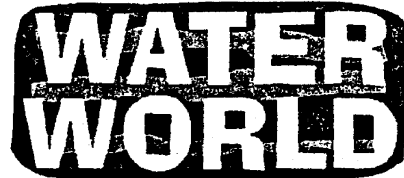


ANNEX E



Mr. Frank Pollacchi
S&P (Ireland) Ltd
125 Baggot Street
Dublin 2
Ireland

Water World UK Ltd
Hillreed House
54 Queen Street
Horsham
West Sussex
RH13 5AD

24 August 2000

Tel :- +44 (0) 1403 270 265
Fax :- +44 (0) 1403 270 385

Dear Mr. Pollacchi,

Operation of The National Aquatic & Leisure Centre, Ireland.

Thank you for your recent telephone call in regard to the National Aquatic and Leisure Centre project in Ireland.

In response I can confirm that Water World would be glad to be undertake the operation of the finished complex including the swimming and leisure pools and as such, I am very pleased to endorse our support and to be included as part of your proposal.

As you are aware, the scope and locality of the project is ideally suited to other operational developments Water World has committed to in the UK, Ireland and mainland Europe. The requirements you outlined will be well matched to our portfolio and capability. I look forward to expanding on this with you and your Client at the earliest opportunity.

With our connection to one of the World's leading aquatic leisure operators (Schlitterbahn) and manufacturers of leisure pool attractions (NBGS), it is our practice to establish the operational and functional design criteria of each project from the outset, working in conjunction with the Architect and Developer/Client. I offer this facility at this stage and strongly recommend the benefits of using our expertise in this way.

Finally, as discussed, due to our involvement on other projects in Ireland, we already have assembled appropriate economic and demographic data, which I anticipate could be readily applied for the project.

I enclose some relevant literature for your information and look forward to hearing from you in due course.

Yours sincerely,
For Water World UK Ltd

A handwritten signature in black ink, appearing to read "K Palmer", written in a cursive style.

Keith Palmer
Director

2.02 Consortium Roles



Water World are closely linked to one of the world's leading aquatic leisure operators (Schlitterbahn) and manufacturers of leisure pool attractions (NBGS). They are the designated operators for the new Aquatic Leisure Centre in the North of Dublin currently being designed and for a similar Aquatic Centre in Southport, currently under construction. They would continue to work closely with the consortium to establish the final bid proposal based on a design solution, a performance specification and fixed costs. They would then enter an agreement directly with Campus Ireland / The Government for the operation and ongoing maintenance of the Aquatic Centre.



Ascon Rohcon would lead construction as a design and build contractor. They would work closely with the consortium to establish a competitive fixed price cost for the works. They would then construct the project in accordance with the agreed design and performance specification and employ the design consultants of the consortium to undertake the detail design, to ensure that quality and design integrity is maintained.



S&P are one of Europe's leading swimming pool, water park and general leisure architects and have a reputation for designing creative buildings that are efficient to construct and manage. This commitment is reflected in the processes adopted during all stages of the project, but particularly in the design stages. S&P are used to working on fast track programmes and have the resources available to achieve tight deadlines. S&P would develop the outline architectural sketch concepts submitted with the outline bid, to a firm scheme design and performance specification reflecting what the consortium needs to deliver. They would work closely with the consortium to produce a solution which can be economic both to construct and to run and which maintains its design integrity.