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**CHFP025**

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legibly, preferably  
in black type, or  
bold block lettering

\*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

[ 1 1 3 ]

Company number

05268258

ALC00400107

Name of company

\* Center Parcs Spa Division Holdings Limited (the "Company")

Date of creation of the charge

19 June 2007

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

A debenture dated 19 June 2007 made between, amongst others, the Company, Sun CP Asset Management Limited and Capita Trust Company Limited as security trustee (the "Security Trustee") (the "Debenture")

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by an Obligor or by some other person) of each Obligor to the Finance Parties (or any of them) under each of the Finance Documents, including any liability in respect of any further advances made under the Finance Documents, in accordance with their respective terms and to indemnify the Finance Parties against any losses, costs charges, expenses and liabilities arising from any breach or failure so to pay, discharge or satisfy those obligations provided that neither such covenant nor the security constituted by the Debenture or any Legal Charge shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law (the "Secured Obligations").

For further definitions, please see attached Schedule 1.

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

Capita Trust Company Limited  
7th Floor, Phoenix House, 18 King William Street, London.

Postcode EC4N 7HE

Presentor's name address and  
reference (if any)

Clifford Chance LLP  
10 Upper Bank Street  
London  
E14 5JJ

Time critical reference

For official Use (06/2005)

Mortgage Section

Post room

WEDNESDAY



LD3

"L4Q5RQYZ"

04/07/2007

COMPANIES HOUSE

358

Short particulars of all the property mortgaged or charged

Please see attached Schedule 2

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legibly, preferably  
in black type, or  
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lettering*

Particulars as to commission allowance or discount (note 3)

N/A

Signed Clifford Chance LLP

Date 4 July 2007

On behalf of ~~XXXXXXXXXXXXXXXXXXXX~~ [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**

**Schedules to Form 395 in respect of the Debenture date 19 June 2007 entered into by,  
amongst others, the Company and Capita Trust Company Limited**

**Schedule 1 - Definitions**

**"Accession Letter"** means a document substantially in the form set out in Schedule 6 (*Form of Accession Letter*) of the Facilities Agreement

**"Account"** means any account (including the accounts set out in Schedule 2, Part 3 (*Details of Accounts*) of the Debenture) opened or maintained by the Company with the Security Trustee or any other person (and any replacement account or subdivision or sub account of that account) save for any account situate in Jersey, the debt or debts represented thereby and all Related Rights

**"Agent"** means the Tranche A Agent and the Tranche B Agent (including that person when acting in the capacity of Instructing Agent) and where this Agreement refers to

- (a) **"the Agent"**, that reference shall, subject to the terms of the Intercreditor Deed, and unless the context otherwise requires, be construed as a reference to the Tranche A Agent and the Tranche B Agent,
- (b) a **"relevant Agent"** or **"appropriate Agent"** that reference shall be construed as a reference to the Tranche A Agent in relation to matters affecting the Tranche A Lenders and to the Tranche B Agent in relation to matters affecting the Tranche B Lenders

**"Amendment Agreement"** means the amendment agreement entered into between the parties to the Facilities Agreement dated on or about 19 June 2007

**"Arranger"** means Merrill Lynch International, Citigroup Global Markets Limited and The Royal Bank of Scotland plc

**"Bookrunner"** means Merrill Lynch International

**"Borrowers"** means Comet Refico Limited (incorporated and registered in England and Wales number 0599431) and Forest Refico Limited (incorporated and registered in England and Wales number 05994320)

**"Chapel Spa"** means the property known as North Place Chapel, North Place, Cheltenham GL50 4DW

**"Control Account"** means the accounts specified as such in Schedule 2, Part 3 (*Details of Accounts*) of the Debenture (and any renewal or redesignation of any such accounts) and any other Account that may from time to time be identified in writing as a Control Account by the Security Trustee.

**"Facilities Agreement"** means the secured facilities agreement dated 8 December 2006 made between Comet Refico Limited and Forest Refico Limited as original borrowers, the Original

Guarantors, the Arranger, the Original Lenders, the Tranche A Agent, the Tranche B Agent and the Security Trustee as amended and restated from time to time

**"Fee Letter"** means any letter or letters dated on or about the date of the Facilities Agreement between any Arranger and/or an Agent and/or the Security Trustee and the Borrowers setting out any of the fees referred to in Clause 11 (*Fees*) of the Facilities Agreement

**"Finance Document"** means each of

- (a) the Facilities Agreement,
- (b) each Security Document,
- (c) each Transfer Certificate,
- (d) each Fee Letter,
- (e) each Hedge Document,
- (f) each Utilisation Request,
- (g) the Intercreditor Deed,
- (h) each Margin Letter,
- (i) each Accession Letter,
- (j) the Amendment Agreement,
- (k) the Tax Deed of Covenant, and
- (l) any document designated as such by the Instructing Agent and a Borrower

**"Finance Party"** means each Agent, each Arranger, the Security Trustee, each Hedge Counterparty, the Bookrunner and each Lender

**"Guarantor"** means each Original Guarantor and each New Obligor

**"Head Lease"** means any Lease by virtue of which a Property Owner holds an interest in a Property

**"Head Office"** means the property known as One Edison Rise, New Ollerton, Newark, Nottinghamshire NG22 9DP

**"Hedge Counterparty"** means each Senior Hedge Counterparty and each Junior Hedge Counterparty

**"Hedge Document"** means each Senior Hedge Document and each Junior Hedge Document

**"Instructing Agent"** means

- (a) the Tranche A Agent until the Tranche A Discharge Date, and

- (b) after the Tranche A Discharge Date, the Tranche B Agent until the Tranche B Discharge Date

**"Insurance Policy"** means any policy of insurance in which the Company may from time to time have an interest, save for any such policy written under Jersey Law.

**"Intellectual Property"** means any patents, trade marks, service marks, designs, business names, copyrights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered (save for any such property registered or originating in Jersey), the benefit of all applications and rights to use such assets and all Related Rights and includes, without limitation, those rights and interests which are described in Schedule 2 Part 5 (*Details of Intellectual Property*) of the Debenture

**"Investments"** means

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

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

**"Intercreditor Deed"** means the intercreditor deed dated on or about the date of the Facilities Agreement and made between, amongst others, the Borrowers, the Original Lenders, each Agent and the Security Trustee as amended from time to time

**"Jersey Security Document"** means the security interest agreements granted in favour of the Security Trustee over the issued Shares of CP (Jersey) 1 Limited and Carp Jersey 2 Limited

**"Junior Hedge Counterparty"** means each original Junior Hedge Counterparty and any person appointed as a Junior Hedge Counterparty pursuant to Clause 24.6 (*New Hedge Counterparties*) of the Facilities Agreement

**"Junior Hedge Document"** means any master agreement, schedule, confirmation or other document between a Junior Hedge Counterparty and an Obligor Hedge Counterparty recording or evidencing the terms of any Junior Hedge Transaction

**"Junior Hedge Transaction"** means any interest rate cap entered into between a Junior Hedge Counterparty and an Obligor Hedge Counterparty to hedge the interest rate risk in relation to the Tranche B Loan and any part of the Tranche A Loan that is not hedged by the Senior Hedge Transaction

**"Lease"** means any present or future lease, underlease, sub-lease, licence, tenancy or right to occupy all or any part of a Property and any agreement for the grant of any of the foregoing

**"Legal Charge"** means each legal charge entered or to be entered into by an Obligor over a Property in favour of the Security Trustee in the agreed form

**"Lender"** means

- (a) any Original Lender, and
- (b) any person which has become a Party as a Lender in accordance with Clause 24 (*Changes to Finance Parties*) of 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 or a Tranche B Loan.

**"Mandated Securitisation"** means a Securitisation of the whole or part of the Tranche A Loan arranged by Merrill Lynch International or any of its affiliates (and not any other Securitisation)

**"Margin Letter"** means each margin letter made between the Borrowers and the Arranger as amended, replaced or supplemented from time to time

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

**"New Lender"** has the meaning given to it by Clause 24 1 (*Assignment and transfers by the Lenders*) of the Facilities Agreement

**"New Obligor"** means any person which at any time becomes a New Obligor in accordance with Clause 25 2 (*New Obligors*) of the Facilities Agreement

**"Obligor"** means each Borrower and each Guarantor

**"Obligor Hedge Counterparty"** means

- (a) each Borrower, and
- (b) any other Obligor that becomes party to a Hedge Document.

**"Original Guarantors"** means CP Comet Bidco Limited, Comet Refico Limited, Sun CP Newportco Limited, Sun CP Newmidco Limited, CP (Sherwood Property) Limited, Longleat Property Limited, Elveden Property Limited, CP (Oasis Property) Limited, Sun CP Topco Limited, Sun CP Midco Limited, Forest Bidco Limited, Forest Refico Limited, Center Parcs

(UK) Group Limited, Center Parcs (Jersey) 1 Limited, Center Parcs (Operating Company) Limited, Center Parcs Limited and Center Parcs Energy Services Limited

**"Original Junior Hedge Counterparty"** means Merrill Lynch International Bank Limited

**"Original Lenders"** Merrill Lynch International Bank Limited, London Branch, Citibank, N A , London Branch and The Royal Bank of Scotland plc

**"Original Senior Hedge Counterparty"** means The Royal Bank of Scotland plc

**"Party"** means a party to the Facilities Agreement or to any other Finance Document

**"Property"** means.

- (a) each of the properties listed in Schedule 7 (*The Properties*) more particularly defined as the mortgaged property in the Debenture and each Legal Charge, and
- (b) any other present or future freehold and leasehold property in which an Obligor has an interest, other than the Head Office and the Chapel Spa,

but any such property shall cease to be included in this definition if that property is irrevocably released from the Security constituted under the Finance Documents

**"Property Owners"** means each or any of

- (a) CP (Sherwood Property) Limited a company registered in England and Wales with company number 04380180,
- (b) Longleat Property Limited a company registered in England and Wales with company number 04379589,
- (c) Elveden Property Limited a company registered in England and Wales with company number 04379580, and
- (d) CP (Oasis Property) Limited a company registered in England and Wales with company number 04379582

**"Real Property"** means

- (a) any freehold, leasehold or immovable property (including the freehold and leasehold property in England and Wales specified in Schedule 2 Part 1 (*Details of Real Property*), if any), and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such freehold or leasehold property,

save for any such property located in Jersey, but including all Related Rights

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

- (a) the proceeds of sale of any part of that asset,

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

**"Rental Income"** means all sums paid to or for the benefit of any Property Owner 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,
- (c) any other moneys payable in respect of use and/or occupation,
- (d) receipts from or the value of consideration given for the grant, surrender or variation of any letting,
- (e) 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,
- (f) 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,
- (g) any contribution by a tenant of a Property to payments due under any Head Lease,
- (h) any payment from a guarantor or other surety in respect of any of the items listed in this definition,
- (i) interest, damages or compensation in respect of any of the items in this definition, and
- (j) any VAT payable on any sum mentioned in this definition

**"Securitisation"** means any securitisation or transaction of broadly equivalent economic effect relating to, or made by reference to, the whole or any part of any Loan (whether with or without other loans) and **"Securitised"** and similar expressions shall be construed accordingly

**"Securitisation Floating Charge Debenture"** means the floating charge debenture in the agreed form to be entered into by each Obligor in favour of the Security Trustee at the time of any Mandated Securitisation

**"Security"** means a mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement entered into to create or confer security over any asset

**"Security Document"** means

- (a) the Debenture,
- (b) each Legal Charge,
- (c) the Jersey Security Document,
- (d) any Securitisation Floating Charge Debenture,
- (e) any other document entered into by an Obligor evidencing or creating Security to secure any Secured Obligation, and
- (f) any other document designated as such by the Security Trustee and a Borrower

**"Senior Hedge Counterparty"** means each Original Senior Hedge Counterparty and any person appointed as a Senior Hedge Counterparty pursuant to Clause 24.6 (*New Hedge Counterparties*) of the Facilities Agreement

**"Senior Hedge Document"** means each master agreement, schedule, confirmation or other document between a Senior Hedge Counterparty and an Obligor Hedge Counterparty recording or evidencing the terms of any Senior Hedge Transaction

**"Senior Hedge Transaction"** means any interest rate swap, cap, floor, collar, option, swaption or other transaction (or any combination) entered into between a Senior Hedge Counterparty and an Obligor Hedge Counterparty to hedge the interest rate risk in relation to the Tranche A Loan

**"Shares"** means all of the shares specified in Schedule 2, Part 2 (*Details of Shares*) of the Debenture

**"Specific Contracts"** means the Hedge Document and any other contracts specified in Schedule 2, Part 4 (*Specific Contracts*) of the Debenture

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

**"Tax Deed of Covenant"** means the tax deed of covenant entered into on or about the date of the Mandated Securitisation between, *inter alios*, the Borrowers, the Original Guarantors and the Security Trustee

**"Tranche A Agent"** means Capmark Services Ireland Limited

**"Tranche A Commitment"** means

- (a) in relation to a Lender, the amount in Sterling set opposite its name under the heading **"Tranche A Commitment"** in Part I of Schedule 1 (*Original Parties*) of the Facilities Agreement and the amount of any other Tranche A Commitment transferred to it 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, increased or transferred under the Facilities Agreement

**"Tranche A Debt"** means all Secured Obligations payable or owing by an Obligor to the Tranche A Secured Creditors

**"Tranche A Discharge Date"** means the date on which the Tranche A Debt has been unconditionally and irrevocably repaid and the aggregate Tranche A Commitments equal zero

**"Tranche A Facility"** means the term loan facility made available to the Borrowers pursuant to Clause 2 1 (a) (*The Facilities*) of the Facilities Agreement

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

**"Tranche A Loan"** means a loan made or to be made under the Tranche A Facility or the principal amount outstanding for the time being of that loan

**"Tranche A Secured Creditor"** means each of the Security Trustee, the Tranche A Lenders, the Tranche A Agent, each Arranger and each Senior Hedge Counterparty

**"Tranche B Agent"** means Capmark Services Ireland Limited

**"Tranche B Commitment"** means

- (a) in relation to a Lender, the amount in Sterling set opposite its name under the heading **"Tranche B Commitment"** in Part I of Schedule 1 (*Original Parties*) of the Facilities Agreement and the amount of any other Tranche B Commitment transferred to it 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, increased or transferred under the Facilities Agreement

**"Tranche B Debt"** means all Secured Obligations payable or owing by an Obligor to the Tranche B Secured Creditors

**"Tranche B Discharge Date"** means the date on which all the Tranche B Debt has been unconditionally and irrevocably repaid and the aggregate Tranche B Commitments equal zero

**"Tranche B Facility"** means the term loan facility made available under Clause 2 1(b) (*The Facilities*) of the Facilities Agreement

**"Tranche B Lender"** a Lender which has a Tranche B Commitment

**"Tranche B Loan"** means a loan made or to be made under the Tranche B Facility or the principal amount outstanding for the time being of that loan

**"Tranche B Secured Creditor"** means each of the Tranche B Lenders and the Tranche B Agent

**"Transfer Certificate"** means a certificate substantially in the form set out in Schedule 5 (*Form of Transfer Certificate*) of the Facilities Agreement or any other form agreed between the Instructing Agent and each Borrower

**"Utilisation Request"** means a notice substantially in the form set out in Schedule 3 (*Utilisation Request*) of the Facilities Agreement

## **Schedule 2 - Short Particulars of all the property mortgaged or charged**

### **1 FIXED CHARGES**

- 1 1 The Company charges with full title guarantee in favour of the Security Trustee as trustee for the Finance Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge (which so far as it relates to land in England and Wales vested in the Company at the date of the Debenture shall be a charge by way of legal mortgage) all its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such mortgage or fixed charge from any third party) the Real Property
- 1 2 The Company charges with full title guarantee in favour of the Security Trustee as trustee for the Finance Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Tangible Moveable Property
- 1 3 The Company charges with full title guarantee in favour of the Security Trustee as trustee for the Finance Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Accounts
- 1 4 The Company charges with full title guarantee in favour of the Security Trustee as trustee for the Finance Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Intellectual Property
- 1 5 The Company (save for any entity incorporated in Jersey) charges with full title guarantee in favour of the Security Trustee as trustee for the Finance Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) any goodwill and rights in relation to its uncalled capital
- 1 6 The Company charges with full title guarantee in favour of the Security Trustee as trustee for the Finance Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Investments
- 1 7 The Company charges with full title guarantee in favour of the Security Trustee as trustee for the Finance Parties with the payment and discharge of the Secured Obligations, by way of first fixed charge all its right, title and interest from time to time in and to (subject to obtaining any necessary consent to such fixed charge from any third party) the Shares, all dividends, interest and other monies payable in respect

effectively charged by way of first fixed mortgage or charge pursuant to the provisions of Clause 3 1 (*Fixed Charges*) of the Debenture

- 3 2 The floating charge created by paragraph 3 3 1 of the Debenture shall be deferred in point of priority to all fixed Security validly and effectively created by the Company under the Finance Documents in favour of the Security Trustee as trustee for the Finance Parties as security for the Secured Obligations
- 3 3 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3 3 (*Floating Charge*) of the Debenture

#### **Additional Information**

The Debenture contains

- (a) a covenant for further assurance, and
- (b) a negative pledge

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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 05268258

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 19th JUNE 2007 AND CREATED BY CENTER PARCS SPA DIVISION HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM EACH OBLIGOR TO THE FINANCE PARTIES (OR ANY OF THEM) 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 4th JULY 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th JULY 2007

*Handwritten signature*



*Companies House*

— for the record —



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES