

CPUK Finance Limited

SUPPLEMENTAL BONDHOLDER REPORT

16 November 2026

CPUK Finance Limited (the "**Issuer**") has made available certain updated information on 16 November 2026. Through this supplemental bondholder report (the "**Supplemental Bondholder Report**"), the Issuer is providing this information publicly.

CONTENTS

FORWARD-LOOKING STATEMENTS 3
USE OF CERTAIN TERMS IN THIS SUPPLEMENTAL BONDHOLDER REPORT 5
PRESENTATION OF FINANCIAL INFORMATION 8
MARKET AND INDUSTRY DATA AND FORECASTS 11
TRADEMARKS 11
CURRENCY PRESENTATION 11
RISK FACTORS 12
SUMMARY HISTORICAL FINANCIAL AND OPERATING INFORMATION 34
INDUSTRY 37
BUSINESS 43
CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS 63
DOCUMENTS INCORPORATED BY REFERENCE 66

FORWARD-LOOKING STATEMENTS

This Supplemental Bondholder Report includes statements that are, or may be deemed to be, "**forward-looking statements**". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Supplemental Bondholder Report and include statements regarding the intentions, beliefs or current expectations of the Center Parcs Group concerning, among other things, the results of operations, financial condition, liquidity, prospects, growth, strategies of the Center Parcs Group and the industry in which the Center Parcs Group operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Center Parcs Group believes that these risks and uncertainties include, but are not limited to, those described in the "*Risk Factors*" section of this Supplemental Bondholder Report. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements in this Supplemental Bondholder Report.

The forward-looking statements are not guarantees of future performance and the Center Parcs Group's actual results of operations, financial condition and liquidity, and the development of the industry in which the Center Parcs Group operate, may differ materially from statements on future performance made in or suggested by the forward-looking statements set out in this Supplemental Bondholder Report. In addition, even if the actual results of operations, financial condition and liquidity of the Center Parcs Group, and the development of the industry in which the Center Parcs Group operates, are consistent with the forward-looking statements set out in this Supplemental Bondholder Report, those results or developments may not be indicative of results or developments in subsequent periods. Many factors could cause the Center Parcs Group's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements including, but not limited to:

- the impact of economic and business conditions, including increased inflation and higher interest rates, political instability, tariffs and changes in the UK holiday market;
- failure to manage villages effectively or any significant business interruption;
- increased or changed government regulation;
- adverse impacts on perceptions of the Center Parcs brand;
- competition with other holiday centres, recreation parks and other holiday alternatives;
- failure to adapt to changes in consumer tastes and preferences;
- failure, inadequacy, interruption or breach of security of information technology;
- adverse conditions, including weather conditions and instances of illness, epidemics or pandemics, particularly during peak demand periods;
- failure to attract and/or retain qualified personnel, as well as the impact of work stoppages, labour shortages and other employee problems;
- failure of one or more third party suppliers and contractors to deliver or provide the requisite services;
- seasonal fluctuations;
- inadequate insurance coverage;
- substantial leverage and debt service obligations;
- failure to make requisite maintenance capital expenditure or investment capital expenditure in a timely manner;
- failure to realise the anticipated benefits of any new village developed or acquired; and
- any other risk factors listed in this Supplemental Bondholder Report.

The above list is not exhaustive and should be considered together with the risks described under "*Risk Factors*".

Any forward-looking statements which are made in this Supplemental Bondholder Report speak only as of the date thereof. There can be no assurance that Center Parcs' actual results will not differ materially from the expectations set forth in such forward-looking statements. The Issuer and the Center Parcs Group expressly disclaim any obligation or undertaking to

disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any new information or change in events, conditions or circumstances on which any of such statements are based. The Issuer and the Center Parcs Group expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any new information or change in events, conditions or circumstances on which any of such statements are based.

USE OF CERTAIN TERMS IN THIS SUPPLEMENTAL BONDHOLDER REPORT

Unless otherwise indicated or the context otherwise requires, references in this Supplemental Bondholder Report to:

"**Brookfield**" are to Brookfield Asset Management, Inc. and its subsidiaries and affiliates, as applicable.

"**Brookfield Affiliates**" means any person, entity, trust, partnership or fund which, directly or indirectly, controls, is controlled by or is under common control with (i) Brookfield Corporation or Brookfield Property Partners L.P. or any of their respective Affiliates or (ii) any fund of which Brookfield Corporation or Brookfield Property Partners L.P. or any of their respective Affiliates is a partner, member or manager which is controlled by or under common control with one or more general partners, members or managers of Brookfield Corporation or Brookfield Property Partners L.P. or any of their respective Affiliates.

"**Center Parcs**" or "**Center Parcs Group**" are to Center Parcs (Holdings 1) Limited and its subsidiaries.

"**Class A Issuer/Borrower Loan Agreement**" are to a senior loan agreement between, among others, the Issuer and certain members of the Center Parcs Group, as amended and restated from time to time.

"**Class A Loans**" are to loans made available by the Issuer to certain members of the Center Parcs Group under a Class A loan facility.

"**Class A Notes**" are to the Issuer's £379,500,000 aggregate principal amount of 3.690% Class A5 Fixed Rate Notes, £324,000,000 aggregate principal amount of 5.876% Class A6 Fixed Rate Secured Notes due 2047, £324,000,000 aggregate principal amount of 6.136% Class A7 Fixed Rate Secured Notes due 2047 and £346,000,000 Class A8 Fixed Rate Secured Notes due 2047 and/or any other Class A Notes issued by the Issuer.

"**Class A Noteholders**" refers to the holders of the Class A Notes.

"**Class A4 Notes**" refers to the Initial Class A4 Notes, the Further Class A4 Notes and the Second Further Class A4 Notes.

"**Class A5 Notes**" refers to the £379,500,000 3.690% Class A5 Fixed Rate Secured Notes due 2047 issued by the Issuer on the Fifth Closing Date.

"**Class A6 Notes**" refers to the £324,000,000 5.876% Class A6 Fixed Rate Secured Notes due 2047 issued by the Issuer on the Eighth Closing Date.

"**Class A7 Notes**" refers to the £324,000,000 6.136% Class A7 Fixed Rate Secured Notes due 2047 issued by the Issuer on the Eighth Closing Date.

"**Class A8 Notes**" refers to the £346,000,000 5.940% Class A8 Fixed Rate Secured Notes due 2047 issued by the Issuer on the Tenth Closing Date.

"**Class B Notes**" refers to the Class B6 Notes, the Class B7 Notes, the Class B8 Notes and any Class B Notes issued pursuant to "**Terms and Conditions of the Class B Notes — Condition 19 (Class B Further Notes and Class B New Notes)**".

"**Class B3 Notes**" refers to the £480,000,000 aggregate principal amount of 4.250% Class B3 Fixed Rate Secured Notes due 2047 issued by the Issuer on 15 June 2017.

"**Class B3 Facility**" refers to the secured facility in an aggregate principal amount of £480,000,000 made available by the Issuer to the Borrowers on the Fourth Closing Date.

"**Class B5 Notes**" refers to the £250,000,000 aggregate principal amount of 6.500% Class B5 Fixed Rate Secured Notes due 2050 issued by the Issuer on 17 September 2020.

"**Class B5 Facility**" refers to the secured facility in an aggregate principal amount of £250,000,000 made available by the Issuer to the Borrowers on the Sixth Closing Date.

"**Class B5 Loan**" refers to the advance under the Class B5 Facility.

"**Class B6 Notes**" refers to the £255,000,000 aggregate principal amount of 4.500% Class B6 Fixed Rate Secured Notes due 2051 issued on the Seventh Closing Date.

"**Class B6 Facility**" refers to the secured facility in an aggregate principal amount of £255,000,000 made available by the Issuer to the Borrowers.

"**Class B6 Loan**" refers to the advance under the Class B6 Facility.

"**Class B7 Notes**" refers to the £330,000,000 aggregate principal amount of 7.875% Class B7 Fixed Rate Secured Notes due 2055 issued on the Ninth Closing Date.

"**Class B7 Facility**" refers to the secured facility in an aggregate principal amount of £330,000,000 made available by the Issuer to CPH3.

"**Class B7 Loan**" refers to the advance under the Class B7 Facility.

"**Class B8 Notes**" refers to the £285,000,000 aggregate principal amount of 6.875% Class B8 Fixed Rate Secured Notes due 2058 issued on the Eleventh Closing Date.

"**Class B8 Facility**" refers to the secured facility in an aggregate principal amount of £285,000,000 made available by the Issuer to CPH3.

"**Class B8 Loan**" refers to the advance under the Class B8 Facility.

"**Class B Loans**" refers to the Class B6 Loan, the Class B7 Loan, the Class B8 Loan and any other loans advanced under a subordinated secured facility pursuant to the terms of the Class B Issuer/Borrower Loan Agreement.

"**Closing Date**" refers to 28 February 2012, the date the Issuer issued the Original Class A Notes and Original Class B Notes and the Original Class A Loans and the Original Class B Loan were advanced under the Original Class A Issuer/Borrower Loan Agreement and the Original Class B Issuer/Borrower Loan Agreement, respectively.

"**CPH3**" refers to Center Parcs (Holdings 3) Limited.

"**Eighth Closing Date**" refers to 14 April 2023, the date on which the Issuer issued the Class A6 Notes and the Class A7 Notes.

"**Eleventh Closing Date**" refers to 23 October 2025, the date on which the Issuer issued the Class B8 Notes.

Fourth Closing Date" refers to 15 June 2017, the date on which the Issuer issued the Further Class A4 Notes, the Class B3 Notes and the Class B4 Notes.

"**Fifth Closing Date**" refers to 20 November 2018, the date on which the Issuer issued the Second Further Class A4 Notes and the Class A5 Notes.

"**Further Class A4 Notes**" refers to the £100,000,000 of Class A4 Notes issued by the Issuer on the Fourth Closing Date and consolidated to and form a single series with the Initial Class A4 Notes.

"**Initial Class A4 Notes**" refers to the £140,000,000 aggregate principal amount of 3.588% Class A4 Notes issued on the Second Closing Date.

"**Issuer/Borrower Loan Agreements**" refers to the Class A Issuer/Borrower Loan Agreement and the Class B Issuer/Borrower Loan Agreement.

"**Ninth Closing Date**" refers to 8 May 2024, the date on which the Issuer issued the Class B7 Notes.

"**Notes**" refers to the Class A Notes and the Class B Notes.

"**Obligors**" refers to the Borrowers and certain subsidiaries of Topco that guarantee the Class B Loans.

"**Original Class A Notes**" refers to the £300,000,000 in aggregate principal amount of Class A1 Notes and the £440,000,000 in aggregate principal amount of the Class A2 Notes, in each case issued on the Closing Date.

"**Original Class B Notes**" refers to the £280,000,000 in aggregate principal amount of Class B Notes issued on the Closing Date.

"**Original Villages**" refers to Sherwood Forest, Longleat Forest, Elveden Forest and Whinfell Forest.

"**Second Closing Date**" refers to 11 June 2015, the date the Second Class A Loans were advanced under the Class A Issuer/Borrower Loan Agreement.

"**Second Issue Date**" refers to 1 June 2015, the date on which the Issuer issued the Second Class A Notes.

"**Second Further Class A4 Notes**" refers to the £100,000,000 3.588% Class A4 Fixed Rate Secured Notes due 2025 issued by the Issuer on or about the Fifth Closing Date, which are consolidated and form a single series with the Initial Class A4 Notes and Further Class A4 Notes;

"**Sixth Closing Date**" refers to 17 September 2020, the date on which the Issuer issued the Class B5 Notes.

"**Seventh Closing Date**" refers to 7 May 2021, the date on which the Issuer issued the Class B6 Notes.

"**Tenth Closing Date**" refers to 22 November 2024, the date on which the Issuer issued the Class A8 Notes.

"**Third Closing Date**" refers to 3 August 2015, the date on which the Issuer issued the Class B2 Notes.

"**we**", "**us**", "**our**" and other similar terms refer to Center Parcs (Holdings 1) Limited and its subsidiaries, unless the context otherwise requires.

PRESENTATION OF FINANCIAL INFORMATION

Historical Financial Information

The financial information presented and discussed in this Supplemental Bondholder Report, unless otherwise indicated, has been derived from (i) the audited consolidated financial statements of Center Parcs (Holdings 1) Limited as at and for the 52-week period ended 23 April 2026, the 53-week period ended 24 April 2025 and the 52-week period ended 18 April 2024, in each case prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**") and incorporated by reference in this Supplemental Bondholder Report, and (ii) the unaudited interim consolidated income statement, balance sheet and cash flow statement of Center Parcs (Holdings 1) Limited as at and for each of the 24-week periods ended 8 October 2026 and 9 October 2025 incorporated by reference into this Supplemental Bondholder Report (the "**Interim Financial Information**").

The audited consolidated financial statements of Center Parcs (Holdings 1) Limited as at and for the 52-week period ended 23 April 2026 (the "**2026 Audited Financial Statements**"), the 53-week period ended 24 April 2025 and the 52-week period ended 18 April 2024 incorporated by reference in this Supplemental Bondholder Report have been audited by Deloitte LLP, independent auditor, as stated in their reports incorporated by reference in this Supplemental Bondholder Report. The audit reports, incorporated by reference in this Supplemental Bondholder Report, express an unqualified opinion for each of the respective audited periods. The Interim Financial Information as at and for the 24-week periods ended 8 October 2026 and 9 October 2025 has not been prepared in accordance with IAS 34 Interim Financial Reporting and has not been audited or reviewed by Deloitte LLP.

Reporting Terms

The financial year of Center Parcs is divided into 13 four-week periods (in a 53-week financial year, 12 four-week periods and one five-week period) to enable more meaningful conclusions to be drawn when periods are compared as all accounting periods contain the same number of days and an equal number of weekend and mid-week breaks. For existing quarterly reporting purposes, Center Parcs reports at the end of periods three, six, nine and thirteen. This reporting corresponds to three periods of 12 weeks and one period of 16 weeks in each financial year (17 weeks in a 53-week financial year). The 2026 and 2024 financial years were 52-week periods; however, the 2025 financial year was a 53-week period. Consequently, unless otherwise indicated, the financial information for the 2025 financial year includes an additional week, which affects the comparability of results of operations between periods.

References in this Supplemental Bondholder Report to:

- "**Financial year 2026**" or the "**2026 financial year**" are to the 52-week period ended 23 April 2026;
- "**Financial year 2025**" or the "**2025 financial year**" are to the 53-week period ended 24 April 2025; and
- "**Financial year 2024**" or the "**2024 financial year**" are to the 52-week period ended 18 April 2024.

Alternative Performance Measures

EBITDA and Adjusted EBITDA

This Supplemental Bondholder Report contains certain alternative performance measures ("**APMs**") as described in the ESMA Guidelines on Alternative Performance Measures, including EBITDA and, with respect to certain historic periods, Adjusted EBITDA, and leverage and coverage ratios, that are not required by, or presented in accordance with, IFRS. These measures are not measures of Center Parcs (Holdings 1) Limited's consolidated financial performance or liquidity under IFRS and should not be considered as an alternative to (a) operating profit or profit/(loss) for the period as a measure of operating performance, (b) cash flows from operating, investing and financing activities as a measure of Center Parcs' ability to meet their cash needs or (c) any other measures of performance under IFRS.

