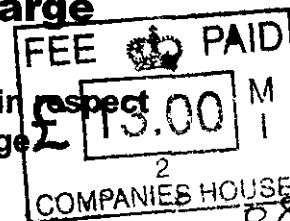


COMPANIES FORM No. 395**Particulars of a mortgage or charge**

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)

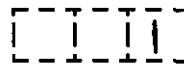


395

For official use

Company number

05729719



05729719

M

CHFP025

Please do not write in this margin

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

*insert full name of Company

Name of company

* PD Parks Holdings Limited (the "Company")

Date of creation of the charge

16 March 2006

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

A debenture dated 16 March 2006 (the "Debenture") made between, (1) the Company (2) PD Parks Limited (each a "Chargor" and together the "Chargors") and (3) Anglo Irish Bank Corporation PLC as security trustee (the "Security Trustee") for and on behalf of the Beneficiaries.

Amount secured by the mortgage or charge

All monies and liabilities which shall from time to time (and whether on or at any time after any demand or judgment) be due, owing or incurred to the Beneficiaries under the Finance Documents whether actually or contingently and whether solely or jointly with any other person and in whatever style or name and whether as principal or surety on any current or other account whatever including interest discount commission and other costs, charges and expenses or under the Debenture (the "Liabilities").

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

Anglo Irish Bank Corporation PLC as Security Trustee
10 Old Jewry, London

Postcode EC2R 8DN

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

Berwin Leighton Paisner LLP
Adelaide House
London Bridge
London
EC4R 9HA
TBOY/14212/00560/5126167

Time critical reference

For official Use (02/00)
Mortgage Section

Post room



LD2
COMPANIES HOUSE

272
24/03/2006

Short particulars of all the property mortgaged or charged

1. As continuing security for the payment and discharge of the Liabilities each Chargor with full title guarantee has charged to the Security Trustee by way of legal mortgage the Properties.
2. As continuing security for the payment and discharge of the Liabilities each Chargor with full title guarantee has charged to the Security Trustee:
 - 2.1.1 by way of legal mortgage all and any other freehold or leasehold property vested in such Chargor;
 - 2.1.2 by way of fixed charge the beneficial interest in any freehold or leasehold property (to the extent chargeable) vested in such Chargor the legal title to which is not vested in such Chargor;
 - 2.1.3 by way of equitable mortgage, the Investments; and
 - 2.1.4 (or assigned (as the case may be)) as provided in paragraphs 3 and 4 below.

Please see Addendum 4/4.

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Bernie Leigh Fisher

Date

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

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

Notes

† delete as appropriate

- 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

Name of company

*insert full name
of Company

* PD Parks Limited (the "Company")

Addendum 1/4

1. Description of the instrument creating or evidencing the mortgage or charge (continued) (note 2)

Addendum 2/4

2. Amount due or owing on the mortgage or charge (continued)

Addendum 3/4

3. Names, addresses and description of the mortgages or persons entitled to the charge (continued)

Addendum 4/4

4. Short particulars of all the property mortgaged or charged (continued)
3. Each Chargor charges to the Security Trustee by way of fixed charge its interest in each of the following including all rights of enforcement of the same:

- 3.1 its interest in any freehold or leasehold property acquired after the date of the Debenture;
- 3.1.2 its interest in each and all of the Occupational Leases, any Hedging Agreement (and any other hedging arrangement in which it has an interest whether or not in relation to the Finance Documents), the Company Intra-Group Loan Agreement and all agreements, in which such Chargor has an interest, in respect of the management and/or operation of the Charged Property and/or the Business, including in each case all capital monies or other sums including VAT (if any) payable under them and the benefit of all covenants and agreements of a personal nature and any guarantees entered into under the terms of them;
- 3.1.3 all fixtures and fittings (in respect of the Charged Property) and (except to the extent that such Chargor is a natural person) the Movables, the manuals and the benefit of all guarantees, warranties and representations given or made in respect of any of them;
- 3.1.4 all easements and other rights at any time vested in, or conferred on, such Chargor in connection with or otherwise for the benefit of the Charged Property and/or the Business;
- 3.1.5 the Accounts;
- 3.1.6 all monies standing to the credit of the Accounts;
- 3.1.7 its interest (whether as beneficiary or trustee) in any Trust;
- 3.1.8 its Intellectual Property;
- 3.1.9 if applicable its uncalled capital; and
- 3.1.10 its right, title and interest in the Business including the present and future goodwill of the Business.

Name of company

*insert full name
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* PD Parks Limited (the "Company")

4. Each Chargor has assigned to the Security Trustee subject to the provisions of Clause 19 (*Discharge*) of the Debenture its interest in each of the following including all rights of enforcement of the same;

4.1 the Rents;

4.1.2 (except to the extent that such a Chargor is a natural person) the Book Debts;

4.1.3 the insurances;

4.1.4 the benefit of the copyright and rights in the nature of the copyright vested in such Chargor from time to time in any plans, specifications and negatives prepared for or in connection with the Charged Property and/or the Business and/or the refurbishment, maintenance, servicing, repair, renewal or other works to the Charged Property or any plant, machinery or equipment on it and the implied licence of such Chargor in any such plans, specifications and negatives the copyright of which is not vested in such Chargor;

4.1.5 all Causes of Action;

4.1.6 the benefit of any Compensation Payment; and

4.1.7 such Chargor's interest in any VAT recoveries in respect of the Charged Property and/or the Business.

5. (Except to the extent that such Chargor is a natural person) each Chargor has charged to the Security Trustee by way of floating charge all the assets, property and undertaking of such Chargor both present and future (including, without limitation, any immoveable property of such Chargor in Scotland and any assets in Scotland falling within any of the type of assets referred to in paragraphs 1, 2, 3 or 4).

6. The provisions of paragraphs 1, 2, 3 and 4 shall only apply to the extent that they create fixed security, and the provisions of paragraph 5 shall not apply to any Charged Property which is the subject of fixed security created by paragraphs 1, 2, 3 or 4 (including, without limitation, any immoveable property of such Chargor in Scotland and any assets in Scotland falling within any of the type of assets referred to in paragraphs 1, 2, 3 or 4).

7. The Debenture contains at Clause 5 a negative pledge which provides that each Chargor shall not, without the prior written consent of the Security Trustee:

7.1 (save for any Permitted Security Interest) create or attempt or contract to create or suffer or permit to subsist, any Security Interest over the Charged Property nor do anything which may in any way depreciate, jeopardise or otherwise prejudice the value of the security created or intended by the Finance Documents and to ensure that the Charged Property remain subject to the security created by the Finance Documents;

7.2 (save, in each case, certain permitted disposals specified in the Facilities Agreement) in relation to the Charged Property:

7.2.1 sell, convey, assign, release, dispose, realise, part with possession or transfer any of the Charged Property or any interest in them;

7.2.2 grant any easement, proprietary right or interest in relation to them nor enter into any proprietary covenant in relation to them;

7.2.3 take any step (including presentation of a petition, commencement of legal proceedings, convening of a meeting or effecting a resolution) in relation to the insolvency of any member of the Group and will notify the Security Trustee promptly on becoming aware that any other party proposes to do so; nor

7.2.4 otherwise deal with, or dispose of, or contract or purport to do so in respect of all or any of the Charged Property which are subject only to the floating charge created by the Finance Documents, nor suffer or permit any set-off or other third-party rights in respect of them to arise, otherwise than at market value in the ordinary course of the Business.

Name of company

*insert full name
of Company

* PD Parks Limited (the "Company")

For the purpose of this form, the following expressions will have the following meanings:

"Account Bank" means such English branch of Barclays Bank PLC or any other UK clearing bank approved in advance by the Agent with whom bank accounts in the name of the Parent or any Obligor are held.

"Accounts" means the Operating Accounts, the Book Debts Account, the Rent Account, the Holding Account and the Mandatory Prepayment Account.

"Additional Borrower" means a company which becomes a Borrower in accordance with Clause 28 (Changes to the Obligors) of the Facilities Agreement.

"Additional Guarantor" means a company which becomes a Guarantor in accordance with Clause 28 (Changes to the Obligors) of the Facilities Agreement.

"Agent" means Anglo Irish Bank Corporation PLC.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Alchemy" means Alchemy Partners (Guernsey) Limited and the limited partnerships managed by Alchemy Partners (Guernsey) Limited and the nominee company of those limited partnerships being currently Alchemy Partners Nominees Limited.

"Arranger" means Anglo Irish Bank Corporation PLC.

"Bank Guarantee" means any guarantee, indemnity or other instrument in a form requested by The Company and in favour of the Account Bank or the Vendor Note Guarantor and agreed by the Agent and the Issuing Bank.

"Beneficiaries" means each and all of the Arranger, the Agent, the Security Trustee, the Original Lenders, the Hedge Counterparty and the Issuing Bank.

"Book Debts" means

(a) all book and other debts in existence from time to time (including, without limitation, any sums whatsoever owed by banks or similar institutions), both present and future, due, owing to or which may become due, owing to or purchased or otherwise acquired by a Chargor; and

(b) the benefit of all rights whatsoever relating to the debts referred to above including, without limitation, any related agreements, documents, rights and remedies (including, without limitation, negotiable or non-negotiable instruments, guarantees, indemnities, legal and equitable charges, reservation of proprietary rights, rights of tracing, unpaid vendor's liens and all similar connected or related rights and assets).

"Book Debts Account" means such separate and denominated account or accounts with the Security Trustee or such bank as may be specified in writing by the Security Trustee for the purpose of receiving payments of the proceeds of realisation and collection of Book Debts.

"Borrower" means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 28 (Changes to the Obligors) of the Facilities Agreement.

"Business" means the business of operating and managing holiday parks, arranging insurance for customers, selling and arranging the sale of holiday homes and all ancillary businesses carried on as at the date of the Facilities Agreement.

"Causes of Action" means all causes of action and other rights and remedies which a Chargor has or may have in relation to the Business and/or the Charged Property including those against its professional and other advisers and contractors.

Name of company

*insert full name
of Company

* PD Parks Limited (the "Company")

"Charged Property" means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of any Security Interest under a Security Document.

"Company Intra-Group Loan Agreement" means the loan agreement in the agreed form to be entered into between The Company and certain other members of the Group pursuant to which those members of the Group have or will make available a facility to The Company and the other borrowers specified therein.

"Compensation Payment" means monies paid or payable in connection with the Business and/or the Charged Property by way of compensation, endowment, gift, grant or otherwise.

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 8 (Form of Compliance Certificate) of the Facilities Agreement or such other form as may be agreed by the Agent and the Parent.

"Deed of Confirmation" means a deed of confirmation to be entered into by the members of the Target Group (other than Premier Dawn (EBT) Limited) in favour of the Agent and the Security Trustee.

"Fee Letter" means any letter or letters dated on or about the date of the Facilities Agreement between the Arranger and the Parent (or the Agent and the Parent or the Security Trustee and the Parent) setting out any of the fees referred to in Clause 15 (Fees) of the Facilities Agreement.

"Finance Document" means the Facilities Agreement, any Accession Letter, the Company Intra-Group Loan Agreement, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Hedging Letter, the Intercreditor Deed, any Resignation Letter, any Security Document, any Utilisation Request and any other document designated as a **"Finance Document"** by the Agent and the Parent.

"Group" means the Parent and each of its Subsidiaries for the time being.

"Guarantor" means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 28 (Changes to the Obligors) of the Facilities Agreement.

"Hedge Counterparty" means a Lender or an Affiliate of a Lender or any other financial institution which has become a party to the Intercreditor Deed as a Hedge Counterparty in accordance with the provisions of the Intercreditor Deed.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement in the agreed form entered into or to be entered into by an Obligor and a Hedge Counterparty for the purpose of hedging interest rate liabilities and/or any exchange rate fluctuations.

"Hedging Letter" has the meaning given to that term in Part 1 of Schedule 2 (Conditions precedent) of the Facilities Agreement.

"Holding Account" means an account:

- (a) held in England by the Company with the Agent or Security Trustee;
- (b) identified in a letter between the Parent and the Agent as a Holding Account; and
- (c) subject to any Security Interest in favour of the Security Trustee which Security Interest is in form and substance satisfactory to the Security Trustee,

(as the same may be redesignated, substituted or replaced from time to time).

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

Name of company

*insert full name
of Company

* PD Parks Limited (the "Company")

Intellectual Property means:

- (a) 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; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group.

"Intercreditor Deed" means the intercreditor deed dated the same date as the Facilities Agreement and made between the Parent, the other Original Obligors, the Agent, the Security Trustee, the Agent, the Arranger, the Lenders, the Hedge Counterparties, the Loan Note Holders and the Investors.

Investments means the existing or future interest of a Chargor in

- (a) all shares held in its Subsidiaries
- (b) any stocks, shares, bonds or any form of loan or other capital of or in any legal entity
- (c) any unit in any unit trust or similar scheme; and
- (d) any warrant or other right to acquire any such investment,

together with all related stocks, shares and other securities offered by way of redemption, bonus, preference or option or otherwise and any related income, offer, right or benefit and, to the extent not otherwise charged by the Debenture, any income, offer, right or benefit in respect of any such investment.

"Investors" means Alchemy and certain individuals and their or any subsequent successors or assigns or transferees.

"Issuing Bank" means Anglo Irish Bank Corporation PLC as an issuing bank and any other Lender which has notified the Agent that it has agreed (with the consent of the Agent) to the Parent's request to be an Issuing Bank pursuant to the terms of the Facilities Agreement provided that, in respect of a Bank Guarantee issued or to be issued pursuant to the terms of the Facilities Agreement, the **"Issuing Bank"** shall be the Issuing Bank which has issued or agreed to issue that Bank Guarantee.

"Lender" means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 27 (Changes to the Lenders) 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 Note Holders" means the holders of certain loan notes in The Company from time to time.

Mandatory Prepayment Account means an interest-bearing account:

- (a) held in England by The Company with the Agent or Security Trustee;
- (b) identified in a letter between the Parent and the Agent as a Mandatory Prepayment Account;
- (c) subject to any Security Interest in favour of the Security Trustee which Security Interest is in form and substance satisfactory to the Agent and Security Trustee; and
- (d) from which no withdrawals may be made by any members of the Group except as contemplated by the Facilities

Name of company

*insert full name
of Company

* PD Parks Limited (the "Company")

Agreement,

(as the same may be redesignated, substituted or replaced from time to time).

"Movables" means (except to the extent that in law they constitute fixtures or the stock in trade of a Chargor) all or any fittings, furnishings, decorations, materials, furniture, plant, machinery, equipment, apparatus, computers, vehicles, tools, implements, utensils and all other chattels and items used or intended to be used in connection with the Charged Property including all manuals.

"Obligor" means a Borrower or a Guarantor.

"Occupational Leases" means all leasehold interests and other occupational rights whatsoever (including, without limitation, all licences and agreements for leases) in existence from time to time relating to the whole or any part of the Property, the immediate reversion to which is vested in The Company.

"Operating Accounts" means each account or accounts held with an Account Bank or with the Security Trustee or such bank as may be specified in writing by the Security Trustee from time to time in the name of a Chargor.

"Original Lender" means Anglo Irish Bank Corporation PLC.

"Original Obligor" means an Original Borrower or an Original Guarantor.

"Party" means a party to the Facilities Agreement or, where the context admits, a party to a Finance Document.

"Permitted Security Interest" means

(a) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;

(b) any netting, cash pooling or set-off arrangement entered into by any member of the Group with the Account Bank in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security Interests over the assets of Obligors in support of liabilities of members of the Group which are not Obligors;

(c) any Security Interest arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;

(d) any Security Interest (existing as at the date of the Facilities Agreement) over assets of any member of the Target Group so long as the Security Interest is irrevocably removed or discharged by no later than the date falling 45 days after the date on which the offer for shares in the Target goes unconditional;

(e) any Security Interest arising as a consequence of any finance lease permitted pursuant to paragraph (f) of the definition of "Permitted Financial Indebtedness" in the Facilities Agreement;

(f) any Security Interest securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security Interest given by any member of the Group other than any permitted under paragraphs (a) to (e) above) does not exceed £10,000 (or its equivalent in other currencies).

"Properties" means the properties listed in Schedule 1 to the Debenture and repeated below.

"Rent Account" means such separate and denominated account or accounts with the Security Trustee or such bank as may be specified in writing by the Security Trustee for the purpose of receiving payments of the proceeds of realisation and

Name of company

*insert full name
of Company

* PD Parks Limited (the "Company")

collection of the Rents.

"Rents" means all rent and other sums, present or future, owing to The Company by any person occupying the whole or any part of the Property under any Occupational Lease including any penalties, fines or interest relating to any Taxes on such rent but excluding all amounts payable in respect of insurance, insurance rents, service charges, such Taxes and other sums and any other running costs.

"Security Documents" means each of the documents listed as being a Security Document in the Facilities Agreement and the Debenture of Confirmation together with any other document entered into by any Obligor creating or expressed to create any Security Interest over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

"Security Interest" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Subsidiary" means any of a subsidiary (as defined by section 736 of the Companies Act 1985 and/or regulation 4 and schedule 2 of the Limited Liability Partnership Regulations 2001) and a subsidiary undertaking (defined by section 258 of the Companies Act 1985 and/or regulation 4 and schedule 2 of the Limited Liability Partnership Regulations 2001) and a 51 per cent. subsidiary for the purpose of the Taxes Act.

"Target" means Parkdean Holidays Plc (registered in England and Wales under company number 3864124), the registered office of which is at One Gosforth Park Way, Gosforth Business Park, Newcastle-upon-Tyne NE12 8ET.

"Target Group" means the Target and its Subsidiaries.

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

"Trust" means any trust or trust fund including any pension fund.

"Vendor Note Guarantor" means Lloyds TSB Bank plc in its capacity as guarantor of certain loan notes of the Target.

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

Schedule 1 of the Debenture.
The Properties

None listed.

Company number

5729731

Name of company

*insert full name
of Company

* PD Parks Limited (the "Company")

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 05729719

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 16th MARCH 2006 AND CREATED BY PD PARKS HOLDINGS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE BENEFICIARIES 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 MARCH 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 29th MARCH 2006.

D. Parks



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES