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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.

FEE PAID £13.00 M I COMPANIES HOUSE

Pursuant to section 395 of the Companies Act 1985

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

For official use | Company number

[ ] [ ] [3] | 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)

Debenture (the "**Debenture**") dated 20 June 2005 between, amongst others, the Chargor and The Royal Bank of Scotland plc (the "**Security Agent**").

Amount secured by the mortgage or charge

All monies, obligations and liabilities now or hereafter due, owing or incurred by any Obligor to any Beneficiary under or pursuant to the Finance Documents or the Hedging 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 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

A30BU6EQ 0371
A20 24/06/05
COMPANIES HOUSE

1465704

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

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

Signed Herbert Smith LLP Date 23.06.05

On behalf of [XXXXXX] [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

1. SECURITY

1.1 Creation of Fixed Security

The Chargor has charged 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:

1.1.1 the Real Property;

1.1.2 all plant, machinery, vehicles, computers, office and other equipment and chattels (excluding stock-in-trade or work in progress) and all Related Property Rights;

1.1.3 (to the extent that the same are not the subject of a fixed charge under Clause 1.1.4 below) all Debts;

1.1.4 all Account Proceeds;

1.1.5 the Shares;

1.1.6 all of its Securities;

1.1.7 all of its Intellectual Property Rights;

1.1.8 all goodwill and uncalled capital;

1.1.9 (to the extent not effectively assigned under Clause 1.2 (*Assignments*) below), the Insurance Policies and the Insurance Proceeds;

1.2 Assignments

The Chargor has assigned to the Security Agent with full title guarantee 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:

1.2.1 the Insurance Policies and the Insurance Proceeds;

1.2.2 all Rental Income;

1.2.3 any guarantee of Rental Income contained in or relating to any Lease;

1.2.4 each Existing Acquisition Agreement;

1.2.5 the Acquisition Agreements;

1.2.6 any Hedging Document;

1.2.7 each Property Document;

1.2.8 each Management Agreement; and

1.2.9 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 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 1.2.2 or 1.2.4 above (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

2.1.1 The Chargor has charged 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 the Chargor's 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*) above.

2.1.2 The floating charge hereby created is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

2.1.3 Without prejudice to Clause 2.1.2 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.

3. FURTHER ASSURANCE

The Chargor must promptly upon request by the Security Agent execute (in such form as the Security Agent may reasonably require) such documents (including assignments, transfers, mortgages, charges, notices and instructions) in favour of the Security Agent or its nominees and do all such assurances and things as the Security Agent may reasonably require for:

3.1.1 perfecting and/or protecting (by registration or in any other way) the security created or intended to be created by the Debenture;

3.1.2 conferring upon the Security Agent such security as it may require over the assets of the Chargor outside of England and Wales which if in England or Wales would form part of or be intended to form part of the Charged Assets;

3.1.3 facilitating the realisation of all or any part of the assets of the Chargor; and

3.1.4 for exercising all powers, authorities and discretions conferred on the Security Agent or any Receiver pursuant to the Debenture or by law.

4. NEGATIVE PLEDGE

The Chargor 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.

5. DEFINITIONS

The following terms shall have the following meanings:

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

"**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 and the debts represented thereby.

"**Acquisition**" means the acquisition of the Target by the Company 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 Credit 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 Credit Agreement.

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

"**Additional Guarantor**" means a company which becomes an Additional Guarantor under the Credit 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 Credit 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.

"**Agreed Terms**" means the form of a document initialled on behalf of the Agent and the Company, or if no such form has been agreed, in such form as the 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 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 Credit 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.

"**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.

"**Charged Assets**" means the assets mortgaged, charged or assigned pursuant to Clauses 1 (*Security*) and 2.1 (*Creation of Floating Charge*) above.

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

"**Company**" means Sun CP Newmidco Limited.

"**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, Rental Top Up Account, Landlord's Contribution Release Account, VAT Recoveries Account and the General Account.

"**CP Elveden**" means Carp E (formerly Center Parcs Elveden Limited) an unlimited liability company incorporated in England with registered number 4074184.

"**Credit Agreement**" means the facilities agreement dated 1 June 2005 between among others (1) the Chargor; (2) the Security Agent; (3) the Arranger; (4) the Original Lenders.

"**Debenture (Third Party form)**" means the debenture entered into between Sun CP Topco Limited, Sun CP Midco Limited, Sun CP Properties Limited, Carp (Jersey) 2 Limited and the 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 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.

"**Disposal Proceeds Account**" means the account styled the "Disposal Proceeds Account" 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 Put Option Agreement**" means the deed dated 5 November 2002 between Sun CP Properties Limited, CenterParcs and OpCo granting an option in respect of the shares in CP Elveden.

"**Elveden Sale and Purchase Agreement**" means the agreement, dated 26 September 2003 for the acquisition of the shares in CP Elveden entered into between CenterParcs and Sun CP Properties Limited.

"**Elveden Sale of Business Agreement**" means the business transfer agreement dated 26 September 2003 entered into between, among others CP Elveden, Elveden PropCo and OpCo.

"**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 Schedule 2 attached hereto.

"**Existing Acquisition Agreements**" means the Sale and Purchase Agreement, the Tax Covenant, the Sale of Business Agreement, the Elveden Put Option Agreement, the Elveden Sale of Business Agreement, the Elveden Sale and Purchase Agreement and the Elveden Tax Deed.

"**Fee Letters**" means the letter dated on or about the date of the Credit Agreement between the Company, the Agent and/or the Arranger and the letters in the Agreed Terms, 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 Document**" means the Credit 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 Company.

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

"**Funds Flow Statement**" means the funds flow statement, in the Agreed Terms, 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.

"**General Account**" means the account styled the "General Account" 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).

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

"**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 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.

"**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.

"**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 in the Agreed Terms between amongst others, the initial parties to the Credit 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 Company to Holdco.

"**Investor Loans**" is undefined.

"**Landlord's Contribution Release Account**" means the account styled the "Landlord's Contribution Release Account" 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) financial institution which is a Party to the Credit Agreement; and

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

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

(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.

"**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.

"**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 the Company, 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.

"**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 Credit Agreement.

"**Original Lender**" means an original lender under the Credit Agreement.

"**Party**" means a party to the Credit 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.

"**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 Credit Agreement.

"**Real Property**" means:

(A) all freehold and leasehold property or immovable property of the Chargor situate in England and Wales;

(B) 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) above; and

(C) the Related Property Rights.

"**Receiver**" means any person appointed by the Security Agent to be a receiver or receiver and manager or administrative receiver of any property subject to the security created by the Debenture.

"**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.

"**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, 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 moneys 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 (*Commitment Fee*) of the Capex Agreement and under Clause 15 (*Commitment Fee*) 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 styled the "Rental Income Account" and includes its interest in any replacement account or sub-division or sub-account of that account.

"**Rental Top Up Account**" means the account styled the "Rental Top Up Account" and includes its interest in any replacement account or sub-division or sub-account of that account.

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

"**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.

"**Sale of Business Agreement**" means the business transfer agreement dated 5 November 2002 between, among others, certain of the Non-material Group Companies 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 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 Gilts 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 other than all the issued shares of Carp (Jersey) 2 Limited legally and beneficially owned by Sun CP Properties Limited.

"**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 Sun CP Properties Limited and the Security Agent.

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

"**Shares**" means:

(A) all the issued shares of Sun CP Midco Limited legally and beneficially owned by Sun CP Topco Limited;

(B) all the issued shares of Sun CP Properties Limited legally and beneficially owned by Sun CP Midco Limited; and

(C) all Related Securities Rights and all Related Property Rights in respect thereof.

"**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.

"**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.

"**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 Credit Agreement; and

(B) in relation to any new Lender, the amount in Sterling of any Tranche A Commitment transferred to it under the Credit Agreement,"**Tranche A Facility**" means the term loan facility made available as Tranche A under the Credit Agreement.

to the extent not cancelled, reduced or transferred under the Credit 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 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.

"**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 Credit Agreement; and

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

to the extent not cancelled, reduced or transferred under the Credit 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 Credit 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 Credit Agreement; and

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

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

"**Tranche C Facility**" means the term loan facility made available as Tranche C under the Credit 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.

"**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.

"**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 styled the "VAT Recoveries Account" and includes its interest in any replacement account or sub-division or sub-account of that account.

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 Horninghsam Road Longleat Warminster	WT190379
Aucombe House Longleat Maiden Bradley Warminster	WT196071
Elveden Forest Holiday Parc Warren Road Elveden Suffolk	SK209974

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 the Company.

(C) Breach of agreement

(a) Failure by any Obligor to comply with certain negative undertakings under the Credit 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 the Company.

(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),

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.

(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.

(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.

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 20th JUNE 2005 AND CREATED BY SUN CP PROPERTIES LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE BY 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 24th JUNE 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 30th JUNE 2005.

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House
— for the record —

HC026B