Center Parcs defines EBITDA as profit for the period attributable to equity shareholders before interest, taxation, depreciation and amortisation and movement in the fair value of financial derivatives. Center Parcs defines Adjusted EBITDA as EBITDA as defined above, further adjusted to remove the effects of certain exceptional and non-underlying items that Center Parcs believes are not indicative of its underlying operating performance. Center Parcs believes that EBITDA and Adjusted EBITDA are useful indicators of Center Parcs' ability to incur and service its indebtedness and may assist investors, security analysts and other interested parties in evaluating Center Parcs' financial performance. Management uses EBITDA as the primary profit measure to assess the performance of the operating segments and discloses it within the consolidated financial statements incorporated by reference in this Supplemental Bondholder Report. As all companies do not calculate EBITDA or Adjusted EBITDA on a consistent basis, Center Parcs' presentation of EBITDA or Adjusted EBITDA may not be comparable to measures under the same or similar names used by other companies. Accordingly, undue reliance should not be placed on EBITDA or Adjusted EBITDA in this Supplemental Bondholder Report. EBITDA and Adjusted EBITDA have limitations as analytical tools and investors should not consider them in isolation. Some of these limitations are that:

- they do not reflect Center Parcs' cash expenditures or future requirements for capital commitments;
- they do not reflect the changes in, or cash requirements for, Center Parcs' working capital needs;
- they do not reflect the interest expense or cash requirements necessary to service interest or principal payments on Center Parcs' debt;
- they do not reflect any cash income taxes that Center Parcs may be required to pay;
- they are not adjusted for all non-cash income or expense items that are reflected in Center Parcs' consolidated income statement;
- in the case of Adjusted EBITDA (but not EBITDA), it does not reflect the impact of earnings or charges resulting from certain matters Center Parcs consider not to be indicative of its underlying operations;
- assets are depreciated or amortised over differing estimated useful lives and often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements; and
- other companies in Center Parcs' industry may calculate these measures differently from the manner Center Parcs does, limiting their usefulness as comparative measures.

Free cash flow from operations and Unlevered operating cash flow

Free cash flow from operations is defined as Adjusted EBITDA for a period plus working capital movements. Unlevered operating cash flow is defined as free cash flow from operations less maintenance and investment capital expenditure made in such period. These indicators help management measure the cash generated by Center Parcs' core operations.

Center Parcs defines maintenance capital expenditure as the capital expenditure required on the central buildings, infrastructure and facilities to maintain the ongoing standards of these areas.

Investment capital expenditures include building new accommodation, upgrading existing accommodation and adding, upgrading or expanding cafes, restaurants and other facilities.

Operating metrics

In addition, this Supplemental Bondholder Report includes the following key performance indicators that Center Parcs' Directors use to set targets and measure performance against those targets.

Occupancy

Occupancy is the average number of units of accommodation occupied as a percentage of the total number available. Units of accommodation are deemed to be occupied when utilised during the relevant period under review. When units of accommodation are out of service for refurbishment, they are still included in the occupancy calculations. Center Parcs is focused on driving occupancy levels to optimise the number of guests, which in turn increases accommodation revenue and optimises on-site expenditure.

Average Daily Rate ("ADR")

ADR is the average rent (excluding VAT) achieved based on total accommodation income for the period divided by the total number of accommodation nights sold. Center Parcs uses ADR to help measure and maximise its yield.

Rent per Available Lodge Night ("RevPAL")

RevPAL is the average daily rent (excluding VAT) achieved based on the total accommodation income divided by the total available number of accommodation nights. Center Parcs' management believes RevPAL to be the most meaningful key performance indicator because it takes into account both occupancy and ADR.

Forward bookings as a percentage of available capacity

Forward bookings as a percentage of available capacity means the number of accommodation nights sold divided by total available accommodation nights for the period. This indicator provides management with forward visibility of future occupancy levels.

General

Certain numerical figures set out in this Supplemental Bondholder Report, including financial information presented in millions or thousands and percentages describing market shares, have been subject to rounding adjustments and, as a result, the totals of such numerical figures in this Supplemental Bondholder Report may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other

information set out in this Supplemental Bondholder Report are calculated using the numerical information in the section "*Selected Historical Financial and Operating Information*" or the tabular presentation of other information (subject to rounding) set out in this Supplemental Bondholder Report, as applicable, and not using the numerical information in the narrative description thereof.

MARKET AND INDUSTRY DATA AND FORECASTS

This Supplemental Bondholder Report includes market share and industry data and forecasts that the Center Parcs Group has obtained from industry publications, valuation reports, surveys and internal company sources. The market data and industry information used in this Supplemental Bondholder Report is based on Center Parcs' own internal surveys, reports and studies, together with market research, industry publications, publicly available information and third party sources, including market research reports published by Mintel Group Limited ("**Mintel**") — Holiday Review – UK - 2024 (February 2026); Holiday Review – UK - 2025 (February 2025); Holiday Review – UK - 2024 (February 2024); Holiday Review – UK – 2023 (January 2023); Domestic Tourism – UK – 2025 (November 2025); Domestic Tourism – UK – 2023 (December 2024); Domestic Tourism – UK – 2023 (December 2023), VisitBritain – Domestic Sentiment Tracker (September 2024); Domestic Sentiment Tracker (March 2024); Domestic Overnight Trips 2022 and 2023 (September 2024). Mintel makes use of annual surveys by the Great Britain Tourism Survey (GBTS) and the Office of National Statistics (ONS). Industry publications and surveys and forecasts generally state that the information set out therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. The market research reports were not produced for the purposes of inclusion within any prospectus for a transaction of the nature contemplated herein or for securing financing of any nature. Furthermore, information has been extracted from historic market research reports and whilst data that has been published remains valid, it may not necessarily reflect market conditions as of the date of this Supplemental Bondholder Report. Mintel does not accept any responsibility for the accuracy of the information made available in or based on their market research reports and do not accept responsibility for any part of this Supplemental Bondholder Report. The market research reports have been accurately reproduced and so far as the Issuer and the Obligors are aware and are able to ascertain from the market research reports, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Center Parcs Group has not independently verified any of the data from third party sources nor has it ascertained the underlying economic assumptions relied upon therein. Statements or estimates as to the market position, which are not attributable to independent sources, are based on market data currently available to the Center Parcs Group and internal estimates. The Center Parcs Group cannot assure investors that any of these statements or estimates is accurate or correctly reflects the position of the Center Parcs Group in the industry, and none of its internal surveys or information has been verified by any independent sources. While the Center Parcs Group is not aware of any misstatements regarding its industry data presented herein, its estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under "*Forward-Looking Statements*" and "*Risk Factors*" in this Supplemental Bondholder Report.

TRADEMARKS

Center Parcs (Operating Company) Limited ("**CP Opco**") and Center Parcs Limited, together, owned 56 registered trademarks as of 12 October 2026. These include trademarks for the Center Parcs® name and logo; restaurants such as The Pancake House®, Huck's®, Restaurant Runner®, Pinch of Asia® and The Dozing Duck®; corporate events and meeting venues such as The Venue®; activities and leisure concepts such as Action Challenge®, Aqua Sana® and Tropical Cyclone®; and retail concepts including Parc Market®. Center Parcs also makes use of a number of unregistered trademarks, including Vitalé Café Bar™, Leisure Bowl™, Canopy Bar™, Activity Den™, Subtropical Swimming Paradise™ and The Entertainment Hive™. All other trademarks appearing in this Supplemental Bondholder Report that are not identified as marks owned by Center Parcs are the property of their respective owners.

CURRENCY PRESENTATION

In this Supplemental Bondholder Report, unless otherwise indicated, all references to "£," "pound," "pounds," "pounds sterling," "sterling," and "GBP" are to the lawful currency of the United Kingdom, all references to "€," "euro," "euros," and "EUR" are to the single currency of the Members States of the European Union participating in the European Monetary Union and all references to "$," "U.S. dollars" and "USD" are to the United States dollar, the lawful currency of the United States of America.

RISK FACTORS

The risks described below are not the only ones the Center Parcs Group faces. Additional risks not presently known to the Center Parcs Group or that it currently believes to be immaterial may also adversely affect its business. If any such risks or any other matters or unforeseen events actually occur, Center Parcs' business, financial condition and results of operations could be materially adversely affected. This Supplemental Bondholder Report also contains forward-looking statements that involve risks and uncertainties. The Center Parcs Group's actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the risks faced by the Center Parcs Group described below and elsewhere in this Supplemental Bondholder Report. See "Forward-Looking Statements".

RISKS RELATING TO CENTER PARCS' BUSINESS AND INDUSTRY

Economic and geopolitical events and conditions, including inflation, higher interest rates, tariffs and political instability, particularly in England, may affect Center Parcs' revenues, operating costs and profitability.

Center Parcs' business is sensitive to unfavourable or uncertain economic conditions, economic contraction or recession, the perception by Center Parcs' guests of weak or weakening economic conditions and the corresponding impacts on discretionary consumer spending, particularly in the UK. Center Parcs has also been and may continue to be impacted by adverse perceived or actual changes in the economic climate, such as global or regional recessions, higher unemployment and underemployment rates, increases in the cost of living and declines in income levels.

Higher energy prices and supply disruptions, including as a result of Russia's war in Ukraine, attacks on shipping in the Red Sea, and ongoing international instability in the Middle East due to the Israel–Hamas War's regional spillover, Iran-Israel confrontations and tensions at the Strait of Hormuz, have resulted in high inflation, including in the UK, and have contributed to higher operating costs for Center Parcs. Inflation rates also outstripped wages and benefit increases in 2022 and 2023. In response to the high inflation rates, central banks in major economies, including the Bank of England, increased interest rates in 2022 and 2023, before beginning to reduce interest rates in August 2024 in response to lowered inflation rates. Although the annual Consumer Prices Index including owner occupiers' housing costs inflation rate in the UK has moderated from 9.2% for the twelve months ended December 2022 to 3.6% for the twelve months ended September 2026, the UK Consumer Prices Index remains above the Bank of England's 2% target. In addition, broader international instability, economic volatility and low consumer confidence continue to present ongoing risks to discretionary consumer spending and operating margins.

As such, interest rates remain elevated relative to historical rates. On 5 November 2026, the Bank of England increased its base rate by 0.25 percentage points to 4%. in response to inflationary pressures arising from higher global energy prices linked to the conflicts overseas. The Bank of England has also stated that it may make further changes to the base rate as appropriate in order to bring CPI inflation back to its 2% target. In particular, the Bank of England has signalled that it could continue to increase the base rate if geopolitical tensions in the Middle East continue, as it expects this would lead to a sustained period of inflation remaining above the Bank of England's 2% target. Furthermore, the economies of certain European countries, including the UK, may not achieve the growth rates that they have forecasted or historically observed. This uncertainty has been exacerbated by increased global turmoil during 2026, as a result of the ongoing conflict between Russia and Ukraine, more recent attacks on shipping in the Red Sea, and escalating geopolitical tensions in the Middle East during the Strait of Hormuz crisis (with military exchanges involving Iran, the United States and Israel beginning on 28 February 2026) and continuing restricted access to the Strait of Hormuz. These events have resulted in severe political, social and economic consequences in the countries directly involved in the conflict as well as more broadly on the European continent and the Middle East, as tensions between Russia, the European Union, the United States, the United Kingdom and other countries continue to increase. Geopolitical tensions and the ongoing conflicts have been, and may continue to be, a key factor in driving inflationary pressures. Any further increase in interest rates or inflation, or a sustained period of high interest rates and/or high inflation, may result in, among other things, an increase in Center Parcs' operational expenses, including with respect to wages and salaries.

In addition, uncertainty in the global trade environment continues to weigh on the UK's economy, including with respect to the U.S. tariffs announced in 2025. The UK, which exported £59.3 billion in total goods to the U.S. in 2024, faced immediate pressure from such measures. Following the introduction of U.S. tariffs, the Office for National Statistics reported that goods exported to the U.S., excluding precious metals, fell by £1.5 billion in April 2025 and exports of cars to the U.S. have remained below pre-tariff levels. The developments resulted in new trade agreements, including the EU-U.S. trade deal in July 2025 and the UK-U.S. Economic Prosperity Deal announced in May 2025, but also in announcements of retaliatory tariffs by certain key U.S. trading partners. These tariffs, alongside retaliatory actions like China's probes and tariffs on U.S. exports, amplify financial, geopolitical and macroeconomic volatility and threaten global economic activity. While these measures persist, they exert negative pressure on global economic activity, corporate profitability and asset valuations, the effects of which are more acute in the UK as a trade-dependent economy (with imports accounting for approximately 32% of its GDP in 2025). The tariffs announced by the U.S. directly hit UK exporters, putting pressure on export revenues and jobs, while higher import costs from disrupted supply chains squeeze corporate profitability and consumer spending. The Bank of England has warned that such trade frictions could slow the UK's growth and estimated in September 2026 that trade diversion resulting from tariffs had reduced UK import prices by approximately

1 to 1.5 per cent. from the start of 2025 through 2026 and lowered UK CPI inflation by approximately 0.1 to 0.2 percentage points in 2026.

Furthermore, the fluid and unpredictable nature of the U.S. trade policy and the U.S. administration's tariffs towards the UK and other nations represents an uncertainty and risk in itself. The uncertainty of and rapid changes to U.S. trade policies can have widespread effects on the pricing and supply of traded commodities and goods generally, adversely impacting global and domestic supply chains, foreign exchange markets and commodity markets beyond those involving the United States and its trading partners. This contributes to procurement volatility and potential cost pressures across the business. These developments in U.S. trade policies and other factors, including the imposition of tariffs and retaliatory tariffs, are beyond Center Parcs' control, may have a material adverse effect on global economic conditions and the stability of global financial markets, and which may in turn adversely impact Center Parcs's business, financial condition, and results of operations.

Center Parcs' villages have certain fixed operating costs and, as a result, decreases in revenue may result in a significant decline in net cash flow. In addition, a significant or sustained decline in economic conditions or high rates of inflation could adversely affect Center Parcs' ability to obtain goods and services from suppliers or credit from financing sources and could impact the ability of third parties, including insurance carriers and credit providers, to meet their obligations to Center Parcs. Weak economic conditions generally in the UK, including the current cost of living crisis, any decrease in the disposable income of Center Parcs' guests (by virtue of increases in the overall tax burden on consumers or otherwise) and decreasing consumer confidence, or in any regional market from which a particular village attracts guests, may adversely affect holiday centre occupancy and guest spending patterns. For example, guests may opt for less expensive food and beverage options or arrive with their own groceries rather than using Center Parcs' range of food and beverage options and book fewer on-site activities, or there may be less demand for higher-value accommodations. The villages of the Obligor Group are all located in England and, consequently, Center Parcs' revenue and profit could be substantially influenced by general economic conditions in England, in particular.

Even if economic conditions were stable or improving, a negative economic outlook, including the fear of a recession and/or concerns regarding falling living standards, may adversely affect consumer spending and, as a result, have a material adverse effect on Center Parcs' business, financial condition and results of operations. Conversely, if general economic conditions in the UK were to improve significantly, there may be greater consumer preference for holidays abroad.

Center Parcs has been, and may continue to be, impacted by political instability in the UK and its corresponding effects on the UK economy. Further instability in UK politics and other similar events that lead to the weakening of economic conditions in the UK may have a material adverse effect on Center Parcs' business and results of operations.

Terrorist attacks have created many economic and political uncertainties. Center Parcs cannot predict the extent to which terrorism or security alerts may directly or indirectly impact demand for its holiday parks, or otherwise impact its business and operating results. The occurrence of any such terrorist event near or at a village could have a material adverse effect on Center Parcs' business, financial condition and results of operations.

Center Parcs derives its revenue from operating its villages. Any failure to manage its villages effectively or any significant business interruption or other event affecting the operation of one or more of its villages may have a material adverse effect on Center Parcs' business, financial condition and results of operations.

Center Parcs operates five holiday villages in England. Any significant business interruption at any of its villages, such as the closure of the holiday villages for extended periods in financial years 2020 and 2021 as a result of the COVID-19 pandemic, may have a material adverse effect on Center Parcs' financial condition and results of operations. In addition, unexpected closures with short notice to Center Parcs' guests, like the one-day closure of on-site activities and certain guest facilities at all five holiday villages on 19 September 2022 for the funeral of Queen Elizabeth II, may negatively affect customer expectations and result in further cancellations which may have a material adverse effect on Center Parcs' financial condition and results of operations.

Although Center Parcs has risk management arrangements, including business continuity plans, in place, such risk management arrangements or any insurance may not adequately protect Center Parcs from significant interruption of business at any one or more of the villages. In addition, Center Parcs may not be able to obtain planning permission or planning consent to rebuild properties if destroyed, regardless of the availability of insurance proceeds. A significant interruption or event could be created by any number of internal or external factors, including fire (as occurred at the Elveden village in 2002, resulting in a 15-month closure), extreme weather conditions (as occurred during Storm Eunice in February 2022, resulting in closures at Longleat, Woburn, Elveden and Sherwood, Storm Darragh in 2023, resulting in closures at Longleat, red weather warnings for extreme heat in summer 2026 which led to barbecue bans and changes in consumer demand for certain outdoor activities along with prolonged drought conditions in villages in the south of the UK, and flash flooding at Sherwood Forest in September 2026), accidents, loss of utilities or other interruptions, such as the COVID-19 or similar pandemic. Due to the full service, self-contained nature of its villages, Center Parcs maintains significant infrastructure, including water supply, electricity and waste water treatment, and any failure to adequately develop and maintain these facilities could also result in a significant business interruption. Such interruptions and events may have a material adverse effect on Center Parcs' business, financial condition and results of operations.

In addition, Center Parcs' business, financial condition and results of operations may be materially adversely affected by a number of factors relating to the operation of any village or the guest perception or expectation of the operating activities in a particular village. Factors that relate specifically to a particular village could include, amongst others:

- the age, design, construction quality and maintenance of the village;
- perceptions regarding the attractiveness of the village;
- the proximity and attractiveness of competing UK holiday centres;
- the proximity of other developments and infrastructure projects, for example, power stations or road projects, which adversely impacts guest experiences;
- increases in operating expenses;
- inability to pass on to guests any significant unforeseen input costs, such as utility costs, that would erode Center Parcs' margins;
- an increase in the capital expenditure needed to maintain the village or make improvements, or to maintain the competitiveness of the villages;
- an outbreak of a notifiable illness, food poisoning or drinking water contamination at any village;
- major village damage or disruption including natural or environmental disasters;
- bad or extreme weather conditions;
- an illness, disease or event that damages the forest, fauna and natural environment surrounding a village;
- guest health and safety issues, such as inadequate or untimely first aid responses, accidents or fatalities, personal injuries or child abuse or abduction;
- burglaries or thefts of personal belongings from village accommodation or facilities;
- a fluctuation or decline, seasonal or otherwise, in demand for the facilities that the village offers;
- increases in development and construction costs or delays in completion schedules;
- disturbances to guests' experiences caused by new build, maintenance or refurbishment projects; and
- negative publicity or guest perceptions about any village due to the above-mentioned factors or otherwise.

Center Parcs' effective management and operation of the villages has a significant impact on the revenues, expenses and value of the villages. Any failure to manage Center Parcs' operations effectively, including any failure to anticipate and react to the above-mentioned factors may have a material adverse effect on Center Parcs' business, financial condition and results of operations.

Governmental regulation may adversely affect Center Parcs' existing and future operations and results.

Center Parcs is subject to various national and local regulations that have affected, and will continue to affect, its operations. Each of its holiday villages is subject to national and local licensing and regulation by health, sanitation, food and workplace safety, and other agencies. For example, Center Parcs was adversely impacted by governmental efforts to contain the COVID-19 pandemic, including stay-at-home measures and social distancing requirements. Its operations are also subject to regulations which govern such matters as the minimum wage, national living wage, overtime and other working conditions, along with parental leave and a variety of similar laws enacted to govern these and other employment law matters.

The UK government introduced a national living wage in the 2015 budget, which has applied to employees aged 25 and over starting in April 2016, and includes further phased increases in April of every year. Since its introduction, Center Parcs has always paid above the national living wage to all employees, including employees under the age of 25. As of 1 April 2026, the national living wage increased from £12.21 per hour to £12.71 per hour and the UK Government's Budget 2026, published on 28 October 2026 (the "**2026 Budget**"), announced a further increase by 3.9% to £13.21 per hour as of 1 April 2027. Employer National Insurance contributions also rose to 15% with effect from 6 April 2025, with the threshold above which they are paid cut to £5,000 a year. Although the 2026 Budget did not announce a further increase to the rate of Employer National Insurance contributions, these increases in wages and sustained levels of contributions have resulted in higher personnel costs and will result in further increases in personnel costs going forward. Furthermore, the 2026 Budget confirmed that from 2028, mayors and strategic authorities in England will gain the power to introduce an overnight visitor levy, set as a percentage of accommodation prices. Developments in such laws and regulations,

including regional levies if introduced, could have a materially adverse impact on Center Parcs' existing and future operations and results.

Center Parcs is also subject to the Equality Act 2010, which gives civil rights protections to individuals with disabilities in the context of employment, public accommodation and other areas. Center Parcs may in the future have to modify its villages or policies to provide services to or make reasonable accommodations for disabled persons. The expenses associated with these modifications could be material. Regulations and laws, or the way in which they are interpreted, may become more stringent over time, which could require new capital expenditures and result in an increase in its operating costs.

Center Parcs' business depends on the public perception of its brand. Any event at any village negatively affecting guest perception or expectation will likely negatively affect guest perception of the other Center Parcs villages.

The success of Center Parcs' business depends on the public perception of the Center Parcs brand. Any event or occurrence at any one village that negatively affects guest perceptions is likely to negatively affect guest perceptions of all Center Parcs villages. Center Parcs villages feature activities such as water activities, paintballing, laser combat, horse riding, abseiling, zip wiring and quadbiking that pose a potential risk of accident and serious personal injury or death. Furthermore, injuries, including fatal injuries, can and have occurred amongst guests and staff while on-site. If a fatal or other serious personal injury or an outbreak of a notifiable illness, food poisoning or drinking water contamination were to occur at one of the holiday villages, attendance at the holiday villages and, consequently, revenues might be materially adversely affected. In addition, holidays at Center Parcs' villages involve guest services and guest interactions, including with respect to bookings, accommodation services, on-site activities and food and beverage provisions. A pattern of poor or unsatisfactory guest service, guest complaints or poor reviews on social media at any of the villages could result in reputational harm to the Center Parcs brand. The considerable expansion in the use of social media over recent years has compounded the potential scope and speed of the negative publicity that could be generated by such incidents or events. Any accident, interruption, serious disturbance or negative publicity at Center Parcs' holiday villages, or a perception that the facilities are unsafe or operate in an unsafe manner, may reduce attendance at or demand for its holiday villages, which would have a material adverse effect on its business, financial condition and results of operations.

If any such accidents or injuries do occur, Center Parcs' insurance may not adequately cover the costs stemming from such accidents and injuries or other disturbances and incidents. Center Parcs could also face legal claims related to these events, as well as adverse publicity that could be generated by such incidents. Accidents or injuries could also require upgrades, modifications or demolition of affected facilities, which could result in significant costs to Center Parcs and disrupt operations, which could have a material adverse effect on Center Parcs' business, financial condition and results of operations.

Center Parcs sells food and beverages, toys and other retail products, the sale of which involves legal and other risks. As a reseller of food and retail merchandise, Center Parcs may be liable if the consumption or purchase of any of the products it sells causes illness or injury. Furthermore, any product recall could result in losses due to the cost of the recall, the destruction of product and lost sales due to the unavailability of product for a period of time. A significant food, toy, gift or other retail product recall could also result in adverse publicity, damage to Center Parcs' reputation and loss of consumer confidence in its villages, which could have a material adverse effect on Center Parcs' business, financial condition and results of operations.

Center Parcs actively manages pricing across its villages to maintain its high level of occupancy and to optimise yields during periods of high demand. With the increasing prevalence of flexible pricing in other industries such as retail, food, live events and transportation, there has been greater public scrutiny of demand-based pricing. In September 2024, flexible pricing in connection with the sale of tickets for the band Oasis led to widespread global public outcry. Subsequently, the UK government issued plans for a consultation around dynamic pricing models. As a result of its investigation into dynamic pricing models, in late 2025, the UK government introduced a new enforcement regime under the Digital Markets, Competition and Consumers Act 2024 which gives the Competition and Market Authority the ability to decide when consumer law has been infringed and impose fines for poor corporate practice of up to 10% of worldwide turnover. Continued public scrutiny of flexible pricing could potentially adversely impact the reputation of companies that use forms of flexible pricing and may even result in regulatory intervention on pricing practices.

Center Parcs targets affluent family-focused guests with historically approximately 80% of Center Parcs' guests being families with children. In order to provide an environment that is attractive to this core group of guests, Center Parcs strives to maintain a balanced guest profile of, amongst others, families, adult groups and corporate events. If guests' behaviour is disruptive or otherwise affects the enjoyment of other guests, this could result in adverse publicity and damage to Center Parcs' reputation. A failure to attract Center Parcs' core demographic of affluent guests with families could have a material adverse effect on Center Parcs' business, financial conditions and results of operations. Longford Forest in the Republic of Ireland opened in 2019. Although Longford Forest is outside of the Obligor Group, any incidents at Longford Forest such as those described above or consistent poor reviews could have a negative impact on the perception of Center Parcs in general and therefore on its results of operations. In addition, Center Parcs shares its brand with Center Parcs Holding B.V. and Center Parcs Europe N.V., who run holiday parks in continental Europe, and any adverse perceptions of these holiday parks could affect Center Parcs' brand and reputation.

The successor to the founder of the Center Parcs brand is Center Parcs Holding B.V., a subsidiary of French listed company Pierre & Vacances, which operates holiday businesses in France, the Netherlands, Belgium and Germany. Under the terms of a brand sharing agreement relating to trademarks and marketing services with, among others, CP Opco, Center Parcs Holding B.V. and Center Parcs Europe N.V. ("**CP Continental Europe**"), the parties agreed that CP Opco is exclusively entitled to use the trademark registrations for the Center Parcs brand that it owns in its territory (UK, the Channel Islands and the Republic of Ireland) and CP Continental Europe is exclusively entitled to use the trademark registrations for the Center Parcs brand that it owns in its territory (Albania, Austria, the Benelux region, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Israel, Italy, Latvia, Liechtenstein, Lithuania, Macedonia, Monaco, Norway, Poland, Portugal, Romania, Serbia, Slovak Republic, Slovenia, Spain, Sweden, Switzerland and Ukraine). Under the brand sharing agreement, each party has exclusive rights to operate holiday centres in its respective territory using its registered marks. Any event or circumstance that has an adverse impact on guest perceptions of the Center Parcs brand and holiday business in continental Europe could have a material adverse effect on the reputation of the Center Parcs brand in the UK.

Center Parcs competes for discretionary spending with other holiday offerings and holiday or leisure alternatives.

The UK domestic holiday market is diverse. Center Parcs' main competitors are high-end, self-catering cottage accommodation and leisure hotels and resorts, primarily in the UK, and to a lesser extent abroad. Center Parcs' holiday villages compete for guests' discretionary spending with other holiday offerings, including other holiday villages (both UK traditional holiday villages and holiday parks and UK and international destination parks). In addition, other holiday providers could open forest villages in the UK in the future. A village's ability to attract guests depends, among other things, on the quality of the accommodation, competitiveness of prices, amenities and facilities offered and the convenience and location of the village. If competing UK holiday centres provide a better offering to guests, this may have a material adverse effect on Center Parcs' business, financial condition and results of operations, which may in turn affect the ability of the Obligors to meet their obligations under the Loans and the Issuer's ability to meet its obligations under the Notes. Since the majority of Center Parcs' guests live within a two-hour drive of the village they choose to visit, the effects of competition would be more pronounced if a new holiday centre or other guest attraction opened within close proximity to one of Center Parcs' holiday villages or if an existing holiday centre expanded into its market or began conducting activities aimed at capturing Center Parcs' market share.

In addition, Center Parcs may face increased competition from holiday offerings outside the UK as a result of an increase in the convenience or reduction in the cost of air travel, any appreciation of the pound relative to other currencies, particularly the euro, or inclement weather in the UK. This may result in a material and adverse effect on Center Parcs' business, financial condition and results of operations. In addition, if macroeconomic conditions are strong and/or inflation in the UK declines, there may be greater consumer preference for holidays abroad. Further, Longford Forest in the Republic of Ireland, which is outside of the Obligor Group, may attract guests away from Center Parcs' UK villages. Reduced occupancy at Center Parcs' existing villages for any of the above reasons may have a material adverse effect on the financial condition and results of operations of Center Parcs.

Center Parcs also competes more broadly with other types of leisure activities and forms of entertainment, such as sports and other recreational activities, restaurants, bars, retail outlets and spa facilities.

One or more of Center Parcs' competitors for holiday or leisure activities may be more successful in attracting and retaining guests. If Center Parcs does not compete successfully for discretionary spending with other holiday villages and other leisure alternatives, its business, financial condition and results of operations could be materially adversely affected.

Center Parcs could be adversely affected by changes in consumer tastes and expectations or its failure to maintain and improve its villages and amenities to appeal to changing guest tastes and expectations.

The success of Center Parcs' holiday villages depends substantially on consumer tastes and preferences that can change in unpredictable ways, and on Center Parcs' ability to ensure that its holiday villages meet the changing preferences of its target guests. Evolving standards of accommodation and amenities and changing guest expectations, such as with regards to social distancing and personal protective equipment, may also affect the revenues and popularity of Center Parcs' villages, which require continued investment to ensure that the accommodation and amenities in the villages are attractive and appeal to Center Parcs' guests. Center Parcs carries out significant research and analysis before constructing new holiday villages or opening new facilities at its villages and often invests substantial amounts in investigating how these new holiday villages and new facilities may be perceived by guests. If Center Parcs' facilities or new entertainment and leisure activity offerings do not achieve targeted guest volumes, revenues may decline. Any failure to invest, innovate or continue to improve Center Parcs' offering in a timely manner to meet changing consumer preferences or to retain long-term guest loyalty or provide satisfactory guest service may have a material adverse effect on Center Parcs' business, financial condition and results of operations.

Bad or extreme weather conditions, road, rail or other transportation disruptions or closures and other conditions out of Center Parcs' control could negatively affect occupancy at Center Parcs' villages.

Center Parcs' holiday villages provide both indoor and outdoor activities, with the natural setting of the villages and the outdoor activities a major draw for guests. However, bad weather or forecasts of bad or mixed weather conditions

can reduce the number of people who come to the holiday villages or who book stays, which may require Center Parcs to lower prices thus reducing ADR even if occupancy remains stable. In addition, due to the often unexpected nature of bad or extreme weather conditions, Center Parcs may fail to predict or undertake the appropriate advanced planning to maintain business operations in the event of a disruption due to bad or extreme weather conditions. Any such condition could also adversely affect guests' experiences during their stay at Center Parcs and thereby affect their willingness to return to Center Parcs as repeat guests. Bad or extreme weather conditions (for example, floods, storms, heatwaves or high winds) or other occurrences outside of Center Parcs' control (such as fires) could also lead to the loss of use of one or more of Center Parcs' villages, or damage the natural environment in which the villages are situated, and disrupt its ability to attract guests to certain of Center Parcs' villages or facilities. Due to such conditions or for other weather-related or environmental reasons, Center Parcs' facilities and activities may close from time to time. For example, as a result of red and amber weather warnings for high winds caused by storms across England and Wales, indicating that there was danger to life and localised conditions, Center Parcs took the decision to close four villages on 17 February 2022. While Sherwood Forest was reopened the next day, the Elveden Forest, Longleat Forest & Woburn Forest villages were closed for a week due to storm damage. Affected guests were refunded. While insurance covered the cost of damage to the villages, trading losses, including the cost of refunds, were not covered and resulted in additional costs to Center Parcs. Relatedly, Center Parcs took the decision to temporarily close Longleat Forest due to the extreme weather conditions caused by Storm Darragh in 2023. The occurrence of extreme winter weather conditions could cause significant damage to Center Parcs' holiday villages, which could materially and adversely affect its overall business. Similarly, unseasonably high temperatures and high winds could exacerbate forest fires or prompt red weather warnings for extreme heat (as occurred in summer 2026, which led to bans on barbecues, resulting in lower retail sales for barbecues and associated food items, as well as shifts in guest demand away from certain outdoor activities). In addition, prolonged drought conditions (such as those experienced across southern villages in summer 2026) may cause water shortages, requiring increased water usage to top up waterways and lakes, and can trigger localised flash flooding when rainfall runs off dry ground rather than being absorbed (as occurred at Sherwood Forest in September 2026). Center Parcs' insurance may not be sufficient to cover the costs of repairing or replacing damaged property or equipment, and Center Parcs may suffer a significant decline in revenues if any of its holiday villages is closed or unable to operate all of its facilities for an extended period of time.

Additionally, risks from longer term climate change such as rising temperatures and sea levels, expansion of tropical pests and diseases in temperate zones, and accelerating loss of biodiversity could adversely affect Center Parcs' overall business, as it may lead to areas where Center Parcs' sites are located becoming less hospitable and, therefore, less attractive for leisure and hospitality.

Road closures or detours as a result of bad weather conditions may also prevent or delay Center Parcs' guests, who primarily drive to the villages, from reaching the villages. Road closures and detours have the potential of extending the effects of bad weather beyond the particular storm or weather condition as damaged roads and highways may take significant time to repair. Additionally, road closures and detours as a result of non-weather factors, such as government repair works, may also reduce the number of guests. If transport links to Center Parcs' holiday villages and related infrastructure are damaged or become inadequate, guests may face difficulty in traveling to the villages, or may face significant delays and increased travel times, which could have a material adverse effect on Center Parcs' business, financial condition and results of operations.

Center Parcs' revenues are highest during school holidays and public holidays, which could magnify the impact of adverse conditions or events that occur during peak demand periods.

Center Parcs' revenues are subject to seasonal factors and guest demand for breaks increases during school holidays, public holidays and periods of expected favourable weather conditions, among other things, during which Center Parcs is generally able to charge higher prices. As a result, if extreme weather, accidents or other adverse conditions or events occur, particularly during peak holiday periods, Center Parcs' business, financial condition and results of operations may be materially adversely affected. For example, Center Parcs' villages were closed as a result of the COVID-19 pandemic during certain breaks which have historically been very profitable for Center Parcs, including the Easter holidays, May half-term, Christmas and New Year's Eve, and red weather warnings due to high heat in England and Wales in 2026 occurred during peak school holiday periods. Any changes in school holiday schedules or a switch to a uniform year-round schedule could adversely affect Center Parcs' guest bookings, and consequently its attendance levels or target pricing levels during the peak holiday periods, which may adversely affect Center Parcs' business, financial condition and results of operations. For example, in late 2023, the Welsh government held a consultation regarding a shortening of the summer school holidays. This consultation process has been paused for the time being, though the Welsh government has indicated that it will look to, among other things, progress a school year model with a five-week summer break, a two-week break in the autumn and the flexibility to decouple the Easter end of term break from the Easter holidays. If any such changes in Wales or elsewhere in the UK materialise in the future, they would be expected to have an impact on Center Parcs' guest base. In addition, any such adverse effect or condition may make it difficult for Center Parcs to predict its operating results, which may materially and adversely affect Center Parcs' ability to implement planned capital expenditures.

In the UK, there has been an increasing trend of the government seeking to ban or deter term-time holidays for school children. In 2017, the Supreme Court of the UK upheld fines, and local authorities continue to use fines, penalising parents taking their children out of school during term-time in the absence of exceptional circumstances, and in late 2024, the Department of Education increased such fines for parents in England. This may result in lower demand for Center

Parcs' villages during off-peak periods and cause Center Parcs to further reduce off-peak prices, thereby decreasing margins.

Work stoppages, increased staff costs, and other employee problems could negatively impact Center Parcs' future profits.

A lengthy strike or other work stoppage at one of the holiday villages could have an adverse effect on Center Parcs' business and results of operations. Center Parcs' employees are not unionised, but some of Center Parcs' employees are, or may in the future be, represented by works councils. Center Parcs may experience union activity in the future which could negatively impact Center Parcs' business, financial condition and results of operations.

In addition, staff costs are a primary cost component in operating Center Parcs. Increased staff costs, due to competition for available workers, increases in inflation, increased minimum wage or employee benefit costs, changes in labour laws or otherwise, could adversely impact Center Parcs' operating expenses.

Instances of injuries, illness, epidemics or pandemics, as well as negative publicity relating thereto, could result in reduced guest attendance and materially and adversely impact Center Parcs' business.

The effect of pandemics or epidemics on Center Parcs' business and the wider hospitality industry depend on a number of factors, including, but not limited to, the effectiveness of vaccines in preventing outbreaks and decreasing hospitalisation and death rates, the prevalence of further variants which may be more virulent, more infectious or less responsive to vaccines, governmental measures to contain and limit the spread thereof (including travel bans, quarantines, self-isolation and lockdown orders) and the length of time it takes for normal economic and operating conditions to resume.

The outbreak of any prolonged pandemic or epidemic disease, whether a further outbreak of COVID-19 or any other disease, or the occurrence of any other public health concern could negatively impact the public's willingness to gather in public spaces or travel or result in health or other government authorities imposing restrictions on travel, which individually or together could reduce guest volumes or revenues at Center Parcs' holiday villages. In addition, any such public health concerns may severely restrict the level of economic activity in affected areas. Any of these events, particularly if they occur during the peak holiday periods, or the booking periods thereof, could have a material adverse effect on Center Parcs' business, financial condition and results of operations.

Instances of fatalities, illness or injury, particularly an accident or an injury involving the safety of guests and employees, or claims of illness relating to food or drinking water quality or handling at restaurants, food preparation centres or holiday centres, whether or not affecting Center Parcs' villages, or in relation to water quality within pools and spas could reduce guest attendance materially, either through cancellations of existing bookings or by reducing consumer willingness to visit Center Parcs. Such incidents have occurred in the past and may occur in the future. In addition, any negative publicity relating to these and other health-related matters might affect consumers' perceptions of Center Parcs' holiday villages and reduce guest visits to its holiday villages.

Center Parcs depends on third party suppliers and contractors.

Center Parcs has key contractual relationships with a number of third parties, including suppliers, insurers, partners, banks and payment processors. In particular, Center Parcs relies on key suppliers to carry on its operations. These include the Big Table Group Limited (formerly known as the Casual Dining Group) ("**The Big Table Group**"), whose offering includes Café Rouge, Las Iguanas and Bella Italia, World Duty Free Group Limited (part of Avolta) ("**World Duty Free Group**"), Center Parcs' retail partner, and Joules, which runs retail shops in all five UK villages. The Center Parcs business model incorporates a range of service relationships, with some food and beverage and retail offerings operated on a concession basis, others, such as Starbucks, being licensed to Center Parcs and some "back-of-house" services provided by third parties, including laundry services and food and beverage supplies. Center Parcs also relies on third party service providers and IT systems such as payment processing services, ATCORE (formerly Anite), a non-affiliated third-party company, which provides TourRes, the booking system used by Center Parcs, ESP, which provides the booking system Elite for on-parc activities and restaurants and Adobe which provides the platform for certain of Center Parcs' websites.

The failure of one or more of the third-party suppliers and contractors to deliver or provide the services when needed by Center Parcs or at the desired quality may have an adverse impact on Center Parcs' operations and business. For example, some third-party suppliers have reported increased lead times and heightened operating costs as a result of Russia's war in Ukraine, the attacks on shipping in the Red Sea, instability and conflicts in the Middle East and the resulting disruptions to global supply chains and shipping channels, further closures of shipping routes and the rising cost of diesel for road haulage which may impact their ability to deliver or provide their services when needed by Center Parcs. Center Parcs closely monitors its suppliers' ongoing operations but cannot assure that its suppliers will be able to fulfil their obligations in the future. The failure of one or more of these third parties to fulfil its obligations to Center Parcs for any other reason, or the termination of such agreements by any of the third-party suppliers or contractors, may also cause significant disruption and have a material adverse effect on its results of operations, financial performance and prospects. From time to time, Center Parcs may terminate (by agreement or otherwise) the concessionaire agreements in relation to all or some of the units operated by its concessionaire partners. For example, upon agreement with Avolta, Center Parcs closed a number of its shops at Center Parcs' villages, such as Time of Shade, Spirit and Sportique, in 2020. Where such

agreements are terminated, Center Parcs will seek to re-utilise this space for the provision of alternative goods and services to be provided either by Center Parcs or other third parties. There can be no certainty that any alternative use can be found or that any alternative will generate commercial returns as favourable as those previously enjoyed.

Furthermore, third party suppliers may seek to increase prices for their services, including as a result of ongoing high inflation and tariffs. If Center Parcs is unable to negotiate limits to any price increases or find alternative third-party suppliers providing services at lower prices, such increases may negatively impact Center Parcs' business. In addition, material disputes may arise between Center Parcs and third-party service providers and suppliers, which could adversely affect the relationship between Center Parcs and such third parties. In particular, the imposition of tariffs in the U.S., as well as retaliatory tariffs imposed by the UK or EU, could increase the prices charged by third party suppliers. Any or all such developments could have a material adverse effect on Center Parcs' business, results of operations and financial condition.

Center Parcs' insurance coverage may not be adequate to cover all possible losses that it could suffer, and its insurance costs may increase.

Companies engaged in the holiday centre business may be sued for substantial damages in the event of an actual or alleged accident. A catastrophic loss or accident occurring at Center Parcs' holiday villages or at competing holiday villages may increase insurance premiums, and negatively impact Center Parcs' operating results. Although Center Parcs carries annual liability insurance to cover this risk, its coverage may not be adequate to cover liabilities, and it may not be able to obtain adequate coverage should a catastrophic incident occur.

In particular, the lost revenue and increased operating costs resulting from closure of Center Parcs' villages due to the COVID-19 pandemic and ensuing health and safety regulations were not covered by Center Parcs' insurance policies. Any future losses resulting from additional closures or reductions in Center Parcs' operations pursuant to government regulations or further outbreaks of the COVID-19 pandemic or other pandemics or epidemics are not expected to be covered by Center Parcs' insurance policies. Further, as a result of the macroeconomic environment, it is possible that Center Parcs' insurance premiums may increase and that the scope of coverage of Center Parcs' insurance policies may decrease.

Center Parcs utilises a combination of self-insurance (through the use of large excesses payable by Center Parcs) and insurance coverage programmes for property, business interruption, employer's liability, public/products liability and health care insurance. Pursuant to such programmes, Center Parcs is responsible for a specified amount of claims and insures for claims above such limits. Potential liabilities that Center Parcs self-insures or buys commercial insurance for could increase in the future. In addition, insurance may not be available to Center Parcs on commercially acceptable terms or at all, or Center Parcs could experience increases in the cost of such insurance. Any increase in the number of claims or amount per claim or increase in the cost of insurance could materially and adversely affect Center Parcs' results of operations.

The Obligors are required by the terms of the Issuer/Borrower Loan Agreements to insure the villages against the risk of material damage or destruction and resulting business interruption, acts of terrorism, public and product liabilities and such other risks as a prudent owner and operator of similar properties would insure against.

The Obligors have granted security to the Borrower Security Trustee under the terms of the Borrower Deed of Charge and the Woburn Deed of Charge for amounts which are or may become payable under all of its insurance policies relating to material damage or destruction and resulting business interruption taken out by the relevant Obligor in respect of the relevant village.

A failure by any of the Obligors to renew the relevant insurance policies in respect of a village may, upon damage to the village or loss of revenue in respect to the village (which would otherwise have been recoverable under such insurance policy), result in a corresponding loss in the value of such village or payment recovery under the loan made to the relevant Borrower. Similarly, even where the relevant insurance policy is current, there could be an administrative delay in the receipt of payment by the Obligors from the insurers which could affect the ability of the Obligors to meet their respective payment obligations during that period of delay.

Certain types of risks and losses (such as losses resulting from epidemics and pandemics, including COVID-19, war, terrorism, nuclear radiation, radioactive contamination and heaving or settling of structures) may be or become either uninsurable or uneconomical to insure or may not be covered by the relevant insurance policies. Other risks might become uninsurable (or uneconomical to insure) in the future. The occurrence of significant uninsured or uninsurable losses could materially and adversely affect Center Parcs' business, financial condition and results of operations, which could result in the Obligors not having sufficient funds to repay in full amounts owing under or in respect of the Issuer/Borrower Loan Agreements**.**

Center Parcs' future performance depends on continued maintenance capital expenditure and investment capital expenditure, which may be significant. Any failure to make the requisite maintenance capital expenditure or investment capital expenditure in a timely manner could have a material adverse effect on Center Parcs' business, financial condition and results of operations.

Center Parcs' future performance depends on making continued maintenance capital expenditure and investment capital expenditure, which may be significant. A principal competitive factor for a holiday village is the uniqueness and

perceived quality of its accommodation, amenities and facilities. Accordingly, the regular addition of new or improved accommodation, amenities and facilities and the repair or maintenance of those in existence are key to the continued competitiveness of Center Parcs' holiday villages.

Maintenance capital expenditures include refurbishments to existing facilities, including ensuring health and safety standards are met. Although the Obligors are required under the terms of the Class A Issuer/Borrower Loan Agreement to spend a minimum of £18.5 million per year on maintenance capital expenditure, there can be no assurance that this amount will be sufficient for Center Parcs' requirements. Center Parcs' maintenance capital expenditure for financial years 2024, 2025, and 2026 was approximately £49.7 million, £54.6 million and £50.6 million, respectively. Center Parcs' maintenance capital expenditure for the 24-week periods ended 9 October 2025 and 8 October 2026 was approximately £18.4 million and £15.1 million, respectively.

Investment capital expenditures include building new accommodation, upgrading existing accommodation and adding, upgrading or expanding cafes, restaurants and other facilities. Center Parcs' investment capital expenditure for financial years 2024, 2025, and 2026 was approximately £30.8 million, £31.3 million, and £49.3 million, respectively. Center Parcs' investment capital expenditure for the 24-week periods ended 9 October 2025 and 8 October 2026 was approximately £12.6 million and £17.5 million, respectively. While Center Parcs expects to continue its investment capital expenditures over the next several years, the development and construction of such projects not currently under construction is subject to additional risks, including construction delays as a result of business activity restrictions and supply chain interruptions. As a result, Center Parcs' current development plans may not be completed as planned, which may impact future growth.

Historical and future investment capital expenditure may not yield the anticipated revenue or ADR growth or improve the attractiveness of Center Parcs' holiday villages. Even if revenues do increase, the additional revenues may not be sufficient to recover the amounts invested by Center Parcs and to provide a return on such investments. In addition, if Center Parcs does not have sufficient liquidity to finance these upgrades or if insufficient amounts are spent on capital expenditure on the villages, Center Parcs' villages may not remain competitive.

There could be a material adverse effect on Center Parcs' business, financial condition and results of operations if it fails to maintain the planned approach to its maintenance and investment cycle and/or if any investment that does not result in revenue growth does not otherwise recover the amount invested or does not maintain the long-term attractiveness or good and safe condition of the relevant holiday village. Moreover, delays in the addition of new or improved accommodation, amenities and facilities or the closure of any of its amenities and facilities for repairs could adversely affect occupancy levels and Center Parcs' ability to realise revenue growth, which could have a material adverse effect on its business, financial condition and results of operations.

Failure to keep pace with developments in technology or any problems with maintaining or implementing upgrades to Center Parcs' IT systems could impair Center Parcs' operations or competitive position.

The holiday centre industry continues to demand the use of sophisticated technology and systems, including those systems and technologies used for Center Parcs' bookings, revenue management and property management platforms. These technologies and systems must be refined, updated and/or replaced with more advanced systems on a regular basis. If Center Parcs is unable to do so as quickly as its competitors, within budget cost and time frames or at all, its business could suffer. Center Parcs is in the process of making updates to existing systems and introducing new IT systems and technologies aimed at improving pricing for bookings, targeting new and repeat customers, strengthening and integrating customer relationship management processes. For example, in financial year 2025 Center Parcs launched a new CP app to assist guests with their bookings. Any problems with transitioning to or integrating its new systems could adversely affect Center Parcs' business. In particular, the implementation of the new IT systems could take longer than expected, disrupt Center Parcs' current systems and/or result in cost overruns. Center Parcs also may not achieve the benefits that it anticipates from these systems or any other new technology or system in the future. Center Parcs is considering the further use of technological advances including machine learning, large language models and other forms of artificial intelligence across its business but there can be no assurance it will be able to successfully adopt these in a timely or cost-efficient manner, or at all. In addition, the new technological advances may be subject to greater regulatory scrutiny. If any of these risks were to be realised, this could have a material adverse effect on Center Parcs' business, financial conditions and results of operations.

Center Parcs' business could be harmed if it loses the services of its key management personnel or is unable to attract and retain qualified employees.

Center Parcs' business depends upon the efforts and dedication of its senior management team and its staff, both in the villages and at its head office. Competition for highly-qualified personnel is intense, and the loss of the services of any of these key personnel without adequate replacement or the inability to attract new qualified personnel could have a material adverse effect on Center Parcs' business, financial condition and results of operations. In addition, its success depends on its ability to attract, motivate and retain qualified employees to keep pace with its needs. If Center Parcs is unable to do so, its results of operations may be adversely affected.

In addition, Center Parcs' future business success depends in part on its ability to continue to recruit, train, motivate and retain employees and on its ability to continue to employ creative employees and consultants. The loss of

service of any key personnel, or an inability to attract and retain qualified employees and consultants, could have a material adverse impact on its business, financial condition and results of operations.

Higher turnover rates of employees, as seen during the economic downturn subsquent to the COVID-19 pandemic, require Center Parcs to engage in greater levels of recruitment activity which may increase recruitment and training costs. An increase in turnover rates and the resultant increase in recruitment activity may also lead to a greater proportion of employees undergoing training and, therefore, not being productive. Staff shortfalls at Center Parcs' villages due to increased employee turnover rates and increased absences caused by illness or otherwise, may have a material adverse impact on Center Parcs' ability to operate the villages and adequately provide services to its guests if Center Parcs is unable to attract, motivate and retain qualified employees.

The operation and development of Center Parcs' holiday villages are subject to planning and other consents, laws and regulations, which may constrain future development or new facilities and amenities. In addition, changes in use or planning consents relating to property neighbouring the villages may have a material detrimental effect on guests' enjoyment of the villages.

Center Parcs' villages are required to be constructed in accordance with the relevant planning permission to ensure that the current use of the holiday villages is lawful. If the construction or use of a holiday village is not in accordance with the relevant planning permission, the relevant council may, in certain circumstances, require that use to cease. Further, a council can require compliance with the conditions of any planning permission or planning agreement, or, in certain circumstances, the alteration or reinstatement of any construction carried out without planning permission.

All of Center Parcs' villages are in rural locations. Center Parcs may experience material difficulties or failures in maintaining or renewing the necessary licences or approvals for its holiday villages, which could result in holiday village or attraction closures or fines. Stringent and varied requirements of local regulators with respect to zoning, land use and environmental factors could also delay or prevent development of new holiday villages in particular locations. In the future, obtaining planning permission for future developments or new facilities and amenities may be difficult. In addition, if any such planning permissions cannot be obtained, there are limited alternative uses for rural sites of the size of the villages where base land values are low and alternative planning permissions are unlikely.

The operation, development and redevelopment of recreational facilities and other structures at Center Parcs' holiday villages and the development of new or additional villages may require consent from the relevant local planning authorities as well as from third parties, such as landlords, development partners, finance providers and regulatory bodies. Center Parcs may not be able to obtain the requisite planning or other consents as and when required in respect of developments or redevelopments or the roll-out of new or additional holiday villages, and planning or other consents may be withdrawn in relation to existing offerings at any of its holiday villages. In addition, Center Parcs' properties may be subject to certain restrictive covenants in favour of third parties.

From time to time, Center Parcs plans to build additional new units of accommodation, subject to planning permission and other factors. If Center Parcs is unable to obtain the requisite planning permissions for these additional lodges at the existing villages, it would be unable to construct these additional lodges, which would have an adverse effect on Center Parcs' expansion plans for these sites.

Center Parcs works with and engages its local planning authorities with regard to issues of shared concern that impact the development and redevelopment of its properties and the roll-out of new holiday villages, including sensitivities to site noise, listed structures, road congestion and other traffic issues, and health and safety issues. If it were to fail to cooperate with local planning authorities or if Center Parcs' work relationship with such authorities were to be adversely affected for any reason, this could negatively impact its ability to obtain the planning and other consents necessary for the development and redevelopment of current villages or expanding into new villages, or it could result in the withdrawal of existing consents. Additionally, possible changes to planning rules (such as the categorisation of flood zones, or by-law distances which prohibit development within a certain distance of flood defence structures) would, if made, adversely affect Center Parcs' ability to develop a holiday village. Additional constraints on future development could have an adverse effect on guest numbers, which could have a material adverse effect on its business.

Any refusal to grant, or delay in granting Center Parcs' requested planning or other consents, or the application of any special conditions to such consents (or breach by Center Parcs of such conditions), could have a material adverse effect on its business, financial condition and results of operations. Furthermore, future planning consents are likely to impose further conditions and/or require Center Parcs to enter into new planning agreements. In addition, proposed regeneration schemes may adversely impact guest access to, or the operation of, individual facilities. The constraints placed on Center Parcs' operations by future planning consents or regeneration schemes may be more onerous than those that currently apply, and could have a material adverse effect on its business, financial condition and results of operations.

Changes in use or planning consents relating to property neighbouring the villages may have a material detrimental effect on guests' enjoyment of the villages. For example, changes in use or planning consents could permit owners or occupiers of property adjoining or close to Center Parcs' villages to use their property in a way that disturbs or diminishes guests' enjoyment of the villages or the natural setting in which the villages are located. These uses would include the installation or use of plant and equipment (e.g. electricity pylons) or activities that emit noise or smell, or that are inconsistent with guests' enjoyment of a holiday in a natural environment. Any such detrimental change, or negative

publicity regarding such a change, may have a material adverse effect on Center Parcs' business, financial condition and results of operations.

Center Parcs may be subject to liabilities and costs associated with its intellectual property.

Center Parcs relies on trademarks to protect its brand. Many of these trademarks have been a key part of establishing its business in the UK holiday market, including Center Parcs and Aqua Sana. Center Parcs believes these trademarks have significant value and are important to the marketing of its villages. The steps Center Parcs has taken or will take to protect its proprietary trademark rights may not provide adequate protection, and Center Parcs may not have adequate resources to enforce its trademarks if third parties infringe its trademarks. In addition, although Center Parcs owns its trademarks, these trademarks may infringe the proprietary rights of others and may not be upheld if challenged. If its trademarks infringe the rights of others, Center Parcs may be prevented from using its trademarks, any of which occurrences could harm its business. In any such event, Center Parcs could be forced to rebrand its products and services, which could result in loss of brand recognition and may require Center Parcs to devote significant resources to advertising and marketing new brands. Further, any claims of trademark infringement may require Center Parcs to enter into a royalty or licensing agreement to obtain the right to use a third party's intellectual property, which may not be available on terms acceptable to Center Parcs.

From time to time, Center Parcs enters into agreements with third parties that permit it to use the intellectual property of such third parties at its holiday villages. The third parties owning such intellectual property may not renew such agreements with Center Parcs or may increase the cost for it to use such intellectual property to levels that make it cost prohibitive or economically unfavourable for it to continue such arrangements.

Potential liabilities and costs from litigation could adversely affect Center Parcs' business.

From time to time, Center Parcs may become involved in litigation and regulatory actions as part of its ordinary course of business. There is no guarantee that it will be successful in defending against civil suits or regulatory actions, such as matters related to public and employee safety, food safety, employment and environmental laws and regulations.

Even if a civil litigation claim or regulatory investigation or claim is meritless, does not prevail or is not pursued, any negative publicity surrounding assertions against Center Parcs' holiday villages could adversely affect its reputation. Regardless of their outcome, litigation and regulatory actions may result in substantial costs and expenses and divert the attention of Center Parcs' management. In addition to pending matters, future litigation, government proceedings, labour disputes or environmental matters could lead to increased costs or interruption of Center Parcs' normal business operations, which may have a material adverse effect on Center Parcs' business, financial condition and results of operations. See "*Business – Legal Proceedings*".

Center Parcs relies on information technology in its operations and any material failure, inadequacy, interruption or breach of security of that technology could harm its ability to effectively operate its business and subject it to data loss, litigation, liability and reputational harm.

Center Parcs relies on its information systems across its operations, such as in the processing of payment details, and on those of its third parties service providers, including the online booking systems provided by ATCORE and Elite. Its ability to effectively manage its business depends significantly on the reliability and capacity of these systems. The website providing information and booking services for Center Parcs' spas and Center Parcs' website utilise the Adobe platform. Extended or widespread outages of the online accommodation or activities booking system (including the self-service booking points on-site) could adversely affect Center Parcs' ability to take guest bookings (as online bookings can be made exclusively through its website).

The provision of convenient, trusted, fast and effective payment processing services to Center Parcs' guests is critical to its business. If there is any deterioration in the quality of the payment processing services provided to Center Parcs' guests or any interruption to those services, or if such services are only available at an increased cost to Center Parcs or its guests or are terminated and no timely and comparable replacement services are found, Center Parcs' guests may be deterred from booking Center Parcs breaks.

Center Parcs, and third-party service providers on its behalf, collect, process and retain large volumes of guest data, which, together with employee data and other confidential information, is entered into, processed, summarised and reported by various information systems. Center Parcs also uses video surveillance in certain public areas for security purposes. The footage from such surveillance is also subject to data protection and privacy laws.

Notwithstanding the efforts and technology of Center Parcs and its third-party service providers to secure their computer networks, the security of those networks could be compromised. Third parties may have the technology or know-how to breach the security of Center Parcs' guest, employee and other confidential information, and Center Parcs' security measures (or those of its third-party service providers) may not effectively prohibit others from obtaining improper access to this information, destroying or stealing valuable information or disrupting Center Parcs' operations. Risk of cyber security incidents has been exacerbated by AI-enabled threats and ransomware. In addition, Center Parcs or any of its third-party service providers may lose data, including guest data and payment details, or may fail to transmit such data online in a secure manner. In each case, if any theft or loss of personal guest data were to occur, Center Parcs could face liability (including fines) under data protection or privacy laws and lose the goodwill of its guests, incurring significant reputational

harm. Such security breaches could have a material adverse effect on Center Parcs' business, financial condition and results of operations.

If the guest, employee or other data held by Center Parcs is not accurate or complete, there is a risk that Center Parcs could make incorrect decisions regarding marketing, pricing, cost management or other factors that impact its financial performance.

Any computer virus, security breach, loss, or theft of company, guest or employee data could expose Center Parcs to adverse publicity, loss of sales and profits, regulatory action, or cause Center Parcs to incur significant costs to reimburse third parties for damages, which could impact its results of operations. As of financial year 2026, Center Parcs uses industry recognised frameworks such as NIST, ISO 27001 and PCIDSS to assess cyber security, and regularly conducts phishing simulations for personnel, and has implemented upgrades to its village Wi-Fi infrastructure and payment gateways. Failure to properly manage or update these controls and systems may expose Center Parcs to security breaches which could impact its results of operation.

