

Company Number
4246719

THE COMPANIES ACT 1985
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
CENTER PARCS (UK) HOLDINGS LIMITED
DATED 22 January 2002

We, the undersigned, being the holders of all of the issued share capital of the Company, pass the following resolution by way of written resolution pursuant to Article 70 of the Company's articles of association (the "Articles of Association"):

THAT:

The Articles of Association be amended so that:

(1) article 15(7) be deleted and replaced by:

"Subject to the Act, the Company:

- (a) may at any time with Institutional Consent;
- (b) may in accordance with article 30(8); and
- (c) shall upon Exit;

redeem any Preference Share for the time being in issue."

(2) article 15(14) be deleted and replaced by:

"On each Preference Share to be redeemed under this article the Company shall pay:

- (a) if redemption is pursuant to article 15(7)(a) or 15(7)(c), the sum of £1 plus a sum equal to all accruals of the preferential dividend on that share calculated down to and including the relevant redemption date and to be payable irrespective of whether or not that dividend has been declared or earned or become due and payable ; or
- (b) if redemption is pursuant to article 15(7)(b), the price specified in article 30(9).";

(3) articles 30(3) and 30(6) be amended by the insertion of the words "50 per cent. of" before the words "the Subscription Price" in each place where those words occur;



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- (4) article 30(8) be deleted and replaced by:

"Upon a person becoming a Leaver:

- (a) if he is a Good Leaver or an Other Leaver, on the date on which that person became a Leaver, the Company shall immediately redeem the Leaver's Preference Shares; or
- (b) if he is a Bad Leaver and the Board with Institutional Consent within 120 days so resolves, the Company shall redeem the Leaver's Preference Shares within 60 days of such resolution;

and no notice shall be required to be delivered under article 15(9).";

- (5) The following new article 30(8)(A) shall be inserted after article 30(8) and before article 30(9):

"30(8)(A) If article 15(8) shall apply to a redemption of a Leaver's Preference Shares pursuant to article 30(8), the preferential dividend shall cease to accrue on those Leaver's Preference Shares from the date on which the Company would have redeemed those shares had it been permitted to do so by the Act."

- (6) article 30(9) shall be deleted and replaced by:

"On a redemption of Preference Shares in accordance with article 30(8) the price shall be determined as follows:

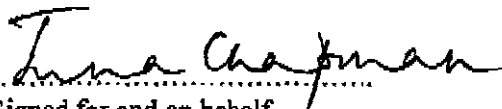
- (a) if the Leaver is a Good Leaver, the price per Leaver's Preference Share shall be the nominal value plus any accrued dividend payable on that share; or
- (b) if the Leaver is a Bad Leaver, the price per Leaver's Preference Share shall be £0.0001 per share plus the accrued dividend payable on that share; or
- (c) if the Leaver is an Other Leaver, and the date on which the person becomes a Leaver falls on or before 7 March 2002, the price per Leaver's Preference Share shall be £0.0001 per share plus the accrued dividend payable on that share; or
- (d) if the Leaver is an Other Leaver, and the date on which the person becomes a Leaver falls after 7 March 2002 but on or before 7 March 2003, the price in respect of two-thirds of the Leaver's Preference Shares shall be £0.0001 per share plus the accrued dividend payable on those shares and the price in respect of one-third of the Leaver's Preference Shares shall be the nominal value plus any accrued dividend payable on those shares; or
- (e) if the Leaver is an Other Leaver, and the date on which the person becomes a Leaver falls after 7 March 2003 but on or before 7 March 2004, the price in respect of one-third of the Leaver's Preference Shares shall be £0.0001 per share plus the accrued dividend payable on those shares and the price in respect of two-thirds of the Leaver's Preference Shares shall be the nominal value plus any accrued dividend payable on those shares; or
- (f) if the Leaver is an Other Leaver, and the date on which the person becomes a Leaver falls after 7 March 2004, the price per Leaver's Preference Share shall be the

nominal value plus any accrued dividend payable on that share."

- (7) article 30(11)(b) shall be deleted and replaced by:

"each holder of Relevant Shares shall be deemed to have authorised the directors, (subject only to receiving consideration therefor) to transfer (except in the case of Preference Shares, which shall be redeemed in accordance with these articles) the Relevant Shares held by him (or such of them as the directors may, with Institutional Consent, resolve) to such person's (being employees or officers or prospective employees or officers of the Group or persons who undertake/intend to transfer those shares to such persons) as the Board with Institutional Consent may nominate within 60 days of the resolution; and"; and

- (8) article 30(11)(c) shall be deleted and replaced by "the price shall be determined in accordance with paragraph (3) or paragraph (6) above, as applicable".



Signed for and on behalf
of DBCP Europe GP (Jersey) ~~Ltd~~ Limited
(acting in its capacity as general
partner on behalf of, and on
trust for, DB Capital Partners (Europe)
2000 B LP)