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CHFP025

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

SI 11

01944146

Name of company

* TEXCOURT LIMITED (THE "COMPANY")

Date of creation of the charge

15 MARCH 2002

Description of the instrument (if any) creating or evidencing the charge (note 2)

DEBENTURE (THE "DEBENTURE")

Amount secured by the mortgage or charge

AS SPECIFIED IN SCHEDULE 1 ATTACHED HERETO

Names and addresses of the mortgagees or persons entitled to the charge

N M ROTHSCHILD & SONS LIMITED, 82 KING STREET, MANCHESTER (AS AGENT AND TRUSTEE FOR ITSELF AND EACH OF THE OTHER FINANCE PARTIES AS EACH DEFINED IN THE DEBENTURE) (THE "SECURITY TRUSTEE")

Postcode M2 4QW

Presenter's name address and reference (if any):

Eversheds Solicitors
Eversheds House, 70 Great
Bridgewater Street, Manchester,
M1 5ES

C.CET DOC REF: 407316

Time critical reference

For official Use
Mortgage Section

Post room



A01
COMPANIES HOUSE

AE0089A8

0710
21/03/02

Short particulars of all the property mortgaged or charged

AS SPECIFIED IN SCHEDULE 2 ATTACHED HERETO

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

N/A

Signed

Guesthouse

Date

20.3.02

On behalf of ~~company~~ [mortgagee/chargee] †

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

SCHEDULE 1

Company: Texcourt Limited (the "Company")

Number: 1944146

Amount secured by the mortgage or charge

All moneys, obligations and liabilities now or after the date of the Debenture due, owing or incurred to each Finance Party (as defined below) by each Obligor (as defined below) under each or any of the Finance Documents (as defined below) in whatsoever manner in any currency or currencies whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety or in any other capacity whatsoever together with all interest accruing thereon and all costs, charges and expenses incurred in connection therewith. 10

(the "Secured Obligations")

Definitions

"Agent"	means N M Rothschild & Sons Limited ("Rothschilds") as agent of the Lenders;
"Arranger"	means Rothschilds;
"Borrower"	means an Original Borrower or an Additional Borrower (each as defined in the Facility Agreement);
"Facility Agreement"	means the facility agreement dated on or around the date hereof made between, among others, Parkdean Holidays Limited, the other Obligors, the Lenders and the Agent, providing for various term and revolving credit facilities to be made available to Parkdean Holidays Limited upon and subject to the terms thereof;
"Finance Documents"	means the Senior Finance Documents and the Mezzanine Finance Documents (each as defined in the Facility Agreement);
"Finance Parties"	means the Agent, the Arranger, the Security Trustee, each Lender and each Mezzanine Finance Party;
"Guarantor"	means an Original Guarantor or an Additional Guarantor (each as defined in the Facility Agreement);
"Lender"	means a Lender as defined in the Facility Agreement and "Lenders" shall be construed accordingly;

"Mezzanine Agent"	means the "Agent" as defined in the Mezzanine Facility Agreement;
"Mezzanine Facility Agreement"	means the Mezzanine Facility Agreement between (1) the Borrower as defined in the Facility Agreement and (2) Rothschilds in its capacity as mezzanine arranger, mezzanine agent, security trustee and mezzanine lender;
"Mezzanine Finance Party"	means the Mezzanine Agent, the Mezzanine Lenders and each of the other "Finance Parties" as defined in the Mezzanine Facility Agreement;
"Mezzanine Lenders"	means the persons identified in schedule 1 to the "Mezzanine Facility Agreement" as Mezzanine Lenders;
"Obligor"	means a Borrower or a Guarantor or a Charging Company (each as defined in the Facility Agreement) and "Obligors" shall be construed accordingly.

SCHEDULE 2

Company: Texcourt Limited

Number: 1944146

Short Particulars of Property Mortgaged or Charged

01
as

Under the terms of the Debenture, the Company as continuing security for the payment to the Security Trustee of the Secured Obligations as defined in Schedule 1 to this form, charges with full title guarantee in favour of the Security Trustee (as trustee for each of the Finance Parties) the following assets, both present and future, from time to time owned by the Company or in which the Company is from time to time interested:

- 1.1 by way of first legal mortgage all estates and interests in any freehold and leasehold property and any rights under any licence or other agreement or document which gives the Company a right to enter upon or use land wherever situated together with all buildings and Fixtures at any time thereon all proceeds of sale derived therefrom and the benefit of all covenants given in respect thereof and any moneys paid after the date hereof or payable in respect of such covenants;
- 1.2 by way of first fixed charge all interests (not being made subject to a valid first legal mortgage by Clauses 3.1.1 or 3.1.2 of the Debenture) in any freehold or leasehold property, the buildings and Fixtures and other fixtures and fittings or fixed plant or machinery at any time thereon, and all proceeds of sale derived therefrom and the benefit of all covenants given in respect thereof and all licences to enter upon or use land and the benefit of all other agreements relating to land (excluding, for the avoidance of doubt, any Owner Occupier Caravan (as defined below) situated at the Premises (as defined below) from time to time);
- 1.3 by way of first fixed charge all plant, machinery, vehicles, computers, office and other equipment now or in the future owned by it and its interest in any plant, machinery, vehicles, computers, office and other equipment in its possession other than (in any case) any for the time being forming part of the Company's stock in trade or work in progress, and the benefit of all contracts, licences and warranties relating to the same;
- 1.4 by way of first fixed charge all the Group Shares (including those listed in Schedule 3 of the Debenture) (as defined below) together with all Distribution Rights (as defined below) from time to time accruing thereto or thereon;
- 1.5 to the extent not already charged pursuant to Clause 3.1.5 of the Debenture, by way of first fixed charge all Investments (as defined below) together with all Distribution Rights (as defined below) from time to time accruing thereto or thereon;
- 1.6 by way of first fixed charge all rights and interests of the Company in and claims under and returns of premiums in respect of all policies of insurance and all proceeds thereof either now or in the future held by, or written in favour of, the Company or in which the Company is otherwise interested;

- 1.7 by way of first fixed charge all present and future book and other debts, revenues and monetary claims of the Company and all rights and claims of whatever nature of the Company now or which may at any time be held or enjoyed by it against third parties and against any securities and guarantees in respect of such debts, revenues or claims;
- 1.8 by way of first fixed charge all monies (including interest) from time to time standing to the credit of any and all present or future accounts with any bank, financial institution, or other person and all debts represented thereby;
- 1.9 by way of first fixed charge all Intellectual Property (as defined below) owned by the Company or in which the Company shall have an interest but only to the extent of its interest. To the extent that any such Intellectual Property is not capable of being charged (whether by reason of lack of any necessary third party's consent or otherwise) the charge purported to be effected by Clause 3.1.10 of the Debenture shall operate as an assignment of any and all damages, compensation, remuneration, profit, royalties, fees, rent or income which the Company may derive therefrom or be awarded or entitled to in respect thereof, as continuing security for the payment, discharge and performance of the Secured Obligations;
- 1.10 by way of first fixed charge the benefit of all present and future agreements and authorisations held or utilised by the Company in connection with its business or the use of any of its assets and the right to recover and receive all compensation which may at any time become payable to it in respect thereof to the extent permitted by the terms of such agreements or authorisations;
- 1.11 by way of first fixed charge all the goodwill and uncalled capital of the Company; and
- 1.12 by way of first fixed charge all beneficial interests, claims and entitlements of it to any assets of any pension fund.
2. Pursuant to the Debenture, as further continuing security for the payment to the Security Trustee of the Secured Obligations the Company assigns (to the fullest extent capable of assignment) with full title guarantee to the Security Trustee all its rights, title and interest in the Assigned Agreements (subject to the operation of Clause 3.2.7 of the Debenture), any Intellectual Property to the extent that it is incapable of being effectively charged pursuant to clause 3.1 of the Debenture and the Intra Group Funding Agreement.
3. Pursuant to the Debenture, as further continuing security for the payment to the Security Trustee of the Secured Obligations the Company charges with full title guarantee in favour of the Security Trustee by way of first floating charge all its assets and undertakings whatsoever and wheresoever both present and future not effectively charged by way of first legal mortgage or first fixed charge pursuant to the provisions of Clause 3.1 of the Debenture or effectively assigned by way of security pursuant to Clause 3.2 of the Debenture.

NOTE:

Under the terms of the Debenture, the Company covenants with the Security Trustee that the Company shall not (and Parkdean Holidays shall procure that the Company shall not) without the prior written consent of the Security Trustee (except in respect of a Permitted Security (as defined below) or as otherwise permitted by the terms of the Facility Agreement until the Senior Discharge Date (as defined in the Intercreditor Agreement) and as otherwise permitted by the terms of the Mezzanine Facility Agreement until the Mezzanine Discharge Date (as defined in the Intercreditor Agreement)):-

- a) create or permit to subsist (in favour of any person other than the Security Trustee) any Security (as defined below) over any part of the Secured Property (as defined below); or
- b) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor (as defined in Schedule 1 to this form) or any other member of the Group (as defined below);
- c) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- d) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- e) enter into any other preferential arrangement having a similar effect;

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness (as defined below) or of financing the acquisition of an asset.

Definitions

"Acquisition Agreements"

means each of the following:

- (a) the agreement dated the date hereof between Parkdean Holidays Limited, Jill Yates and Paul Yates relating to the acquisition by Parkdean Holidays Limited of the whole of the issued share capital of Ruda Holiday Park Limited and 10 shares in the issued share capital of Texcourt Limited, together with all other documents delivered to Parkdean Holidays Limited pursuant to such agreement, including, without limitation, any tax deeds, covenants or indemnities;
- (b) the agreement between Pondtrail Limited, Moatdale Limited and Parkdean Holidays Limited dated 13 November 1999 for the sale and purchase of the entire issued share capital of Upperbay Limited, together with all other documents delivered to Parkdean Holidays Limited pursuant to such agreement, including, without limitation, any tax deeds, covenants or indemnities;
- (c) the agreement between PGF Oliver, B Preston and Parkdean Holidays Limited dated 29 July 2000 for the

sale and purchase of the entire issued share capital of The Company, together with all other documents delivered to Parkdean Holidays Limited pursuant to such agreement, including, without limitation, any tax deeds, covenants or indemnities;

- (d) the agreement between Haven Leisure Limited, Parkdean Holidays Limited (renamed Haven Leisure (PH) Limited), Parkdean Holidays (South West) Limited (formerly Crossco (512) Limited) and Parkdean Holidays (Scotland) Limited (formerly Crossco (513) Limited) dated 15 March 2001 relating to the acquisition by Parkdean Holidays (South West) Limited (formerly Crossco (512) Limited) and Parkdean Holidays (Scotland) Limited (formerly Crossco (513) Limited) of certain of the Caravan Parks;
- (e) the agreement between Haven Leisure Limited and Parkdean Holidays Limited dated 15 March 2001 for the sale and purchase of the remaining issued share capital of Parkdean Holidays (South West) Limited (formerly Crossco (512) Limited), together with all other documents delivered to Parkdean Holidays Limited pursuant to such agreement, including, without limitation, any tax deeds, covenants or indemnities;
- (f) the agreement between Parkdean Holidays Limited (renamed (renamed Haven Leisure (PH) Limited) and Parkdean Holidays Limited dated 15 March 2001 for the sale and purchase of the remaining issued share capital of Parkdean Holidays (Scotland) Limited (formerly Crossco (513) Limited), together with all other documents delivered to Parkdean Holidays Limited pursuant to such agreement, including, without limitation, any tax deeds, covenants or indemnities;

"Assigned Agreements"

means the Keyman Insurance Policies and the Acquisition Agreements;

"Distribution Rights"

means all dividends, distributions and other income paid or payable on the relevant Investment or Group Shares (as the case may be) together with all shares or other property derived from the relevant Investment or Group Shares (as the case may be) and together also with all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to the relevant Investment or Group Shares (whether by way of conversion, consolidation, subdivision, substitution, redemption, bonus, preference, option or otherwise);

"Financial Indebtedness"	as defined in the Facility Agreement;
"Fixtures"	means in relation to any freehold or leasehold property charged by or pursuant to the Debenture, all fixtures and fittings (including trade fixtures and fittings) and fixed plant or machinery from time to time thereon owned by the Company or in which the Company has an interest to the extent of that interest;
"Group"	Parkdean Holidays Limited and its subsidiaries for the time being;
"Group Shares"	means all shares specified in Schedule 3 of the Debenture together with all other stocks, shares, debentures, bonds, warrants, coupons or other securities and investments now or in the future owned by any (or when used in relation to a particular Company, that) Company from time to time or any in which has an interest;
"Intellectual Property"	means all patents and patent applications, trade and/or service marks and trade and/or service mark applications (including any rights and interest of the Company in those patent and trade and/or service works and designs if any specified in Schedule 6 of the Debenture and/or any Schedule of Intellectual Property contained in any deed of accession by which the Company became a party hereto (where relevant) (and all goodwill associated with such applications), all brand and trade names, all copyrights and rights in the nature of copyright, all design rights, all rights in relation to internet domain names, all registered designs and applications for registered designs, all computer programs, all trade secrets, know-how and all other intellectual property rights, throughout the world, now or in the future owned by the Company or any of them or in which the Company or any of them shall have an interest together with the benefit of all present and future licences and agreements entered into or the benefit of which is enjoyed by the Company or any of them and all ancillary and connected rights relating to the use or exploitation of any of the aforementioned rights;
"Intercreditor Agreement"	as defined in the Facility Agreement;
"Intra Group Funding Agreement"	as defined in the Facility Agreement;
"Investment"	means any negotiable instrument, certificate of deposit, debenture, share or other investment (as specified for the purposes of Section 22 of the Financial Services and Markets Act 2000 as at the date hereof including (without

limitation and save where the context otherwise requires) the Group Shares) owned by the Company;

"Keyman Insurance Policies"

means the keyman insurance policies effected by the Borrower to provide total prospective death and invalidity benefits on an age admitted basis in favour of the Borrower on the lives of the following persons in the following amounts

Name	Insurer	Policy Number	Amount
Graham Wilson	J D Bassett & Others	BOW16525	£500,000
Kevin Lucock	J D Bassett & Others	BOW16526	£250,000
John Waterworth	Bassett Life	BOW16609	Initially £250,000 and as such sum is increased in accordance with the Facility Agreement from time to time

"Owner Occupier Caravan"

means any caravan which is not owned by the Company nor in which the Company has any interest and which is not offered or to be offered for sale, hire or rent or in any other way disposed of by the Company as defined in the Facility Agreement;

"Permitted Security"

means the permitted security defined in the Facility Agreement;

"Premises"

means all freehold and leasehold property from time to time owned by the Company or in which the Company is otherwise interested, including without limitation, the property, if any, specified in Schedule 2 of the Debenture;

"Security"

as defined in the Facility Agreement;

"Secured Property"

means all the assets, rights and property, goodwill and undertaking of the Chargors (as defined in the Facility Agreement) or any of them from time to time charged or otherwise the subject of any Security created hereby or pursuant hereto which includes for the avoidance of doubt each Chargor's rights to or interest in any chose in action.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 01944146

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 15th MARCH 2002 AND CREATED BY TEXCOURT LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM TEACH OBLIGOR TO EACH FINANCE PARTY UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 21st MARCH 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 26th MARCH 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

Post
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