COMPANIES FORM No. 395 A/C - 00400107

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.

395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number 05724326

Name of company

* Forest Midco 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)

Intercreditor Deed dated 19 June 2007 (the "Intercreditor Deed") between, amongst others, the Company and Capita Trust Company Limited as security trustee for the Secured Creditors (the "Security Trustee")

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, except for any obligation or liability which, if it were so included, would cause that obligation or liability or any of the Security in respect thereof, 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

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

THURSDAY

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LD5 05/07/2007 356
COMPANIES HOUSE

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CHFP025

Please do not write in this margin

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

*insert full name of Company

1325342

Short particulars of all the property mortgaged or charged

Please see attached Schedule 2

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)

N/A

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

Signed Clifford Chance LLP Date 4 July 2007

On behalf of [XXXXXXX XXXXXXXX/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

Schedules to Form 395 with regard to an Intercreditor Deed dated 19 June 2007 made between, amongst others, the Company and the Security Trustee

Schedule 1 - Definitions

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

"**Agent**" means the Tranche A Agent and the Tranche B Agent (including that person when acting in the capacity of Instructing Agent) and where the Facility 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 Facility Agreement dated on or about 19 June 2007

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

"**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

"**Debenture**" means each fixed and floating charge debenture entered or to be entered into in favour of the Security Trustee in the agreed form

"**Disincentive Share Security**" means the security over shares deed or Jersey Security Document to be entered into in accordance with the Tax Deed of Covenant by some of the Obligors and Group Covenantors in favour of the Security Trustee at the time of the Mandated Securitisation

"**Enforcement Action**" means to

(a) demand payment of the Secured Debt or any part of it pursuant to Clause 23 18 (*Acceleration*) of the Facility Agreement,

(b) accelerate the Secured Debt or the Unsecured Debt or any part of them,

(c) declare the Secured Debt or the Unsecured Debt or any part of them due and payable prior to their stated maturity,

(d) enforce the Secured Debt or the Unsecured Debt or any part of them by way of attachment, set-off, execution or otherwise,

(e) crystallise, or require the Security Trustee to crystallise, any floating charge in the Finance Documents,

(f) enforce any Security Document by sale, possession, appointment of a receiver, administrator or otherwise,

(g) initiate or take any procedure or step or support the taking of any procedure or step, or give any notice, in relation to

(i) insolvency, winding up or appointment of a liquidator, reorganisation, administration, or appointment of an administrator, or dissolution proceedings,

(ii) any voluntary arrangement, scheme of arrangement, composition or assignment for the benefit of creditors, or

(iii) any analogous procedure or step,

in respect of an Obligor, whether by petition, convening a meeting, voting for a resolution or otherwise, or

(h) take any other step, or exercise any right, in relation to the recovery of the Secured Debt or the Unsecured Debt or any part of them

"**Facility 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 Facility 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 Facility Agreement

"**Finance Document**" means each of

(a) the Facility 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

"**Fitch**" means Fitch Ratings Ltd and any successor to its rating business

"**Group Covenantor**" means CP Cayman Topco, CP Cayman Subtopco, CP Cayman Limited, UK Parcs Holdings Sarl, CP Comet Holdings Limited, Forest Cayco Topco, Forest Cayco Subtopco, Forest Cayco, Forest Luxco Sarl, Forest Holdco Limited, Forest Midco Limited and Center Parcs Card Services Limited

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

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

"**Hedge Counterparty**" means a Senior Hedge Counterparty and/or, as applicable, a 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

"**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 the Original Junior Hedge Counterparty and any person appointed as a Junior Hedge Counterparty in accordance with the terms of the Facility Agreement

"**Junior Hedging Debt**" means all Secured Obligations payable or owing by an Obligor Hedge Counterparty to a Junior Hedge Counterparty

"**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

"**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 Facility Agreement,

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

"**Loan**" means a Tranche A Loan or a Tranche B Loan

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

"**Moody's**" means Moody's Investors Services, Inc and any successor to its rating business

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

"**New Obligor**" means any person which at any time becomes a New Obligor in accordance with Clause 25 2 (*New Obligors*) of the Facility 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 Newtopco 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 Facility Agreement or to any other Finance Document

"**Property**" means

(a) each of the properties listed in Schedule 7 (*The Properties*) of the Facility Agreement more particularly defined as the mortgaged property in each 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

"**Receiver**" means a receiver, receiver and manager or administrative receiver

"**S&P**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc and any successor to its rating business

"**Secured Creditor**" means each Agent, each Arranger, the Security Trustee, any Receiver and any delegate thereof, each Hedge Counterparty and each Lender

"**Secured Debt**" means the Tranche A Debt, the Tranche B Debt and the Junior Hedging Debt

"**Securitisation Floating Charge Debenture**" means the floating charge debenture dated 19 June 2007 entered into by each Obligor in favour of the Security Trustee

"**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) each Debenture,

(b) each Legal Charge,

(c) any Jersey Security Document,

(d) the Disincentive Share Security,

(e) any Securitisation Floating Charge Debenture,

(f) any other document entered into by an Obligor evidencing or creating Security to secure any Secured Obligation, and

(g) any other document designated as such by the Security Trustee and a Borrower

"**Senior Hedge Counterparty**" means the Original Senior Hedge Counterparty and any person appointed as a Senior Hedge Counterparty in accordance with the terms of the Facility 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

"**Share**" means any stock, share, debenture or other security

"**Tax Covenant Beneficiaries**" means each of

(a) CP Comet Bidco Limited

(b) Comet Refico Limited

(c) Sun CP Newmidco Limited

(d) CP (Sherwood Property) Limited

(e) Longleat Property Limited

(f) Elveden Property Limited

(g) CP (Oasis Property) Limited

(h) Forest Bidco Limited

(i) Forest Refico Limited

(j) Center Parcs (Operating Company) Limited

(k) Center Parcs Limited

"**Tax Deed of Covenant**" means the tax deed of covenant dated 19 June 2007 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 Facility Agreement and the amount of any other Tranche A Commitment transferred to it under the Facility Agreement, and

(b) in relation to any New Lender, the amount in Sterling of any Tranche A Commitment transferred to it under the Facility Agreement,

to the extent not cancelled, reduced, increased or transferred under the Facility 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 Facility 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 Facility Agreement and the amount of any other Tranche B Commitment transferred to it under the Facility Agreement, and

(b) in relation to any New Lender, the amount in Sterling of any Tranche B Commitment transferred to it under the Facility Agreement,

to the extent not cancelled, reduced, increased or transferred under the Facility 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 Facility 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 Facility Agreement or any other form agreed between the Instructing Agent and each Borrower

"**Unrated Creditor**" means a Secured Creditor, a Tax Covenant Beneficiary or an Unsecured Creditor as applicable, the short term debt instruments of which have a rating of lower than F-1 by Fitch, P-1 by Moody's and A-1+ by S&P

"**Unsecured Creditors**" means CP Comet Bidco Limited, Comet Refico Limited, Sun CP Newtopco 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, Center Parcs Energy Services Limited and CP Comet Holdings Limited and Forest Midco Limited

"**Unsecured Debt**" means all present and future liabilities and obligations at any time of any Obligor to any Unsecured Creditor, actual or contingent, and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations

(a) any refinancing, novation, deferral or extension,

(b) any claim for damages or restitution, and

(c) any claim as a result of any recovery by any Obligor of a payment or discharge on the grounds of preference,

and any amounts which would be included in any of the above but for any discharge, non-provability or unenforceability of those amounts in any insolvency or other proceedings.

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

Schedule 2 - Security

The Company as an Unsecured Creditor under the Intercreditor Deed has undertaken to the Instructing Agent that, if

1 an Obligor makes any payment in cash or in kind on account of, or for the purchase or other acquisition of, all or any part of the Secured Debt or Unsecured Debt, or

2 any Secured Creditor or Unsecured Creditor receives all or any amount in cash or in kind of the Secured Debt or Unsecured Debt as applicable

(a) subject to Clause 7 5 (*Netting*) of the Intercreditor Deed in respect of a Hedge Counterparty, by way of payment, repayment, prepayment, set-off, netting or in any other manner, or

(b) on account of the enforcement of any Security Document or payment under any guarantee for any of the Secured Debt,

in each case in contravention of Clause 4 (*Ranking*) or Clause 6 (*Undertakings*) of the Intercreditor Deed, the Secured Creditor or Unsecured Creditor concerned will

(i) (if the Secured Creditor or Unsecured Creditor concerned actually receives the amount discharged or purported to be discharged) promptly pay the same to (before the taking of any Enforcement Action) the Instructing Agent or, thereafter, to the Security Trustee, in each case for application in accordance with the Intercreditor Deed, and pending such payment the applicable Secured Creditor or Unsecured Creditor shall, if it is an Unrated Creditor, hold the same on trust for the Instructing Agent or the Security Trustee (as applicable), and

(ii) (if the Secured Creditor or Unsecured Creditor concerned does not for any reason actually receive the amount discharged or purported to be discharged) promptly pay an amount equal to that amount so discharged or purported to be discharged to (before the taking of any Enforcement Action) the Instructing Agent or, thereafter, to the Security Trustee, in each case for application in accordance with the Intercreditor Deed

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No 05724326

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT AN INTERCREDITOR DEED DATED THE 19th JUNE 2007 AND CREATED BY FOREST MIDCO 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 5th JULY 2007

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th JULY 2007.

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House
— for the record —

HC026B