

COMPANIES FORM No. 395

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

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number

COMPANIES HOUSE
025322/13

04467230

Name of company

* Sun CP Properties Limited (the "Chargor").

Date of creation of the charge

20 June 2005

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

Security interest agreement (the "Security Interest Agreement") dated 20 June 2005 between the Chargor and The Royal Bank of Scotland plc (the "Security Agent").

Amount secured by the mortgage or charge

All monies and liabilities due by the Chargor to any Beneficiary which shall for the time being (and whether on or at any time after such demand) be due owing or incurred to any Beneficiary by the Chargor under or pursuant to the Finance Documents, or any of them whether actually or contingently and whether solely or jointly with any other person and ~~whether~~ as principal or surety and whether or not the relevant Beneficiary was an original party to the relevant transaction, including interest computed in accordance with the relevant Finance Documents and as well after as before judgment together with discount commission and all other lawful charges and expenses (including, without limitation, legal fees on a full and unqualified indemnity basis) of the Security Agent (the "**Secured Liabilities**").

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

The Royal Bank of Scotland plc as Security Agent
135 Bishopsgate, London

Postcode EC2M 3UR

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

Herbert Smith LLP
Exchange House, Primrose
Street, London, , EC2A 2HS

6695/30854851

Time critical reference

For official Use (02/00)

Mortgage Section

Post room



Short particulars of all the property mortgaged or charged

See attached 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 Herbert Smith LLP Date 01.07.05

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

A fee 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 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 ALL THE PROPERTY MORTGAGED OR CHARGED:
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1. Grant of Security Interest

Without affecting and in addition to the Security Agent's other rights under or pursuant to the Security Interest Agreement, the Chargor, to the intent that the Security Agent shall have a security interest in accordance with the Law has agreed that the Security Agent or its nominee shall have possession of the certificates of title representing the Securities as legal and beneficial owner.

2. The Secured Liabilities

The grants of security interest set out in clause 1 above shall secure as a continuing security the payment and/or discharge on demand of all monies and liabilities due by the Chargor to any Beneficiary which shall for the time being (and whether on or at any time after such demand) be due owing or incurred to any Beneficiary by the Chargor under or pursuant to the Finance Documents or any of them whether actually or contingently and whether solely or jointly with any other person and whether as principal or surety and whether or not the relevant Beneficiary was an original party to the relevant transaction, including interest computed in accordance with the relevant Finance Documents and as well after as before judgment together with discount commission and all other lawful charges and expenses (including, without limitation, legal fees on a full and unqualified indemnity basis) of the Security Agent (together the "**Secured Liabilities**").

3. Lien

Without affecting, and in addition to, the grant of security interest and the other rights of the Security Agent under or pursuant to the Security Interest Agreement, the Chargor has undertaken and agreed that the Security Agent shall, for so long as any amount remains outstanding under or in respect of the Secured Liabilities, have a lien over the Securities.

4. Negative Pledge

The Chargor has covenanted that it will not, except as set out in the Security Interest Agreement or as otherwise permitted by the Finance Documents, to any extent sell or otherwise dispose of or create an Encumbrance over or agree (excluding agreements conditional on the consent of the Security Agent) to any extent to sell, dispose of or encumber the Securities.

5. Further Assurance

The Chargor has agreed that it shall from time to time at the request of the Security Agent (acting reasonably) do all such things and execute and deliver all such transfers, notices and other documents (including, without limitation, a replacement or supplemental security document) as the Security Agent may reasonably consider necessary or desirable for creating, perfecting or constituting the security contemplated hereby, giving full effect to the Security Interest Agreement or for securing the rights of the Security Agent hereunder

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save that if an Event of Default has occurred and is continuing, the Security Agent shall be under no obligation to act reasonably in exercising its powers under this clause.

6. DEFINITIONS

The following terms shall have the following meanings:

"Accession Letter" means a letter of accession to the Agent.

"Acquisition" means the acquisition of the Target by Sun CP Newmidco Limited on the terms set out in the Acquisition Agreement.

"Acquisition Agreement" means:

- (A) the agreement for the sale and purchase of Sun CP Topco Limited dated on or about the date of the Facilities Agreement and made between Sun CP Newmidco Limited, the investors listed therein and Natwest Property Investments Limited; and
- (B) the call option agreement dated 27 April 2005 between Sun CP Management Limited and Midocean Europe GP (Jersey) Limited relating to the sale of shares in Sun CP Topco Limited.

"Acquisition Structure Paper" means the paper prepared by Deloitte & Touche entitled "Tax Structure Report" dated on or about the date of the Facilities Agreement.

"Additional Borrower" means a company which becomes an Additional Borrower under the Facilities Agreement.

"Additional Guarantor" means a company which becomes an Additional Guarantor under the Facilities Agreement.

"Additional Property" means:

- (A) any freehold or leasehold (or in the case of Scotland, feuhold or heritable leasehold) property acquired by any Obligor in accordance with the Facilities Agreement or in which it has an interest; and
- (B) any other present or future freehold and leasehold property in which an Obligor has an interest.

"Agent" means The Royal Bank of Scotland plc.

"Agreement for Lease" means any agreement by an Obligor to grant a Lease of all or part of its interest in a Property.

"Arranger" means The Royal Bank of Scotland plc.

"Auditors" means the Group's auditors, being Ernst & Young LLP or any other auditors permitted by the Facilities Agreement.

"Beneficiaries" means collectively each of the Finance Parties and each of the Hedging Banks and includes any one or more of them and "Beneficiary" shall be construed accordingly;

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"Borrower" means the Original Borrower and any Additional Borrower unless it has been released from its obligations under the Finance Documents.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

"Capex Agreement" means the agreement dated 5 November 2002 and made between the landlords listed therein and OpCo relating to various works at the Properties.

"CenterParcs" means Center Parcs (Jersey) 1 Limited, a company registered in Jersey with registered number 83483.

"Collateral Warranties" means certain collateral warranties arising under the Capex Agreement and the Second Capex Agreement.

"Company" means Carp (Jersey) 2 Limited, a company incorporated under the laws of Jersey, having registered number 83484;

"Completion" means completion of the Acquisition.

"Completion Date" means the date of Completion.

"Control" means the power to appoint or remove a majority of the board of directors of an entity or to direct the management and policies of that entity, whether through the ownership of voting capital, by contract or otherwise and **"Controlled"** shall be construed accordingly.

"Debenture" means the debenture entered into between, amongst others, Sun CP Newmidco Limited and the Security Agent.

"Debenture (Third Party form)" means the debenture entered into between Sun CP Topco Limited, Sun CP Midco Limited, the Chargor, the Company and the Security Agent.

"Deed of Covenant" means each deed of covenant dated 5 November 2002 or (in the case of the Elveden Property) dated 26 September 2003 and in each case made between OpCo, CenterParcs, a PropCo and the Original Borrower.

"Default" means an Event of Default or an event which with the giving of notice, any relevant certificate, the lapse of time or fulfilment of any other condition (or any combination of the foregoing, in each case as set out in the relevant Event of Default) is reasonably likely to become an Event of Default.

"Duty of Care Agreement" means the duty of care agreement made between the Security Agent, each PropCo and the Property Manager in relation to the Properties.

"Elveden PropCo" means Elveden Property Limited, a limited liability company incorporated in England and Wales with registered number 4379580.

"Elveden Property" means Elveden Forest Holiday Parc, Warren Wood, Elveden Suffolk.

"Encumbrance" means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security;

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"Event of Default" means any event or circumstance specified as such in Schedule 2 attached hereto.

"Facilities Agreement" means the facilities agreement dated 1 June 2005 and made between, amongst others, Sun CP Newmidco Limited and The Royal Bank of Scotland plc;

"Fee Letters" means the letter dated on or about the date of the Facilities Agreement between Sun CP Newmidco Limited, the Agent and/or the Arranger and the letters dated on or about the Utilisation Date between each PropCo and the Arranger.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (A) moneys borrowed;
- (B) any amount raised by acceptance under any acceptance credit facility;
- (C) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (D) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (E) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (F) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (G) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (H) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (I) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"Finance Documents" means the Facilities Agreement, any Fee Letter, any Accession Letter, the Security Documents, the Hedging Documents, the Intercreditor Deed, any Transfer Certificate, the Duty of Care Agreement and any other document designated as such by the Agent and the Sun CP Newmidco Limited.

"Finance Party" means the Agent, the Security Agent, the Arranger or a Lender.

"Funds Flow Statement" means the funds flow statement, setting out the flow of funds with respect to the Acquisition and the refinancing of the existing indebtedness of the Target Group.

"GAAP" means in relation to a member of the Group, generally accepted accounting principles in its jurisdiction of incorporation at any time.

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"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has been released from its obligations under the Finance Documents.

"Group" means Sun CP Newmidco Limited and its Subsidiaries for the time being (and including the Target Group on and after the Completion Date).

"Head Lease" means any lease or renewal or extension of such under which a PropCo holds a Property.

"Hedging Banks" means each Tranche A Hedging Bank, each Tranche B Hedging Bank and each Tranche C Hedging Bank.

"Hedging Debt" means the Tranche A Hedging Debt, the Tranche B Hedging Debt and the Tranche C Hedging Debt.

"Hedging Document" means each master agreement, confirmation or other document evidencing any hedging facility provided by a Hedging Bank to an Obligor in relation to any Hedging Debt.

"Holdco" means Sun CP Newtopco Limited (a company registered in England and Wales with registered number 5456406).

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"Insurance Deed" means the deed entered into between, amongst others, Eakring (Insurances) Limited, CenterParcs and the PropCos.

"Intercompany Debt" means all present and future sums, liabilities or obligations from time to time due, owing or incurred (actually or contingently) by any Obligor to any other Obligor whether or not matured and whether or not liquidated.

"Intercreditor Deed" means the intercreditor deed made between, amongst others, the initial parties to the Facilities Agreement.

"Interest Payment Date" means each of 5 January, 5 April, 5 July and 5 October in each year.

"Investor Loan Notes" means the unsecured loan notes from time to time issued by the Sun CP Newmidco Limited to Holdco.

"Law" means the Security Interest (Jersey) Law 1983;

"Lease" means any present or future lease, sublease, licence, tenancy or other agreement or right to occupy whether on a fixed term or periodic basis governing the use or occupation of any freehold or leasehold property or any part of it and includes, where the context requires, any Agreement for Lease, the Occupational Leases and any Head Lease.

"Lease Guarantee" means each guarantee given by CenterParcs of OpCo's obligations under each of the Occupational Leases.

"Lender" means:

(A) a financial institution which is a Party to the Facilities Agreement; and

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- (B) any bank or financial institution, trust, fund or other entity which has become a Party to the Facilities Agreement,

which, in each case, has not ceased to be a Party in accordance with the terms of the Facilities Agreement.

"Loan" means a Tranche A Loan, a Tranche B Loan or a Tranche C Loan.

"Maintenance Capex Charge" means each maintenance capex charge entered into between a PropCo and OpCo and dated 5 November 2002 (for all PropCos other than the Elveden PropCo) and 26 September 2003 in relation to the Elveden PropCo.

"Majority Lenders" means:

- (A) whilst no Default is continuing the Majority Tranche A Lenders, the Majority Tranche B Lenders and the Majority Tranche C Lenders; and
- (B) whilst a Default is continuing and prior to the Tranche A Discharge Date, the Majority Tranche A Lenders;
- (C) whilst a Default is continuing and after the Tranche A Discharge Date but prior to the Tranche B Discharge Date, the Majority Tranche B Lenders; and
- (D) whilst a Default is continuing and after the Tranche A Discharge Date and the Tranche B Discharge Date, the Majority Tranche C Lenders.

"Majority Tranche A Lenders" means at any time, Lenders:

- (A) whose share in the outstanding Tranche A Loans and whose undrawn Tranche A Commitments then aggregate 66 and 2/3rds per cent. or more of the aggregate of all the outstanding Tranche A Loans and the undrawn Tranche A Commitments of all the Tranche A Lenders;
- (B) if there is no Tranche A Loan then outstanding, whose undrawn Tranche A Commitments then aggregate 66 and 2/3rds per cent. or more of the aggregate Tranche A Commitments; or
- (C) if there is no Loan then outstanding and the aggregate Tranche A Commitments have been reduced to zero, whose Tranche A Commitments aggregate 66 and 2/3rds per cent. or more of the aggregate Tranche A Commitments immediately before the reduction.

"Majority Tranche B Lenders" means at any time, Lenders:

- (A) whose share in the outstanding Tranche B Loans and whose undrawn Tranche B Commitments then aggregate 66 and 2/3rds per cent. or more of the aggregate of all the outstanding Tranche B Loans and the undrawn Tranche B Commitments of all the Tranche B Lenders;
- (B) if there is no Tranche B Loan then outstanding, whose undrawn Tranche B Commitments then aggregate 66 and 2/3rds per cent. or more of the aggregate Tranche B Commitments; or

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- (C) if there is no Loan then outstanding and the aggregate Tranche B Commitments have been reduced to zero, whose Tranche B Commitments aggregate 66 and 2/3rds per cent. or more of the aggregate Tranche B Commitments immediately before the reduction.

"Majority Tranche C Lenders" means at any time, Lenders:

- (A) whose share in the outstanding Tranche C Loans and whose undrawn Tranche C Commitments then aggregate 66 and 2/3rds per cent. or more of the aggregate of all the outstanding Tranche C Loans and the undrawn Tranche C Commitments of all the Tranche C Lenders;
- (B) if there is no Tranche C Loan then outstanding, whose undrawn Tranche C Commitments then aggregate 66 and 2/3rds per cent. or more of the aggregate Tranche C Commitments; or
- (C) if there is no Loan then outstanding and the aggregate Tranche C Commitments have been reduced to zero, whose Tranche C Commitments aggregate 66 and 2/3rds per cent. or more of the aggregate Tranche C Commitments immediately before the reduction.

"Material Adverse Change" means an event or circumstance which (when taken alone or together with any then prevailing event or circumstance) constitute(s) an adverse change in the assets, financial or trading position of any member of the Group or member of the Target Group of such significance that (in the reasonable opinion of the Majority Lenders):

- (A) any Material Group Company might reasonably be expected to be unable to perform fully and punctually any of its payment obligations under the Finance Documents; or
- (B) it might reasonably be expected to prejudice any of the Security provided under the Security Documents in a material way.

"Material Group Company" means Sun CP Newmidco Limited, each PropCo, each Holding Company of a PropCo which is a member of the Group and each Borrower.

"Name Licence Agreement" means the trademark licence dated 5 November 2002 between OpCo and Longleat Property Limited.

"Non-material Group Company" means any member of the Group other than:

- (A) the Material Group Companies; and
- (B) each member of the Group on and from the date on which it enters into a Security Document and any other member of the Group party to a Security Document at any time.

"Obligor" means a Borrower, a Guarantor, the Chargor and each other member of the Group on and from the date on which it enters into a Security Document and any other member of the Group party to a Security Document at any time.

"Occupational Lease" means each occupational lease of a Property between a PropCo and OpCo.

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"OpCo" means Center Parcs (Operating Company) Limited, a limited liability company incorporated in England and Wales with registered number 4379580.

"Original Borrower" means Sun CP Newmidco Limited.

"Original Guarantor" means an original guarantor under the Facilities Agreement.

"Party" means a party to the Facilities Agreement.

"Permitted Financial Indebtedness" means Financial Indebtedness:

- (A) under the Finance Documents and the Investor Loan Notes;
- (B) owed by one member of the Group to another provided that such debt is subordinated to the Secured Obligations on the same terms as the Intercompany Debt is subordinated to the Secured Obligations under the Intercreditor Deed (applying the terms and definitions of the Intercreditor Deed in force at the first Utilisation Date);
- (C) netting arrangements between the Material Group Companies and their clearing bank arising in the ordinary course of banking and/or cash management arrangements;
- (D) under the Rent Deposit Deeds up to a maximum of £9,000,000;
- (E) provided for in the Acquisition Structure Paper or the Funds Flow Statement;
- (F) which is subordinated to the Secured Obligations on the same terms as the Investor Loan Notes are subordinated to the Secured Obligations under the Intercreditor Deed (applying the terms and definitions of the Intercreditor Deed in force at the Utilisation Date); or
- (G) that is to be repaid as part of the Acquisition in accordance with the Acquisition Structure Paper and the Funds Flow Statement.

"PropCos" means each of CP (Oasis Property) Limited (4379582), CP (Sherwood Property) Limited (4380180) and Longleat Property Limited (4379589) and Elveden Property Limited (4379580) and each is a **"PropCo"** unless it has been released from its obligations under the Finance Documents.

"Property" means each of:

- (A) the properties listed in Schedule 1 attached hereto as more particularly described in the relevant Finance Document; and
- (B) any Additional Property,

but any such property will cease to be included in this definition to the extent that an Obligor has disposed of any such property or the Group company owning that property and that property is released from the Security constituted under the Finance Documents.

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"Property Documents" means each Deed of Covenant, any Collateral Warranties, each Maintenance Capex Charge, the Capex Agreement, the Second Capex Agreement, each Rent Deposit Deed, the Name Licence Agreement, each Lease, and each Lease Guarantee.

"Property Manager" means Sun CP Management Limited, a limited liability company incorporated in England and Wales with registered number 4467739 or any other firm approved by the Agent to act as property manager (such approval not to be unreasonably withheld or delayed) and appointed in accordance with the Facilities Agreement.

"Rent Deposit Deed" means each rent deposit deed dated 5 November 2002 between a PropCo (other than Elveden PropCo) and OpCo.

"Second Capex Agreement" means the agreement dated 19 August 2004 and made between the landlords listed therein and Opco relating to the various additional works to be undertaken at the Properties.

"Secured Obligations" means all obligations at any time due, owing or incurred by any Obligor under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

"Securities" means

- (i) 586,551 ordinary shares of 1 pence each, 7,049,231 "A" preference shares of £1.00 each and 1, 089,309 "E" preference shares of 10 pence each in the capital of the Company and all shares substituted therefore or in respect of which certificates of title are delivered to the Security Agent on or after the date of this agreement;
- (ii) all right, title, benefit and interest present and future of the Chargor therein including, without limitation, all rights to subscribe for, convert other securities into or otherwise acquire any other shares; and
- (iii) all distributions, dividends, interest and other income however deriving from or incidental to such shares.

"Security" includes any mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or any other agreement or arrangement having the effect of providing or giving security or preferential ranking to a creditor (including set off, title retention arrangements which do not arise in the ordinary course of trade, defeasance or reciprocal fee arrangements).

"Security Documents" means each of the Debenture, the Debenture (Third Party form), the Share Charge and the Share Charge (Third Party form) and any substituted, supplemental or additional security entered into by any member of the Group or Holdco in favour of the Security Agent from time to time.

"Share Charge" means the share charge entered into between the Chargor and the Security Agent.

"Share Charge (Third Party form)" means the share charge entered into between Holdco and the Security Agent.

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"Sterling" means the lawful currency of the United Kingdom.

"Subsidiary" means an entity of which a person:

has direct or indirect Control; or

(A) owns directly or indirectly more than fifty per cent. (50%) of the share capital or similar right of ownership; or

(B) is entitled to receive more than fifty per cent. (50%) of the dividends or distributions,

and any entity (whether or not so controlled) treated as a subsidiary in the latest financial statements of that person from time to time.

"Target" means Sun CP Topco Limited a limited liability company incorporated in England and Wales with registered number 4466962.

"Target Group" means the Target, the PropCos and the Target's Subsidiaries for the time being.

"Tranche A Commitment" means:

(A) in relation to a Lender, the amount in Sterling set opposite its name under the heading **"Tranche A Commitment"** under the Facilities Agreement; and

(B) in relation to any new Lender, the amount in Sterling of any Tranche A Commitment transferred to it under the Facilities Agreement,

to the extent not cancelled, reduced or transferred under the Facilities Agreement.

"Tranche A Discharge Date" means the date on which all Tranche A Loans and other amounts owing to the Tranche A Lenders under the Finance Documents have been unconditionally and irrevocably repaid and paid and the aggregate Tranche A Commitments equal zero.

"Tranche A Facility" means the term loan facility made available as Tranche A under the Facilities Agreement.

"Tranche A Hedging Bank" means any counterparty to any hedging arrangements entered into by a Borrower in connection with, or otherwise relating to, the Tranche A Loans which has become a party to the Intercreditor Deed as a Tranche A Hedging Bank.

"Tranche A Hedging Debt" means all present and future sums, liabilities or obligations from time to time due, owing or incurred (actually or contingently) by any member of the Group to the Tranche A Hedging Banks under or in connection with the Hedging Documents.

"Tranche A Lender" means a Lender which has a Tranche A Commitment.

"Tranche A Loan" means the loans made or to be made under the Tranche A Facility or the principal amount outstanding for the time being of those loans.

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"Tranche B Commitment" means:

- (A) in relation to a Lender, the amount in Sterling set opposite its name under the heading **"Tranche B Commitment"** under the Facilities Agreement; and
- (B) in relation to any new Lender, the amount in Sterling of any Tranche B Commitment transferred to it under the Facilities Agreement,

to the extent not cancelled, reduced or transferred under the Facilities Agreement.

"Tranche B Discharge Date" means the date on which all Tranche B Loans and other amounts owing to the Tranche B Lenders under the Finance Documents have been unconditionally and irrevocably repaid and paid and the aggregate Tranche B Commitments equal zero.

"Tranche B Facility" means the term loan facility made available as Tranche B under the Facilities Agreement.

"Tranche B Hedging Bank" means any counterparty to any hedging arrangements entered into by a Borrower in connection with, or otherwise relating to, the Tranche B Loans which has become a party to the Intercreditor Deed as a Tranche B Hedging Bank.

"Tranche B Hedging Debt" means all present and future sums, liabilities or obligations from time to time due, owing or incurred (actually or contingently) by any member of the Group to the Tranche B Hedging Banks under or in connection with the Hedging Documents.

"Tranche B Lender" means a Lender which has a Tranche B Commitment.

"Tranche B Loan" means the loans made or to be made under the Tranche B Facility or the principal amount outstanding for the time being of those loans.

"Tranche C Commitment" means:

- (A) in relation to a Lender, the amount in Sterling set opposite its name under the heading **"Tranche C Commitment"** under the Facilities Agreement; and
- (B) in relation to any new Lender, the amount in Sterling of any Tranche C Commitment transferred to it under the Facilities Agreement,

to the extent not cancelled, reduced or transferred under the Facilities Agreement.

"Tranche C Facility" means the term loan facility made available as Tranche C under the Facilities Agreement.

"Tranche C Hedging Bank" means any counterparty to any hedging arrangements entered into by a Borrower in connection with, or otherwise relating to, the Tranche C Loans which has become a party to the Intercreditor Deed as a Tranche C Hedging Bank.

"Tranche C Hedging Debt" means all present and future sums, liabilities or obligations from time to time due, owing or incurred (actually or contingently) by any member of the Group to the Tranche C Hedging Banks under or in connection with the Hedging Documents.

"Tranche C Lender" means a Lender which has a Tranche C Commitment.

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"Tranche C Loan" means the loans made or to be made under the Tranche C Facility or the principal amount outstanding for the time being of those loans.

"Transfer Certificate" means a certificate to the Agent from a Lender.

"Transaction Documents" means the Acquisition Agreement and the Property Documents.

"United Kingdom" or "UK" means the United Kingdom of Great Britain and Northern Ireland.

"Utilisation Date" means the date on which the Loans are made.

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SCHEDULE 1 – The Properties

Address	Title Number
Sherwood Forest Holiday Parc Old Rufford Road Rufford Nottinghamshire	NT354707
Land at Whinfell Forest, Brougham	CU116467
Land at Whinfell Farm, Brougham	CU116564
Land known as 1 and 2 Sawmill Cottages Brougham	CU129403
CenterParcs Holiday Village Horningsam Road Longleat Warminster	WT190379
Aucombe House Longleat Maiden Bradley Warminster	WT196071
Elveden Forest Holiday Parc Warren Road Elveden Suffolk	SK209974

**SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED:
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SCHEDULE 2 – Events of Default

Each of the events or circumstances set out below is an Event of Default.

(A) Failure to pay

Failure by any Obligor to pay any sum due under, and in the manner required by, any Finance Document on the due date (or within 2 Business Days of such date where Obligor demonstrates to the Agent's satisfaction that the failure is due solely to an error in the transmission of funds which was not the fault of any member of the Group).

(B) Incorrect representation

Any representation or warranty made by any member of the Group in any Finance Document, or in any document furnished under or in connection with it, being incorrect or inaccurate in any material respect when made or deemed repeated unless the underlying circumstances (if capable of remedy) are remedied within 10 Business Days of the Agent giving notice to Sun CP Newmidco Limited.

(C) Breach of agreement

- (a) Failure by any Obligor to comply with certain negative undertakings under the Facilities Agreement.
- (b) Failure by any Obligor to comply with any provision of any Finance Document (other than those referred to in paragraph (A) (*Failure to pay*)) where such default (if capable of remedy) is not remedied within 10 Business Days after the Agent giving notice to Sun CP Newmidco Limited.
- (c) Failure of any party (other than a Finance Party) to any Deed of Covenant to comply with its obligations thereunder.
- (d) Failure of any party to the Insurance Deed to comply with its obligations thereunder.

(D) Failure to discharge Financial Indebtedness

- (a) Failure by any Material Group Company to discharge any Financial Indebtedness on its due date (or within any applicable grace period provided for in the original documents relating to the indebtedness).
- (b) Any Financial Indebtedness of any Material Group Company becomes or is declared due and payable before its stated maturity or is placed on demand by reason of an event of default (whatever called) or any circumstances arise as a result of which any Financial Indebtedness could be so declared due and payable before its stated maturity.
- (c) Any Financial Indebtedness of any Material Group Company repayable on demand is not repaid on demand being made.
- (d) Any commitment for any Financial Indebtedness of any Material Group Company is cancelled or suspended by a creditor as a result of an event of default (whatever called),

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provided that no Event of Default will occur under this paragraph if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than £250,000 at any time or if the Financial Indebtedness in question is Financial Indebtedness specified in paragraphs (b) or (e) of the definition of "Permitted Financial Indebtedness".

(E) Insolvency

- (a) Any Material Group Company or the Chargor is unable or admits inability to pay its debts as they fall due (within the meaning of section 123(1) Insolvency Act 1986), suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (b) A moratorium is declared in respect of any indebtedness of any Material Group Company or the Chargor.

(F) Distress

Distress, attachment, sequestration, execution or other legal process is levied against any assets of any Material Group Company or the Chargor and not discharged or paid out within 10 days.

(G) Insolvency proceedings

With respect to a Material Group Company or the Chargor, any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise); or
- (b) a composition, assignment or arrangement with any creditor of such Material Group Company or the Chargor; or
- (c) the appointment of a liquidator receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of such Material Group Company or the Chargor or any of their assets; or
- (d) its bankruptcy within the meaning of the Interpretation (Jersey) Law 1954; or
- (e) enforcement of any Security over any assets of such Material Group Company or the Chargor.

Nothing in this paragraph shall prohibit the solvent liquidation of any Non-material Group Company.

(H) Unlawful performance

- (a) It is or becomes unlawful for any Material Group Company or Chargor to perform any of its material obligations under any Finance Document or Transaction Document.

**SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED:
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- (b) Any Finance Document or Transaction Document is not or ceases to be legal, valid and binding in any material respect on any member of the Group, OpCo or CenterParcs.
- (c) Any member of the Group, OpCo or CenterParcs shall at any time repudiate or evidence an intention to repudiate a Finance Document or Transaction Document (other than in a manner that the Agent regards as immaterial) or to determine its liability under any guarantee of any amount due under any such document or such guarantee is alleged to be ineffective.

(I) Material Adverse Change

A Material Adverse Change occurs and is continuing.

(J) Other documents

Any party to the Intercreditor Deed (other than a Finance Party) fails to comply in any material respect with its obligations in the Intercreditor Deed, or any representation or warranty in the Intercreditor Deed made by such party is incorrect in any material respect when made, or any event constituting an event of default in the Intercreditor Deed (however described) shall occur and be continuing, or such document is not, or ceases to be, or is alleged not to be, binding and enforceable on any party to it in any material respect (other than a Finance Party) or is otherwise not effective or the subordination purported to be created by the Intercreditor Deed is not effective or is alleged to be ineffective.

(K) Auditors' report

The Auditors qualify their report to any audited accounts of any Material Group Company in any material respect.

(L) Underpayment of Rent

- (a) Failure by OpCo on any single occasion to meet its rent obligations under the Occupational Leases in full (unless such underpayment has been cured by the payment of the shortfall by OpCo on or before the Interest Payment Date next following the date of such underpayment) where the amount of such shortfall is greater than £750,000 and such shortfall is not met in full from the proceeds of subordinated debt incurred by the Obligors which satisfies paragraph (f) of the definition of Permitted Financial Indebtedness.
- (b) Failure by OpCo to meet its rent obligations under the Occupational Leases in full for four or more consecutive rent periods (in each case, unless such underpayment has been cured by the payment of the shortfall by OpCo on or before the Interest Payment Date next following the date of such underpayment) in an aggregate amount in excess of £3,000,000.

(M) Major Damage

Any Property is destroyed or otherwise damaged and such destruction or damage is not fully insured for full reinstatement value by a material amount or may result in an abatement of rent under any Lease which is not insured by any material amount.

**SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED:
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(N) Compulsory Purchase

Any material part or interest of any Obligor in any Property is compulsorily purchased or is otherwise nationalised or expropriated where this is reasonably likely to result in a Material Adverse Change.

(O) Litigation

Any litigation is brought against a Material Group Company or the Chargor which based on counsel's opinion the Agent considers is reasonably likely to succeed and which, if successful, is reasonably likely to result in a Material Adverse Change.

(P) Analogous events

Any event occurs which, under the law of any relevant jurisdiction, has an analogous or equivalent effect to any of the events mentioned in this Schedule.

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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04467230

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY INTEREST AGREEMENT DATED THE 20th JUNE 2005 AND CREATED BY SUN CP PROPERTIES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY BENEFICIARY OR ANY OF THEM 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 2nd JULY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 7th JULY 2005.

PO
on



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES