

Particulars of a mortgage or charge

395

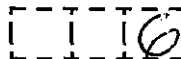
A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



04166295

Name of company

* GB Holiday Parks (Holdings) Limited (the "Company")

Date of creation of the charge

5 November 2004

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

A debenture dated 5 November 2004 (the "Debenture") made by the Company in favour of The Royal Bank of Scotland plc as trustee for the Secured Parties (the "Security Trustee").

Amount secured by the mortgage or charge

See Schedule 2 (Amount Secured by the Mortgage or Charge).

See Schedule 1 for definitions used in this Form 395 that are not defined in the body of this form 395.

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

The Royal Bank of Scotland plc of Level 5, 135 Bishopsgate, London as Security Trustee, and its assignees, transferees and successors from time to time.

Postcode EC3M 3UR

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

Clifford Chance Limited
10 Upper Bank Street
London E14 5JJ

(Via CH London Counter)

For official Use
Mortgage Section

Post room



LD2
COMPANIES HOUSE

0132
12/11/04

Time critical reference

NRPS/R0021/08434/JXJ

Short particulars of all the property mortgaged or charged

See Schedule 3 (Short Particulars of all of the Property Charged).

Please do not
write in
this margin

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

01
95

Particulars as to commission allowance or discount (note 3)

None

Signed Clifford Chance LLP Date 12 November 2004

On behalf of ~~XXXXXX~~ [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

*Schedules to Form 395 relating to the Debenture entered into by GB Holiday Parks
(Holdings) Limited (Company No. 04166295) dated 5 November 2004*

SCHEDULE 1

DEFINITIONS

In this Form 395:

"Account" means any credit balance from time to time on any account, excluding any Specified Account, opened or maintained by the Company with the Security Trustee or any other financial institution and all Related Rights.

"Acquisition Agreement" means the share sale agreement dated 5 November 2004 relating to the sale and purchase of the Target Shares and made between Beach Mezzanine Limited and the Vendors.

"Acquisition Documents" means the Acquisition Agreement and all documents executed or to be executed pursuant to, or in connection with, the Acquisition Agreement.

"Ancillary Facility" means any ancillary facility made available upon request as described in Clause 8 (*Ancillary Facilities*) of the Senior Facilities Agreement.

"Ancillary Liabilities" shall have the meaning given to that term in the Intercreditor Agreement.

"Assigned Account" means any Account that may from time to time be identified in writing as an Assigned Account by the Security Trustee.

"Charged Property" means all the assets of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Security Trustee by or pursuant to the Debenture and any Mortgage and any Standard Security.

"Facilities" shall have the meaning given to that term in the Senior Facilities Agreement.

"Finance Documents" means the Senior Documents, the Hedging Documents and the Mezzanine Documents.

"Group" means Beach Mezzanine Limited, the Company and their respective Subsidiaries for the time being.

"Hedge Counterparty" shall have the meaning given to that term in the Senior Facilities Agreement.

"Hedging Arrangements" means the agreements in agreed form entered into or to be entered into by Beach Mezzanine Limited and a Hedge Counterparty for the purpose of hedging interest rate liabilities in relation to the Facilities and the Mezzanine Facility in accordance with the Hedging Strategy Letter.

"Hedging Documents" means the documents evidencing the Hedging Arrangements.

"Hedging Liabilities" shall have the meaning given to that term in the Intercreditor Agreement.

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"Hedging Strategy Letter" shall have the meaning given to that term in the Senior Facilities Agreement.

"Insurance Policy" means any policy of insurance (including life insurance or assurance) in which the Company may from time to time have an interest.

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets and all Related Rights.

"Intercreditor Agreement" means the intercreditor agreement dated 5 November 2004 and made between Beach Mezzanine Limited, the Security Trustee, the Senior Facility Agent, The Royal Bank of Scotland plc as senior lead arranger and as senior issuing bank, the Mezzanine Facility Agent, RBS Mezzanine Limited as mezzanine arranger, the Senior Lenders, the Hedge Counterparties, the Mezzanine Lenders and certain others.

"Investments" means:

- (a) any stocks, shares, debentures, securities and certificates of deposit (but not including the Shares);
- (b) all interests in collective investment schemes; and
- (c) all warrants, options and other rights to subscribe or acquire any of the investments described in (a) and (b),

in each case whether held directly by or to the order of the Company or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system).

"Mezzanine Documents" means the Mezzanine Facility Agreement and (where and to the extent capable according to their terms of securing any Mezzanine Liabilities) the Transaction Security Documents and any documents entered into pursuant thereto.

"Mezzanine Facility" shall have the meaning given to that term in the Senior Facilities Agreement.

"Mezzanine Facility Agent" means RBS Mezzanine Limited as facility agent for the Mezzanine Lenders under the Mezzanine Facility Agreement.

"Mezzanine Facility Agreement" means the facility agreement dated 5 November 2004 made between Beach Mezzanine Limited, the companies named therein as original guarantors, RBS Mezzanine Limited as the mezzanine arranger, and the Mezzanine Facility Agent, the Security Trustee and the Mezzanine Lenders, as amended, varied, novated or supplemented from time to time.

"Mezzanine Lenders" shall have the meaning given to that term in the Intercreditor Agreement.

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"Mezzanine Liabilities" means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by any Obligor to any of the Mezzanine Facility Agent and the Mezzanine Lenders pursuant to the terms of the Mezzanine Documents together with all Ancillary Liabilities relating thereto.

"Monetary Claims" means any book and other debts (but excluding any Specified Account) and monetary claims owing to the Company and any proceeds of such debts and claims (including any claims or sums of money deriving from or in relation to any Intellectual Property, any Investment, the proceeds of any Insurance Policy, any court order or judgment, any contract or agreement to which the Company is a party and any other assets, property, rights or undertaking of the Company).

"Mortgage" means a mortgage or charge in respect of the Real Property (other than Real Property located in Scotland) owned by the Company in accordance with Clause 6 (*Further Assurance*) of the Debenture substantially in the form of Schedule 6 (*Form of Legal Mortgage*) of the Debenture.

"Netting Arrangement" means a pooling arrangement entered into by one or more members of the Group for the purpose of netting debit and credit balances as part of an Ancillary Facility which is an overdraft facility comprising more than one account.

"Obligor" means Beach Mezzanine Limited or a Borrower (as defined in the Senior Facilities Agreement) or a Guarantor (as defined in the Senior Facilities Agreement).

"Real Property" means:

- (a) any freehold, leasehold, heritable or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 4 (*Details of Real Property*)), and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold, heritable or leasehold property,

and includes all Related Rights.

"Receiver" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

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"Secured Parties" means The Royal Bank of Scotland plc as arranger under the Senior Facilities Agreement, the Senior Facility Agent, the Security Trustee, any Receiver, the Mezzanine Facility Agent, the Senior Lenders, the Mezzanine Lenders and the Hedge Counterparties.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar commercial effect.

"Senior Documents" means the Senior Facilities Agreement and (where and to the extent capable according to its terms of securing any Senior Liabilities) the Transaction Security Documents, the Hedging Documents and any documents entered into pursuant thereto (including for the avoidance of doubt any and all agreements and other instruments under or by which an Ancillary Facility is evidenced, secured, guaranteed or made available in each case as, and including any instrument pursuant to which the same is, novated, varied, supplemented or amended from time to time).

"Senior Facilities Agreement" means the senior facilities agreement dated 5 November 2004 made between Beach Mezzanine Limited, the companies named therein as original guarantors, The Royal Bank of Scotland plc as arranger, and the Senior Facility Agent, the Security Trustee, The Royal Bank of Scotland plc as the issuing bank and the Senior Lenders, as amended, varied, novated or supplemented from time to time.

"Senior Facility Agent" means the Royal Bank of Scotland plc as facility agent for the Senior Lenders under the Senior Facilities Agreement.

"Senior Lenders" shall have the meaning given to that term in the Intercreditor Agreement.

"Senior Liabilities" means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing, due or incurred by any Obligor to any of the Senior Facility Agent and the Senior Lenders under the Senior Documents together with all Ancillary Liabilities relating thereto and the Hedging Liabilities.

"Shares" means all of the shares specified in Schedule 5 (*Details of Shares*) held by, to the order or on behalf of the Company at any time.

"Specified Account" means any account which is subject to a Netting Arrangement.

"Standard Security" means a standard security in respect of Real Property located in Scotland.

"Subsidiaries" shall have the meaning given to that term in the Senior Facilities Agreement.

"Tangible Moveable Property" means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock in trade or work in progress) and all Related Rights.

"Target" means the Company.

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"Target Shares" means all of the shares of the Company.

"Transaction Security" means Security which any member of the Group is required to enter into pursuant to any Finance Document and any other Security created or expressed to be created over all or any part of the assets of any member of the Group in favour of the Security Trustee to secure the obligations of any of the Obligors under any of the Finance Documents.

"Transaction Security Documents" means:

- (a) the charges, pledges and assignments, Mortgages, debentures and other security documents in form and substance acceptable to the Security Trustee and the Senior Facility Agent and identified in and delivered to the Senior Facility Agent under paragraph 5 of Part I of Schedule 2 (*Conditions precedent*) of the Senior Facilities Agreement or delivered to the Senior Facility Agent under paragraph 11 of Part II of Schedule 2 (*Conditions precedent*) of the Senior Facilities Agreement;
- (b) any other document creating or expressed to create Transaction Security;
- (c) any present or future document conferring or evidencing any security interest, guarantee or other assurance against financial loss for or in respect of any of the Senior Liabilities or the Mezzanine Liabilities; and
- (d) any security interest granted under any covenant for further assurance in any of those documents.

"Vendors" shall have the meaning given to that term in the Acquisition Agreement.

SCHEDULE 2

AMOUNT SECURED BY THE MORTGAGE OR CHARGE

CHARGE

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10.
~~All obligations which the Company may at any time have to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties under or pursuant to the Finance Documents (including the Debenture and any Mortgage) including any liability in respect of any further advances made under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) and the Company shall pay to the Security Trustee when due and payable every sum at any time owing, due or incurred by the Company to the Security Trustee (whether for its own account or as trustee for the Secured Parties) or any of the other Secured Parties in respect of any such liabilities (the "Secured Obligations").~~

SCHEDULE 3

SHORT PARTICULARS OF ALL THE PROPERTY CHARGED

FIXED CHARGES, ASSIGNMENTS AND FLOATING CHARGE

In the Debenture the Company:

1. charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date hereof shall be a charge by way of legal mortgage) all the Company's right, title and interest from time to time in and to each of the following assets:
 - (a) the Real Property other than any assigned pursuant to Clause 2 (*Assignment*) of the Debenture;
 - (b) the Tangible Moveable Property;
 - (c) the Accounts;
 - (d) the Intellectual Property;
 - (e) any goodwill and rights in relation to the uncalled capital of the Company;
 - (f) the Investments;
 - (g) the Shares, all dividends, interest and other monies payable in respect of the Shares and all other Related Rights (whether derived by way of redemption, bonus, preference, option, substitution, conversion or otherwise);
 - (h) all Monetary Claims other than any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) pursuant to this Debenture and all Related Rights;
2. assigned with full title guarantee to the Security Trustee as trustee for the Secured Parties as security for the payment and discharge of the Secured Obligations all the Company's right, title and interest from time to time in and to each of the following assets:
 - (a) the proceeds of any Insurance Policy and all Related Rights;
 - (b) all rights and claims in relation to any Assigned Account;
 - (c) the Acquisition Documents and the proceeds of any claim or action under the Acquisition Documents; and
 - (d) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other documents (including all documents entered into now or in the future in order to enable the Security

Schedules to Form 395 relating to the Debenture entered into by GB Holiday Parks (Holdings) Limited (Company No. 04166295) dated 5 November 2004

Trustee to perfect its rights thereunder or under this Debenture) entered into by or given to the Company in respect of the Real Property including all:

- (i) claims, remedies, awards or judgments paid or payable to the Company (including, without limitation, all liquidated and ascertained damages payable to the Company in respect of the items referred to); and
- (ii) guarantees, warranties, bonds and representations given or made by, and any rights or remedies against any designer, builder, contractor, professional adviser, sub-contractor, manufacturer, supplier or installer of any fixture, fitting, fixed plant or machinery,

in each case, relating to all or any part of the Real Property; and

3. charged with full title guarantee in favour of the Security Trustee as trustee for the Secured Parties with the payment and discharge of the Secured Obligations by way of first floating charge all present and future assets and undertaking of the Company in favour of the Security Trustee as security for the Secured Obligations.

The floating charge created pursuant to the Debenture shall be deferred in point of priority to all fixed Security validly and effectively created by the Company under the Finance Documents in favour of the Security Trustee as trustee for the Secured Parties as security for the Secured Obligations.

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to the Debenture.

Any floating charge granted under the Debenture is, both before and after crystallisation, subject to the right of any bank to exercise rights of set off under any Netting Arrangement or by operation of law.

FURTHER ASSURANCE

The Debenture contains covenants for further assurance.

NEGATIVE PLEDGE

The Debenture contains a negative pledge.

EXCEPTIONS TO THE SECURITY

The security created pursuant to the Debenture shall not extend to any asset situated outside England and Wales to the extent that, and for so long as, any such security would be unlawful under the laws of the jurisdiction in which such asset is situated.

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SCHEDULE 4

DETAILS OF REAL PROPERTY

NONE

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SCHEDULE 5

DETAILS OF SHARES

Company Name	Company Number	Description of Shares
GB Holiday Parks Limited	04166268	The entire issued share capital of GB Holiday Parks Limited comprising 74 Ordinary A shares of £1.00 each and 26 Ordinary B shares of £1.00 each
Church Point (Leisure) Limited	01223570	The entire issued share capital of Church Point (Leisure) Limited comprising 100 ordinary shares of £1.00 each

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04166295

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 5th NOVEMBER 2004 AND CREATED BY GB HOLIDAY PARKS (HOLDINGS) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE ROYAL BANK OF SCOTLAND PLC (SECURITY TRUSTEE) (WHETHER FOR ITS OWN ACCOUNT OR AS TRUSTEE FOR THE SECURED PARTIES) OR ANY OF THE OTHER SECURED PARTIES 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 12th NOVEMBER 2004.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 17th NOVEMBER 2004.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —