

M

COMPANIES FORM No. 395

183676/1469.

Particulars of a mortgage or charge

395

A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge.

CHFP025

Please do not write in this margin

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

*insert full name of Company

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

[1 4]

3297461

Name of company

* MWB Leisure (Maidstone (2)) Limited (the **Chargor**)

Date of creation of the charge

31 March 2005

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

A security agreement between, amongst others, the Chargor and HSBC Bank PLC (the **Facility Agent**) as agent and trustee for the Finance Parties (the **Agreement**).

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor and each Other Chargor to any Finance Party under each Finance Document to which the Chargor or any Other Chargor is a party, except for any obligation which, if it were so included, would result in the Agreement contravening Section 151 of the Companies Act 1985 or, in the case of the Chargor or any Other Chargor being incorporated in Jersey, Article 58 of the Companies (Jersey) Law 1991 (the **Secured Liabilities**).

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

HSBC Bank PLC (as agent and trustee for the Finance Parties)
Level 24, 8 Canada Square, London

Postcode E14 5HQ

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

Allen & Overy LLP

One New Change

London EC4M 9QQ

AALP/32801-00686/BK:2582266

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



LD2
COMPANIES HOUSE

LXHUB4GP

0256
15/04/05

See Continuation Sheets.

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)

Nil.

Signed

Alh & Amy LLP

Date

15. 4. 2005

On behalf of ~~XXXXXXXXXXXXXXXXXX~~/chargee] †

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

Notes

† delete as
appropriate

- 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 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

SHORT PARTICULARS OF PROPERTY MORTGAGED/CHARGED

1. General

- (a) All the security created under the Agreement:
 - (i) is created in favour of the Facility Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document:
 - (i) the Chargor must notify the Facility Agent promptly;
 - (ii) any security created by the Agreement will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iii) unless the Facility Agent otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under the Agreement.
- (c) The Facility Agent holds the benefit of the Agreement on trust for the Finance Parties.

2. Floating charge

- (a) The Chargor has charged by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.
- (b) Except as provided below, the Facility Agent may by notice to the Chargor convert the floating charge created by the Chargor under subclause 2.2 (Floating charge) of the Agreement into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
 - (i) an Event of Default is outstanding; or
 - (ii) the Facility Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by subclause 2.2 (Floating charge) of the Agreement may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under the Insolvency Act 2000.

- (d) The floating charge created by subclause 2.2 (Floating charge) of the Agreement will automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Facility Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by subclause 2.2 (Floating charge) of the Agreement is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. Restrictions on Dealings

The Chargor may not:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,

except as expressly allowed under the Credit Agreement or for disposals in the ordinary course of trade of any Security Asset.

In this Form 395:

Accession Agreement means a Guarantor Accession Agreement or an Intercreditor Accession Deed.

Additional Guarantor means a member of the Group which becomes a Guarantor after the date of the Credit Agreement.

Administrative Party means the Arranger or the Facility Agent.

Arranger means HSBC Bank plc in its capacity as arranger.

Assignment of Rent means an assignment of rent entered into or to be entered into by an Obligor in favour of the Facility Agent.

Beneficial Owner Security Agreement means a security agreement in the form of schedule 12 (Form of Beneficial Owner Security Agreement) to the Credit Agreement with such amendments as the Facility Agent may approve or reasonably require.

Borrower means X-Leisure Limited Partnership (registered under the Limited Partnerships Act 1907 with registered number LP 9312 acting by its general partner X-Leisure (General Partner) Limited (registered number 5060646)).

Borrower Security Agreement means a security agreement in the form of schedule 10 (Form of Borrower Security Agreement) to the Credit Agreement with such amendments as the Facility Agent may approve or reasonably require.

Counterparty means HSBC Bank plc in its capacity as counterparty to certain hedging arrangements.

Credit Agreement means the £75,000,000 credit agreement dated 4 March 2005 between (among others) the Borrower and the Facility Agent.

Event of Default means an event specified as such in clause 21 (Default) of the Credit Agreement.

Fee Letter means any letter entered into by reference to the Credit Agreement between one or more Finance Parties and the Borrower setting out the amount of certain fees referred to in the Credit Agreement.

Finance Document means:

- (a) the Credit Agreement;
- (b) a Security Document;
- (c) any Hedging Arrangement;
- (d) the Intercreditor Agreement;
- (e) the Subordination Agreement;
- (f) a Fee Letter;
- (g) a Resignation Request;
- (h) a Transfer Certificate;
- (i) an Accession Agreement; or
- (j) any other document designated as such by the Facility Agent and the Borrower.

Finance Party means a Lender, the Counterparty or an Administrative Party.

General Partner means:

- (a) X-Leisure (General Partner) Limited (registered number 5060646) with respect to the Borrower;
- (b) Leisure Parks (General Partner II) Limited (registered number 3580188) with respect to X-Leisure Fund II;
- (c) from the date X-Leisure Fund becomes a Party, Leisure Parks (General Partners) Limited (registered number 3196858) with respect to X-Leisure Fund;
- (d) from the date the O2 Limited Partnership becomes a Party, O2 (General Partner) Limited (registered number 3704717) with respect to the O2 Limited Partnership; or
- (e) the general partner with respect to any other limited partnership which becomes a Party.

Group means the Borrower and its Subsidiaries.

Guarantor means an Original Guarantor or an Additional Guarantor.

Guarantor Accession Agreement means a letter, substantially in the form of part 2 of schedule 8 (Forms of Accession Agreements) to the Credit Agreement, with such amendments as the Facility Agent may approve or reasonably require.

Hedging Arrangement means any interest hedging arrangement entered into by the Borrower in connection with interest payable under the Credit Agreement.

Intercreditor Accession Deed means an intercreditor accession deed in the form scheduled to the Intercreditor Agreement, with such amendments as the Facility Agent may approve or reasonably require.

Intercreditor Agreement means the intercreditor agreement entered into or to be entered into by the Obligors, the Finance Parties and the finance parties under the Syndicated Credit Agreement.

Lender means:

- (a) an Original Lender; or
- (b) any person which becomes a Lender after the date of the Credit Agreement.

Mortgage of Shares means a document evidencing or creating security over the shares of an Obligor entered into or to be entered into by an Obligor in favour of the Facility Agent.

Obligor means the Borrower, the General Partner or a Guarantor.

Original Guarantors means the companies and partnership listed in part 2 of schedule 1 (Original Parties) to the Credit Agreement as original guarantors.

Original Lender means the financial institution listed in part 1 of schedule 1 (Original Parties) to the Credit Agreement as original lender.

Other Chargors means the companies listed in schedule 1 (Chargors) to the Agreement other than the Chargor.

O2 Limited Partnership means the O2 Limited Partnership registered under the Limited Partnerships (Jersey) Law 1994 with registered number LP 151.

Party means a party to the Credit Agreement.

Property Trustee Security Agreement means a security agreement in the form of schedule 11 (Property Trustee Security Agreement) to the Credit Agreement with such amendments as the Facility Agent may approve or reasonably require.

Resignation Request means a letter in the form of schedule 9 (Form of Resignation Request) to the Credit Agreement, with such amendments as the Facility Agent may approve or reasonably require.

Security Agreement means a security agreement in the form of schedule 13 (Form of Security Agreement) to the Credit Agreement with such amendments as the Facility Agent may approve or reasonably require.

Security Assets means all assets of each Chargor the subject of any security created by the Agreement.

Security Document means:

- (a) a Security Agreement;
- (b) a Borrower Security Agreement;
- (c) a Beneficial Owner Security Agreement;
- (d) a Property Trustee Security Agreement;

- (e) a Mortgage of Shares;
- (f) a Standard Security;
- (g) an Assignment of Rent;
- (h) any other document evidencing or creating security over any asset to secure any obligation of any Obligor to a Finance Party under the Finance Documents; or
- (i) any other document designated as such by the Facility Agent and the Borrower.

Security Interest means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

Standard Security means a standard security entered into or to be entered into by an Obligor in favour of the Facility Agent.

Subordination Agreement means a subordination agreement, substantially in the form of schedule 14 (Form of Subordination Agreement) to the Credit Agreement with such amendments as the Facility Agent may approve or reasonably require.

Syndicated Credit Agreement means the £370,000,000 credit agreement entered into or to be entered into by, amongst others, the Obligors and HSBC Bank plc.

Subsidiary means:

- (a) a subsidiary within the meaning of section 736 of the Companies Act 1985; and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of section 258 of the Companies Act 1985.

Transfer Certificate means a certificate, substantially in the form of part 1 of schedule 8 (Forms of Accession Documents) to the Credit Agreement, with such amendments as the Facility Agent may approve or reasonably require or any other form agreed between the Facility Agent and the Borrower.

X-Leisure Fund means the X-Leisure Fund registered under the Limited Partnerships Act 1907 with registered number LP 5172.

X-Leisure Fund II means the X-Leisure Fund II registered under the Limited Partnerships Act 1907 with registered number LP 5856.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 03297461

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY AGREEMENT DATED THE 31st MARCH 2005 AND CREATED BY MWB LEISURE (MAIDSTONE (2)) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY AND EACH OTHER CHARGOR TO ANY 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 15th APRIL 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 19th APRIL 2005.

P. C.



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES