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*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 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

[5][1][1][1]

Company number

4467230

Name of company

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

Date of creation of the charge

15 May 2006

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

A debenture (the **Debenture**) dated 15 May 2006 between the Chargor and the
Security Agent (as defined below).

Amount secured by the mortgage or charge

All monies and all obligations and liabilities now or hereafter due, owing
or incurred by any Obligor to any Beneficiary under or pursuant to the
Finance Documents whether such monies, obligations or liabilities are
expressed or implied; present, future or contingent; joint or several;
incurred as principal or surety; originally owing to a Beneficiary or
purchased (whether by assignment or otherwise) or acquired in any other
manner by it; denominated in sterling or any other currency; or incurred
on any other current or banking account or in any other manner whatsoever
(the **Secured Liabilities**).

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

The Royal Bank of Scotland plc (the **Security Agent**) of 135 Bishopsgate,
London

Postcode EC2M 3UR

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

Allen & Overy LLP
One New Change
London

EC4M 9QQ

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



LD3 *LS21HFNZ* 431
COMPANIES HOUSE 23/05/2006

See continuation sheet

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Particulars as to commission allowance or discount (note 3)

Nil

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

Signed Allen & Croy LLP

Date 22 May 2006

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

† 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

1. SECURITY

1.1 Creation of Fixed Security

The Chargor charges to the Security Agent by way of fixed charge (which so far as relates to freehold or leasehold property in England and Wales vested in the Chargor at the date of the Debenture shall be a charge by way of legal mortgage) with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of the Chargor's rights to and title and interest from time to time in any and each of the following:

- (a) the Real Property;
- (b) all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights;
- (c) (to the extent that the same are not the subject of a fixed charge under Clause 1.1(d)) all Debts;
- (d) all Account Proceeds;
- (e) the Shares;
- (f) all of its Securities;
- (g) all of its Intellectual Property Rights;
- (h) all goodwill and uncalled capital;
- (i) (to the extent not effectively assigned under Clause 1.2 (Assignments)), the Insurance Policies and the Insurance Proceeds;

1.2 Assignments

The Chargor assigns to the Security Agent with full title guarantee as a continuing security for the payment and discharge of the Secured Liabilities all of its rights to and title and interest from time to time in:

- (a) the Insurance Policies and the Insurance Proceeds;
- (b) all Rental Income;
- (c) any guarantee of Rental Income contained in or relating to any Lease;
- (d) each Existing Acquisition Agreement;
- (e) each Acquisition Agreement;
- (f) each Hedging Document;
- (g) each Property Document;
- (h) each Management Agreement; and

- (i) any document evidencing or under which subordinated debt is made available,

and all Related Property Rights in respect of the above, provided that in the case of any Existing Acquisition Agreements and any Collateral Warranties which prohibit assignment by way of security by the relevant Chargor or in the case of any Collateral Warranty which contains a restriction on the number of times it can be assigned by way of security by the Chargor, the assignment pursuant to Clause 1.2(d) or 1.2(g) (as the case may be) shall not extend to that Existing Acquisition Agreement or Collateral Warranty.

2. FLOATING CHARGE

2.1 Creation of Floating Charge

- (a) The Chargor charges to the Security Agent by way of first floating charge with full title guarantee and as a continuing security for the payment and discharge of the Secured Liabilities all of its rights to and title and interest from time to time in the whole of its assets whatsoever and wheresoever, present and future, other than any assets validly and effectively charged or assigned (whether at law or in equity) pursuant to Clauses 1.1 (Creation of Fixed Security) or 1.2 (Assignments).
- (b) The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (c) Without prejudice to Clause 2.1(b) the Security Agent reserves its rights to appoint an administrative receiver on and following an Event of Default in accordance with Sections 72 B to H (inclusive) of the Insolvency Act 1986.

2.2 Automatic Crystallisation of Floating Charge

Notwithstanding anything express or implied in the Debenture, and without prejudice to any law which may have similar effect, if the Chargor:

- (a) creates or attempts to create any Security over all or any of the Charged Assets which are subject to the floating charge save as expressly permitted under the Credit Agreement; or
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets which are subject to the floating charge; or
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or other reorganisation of the Chargor; or
- (d) an Administrator is appointed or any step which will result in such appointment is taken,

then the floating charge created by Clause 2.1 (Creation of Floating Charge) will automatically (without notice) be converted into a fixed charge as regards the relevant Charged Assets which are subject to the floating charge.

2.3 Crystallisation on Notice of Floating Charge

Notwithstanding anything express or implied in the Debenture, the Security Agent may at any time:

- (a) following the occurrence of an Event of Default which is continuing; or
- (b) if the Security Agent considers in good faith that any of the Charged Assets are in danger of being seized or sold as a result of any legal process, are otherwise in jeopardy or the Security

Agent reasonably believes that steps are being taken or have been taken likely or intended to lead to the appointment of an Administrator or the presentation of an application for the winding up of a Chargor,

by giving notice in writing to that effect to the Chargor convert the floating charge created by Clause 2.1 (Creation of Floating Charge) into a fixed charge as regards any assets specified in such notice. The conversion shall take effect immediately upon the giving of the notice.

3. GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS

3.1 The Chargor undertakes to the Security Agent with respect to the Charged Assets:

(a) Negative Pledge

it shall not, except as expressly permitted by the Credit Agreement, create or attempt to create or permit to subsist or arise any Security on, over or affecting the Charged Assets or any part of them;

(b) Disposals

it shall not dispose of the Charged Assets or any part of them or agree so to do except in the case of disposals which are expressly permitted by the Credit Agreement and for these purposes the term **disposal** shall include any form of disposal of any interest in any asset including any conveyance, transfer, lease, assignment, sale, right to use or occupy, surrender, declaration of trust or the creation of any other form of legal or equitable interest in or over any asset or any option in respect of any of the foregoing.

And in this Form 395:

Accession Letter means a document substantially in the form set out in Schedule 7 (Form of Accession Letter) of the Credit Agreement.

Account Proceeds means all amounts (including interest) from time to time standing to the credit of any bank or other account of the Chargor with any bank, building society, financial institution or other person (including the Control Accounts) and the debts represented thereby.

Acquisition means the acquisition of the shares and loan notes in the Target by the Company on the terms set out in the Acquisition Agreements.

Acquisition Agreement means the agreement for the sale and purchase of shares and loan notes in the Target dated on or about the date of the Credit Agreement and made between:

- (a) Primemodern Limited, NatWest Property Investments Limited and the Company; or
- (b) Eldersfield Investments Limited, Wolvercote Investments Limited, Serenatas Investments Limited, Oriental Estates Limited and the Company.

Additional Borrower means a company which becomes an Additional Borrower in accordance with Clause 26 (Changes to the Obligors) of the Credit Agreement.

Additional Guarantor means a company which becomes an Additional Guarantor in accordance with Clause 26 (Changes to the Obligors) of the Credit Agreement.

Additional Hedging Bank means a bank or financial institution which becomes an Additional Hedging Bank in accordance with Clause 25.9 (Additional Hedging Banks) of the Credit Agreement.

Administrator means a person appointed under Schedule B1 to the Insolvency Act 1986 to manage affairs, business and property of any Chargor.

Agreed Terms means the form of a document initialled on behalf of the Facility Agent and the Company, or if no such form has been agreed, in such form as the Facility Agent may reasonably require.

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

Arranger means The Royal Bank of Scotland plc as sole arranger.

Beneficiaries means collectively each of the Finance Parties and includes any one or more of them and **Beneficiary** shall be construed accordingly.

Borrower means the Original Borrower and any Additional Borrower unless it has been released from its obligations under the Finance Documents pursuant to Clause 22(c)(iv) (Disposals).

Building Contractors means the building contractors appointed to act as and employed in such capacity in accordance with the terms of the Second Capex Agreement.

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

Charged Assets means the assets mortgaged, charged or assigned pursuant to Clauses 3 (Security) and 4.1 (Creation of Floating Charge) of the Debenture.

Chargors means 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.

Collateral Warranties means collateral warranties from the Building Contractors, the Sub-Contractors and the Professional Team with respect to any Project.

Company means CP Comet Bidco Limited (Registration Number 05779555) as the company.

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.

Control Account means each of the Disposal Proceeds Account, Rental Income Account, Landlord's Contribution Release Account, VAT Recoveries Account and the General Account.

Credit Agreement means the £711,928,897 credit agreement dated 26 April 2006 between among others the Company as Original Borrower and The Royal Bank of Scotland plc as Facility Agent and Security Agent.

Debts means all of the Chargor's present and future book and other debts, revenues and monetary claims, whether actual or contingent, and whether originally owing to the Chargor or purchased or acquired by it, and all things in action which may give rise to any debt, revenue or monetary claim and the benefit of any related Security, guarantee or other rights of any nature relating thereto and any proceeds of any of the above.

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 Sun CP Properties Limited.

Disposal Proceeds Account means the account maintained by the Sun CP Newmidco in accordance with Clause 8.1(a)(i) (Designation of Control Accounts) of the Credit Agreement and includes its interest in any replacement account or sub-division or sub-account of that account.

Duty of Care Agreement means the duty of care agreement in the Agreed Terms 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.

Elveden Tax Deed means the tax deed dated 26 September 2003 between CenterParcs and Sun CP Properties Limited under which CenterParcs agrees to indemnify Sun CP Properties Limited against certain Tax liabilities.

Event of Default means any event or circumstance specified as such in Clause 24 (Events of Default) of the Credit Agreement.

Existing Acquisition Agreements means the Acquisition Agreements, the Newmidco Acquisition Agreements, the Sale and Purchase Agreement, the Tax Covenant and the Elveden Tax Deed.

Facility Agent means The Royal Bank of Scotland plc as facility agent for the Lenders.

Fee Letter means a letter dated on or about the date of the Credit Agreement between the Company, the Facility Agent and/or the Arranger setting out any of the fees referred to in Clause 12 (Fees) of the Credit Agreement.

Finance Document means the Credit Agreement, any Fee Letter, any Accession Letter, the Security Documents, the Hedging Documents, any Transfer Certificate, a Subordination Agreement, the Duty of Care Agreement and any other document designated as such by the Facility Agent and the Company.

Finance Party means the Facility Agent, the Security Agent, the Arranger, a Hedging Bank or a Lender.

General Account means the account maintained by the Sun CP Newmidco in accordance with Clause 8.1(a)(v) (Designation of Control Accounts) of the Credit Agreement and includes its interest in any replacement account or sub-division or sub-account of that account.

Group means the Company and its Subsidiaries for the time being (and including the Target Group on and after the Completion Date).

Group Company means a company which is a subsidiary or a holding company (both as defined by s.736 Companies Act 1985).

Guarantor means an Original Guarantor or an Additional Guarantor, unless it has been released from its obligations under the Finance Documents pursuant to Clause 22(c)(iv) (Disposals) of the Credit Agreement.

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

Head Lease Rent means all and any sums which are required to be paid by way of rent, service charge, insurance charge by a PropCo to any landlord under any Head Lease and any amount in respect of VAT thereon.

Hedging Bank means the Original Hedging Bank or an Additional Hedging Bank.

Holdco means CP Comet Holdings Limited (Registered Number 05781362).

Hedging Documents means each master agreement, confirmation or other document evidencing any hedging facility provided by a Hedging Bank to an Obligor entered (before, on or after the date of the Credit Agreement) into in accordance with Clause 23(e) (Hedging Documents) of the Credit Agreement or which has otherwise been approved by the Facility Agent.

Insurance Policies means all present and future contracts or policies of insurance (including life policies) in which the Chargor has an interest or in which it may from time to time have an interest (whether solely, jointly, as loss payee or otherwise).

Insurance Proceeds means all monies from time to time payable to the Chargor under or pursuant to the Insurance Policies, including (without limitation) the refund of any premiums.

Intellectual Property Rights means all patents, patent applications, trade marks and service marks (whether registered or not), trade mark and/or service mark applications, trade names, registered designs, design rights, copyrights, computer software, know-how, trade secrets, inventions and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and the rights to use such assets and all Related Property Rights.

Landlords means the companies detailed in Schedule 1 to the Second Capex Agreement.

Landlord's Contribution Release Account means the account maintained by Sun CP Newmidco in accordance with Clause 8.1(a)(iii) (Designation of Control Accounts) of the Credit Agreement and includes its interest in any replacement account or sub-division or sub-account of that account.

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 listed in Part 3 and/or Part 4 of Schedule 1 (The Parties) of the Credit Agreement; and
- (b) any bank or financial institution, trust, fund or other entity which has become a Party in accordance with Clause 25 (Changes to the Finance Parties) of the Credit Agreement,

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

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.

Management Agreement means each agreement, between the Property Manager and a PropCo relating to the management of a Property, entered into from time to time.

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

Newmidco Acquisition Agreements means:

- (a) the agreement for the sale and purchase of Sun CP Topco Limited dated on or about 1 June 2005 and made between Sun CP Newmidco, the several person listed in schedule 1 part A thereof 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.

Obligor means a Borrower, a Guarantor or a Chargor.

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

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

Original Borrower means CP Comet Bidco Limited (Registration Number 05779555) as original borrower.

Original Guarantor means CP Comet Bidco Limited (Registration Number 05779555) as original guarantor.

Original Hedging Bank means The Royal Bank of Scotland plc as original hedging bank.

Party means a party to the Credit Agreement.

Premises means each of the properties (or where appropriate to the context any one of the properties) described in Schedule 1 to the Second Capex Agreement.

Principal Professional Team means the architect, administrator, quantity surveyor, cost consultant, structural engineer, planning supervisor and mechanical and electrical services engineer who are (in each case) from time to time appointed in connection with the Project.

Professional Team means the Principal Professional Team and all other consultants employed in connection with the Project in accordance with the provisions of the Second Capex Agreement or any one or more of them.

Project means the works of improvement and refurbishment (including the instalment or refurbishment of fixtures and fittings) in respect of any of the Premises carried out in accordance with the Second Capex Agreement.

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 pursuant to Clause 22(c)(iv) (Disposals) of the Credit Agreement.

Property means each of the properties listed in Schedule 11 (Properties) of the Credit Agreement as more particularly described in the relevant Finance Document 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 in accordance with Clause 22(c) (Disposals) of the Credit Agreement and that property is released from the Security constituted under the Finance Documents.

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

Property Manager means Blackstone Property Management Limited, a limited liability company incorporated in England and Wales with registered number 04451495 or any other firm approved by the Facility Agent to act as property manager (such approval not to be unreasonably withheld or delayed) and appointed in accordance with Clause 23(w) (Property Manager) of the Credit Agreement.

Real Property means:

- (a) all of the freehold and/or leasehold property of the Chargor specified in Schedule 2 (Real Property) of the Debenture;
- (b) all freehold and leasehold property or immovable property of the Chargor situate in England and Wales (other than the property referred to in paragraph (a));
- (c) any buildings, fixtures (including trade fixtures), fittings, fixed plant or machinery from time to time on or forming part of the property referred to in paragraphs (a) and (b) above; and
- (d) the Related Property Rights.

Related Property Rights means, in relation to any property or asset:

- (a) the proceeds of sale and/or other realisation of that property or asset (or any part thereof or interest therein);
- (b) all Security, options, agreements, rights, easements, benefits, indemnities, guarantees, warranties or covenants for title in respect of such property or asset; and
- (c) all rights under any lease, licence or agreement for lease, sale or use in respect of such property or asset.

Related Securities Rights means all allotments, rights, benefits and advantages (including all voting rights) at any time accruing, offered or arising in respect of or incidental to any Securities and all money or property accruing or offered at any time by way of conversion, redemption, bonus, preference, option, dividend, distribution, interest or otherwise in respect of Securities.

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

Rental Income means all sums paid to or for the benefit of any Obligor arising from the letting, use or occupation of all or any part of any Property, including without limitation:

- (a) rents, swap rents, licence fees and equivalent sums reserved or made payable;
- (b) sums received from any deposit held as security for performance of any tenant's obligations (save for money received under each Rent Deposit Deed, and each Maintenance Capex Charge);
- (c) any other monies payable in respect of use and/or occupation;
- (d) proceeds of insurance in respect of loss of rent;
- (e) any sum equal to any apportionment of rent allowed in favour of any Obligor under a contract for the purchase by or on behalf of that Obligor of any Property;
- (f) receipts from or the value of consideration given for the grant, surrender or variation of any letting;
- (g) proceeds paid by way of reimbursement of expenses incurred or on account of expenses to be incurred in the management, maintenance and repair of, and the payment of insurance premiums for, a Property;
- (h) proceeds paid for a breach of covenant under any Lease in relation to a Property in relation to expenses incurred in relation to any such breach;
- (i) any contribution by a tenant of a Property to Head Lease Rent;
- (j) any payment from a guarantor or other surety in respect of any of the items listed in this definition;
- (k) interest, damages or compensation in respect of any of the items in the definition; and
- (l) any VAT payable on any sum mentioned in this definition,

and shall include all sums payable under clause 15 of the Second Capex Agreement, but shall exclude any contribution to a sinking fund paid by a tenant of a Property.

Rental Income Account means the account maintained by the Sun CP Newmidco in accordance with Clause 8.1(a)(ii) (Designation of Control Accounts) of the Credit Agreement and includes its interest in any replacement account or sub-division or sub-account of that account.

Sale and Purchase Agreement means the agreement dated 5 November 2002 for the acquisition of the shares in Carp (Jersey) 2 Limited made between Sun CP Properties Limited and Center Parcs.

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

Securities means all of the Chargor's right, title, benefit and interest in all stocks, shares, bonds, notes, warrants and other securities of any kind whatsoever whether in bearer or registered form, and all other interests in any person and all Related Securities Rights whether the same are held directly by or to the order of the Chargor or by any trustee, fiduciary, clearance system (including any depository for any clearance system and any other person whose business is or includes the provision of clearance services or the provision of security accounts or any nominees or depository for any such person), custody system, settlement system (including Crestco Limited for the London Stock Exchange plc and the Central Gilt Office Service for transactions in gilt edged stocks and any nominees thereof) or custodian on behalf of the Chargor or whether the same have been delivered to

or to the order of the Security Agent or its nominee including all Related Securities Rights, all Related Property Rights and all rights against any such trustee, fiduciary, clearance system or other person holding such to the order of the Chargor.

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 security document listed in Schedule 2 (Security Documents) of the Credit Agreement and any substituted, supplemental or additional security entered into by any member of the Group or Holdco in favour of the Facility Agent from time to time.

Shares means:

- (a) all the issued shares of each PropCo legally and beneficially owned by Sun CP Newmidco Limited;
- (b) all the issued shares of Sun CP Topco Limited legally and beneficially owned by Sun CP Newmidco Limited;
- (c) all the issued shares of Sun CP Newmidco Limited legally and beneficially owned by Sun CP Newtopco Limited;
- (d) all the issued shares of Sun CP Newtopco Limited legally and beneficially owned by the Company; and
- (e) all Related Securities Rights and all Related Property Rights in respect thereof.

Unless a contrary intention appears, words defined in the Companies Act 1985 (as amended by the Companies Act 1989) have the same meanings in this Debenture.

Sub-Contractor means any sub-contractor engaged by the Building Contractor.

Subordinated Creditor has the meaning given to it in a Subordination Agreement.

Subordination Agreement means a subordination agreement in the Agreed Terms between, amongst others, the Company, a Subordinated Creditor and the Security Agent.

Subsidiary means an entity of which a person:

- (a) has direct or indirect Control; or
- (b) owns directly or indirectly more than 50 per cent. of the share capital or similar right of ownership; or
- (c) is entitled to receive more than 50 per cent. 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.

Sun CP Newmidco means Sun CP Newmidco Limited, a limited liability company incorporated in England and Wales with registered number 5456337.

Target means Sun CP Newtopco Limited a limited liability company incorporated in England and Wales with registered number 5456406.

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

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature in any jurisdiction (including any penalty or interest payable in connection with any failure to pay or delay in paying any of the same).

Tax Covenant means the tax deed dated 5 November 2002 between CenterParcs and Sun CP Properties Limited under which CenterParcs agrees to indemnify Sun CP Properties Limited against certain Tax liabilities.

Transfer Certificate means a certificate substantially in one of the forms set out in Schedule 6 (Form of Transfer Certificate) of the Credit Agreement or any other form agreed between the Facility Agent and the Company.

VAT means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

VAT Recoveries Account means the account maintained by the Sun CP Newmidco in accordance with Clause 8.1(a)(iv) (Designation of Control Accounts) of the Credit Agreement and includes its interest in any replacement account or sub-division or sub-account of that account.

FILE COPY



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 DEBENTURE DATED THE 15th MAY 2006 AND CREATED BY SUN CP PROPERTIES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM ANY OBLIGOR TO ANY BENEFICIARY ON ANY ACCOUNT WHATSOEVER 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 23rd MAY 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 26th MAY 2006.

PDMM



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES