his remuneration as a director.

- (3) Regulation 84 of Table A shall not apply.

SEAL

19. (1) The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the directors.
- (2) The directors shall provide for the safe custody of every seal which the Company may have.
- (3) A seal shall be used only by the authority of the directors or a duly authorised committee but that authority may consist of an instruction or approval given by letter, facsimile, telegram, telex or telephone by a majority of the directors or of the members of a duly authorised committee.
- (4) The directors may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.
- (5) Unless otherwise decided by the directors:
- (a) certificates for shares, debentures or other securities of the Company to which a seal is applied need not be signed; and
- (b) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors.
- (6) Certificates for shares, debentures or other securities of the Company need not be sealed with the seal but may be signed on behalf of the Company by at least one director and the secretary or by at least two directors or by such other person or persons as may be authorised by the directors for that purpose. Regulation 6 of Table A shall be amended accordingly. Regulation 101 of Table A shall not apply.

NOTICES

20. (1) The Company may give any notice to a member either personally or by sending it by prepaid first class post or facsimile transmission to the member at his registered address or by leaving it at that address.
- (2) Regulation 112 of Table A shall not apply.
21. (1) Proof that:
- (a) an envelope containing a notice was properly addressed, prepaid and posted (by airmail or first class post, where available); or
- (a) a telex or facsimile transmission setting out the terms of a notice was properly addressed and despatched

shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiry of 24 hours after the envelope containing it was posted or, in the case of telex or facsimile transmission, when despatched.

- (2) Regulation 115 of Table A shall not apply.

INDEMNITY

22. (1) Subject to the provisions of and to the extent permitted by the Statutes, every director or other officer (excluding an auditor) of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, but:
- (a) this indemnity shall not apply to any liability to the extent that it is recovered from any other person; and
 - (b) the indemnity is subject to such officer taking all reasonable steps to effect such recovery, so that the indemnity shall not apply to the extent that an alternative right of recovery is capable of being enforced.
- (2) Regulation 118 of Table A shall not apply.

Names and addresses of subscribers

1. Carp (UK) 4 Limited
9 Cheapside
London EC2V 6AD
2. Carp (UK) 3A Limited
9 Cheapside
London EC2V 6AD

Dated 25th July, 2001

Witness to the above signatures:

Ben Marson
One New Change
London EC4M 9QQ