The rapid emergence of artificial intelligence technologies may exacerbate the cyber security and data and systems risks facing Center Parcs and impact its business overall by changing consumer demands and booking expectations. AI tools may be used by malicious actors to develop increasingly sophisticated phishing campaigns, social engineering techniques and cyber-attacks, as well as to identify and exploit system vulnerabilities. Software providers may not be able to patch and upgrade systems quickly enough to prevent systems being taken offline or otherwise disabled and/or compromised. The use of AI tools may also introduce new data security, privacy and reputational risks, including unauthorised disclosure of sensitive information and increased exposure to data breaches.

Center Parcs is subject to privacy and data protection laws and any data breach or change in legislation could adversely affect Center Parcs' ability to market its products effectively.

In the ordinary course of business, Center Parcs collects, transmits and stores guest and employee data, including highly sensitive personally identifiable information, in information systems that it maintains. Center Parcs has a large guest database made up of prospective, current and former guests. This data could be a target for cyber-attack. While the protection of such guest and employee data is critical to Center Parcs and Center Parcs takes steps to protect such data, any such attack could have a material adverse effect on its business, financial condition and results of operations. In addition, there is an increasing risk of internal business and guest data passing into uncontrolled artificial intelligence tools and large language models. The rapid emergence of artificial intelligence technologies may exacerbate the cyber security and data and systems risks facing Center Parcs and impact its business overall by changing consumer demands and booking expectations. AI tools may be used by malicious actors to develop increasingly sophisticated phishing campaigns, social engineering techniques and cyber-attacks, as well as to identify and exploit system vulnerabilities. Software providers may not be able to patch and upgrade systems quickly enough to prevent systems being taken offline or otherwise disabled and/or compromised. The use of AI tools may also introduce new data security, privacy and reputational risks, including unauthorised disclosure of sensitive information and increased exposure to data breaches.

Furthermore, Center Parcs' use of this information is subject to numerous laws, regulations and standards designed to protect sensitive or confidential client and employee data. The UK General Data Protection Regulation ("**UK GDPR**") and the Data Protection Act 2018, as well as subsequent legislative developments such as the Data (Use and Access) Act 2025, govern data protection in the UK and impose significant compliance obligations. In particular, the UK GDPR contains much higher penalties for breaches, new obligations for data processors, increased accountability, expanded rights for data subjects and an extended territorial scope. Center Parcs seeks to ensure that procedures are in place to ensure compliance with the relevant data protection regulations by its employees and any third-party service providers. However, further changes may be required in respect of the way Center Parcs collects, stores and otherwise processes personal data as the market adjusts to the developing interpretation and application of relevant data protection legislation. Any future changes to data protection regulations may be significant or costly and may have a material adverse effect on Center Parcs' business, prospects, financial condition and results of operations.

Despite its efforts to ensure that its employees and any third party service providers comply with any relevant data protection regulations, including the UK GDPR, Center Parcs is exposed to the risk that employee or guest data could be wrongfully appropriated, lost, disclosed, stolen or processed in breach of data protection regulations. For example, Center Parcs previously experienced a breach of employee personal data. The breach was detected promptly and notified to the regulator, which did not undertake enforcement action, and related legal claims by employees were covered by insurance. If Center Parcs, or any of the third-party service providers on which it relies, fail to store or transmit guest or employee information and online payment details in a secure manner, or if any loss of personal customer data were otherwise to occur, Center Parcs could face liability under data protection laws and be subject to legal claims by affected individuals.

Center Parcs' holiday villages rely on its guest database and a variety of direct marketing techniques, including email marketing. Any expansion of existing, and/or implementation of new, laws and regulations regarding marketing, solicitation, privacy or data protection could adversely affect Center Parcs' ability to utilise its guest database for email and other marketing techniques and could result in changes to its marketing strategy. If this occurs, Center Parcs may not be able to develop adequate alternative marketing strategies, which could materially adversely impact its guest numbers and revenues.

Center Parcs may be adversely affected by environmental requirements, sustainability expectations and climate-related liabilities.

Center Parcs is subject to extensive and frequently changing national and local environmental laws and regulations, including laws and regulations governing air and noise emissions; water use and wastewater and stormwater discharges; the maintenance of above-ground and underground storage tanks; the use, release, storage, disposal, handling and transportation of, and exposure to, oil, chemicals and hazardous substances; energy usage and emissions; the management and disposal of waste; and otherwise relating to health and safety and the protection of the environment, natural resources and the remediation of contaminated soil and groundwater. The development and operation of Center Parcs' facilities require various permits and licences pursuant to environmental laws and regulations (such as environmental discharge permits in respect of the wastewater treatment facilities at Woburn Forest and Sherwood Forest), which can result in challenges in the applications process, constraints in on-site operations, and costs in compliance. In addition, any failure by Center Parcs to meet its carbon intensity reduction targets could lead to adverse publicity, reputational damage, and an inability to demonstrate adequate progress towards its net zero 2050 commitment.

Violations of environmental laws and regulations can lead to significant fines and penalties and requirements for rectification, which could require expenditure, changes in site operations or temporary closures of all or part of the relevant holiday centre. Such laws and regulations can impose clean-up responsibility and liability without regard to whether the owner knew of or caused the presence of contaminants. Historical land uses on parts of the village sites, such as quarrying, timber treatment, an electrical substation, sewage discharge/treatment, and a small part of the Whinfell Forest site that is a registered landfill (which is now closed, but is relatively close to an off-site potable water abstraction point), may have introduced pollution or contamination into the soil and/or groundwater in parts of the Center Parcs village sites or may have migrated beyond the boundaries of these sites. Sanctions for alleged or actual non-compliance with environmental regulations could have a material adverse effect on Center Parcs' business, financial condition and results of operations. Center Parcs is also subject to certain contractual requirements relating to the environment and may incur liabilities arising from historical, existing and future environmental contamination at properties it owns or operates now or in the future or has owned or operated in the past. The presence of hazardous substances on a property or the failure to meet environmental regulatory requirements may cause Center Parcs to incur substantial remediation or compliance costs or temporarily close the relevant holiday centre. In addition, if hazardous substances are located on or released from any of its properties, Center Parcs could incur substantial liabilities through a private party personal injury claim, a claim by an adjacent property owner for property damage or a claim by a governmental entity for other damages, such as natural resource damages. The introduction of mandatory Biodiversity Net Gain requirements in England mandates that most new developments, including those undertaken by Center Parcs for expansion, refurbishment, or infrastructure upgrades, must demonstrate a 10% net gain for biodiversity. Center Parcs is also required to purchase carbon allowances annually commensurate with energy consumption (with allowance prices increasing each year), and to audit energy use, both of which are subject to financial penalties for non-compliance.

Center Parcs may incur additional expenditure and other commercial and financial impacts to comply with existing as well as new or revised environmental legislation and regulations, new interpretations of existing laws and regulations or more rigorous enforcement of such laws and regulations, as well as in connection with fulfilling contractual obligations, which could have a material adverse impact on Center Parcs' business, financial condition and results of operations. A conviction for an environmental offence could also negatively affect Center Parcs' ability to contract with certain third parties in the future.

If an environmental liability arises in relation to any of the holiday villages and it is not remedied, or is not capable of being remedied, this may adversely affect Center Parcs' business or financial condition. This may be either because of cost or value implications for Center Parcs and its properties or because of disruption to services provided at the relevant holiday village.

Center Parcs' existing leases are subject to early termination risks and Center Parcs may be unable to renew headleases or obtain new leases on acceptable terms.

The headleases for Elveden Forest and Sherwood Forest expire in 2999, the headleases for Longleat Forest expire in 2073, the headleases for Whinfell Forest expire in 2120 and the headlease for Woburn Forest expires in 2109. There is a risk that the landlord of the relevant property may terminate the headlease (and in the case of Longleat Forest, the superior landlord may forfeit the superior leases causing the two headleases to terminate) before the expiry of the contractual term for failure to pay rent or other breach of tenant obligation.

The rent payable under each of the headleases for Whinfell Forest, Elveden Forest and Sherwood Forest is a nominal sum. The yearly rent payable under the headleases for Longleat Forest is currently £966,072 in aggregate subject to upwards-only review every five years by reference to the historic increase in revenue at Longleat Forest. The most recent rent review for Longleat Forest was settled on 7 April 2025 and effective on 31 July 2025. The rent payable under the Woburn Forest lease is currently £840,635 per annum payable since 31 March 2023 and subject to upwards only review every five years by reference to the greater of an increase in rent in line with the retail price index, a fixed percentage increase in the passing rent or the historic increase in revenue at Woburn Forest. The next rent review at Woburn Forest is scheduled for March 2028. Other tenant obligations in the headleases include, but are not limited to, an obligation to keep

the properties in good and substantial repair. A failure to pay rent, including as a result of any rent increases, or other breach of tenant obligation may result in an early termination of the relevant lease. Any early termination, delay in or inability to renew Center Parcs' existing leases may negatively impact its ability to operate its villages. Each Obligor has undertaken in the Issuer/Borrower Loan Agreements to pay, when due, all sums payable by it under each headlease, to perform and observe all of its material covenants under each headlease and not to commit a material breach of any headlease.

The headleases for Whinfell Forest and Longleat Forest do not contain mortgagee protection provisions in the event of forfeiture. The Woburn Forest headlease does contain mortgagee protection provisions and therefore, before the landlord can forfeit the headlease, it is obliged to notify the mortgagee of its intention to do so, giving the mortgagee, within a period of three months, the opportunity to i) enter into a deed of covenant with the landlord to comply with the tenant obligations in the lease or ii) procure an assignment of the lease to a third party in accordance with the terms of the headlease. If a landlord were to seek to forfeit a headlease, the Obligor owning the property and the Borrower Security Trustee would have a right to apply to the English courts to seek relief from forfeiture. The headleases for Elveden Forest and Sherwood Forest contain a proviso in the forfeiture clause that in the event of the landlord serving notice on the tenant alleging breach of any material covenant by the tenant, the landlord must contemporaneously serve a copy of the notice on any mortgagee of which the landlord has notice and the landlord must give not less than ten days' prior notice to any mortgagee to exercise any right of re-entry.

Any property on which the villages are located may be subject to compulsory purchase.

Any property in the UK may at any time be compulsorily acquired by a public authority possessing compulsory purchase powers (for instance, local authorities and statutory undertakings (including electricity, gas, water and railway undertakers) in respect of their statutory functions) if it can demonstrate that the acquisition is required. Where any land is acquired through compulsory purchase, such as the initiation of the compulsory purchase order for the acquisition of a portion of Center Parcs' property at Whinfell Forest in March 2022, compensation would be payable to Center Parcs as a result. However, any such compensation may not reflect the value to Center Parcs of the affected land.

Any promoter of a compulsory purchaser order would need to demonstrate that compulsory purchase was necessary or desirable for the promoter's statutory functions and for, or in, the public interest. As a general rule, in the event of an order being made in respect of all or any part of any holiday village, compensation would normally be payable on the basis that it be broadly equivalent to the open market value of all owners' and tenants' proprietary interests in the portion of the village subject to compulsory purchase at the time of the related purchase, so far as those interests are included in the order. Compensation would normally be payable in respect of the land acquired and the diminution in value of any retained land, reduction in rent and other adverse impacts of the compulsory purchase scheme.

There is often a delay between the compulsory purchase of a property and the payment of compensation, although advance payment of compensation is available representing 90% of the amount of compensation which the acquiring authority considers is due (where the acquiring authority takes possession before compensation has been agreed).

Compulsory purchase of all or any significant portion of property relating to the villages, or the payment of compensation that does not reflect the value to Center Parcs of affected land, may have a material adverse effect on Center Parcs' financial condition and results of operations.

Center Parcs may be exposed to risks in connection with residual liabilities under pension trustee indemnities.

Center Parcs previously operated the Center Parcs Senior Pension Scheme, an occupational final salary (defined benefit) pension scheme. The scheme was bought out and subsequently wound up on 11 March 2025. In connection with the buy-out and winding-up of the scheme, the Group entered into an indemnity granted by Center Parcs Limited in favour of the former scheme trustees in respect of residual liabilities which may arise after the winding-up. These may include claims from untraced beneficiaries, data or benefit calculation errors (including GMP equalisation discrepancies), and challenges to historic scheme documentation.

Customary trustee run-off and missing beneficiary insurance was obtained, to provide additional protection to the former trustee and reduce the risk of claims being made under the indemnity. To the extent any liabilities in respect of the scheme exceed insurance limits, fall outside policy terms, or arise following policy expiry, the Group may be required to meet these under the terms of the indemnity. However, the Group is currently not aware of any such potential liabilities.

Noteholders will not have recourse to any additional village outside the UK, its assets, revenues or cash flow. Development of any such village may divert management's time from villages in the UK.

In July 2019, an indirect parent of Center Parcs (Holdings 1) Limited opened a sixth village, Longford Forest, in County Longford, Republic of Ireland. Longford Forest is outside of the Obligor Group. Subject to the terms of the Class A Issuer/Borrower Loan Agreement, Center Parcs' management is permitted to devote up to 25% of its time toward any additional villages located outside the UK, including to provide a number of services to help develop and operate Longford Forest. These services include the provision of development services such as running tender processes for contractors and using reasonable endeavours to obtain required licenses and consents as well as operating services such as recruitment services, employee training, incorporating Longford Forest into the sales and marketing activity undertaken by the Center Parcs Group, the provision of customer services such as handling general guest queries via call centre and e-mail, the provision of a reservations system and the taking of bookings, pricing and budget setting, health & safety advice,

compliance and legal support, financial reporting and IT support together with a range of other corporate support services. Although the Longford Management Services Agreement provides that Center Parcs will be compensated for management's time spent on Longford Forest, these arrangements may not sufficiently compensate Center Parcs for the cost of providing such services and may divert management's time from the management of villages in the UK, subject to the 25% limit described above.

Under the Class A Issuer/Borrower Loan Agreement, none of the Obligors will own assets relating to, or derive revenues from, Longford Forest or any other additional villages outside the UK. Noteholders will not have recourse to any such village outside the UK, its assets, revenues or cash flow. In September 2024, Center Parcs commenced construction of a £100 million expansion to its existing holiday village in Longford Forest, Ireland, the first phase of which is nearing completion. This expansion development, or any other development of additional villages outside the UK, could divert management's time from the five existing villages or from any additional villages in the UK and may impose additional burdens on Center Parcs' limited management resources. This could have a material adverse effect on Center Parcs' financial condition, results of operations and business.

Center Parcs may not be able to successfully develop new villages and it may not realise desired returns from new villages or other villages it may acquire.

From time to time, Center Parcs evaluates suitable locations for new villages to develop or acquire. In July 2021, Center Parcs secured an option agreement for a potential site in the UK at Oldhouse Warren, West Sussex. However, following environmental and ecological surveys, the site was not found to be suitable.

In October 2024, CP Scotland Limited entered into an option agreement in relation to approximately 1,000 acres of land situated north of Hawick, Scottish Borders, under which it may acquire a long lease of the land subject to obtaining planning permission for a holiday village on the site (the "**Scottish Village**"). Center Parcs engaged with local stakeholders and submitted a planning application in July 2025, with planning permission granted in December 2025. In connection with such application, the Scottish Borders Council on 1 September 2025 approved in principle a draft byelaw submitted for restricting public access to the site of this holiday village. The new byelaw, THE SCOTTISH BORDERS COUNCIL (LAND AT HUNTLAW AND MUIRFIELD FARM)(REGULATION OF ACCESS RIGHTS) BYELAWS 2025, was endorsed by Scottish Ministers on 2 March 2026 and came into operation in April 2026. Following the planting of the first woodland trees in March 2026, the option agreement has been exercised and construction work has now commenced on site, targeting opening of the Scottish Village in summer 2029 with up to 700 lodges.

Holders of the Class A Notes will have recourse to any additional villages that Center Parcs constructs or acquires in the UK, including the potential Scottish Village, only if and when certain conditions under the Class A Issuer/Borrower Loan Agreement are satisfied following completion of the development of such additional villages, at which point any such additional villages will be transferred into the Obligor Group. See "*Noteholders will not have recourse to any additional village outside the UK, its assets, revenues or cash flow. Development of any such village may divert management's time from villages in the UK.*" Any new village development would be subject to planning permission and other relevant consents and there can be no assurance that such consents will be received. See "*The operation and development of Center Parcs' holiday villages are subject to planning and other consents, laws and regulations, which may constrain future development or new facilities and amenities. In addition, changes in use or planning consents relating to property neighbouring the villages may have a material detrimental effect on guests' enjoyment of the villages.*" Center Parcs may not be able to successfully identify and secure such locations or may not be able to successfully execute opening such villages.

New villages may fail to become operational on a timely basis or at all due to setbacks including but not limited to delays or failure to receive planning permissions or other consents, inability to meet development requests from local authorities, infrastructure issues, construction delays, inadequate or delayed financing, the delay or inability to recruit or manage appropriately skilled employees or the inability to identify or secure agreements with key suppliers or development partners. Furthermore, once opened, new villages may not attract anticipated volumes of guests, either in the short or long term, as a result of social distancing guidelines, reduced customer demand, differing customer expectations and preferences in these new locations or due to other factors.

The integration of a new village is a complex and time-consuming process. In particular, the development of the Scottish Village is expected to require a significant capital and time investment. Center Parcs estimates that the current cost of developing a new village will be £450 million. Center Parcs may not be able to integrate effectively the Scottish Village or any village it develops or acquires or successfully implement appropriate operational, financial and management systems and controls to achieve the benefits expected to result from such developments or acquisitions. Center Parcs may also be subject to unexpected claims and liabilities arising from such developments or acquisitions. These claims and liabilities could be costly to defend, could be material to its financial position and might exceed either the limitations of any applicable indemnification provisions or the financial resources of the indemnifying parties. The diversion of management's attention and any delays or difficulties encountered in connection with the integration of the Scottish Village or any other businesses Center Parcs develops or acquires could negatively impact its business and results of operations. Further, the benefits that it anticipates from these new developments or acquisitions may not be realised.

Any expansion into a new country would result in Center Parcs being subject to the laws and regulations of that country, including taxation. As a result, Center Parcs' risk exposure to political and regulatory changes will increase as a result of opening a village in another country. The impact of, and costs associated with, complying with changes in interpretation of existing, or the adoption of new, legislation, regulations or other laws or licensing and authorisation regimes in the jurisdictions in which Center Parcs has plans to operate can be difficult to anticipate or estimate and could have a material adverse effect on Center Parcs' business, financial condition and results of operations. Expansion into a new country could also subject Center Parcs to risks related to adverse fluctuations in currency exchange rates. Further, the Class A Issuer/Borrower Loan Agreement permits management to only devote up to 25% of its time towards any additional villages located outside the UK, including Longford Forest in the Republic of Ireland, which is outside the Obligor Group, and does not require any additional Center Parcs villages that may be developed outside the UK (including Longford Forest) to accede to the Obligor Group.

Additionally, if Center Parcs wishes to use the Center Parcs brand for a village located outside of the UK, the Channel Islands and the Republic of Ireland, it must invite CP Continental Europe to participate in all aspects of the development, funding, ownership and future management of such village. If CP Continental Europe accepts the invitation, Center Parcs and CP Continental Europe would have to participate in the development and management of the village on terms identical to each other. As a result, Center Parcs may not be able to effectively integrate such village into its existing business structure, which may have a material adverse effect on Center Parcs' business, financial condition and results of operations.

The occurrence of any of these factors could negatively impact the ability of Center Parcs to generate the desired returns from its strategy of international expansion, which could have a material adverse effect on its business, financial condition and results of operations.

RISKS RELATING TO THE FINANCING STRUCTURE

The Seventh Valuation Report will not be independently verified by any of the Issuer, the Class A Global Coordinator and Arranger, the Managers, the Borrower Security Trustee, the Issuer Security Trustee or the Class A Note Trustee and there can be no assurance that the projections or assumptions used, estimates made or procedures followed in the reports and valuations are correct, accurate or complete or that the valuation reflects the actual value that may be achieved.

CBRE Limited has produced a report, subject to Assumptions (as defined therein) and to the other relevant assumptions set out in the report, (dated 11 November 2026 and with the valuation date of 8 October 2026) reporting the aggregate market value of the five Center Parcs properties, subject to Assumptions, as £4,020,800,000 (the "**Seventh Valuation Report**"). None of the Issuer, the Class A Global Coordinator and Arranger, the Managers, the Class A Note Trustee, the Issuer Security Trustee, the Borrower Security Trustee, the Liquidity Facility Providers, the Liquidity Facility Agent, the Principal Paying Agent, the Issuer Account Bank, the Borrower Account Bank, the Cash Manager, the Issuer English Corporate Services Provider and the Issuer Jersey Corporate Services Provider have made any independent investigation of any of the matters stated in these reports and will not and should not be held responsible therefor. In addition, there can be no assurance that the market value of a village will continue to be equal to or exceed the valuations subject to Assumptions given to it in the Seventh Valuation Report. Each valuation is subject to various limitations, qualifications and assumptions. Assumptions often differ from the current facts regarding such matters and are subject to various risks and contingencies, many of which are not within the control of the Issuer, the Class A Note Trustee, the relevant Security Trustee or the Obligors. CBRE Limited has also noted that: (i) they have valued the properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole; and (ii) in the event of a sale, this would most likely be facilitated through the lotting of the assets as a single operational portfolio. Some of the risks highlighted in the Seventh Valuation Report are:

- in the event of a major downturn in performance there may be limited alternative use options for the sites due to their size, which will affect their resale value;
- the sites are management and capital intensive and controls will need to be maintained, in particular to maintain the historically high occupancy levels;
- with changes to the economic environment over the past few years, the cost and availability of debt and finance has increased;
- the wider hospitality and leisure sectors have seen increases to operational costs and overheads over the past two to three years, which impacts underlying EBITDA;
- in the event that the properties are marketed without deliverability of the Assumptions the values achieved may be materially lower than reported; and

- due to the tensions in the Middle East, there is heightened global uncertainty, and potential risks include the impact on energy infrastructure in the Gulf states and the transit of oil and gas through the Strait of Hormuz.

Some of the future assumptions stated in the Seventh Valuation Report inevitably may not materialise, and unanticipated events and circumstances may occur subsequent to the date of the relevant valuation. Therefore, the actual results achieved may vary from the related valuation and such variations may be material.

Any change in the factors or assumptions underlying the appraisal, including deterioration in prevailing market or economic conditions, could materially adversely affect the market value determined for the respective valuation date.

Property and property related assets are inherently difficult to value due to the individual nature of each property and property valuation is inherently subjective and uncertain. As a result, valuations are subject to uncertainty and there can be no assurance that the estimates resulting from the valuation process will reflect actual sales prices that could be realised by Center Parcs in the future.

A valuation is only an estimate of value and should not be relied upon as a measure of realisable value. Moreover, a valuation seeks to establish the amount a typically motivated buyer would pay a typically motivated seller. Such amount could be significantly higher than the amount obtained from the sale of any of the Properties in a distress or liquidation sale. As the market value of a village may change, there is no assurance that the aggregate market value of the villages will be equal to or greater than the unpaid principal and accrued interest and any other amounts due under the Class A Loans and the Class B Loans and therefore such amounts due under the Class A Notes and the Class B Notes. If a village is sold following a Loan Event of Default, there can be no assurance that the net proceeds of such sale will be sufficient to pay in full all amounts due under the Loans and therefore such corresponding amounts due under the Class A Notes and the Class B Notes.

RISKS IN RELATION TO SECURITY, ENFORCEMENT AND INSOLVENCY

The Borrower Security Trustee may be liable to third parties if recharacterised as a mortgagee in possession.

The Borrower Security Trustee may be deemed to be a mortgagee in possession if there is physical entry into possession of any village, a step-in enforcement of security or an act of control or influence which may amount, in effect, to possession.

A mortgagee in possession may incur liabilities to third parties in nuisance and negligence and, under certain statutes (including environmental legislation), can incur the liabilities of a property owner. The Borrower Security Trustee has the absolute discretion, at any time, to refrain from taking any action under the Transaction Documents, including becoming a mortgagee in possession in respect of a village unless it is satisfied at that time that it is adequately indemnified. Subject to being adequately indemnified under the terms of the Intercreditor Agreement, the Borrower Security Trustee ranks first in respect of the Priorities of Payments, both prior to and following an event of default thereunder, in respect of payment of any amounts owed to it under its indemnity, including in respect of the liabilities described in this paragraph.

Certain Obligors and the Issuer are incorporated in jurisdictions other than England and Wales and therefore may be subject to overseas insolvency law on the security enforcement process.

Centre of Main Interests

While Center Parcs (Jersey) 1 Limited (the "**Jersey Obligor**") and the Issuer are incorporated in Jersey, they are each a tax resident in the United Kingdom (from where they are controlled and all management functions are operated).

The scope of the English courts' jurisdiction varies for the different insolvency (and restructuring) proceedings available in England and Wales but the English courts are, in certain circumstances, able to open insolvency or restructuring proceedings in relation to companies incorporated in a jurisdiction other than England and Wales.

Given the fact that the Issuer and the Jersey Obligor are managed and operated from England, and that this is ascertainable to a third party creditor (such that the creditor would assume their COMI was in England), it is likely that the Issuer's and the Jersey Obligor's centre of main interests (as defined in the Insolvency (England and Wales) Rules 2016) ("**COMI**") is in England as opposed to Jersey and any insolvency proceedings in respect of the Issuer could be commenced in England and conducted in accordance with the requirements of English insolvency laws. If this is the case at the time the relevant insolvency proceedings are opened, the Issuer and the Jersey Obligor may be subject to English administration, company voluntary arrangement, or certain liquidation proceedings. This is because under the Insolvency (Amendment) (EU Exit) Regulations 2019 (SI 2019/146) (as amended) the location of a debtor's COMI in England and Wales remains one of the bases upon which the English courts can decide to open insolvency proceedings. Alternatively, English insolvency law may also be applicable to the Issuer and the Jersey Obligor if a request for assistance is made by the Jersey court to the English court under section 426 of the Insolvency Act 1986.

In addition, the English courts have jurisdiction to open compulsory liquidation proceedings, or to sanction a scheme of arrangement or restructuring plan, where there is a sufficient connection with England, regardless of the fact that the Issuer and the Jersey Obligor are incorporated outside of England and Wales. A sufficient connection can be

established if the relevant company has its COMI in England (see above) or has assets in England. A sufficient connection can also be established where, for example, the Class A Notes are governed by English law.

Even if the Issuer's or the Jersey Obligor's COMI were in England, or section 426 of the Insolvency Act 1986 applied, it is unlikely that it will be possible to appoint an administrative receiver in respect of the Issuer or the Jersey Obligor in England (so as to prevent the appointment of an English administrator) using the capital market exemption described in more detail below. This is because notwithstanding the fact that their COMI may be in England, neither the Issuer nor the Jersey Obligor is likely to be considered to be a "company" for the purposes of section 29 of the Insolvency Act 1986 since it is not formed under one of the UK Companies Acts.

If insolvency proceedings were to be opened in a place other than England and Wales, such proceedings could be in parallel to proceedings opened in England. Such proceedings would not benefit from automatic recognition in England—although the foreign representative could apply under the UNCITRAL Implementing Regulations (as defined below) which provide that foreign (i.e. non-English) insolvency proceedings may be recognised in England where a company has its centre of main interests (as that concept is used in the UNCITRAL Implementing Regulations) or an "establishment" (being a place of operations where it carries out a non-transitory economic activity with human means and assets or services) in such foreign jurisdiction.

The UNCITRAL Model Law on Cross-Border Insolvency was implemented, subject to certain modifications, in Great Britain on 4 April 2006 by The Cross-Border Insolvency Regulations 2006, SI 2006/1030 (the "**UNCITRAL Implementing Regulations**"). The UNCITRAL Implementing Regulations apply where: (i) assistance is sought in Great Britain by a foreign court or a foreign representative in connection with a foreign proceeding, or (ii) assistance is sought in a foreign state in connection with a proceeding under British insolvency law, or (iii) a foreign proceeding and a proceeding under British insolvency law in respect of the same company are taking place concurrently or (iv) creditors or other interested parties in a foreign state have an interest in requesting the commencement of, or participating in, a proceeding under British insolvency law.

Under the UNCITRAL Implementing Regulations, if foreign insolvency proceedings (defined to be collective judicial or administrative proceedings in a foreign state, including an interim proceeding pursuant to a law relating to insolvency in which proceeding the assets and affairs of the company are subject to control or supervision by a foreign court, for the purpose of reorganisation or liquidation) are commenced in respect of a company, then, upon application by the foreign representative (defined to be a person or body, including one appointed on an interim basis, authorised in a foreign proceeding to administer the reorganisation or the liquidation of the company's assets or affairs or to act as a representative of the foreign proceeding) and provided that certain requirements are met, the English courts are required to recognise such proceedings. Any such recognition may in effect impact upon the availability of certain types of creditor action in England and Wales and/or, provided certain further requirements are met, result in the application of English avoidance (including claw-back) provisions.

In addition, if the relevant foreign insolvency proceedings are recognised as "foreign main proceedings", an automatic mandatory stay on certain types of creditor action (including the commencement or continuation of certain legal proceedings) will apply in England and Wales and the right of the company to transfer, encumber or otherwise dispose by the company of its assets will be suspended. In general, this stay will not restrict rights relating to the enforcement of security or set-off (so long as these rights could be exercised if the company had been made the subject of a winding up order under the Insolvency Act 1986). However, the foreign representative may also make an application to an English court to exercise its discretion to provide further relief, including the imposition of a wider stay (which may extend to restrictions on the rights referred to above), particularly if the foreign proceedings in question are reorganisation proceedings which, under the foreign insolvency law, give rise to a stay on security enforcement.

English insolvency and restructuring laws/processes

Certain of the Obligors are companies incorporated under the laws of England and Wales (the "**English Obligors**" and each an "**English Obligor**"). Those Obligors' registered office is also located in England and Wales. Therefore any insolvency proceedings in respect of such Obligors would likely be commenced in England and conducted in accordance with the requirements of English insolvency laws in force at the time of commencement of the relevant proceedings. The scope of the English courts' jurisdiction varies for the different insolvency (and restructuring) proceedings available in England and Wales (further detail is set out below). To the extent that any of the English Obligors have any assets and/or creditors in any overseas jurisdictions and enters into insolvency proceedings in England, recognition of those proceedings in such other jurisdictions is likely to be a relevant consideration. Such recognition would be a matter for the private international law of the relevant jurisdictions.

However, insolvency proceedings in relation to the English Obligors could also be opened in a country other than England and Wales in circumstances dictated by the domestic local rules of the jurisdiction in which those insolvency proceedings were to be commenced.

Administration

The English insolvency statutes empower English courts to make an administration order in respect of an English company. An administration order can be made if the court is satisfied that the relevant company is or is likely to become "unable to pay its debts" and that the administration order is reasonably likely to achieve the purpose of administration. In addition, the holder of a "qualifying floating charge" over the assets of an English company may appoint an administrator out of court, provided such floating charge has become enforceable. In this case the prospective administrator must be satisfied that the purpose of administration is reasonably likely to be achieved. An English company or the directors of such company may also appoint an administrator out of court. The purpose of an administration comprises three parts which must be looked at successively: rescuing the company as a going concern or, if that is not reasonably practicable, achieving a better result for the company's creditors as a whole or, if neither of those objectives are reasonably practicable, and the interests of the creditors as a whole are not unnecessarily harmed thereby, realising property to make a distribution to secured or preferential creditors.

The rights of creditors, including secured creditors, are particularly curtailed in an administration. Upon the appointment of an administrator, no step may be taken to enforce security over the company's property, except with the consent of the administrator or leave of the court. There can be no assurance that the Borrower Security Trustee or the Issuer Security Trustee (as applicable) would obtain this leave of the court or consent of the administrator. The same requirements for consent or leave apply to the commencement or institution of legal process (including legal proceedings, execution, distress or diligence) against the company or property of the company. In either case, a court will consider discretionary factors in determining any application for leave, in light of the hierarchy of statutory objectives of administration described above.

In addition, an administrator is given wide powers to conduct the business and, subject to certain requirements under the Insolvency Act 1986, dispose of the property of a company in administration, except in respect of assets which are subject to fixed charge security, which may only be disposed of with the permission of the court (such permission only being granted if the disposal is likely to promote the purpose of the administration and the net proceeds of sale are applied towards discharging the obligations of the company to the fixed charge holder). However, the general prohibition against enforcement by secured creditors without consent of the administrator or leave of the Court, and the administrators' powers with respect to floating and other security, do not apply to any security interest created or arising under a financial collateral arrangement within the meaning of the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226) (as amended). A financial collateral arrangement includes (subject to certain other conditions) a pledge over shares in a company, where both the collateral provider and collateral taker are non-natural persons.

An administrator's powers further extend to investigating why the company failed and, where appropriate, bringing actions against the directors or former directors or seeking to set aside certain transactions (see "*English Antecedent Transaction Laws*" below in respect of the latter). An administration does not itself terminate any contracts and an administrator does not have the power to disclaim contracts (although he or she can choose to breach a contract if he or she considers it to be in the best interests of the creditors as a whole, in which case the resulting damages will rank as an unsecured debt).

Liquidation/Winding-up

Liquidation is a terminal insolvency process pursuant to which the assets of a company are realised by the liquidator and the proceeds distributed to creditors in accordance with a statutory order of priority (see "*Statutory order of priorities*" below), with any surplus paid to the shareholders. Once the liquidator has completed this task, the company will be dissolved and removed from the register of companies.

A liquidator owes his or her duties to the company and its creditors as a whole and has wide powers to do whatever is necessary for the conduct of the liquidation. This includes the power to: (i) agree, compromise and pay creditor claims; (ii) sell any of the company's property; (iii) bring or defend any legal proceedings on behalf of the company; (iv) disclaim onerous property or contracts in accordance with section 178 of the Insolvency Act 1986; (v) bring actions against the directors or former directors; and (vi) bring actions to set aside certain transactions (see "*English Antecedent Transaction Laws*" below in respect of the latter).

Interest

Any interest accruing under or in respect of the Notes for any period from the date of commencement of administration or liquidation proceedings, to the extent not fully covered by the assets securing the Class A Notes, could be recovered by holders of the Class A Notes only from any surplus remaining after payment of all other debts proved in the proceeding and interest accrued but unpaid up to the date of the commencement of the proceeding.

Statutory order of priorities

Under English insolvency law, (i) certain preferential debts, including unpaid contributions to occupational and state pension schemes in respect of the twelve-month period prior to insolvency, unpaid employees' remuneration in respect of the four-month period prior to insolvency (up to a maximum of £800 per person), (ii) certain secondary preferential debts, including claims by HMRC in respect of certain taxes including VAT and PAYE income tax (among others), and (iii) expenses of the liquidation or the administration, will, while ranking behind the claims of holders of fixed security, rank ahead of floating charges. In addition, subject to certain exceptions, a prescribed part of floating charge realisations (being 50 per cent. of the first £10,000 of net realisations and 20 per cent. of the net realisations thereafter, up to a maximum of

£800,000 (or £600,000 where the company's net property is available to be distributed to the holder of a first-ranking floating charge created before 6 April 2020)) is required to be set aside for the benefit of unsecured creditors and, as such, ranks ahead of the relevant floating charge.

Administrative receivers: Floating charges given by the English Obligors may be deemed invalid for lack of consideration which would hinder the appointment of an administrative receiver.

Section 245 of the Insolvency Act 1986 provides that, in certain circumstances, a floating charge granted by a company may be invalid in whole or in part. If a floating charge is held to be wholly invalid then it will not be possible to appoint an administrator or administrative receiver of such company and, therefore, it will not be possible to prevent the appointment of an administrator of such company by another party. The risk is, if a liquidator or administrator is appointed to the Issuer or the relevant Obligor within a period of one year (or two years if the transaction is with a connected person) (the "**relevant time**") commencing upon the date on which the Issuer or that Obligor, as the case may be, grants a floating charge and the company is unable to pay its debts at this time of (or as a result of) entering into the transaction under which the floating charge is granted, the floating charge granted by the Issuer or that Obligor, as the case may be, will be invalid pursuant to section 245 of the Insolvency Act 1986 except to the extent of the consideration received by the relevant chargor at the time of or after the creation of the floating charge. The requirement for a company to be insolvent at the time of granting the floating charge or becoming insolvent as a consequence of entering into the relevant transaction does not apply where the floating charge is granted to a connected person.

The Issuer received consideration (namely, the Issuer issued the Original Class B Notes and the Class A2 Notes on the Closing Date, the Initial Class A4 Notes on the Second Issue Date, the Class B2 Notes on the Third Closing Date, the Further Class A4 Notes, the Class B3 Notes and the Class B4 Notes on the Fourth Closing Date, the Class A5 Notes and the Second Further Class A4 Notes on the Fifth Closing Date, the Class B5 Notes on the Sixth Closing Date, the Class B6 Notes on the Seventh Closing Date, the Class A6 Notes and Class A7 Notes on the Eighth Closing Date, the Class B7 Notes on the Ninth Closing Date, the Class A8 Notes on the Tenth Closing Date, the Class B8 Notes on the Eleventh Closing Date and will issue new Class A Notes on the Twelfth Closing Date and has received or will receive the subscription monies therefor) and each of the Obligors will have received such consideration (namely, the Borrowers made drawings under the Issuer/Borrower Loan Agreements on the Closing Date, under the Class A Issuer/Borrower Loan Agreement on the Second Closing Date, Fourth Closing Date, Fifth Closing Date, Eighth Closing Date and Tenth Closing Date and under the Class B Issuer/Borrower Loan Agreement on the Third Closing Date, the Fourth Closing Date, the Sixth Closing Date, the Seventh Closing Date, the Ninth Closing Date and the Eleventh Closing Date and CPH3 will, on the Twelfth Closing Date, make drawings under the Class A Issuer/Borrower Loan Agreement). As such, during the relevant time the floating charge granted by the Issuer will be valid to the extent of the amount of Notes issued by the Issuer, the floating charges granted by the Borrowers will be valid to the extent of the amount drawn by the Borrowers under the Issuer/Borrower Loan Agreements and the floating charge granted by each of the Obligors will be valid to the extent of the fee paid to the Obligors but not valid for the full amount of the property charged. However, such limitation on the validity of the floating charges will not necessarily affect the ability of the Borrower Security Trustee to appoint an administrative receiver provided that the floating charge still extends and is valid in relation to substantially all of the respective Obligor's property in respect of the English Obligors — however, this will be a factual question to be determined at the time of a potential appointment and the availability of this remedy is discussed in further detail below. After the relevant time it will not be possible for the floating charges granted by each of the Issuer, the Borrowers or the English Obligors to be invalidated under section 245 of the Insolvency Act 1986.

The ability of the Borrower Secured Creditors to appoint an administrative receiver may be hindered by the application of the Enterprise Act 2002 in respect of floating charges.

The provisions of the Enterprise Act 2002 (the "**Enterprise Act**") restrict the right of the holder of a floating charge to appoint an administrative receiver (unless the security was created prior to 15 September 2003 or an exception applies) and instead give primacy to collective insolvency procedures (in particular, administration).

The Insolvency Act 1986 contains provisions that continue to allow for the appointment of an administrative receiver in relation to certain transactions in the capital markets. The relevant exception provides that the appointment of an administrative receiver is not prohibited if it is made in pursuance of an agreement which is or forms part of a capital market arrangement (as defined in the Insolvency Act 1986) under which a party incurs or, when such agreement was entered into was expected to incur, a debt of at least £50,000,000 and if the arrangement involves the issue of a capital market investment (also defined in the Insolvency Act 1986, but generally a rated, listed or traded debt instrument). Whilst there is no case law, as yet, on how these provisions will be interpreted, it should be applicable to floating charges created by the English Obligors and assigned by way of security to the Borrower Security Trustee. However, as this issue is partly a question of fact, were it not possible to appoint an administrative receiver in respect of one or more of the English Obligors, they would be subject to administration if they were to become insolvent.

It should be noted that, since the Jersey Obligor and the Issuer are incorporated in jurisdictions other than England and Wales, it is unlikely that it will be possible to appoint an administrative receiver in respect of these entities in England (so as to prevent the appointment of an English administrator) using the capital markets provisions. Accordingly, if the Issuer's

and the Jersey Obligor's COMI were found to be in England, they could be placed into administration. However, it should be noted that the Issuer is structured to be "bankruptcy remote" so therefore it should not be subject to any insolvency proceedings. The main asset-owning Obligors (namely CP Opco, CP Woburn Opco and the Propcos) and their immediate parent companies are all English companies so therefore administrative receivership is possible for these companies.

The UK Secretary of State may, by secondary legislation, modify the exceptions to the prohibition on appointing an administrative receiver and/or provide that the exception shall cease to have effect. No assurance can be given that any such modification or provision in respect of the capital market exception, or its ceasing to be applicable to the transactions described in this Supplemental Bondholder Report, will not be detrimental to the interests of the Class A Noteholders.

Restructuring procedures

As well as formal insolvency proceedings, there are various restructuring tools under the laws of England which an English-incorporated company may be subject to and which may adversely affect investors and their ability to enforce their rights relating to the Class A Notes. Some of these processes are under the Companies Act 2006 (e.g. a scheme of arrangement and a restructuring plan) and some under the Insolvency Act 1986 (e.g. a company voluntary arrangement).

Each of these processes allows the company to reach a compromise or arrangement with its creditors (or certain classes of creditor) which, provided the relevant statutory requirements are met (which differ as between the different processes), will be binding on all affected creditors regardless of whether or not they voted in favour of the compromise (and in respect of a restructuring plan with the possibility for a whole class of creditors to be crammed down provided certain conditions are met), and regardless of the terms and approval thresholds contained in the finance documents. Note, a company voluntary arrangement cannot affect the right of a secured creditor to enforce its security, except with its consent.

English antecedent Transactions laws

Guarantees and security may constitute a transaction at an undervalue or preference.

A liquidator or administrator appointed in England over an Obligor could apply to the court to unwind the issuance of that Obligor's guarantee or grant of its security if such liquidator or administrator believed that issuance of such constituted a transaction at an undervalue. It will only be a transaction at an undervalue if at the time of the transaction or in consequence of the transaction, the Obligor is unable to pay its debts or becomes unable to pay its debts (as defined in Section 123 of the Insolvency Act 1986), although there is a rebuttable presumption that the Obligor was unable to pay its debts at the time of the transaction if the transaction is entered into with a connected person. The transaction can be challenged if the Obligor enters into liquidation or administration proceedings within a period of two years from the date the Obligor grants the guarantee. A transaction might be subject to being set aside as a transaction at an undervalue if the company made a gift to a person, if the company received no consideration or if the company received consideration of significantly less value, in money or money's worth, than the consideration given by such company. The court takes a broad, fact-specific approach to identifying the relevant transaction for these purposes, though it must always be one entered into by the company itself.

The Obligor Group believes that each guarantee will not be a transaction at an undervalue and that each guarantee will be provided in good faith for the purposes of carrying on the business of each Obligor and its subsidiaries and that there are reasonable grounds for believing that the transactions will benefit each such Obligor. However, there can be no assurance that the provision of the guarantees will not be challenged by a liquidator or administrator or that a court would support the Obligor Group analysis.

If the liquidator or administrator can show that any of the Obligor Group or one of the Obligors have given a "preference" to any person within six months of the onset of liquidation or administration (or two years if the preference is to a "connected person") and, at the time of the preference, that Obligor Group or that Obligor were unable to pay their debts within the meaning of section 123 of the Insolvency Act 1986 or became unable to do so as a result of the preferential transaction, a court has the power, among other things, to void the preferential transaction. For these purposes, a company gives preference to a person if that person is one of the company's creditors (or a surety or guarantor for any of the company's debts or liabilities) and the company takes an action which has the effect of putting that person into a position which, in the event of the company going into insolvent liquidation, will be better than the position that person would have been in if that thing had not been done. The court may not make an order avoiding a preferential transaction unless it is satisfied that the company was influenced by a desire to put that person in a better position (although such desire is presumed, unless the contrary is shown, where the preference is given to a connected person). This provision of English insolvency law may affect transactions entered into or payments made by any of the Obligors during the relevant period prior to the liquidation or administration of such Obligor.

In addition, if it can be shown that a transaction entered into by a company was made at an undervalue and was entered into for the purpose of putting assets beyond the reach of creditors, then the transaction may be set aside as a transaction defrauding creditors. Any person who is a "victim" of the transaction, and not just liquidators or administrators, may assert such a claim. It is not necessary to show that putting assets beyond the reach of creditors was the sole purpose of the transaction; a substantial purpose is likely to suffice. There is no statutory time limit within which a claim must be made

(although the normal provisions under the Limitation Act 1980 will apply) and the company need not be insolvent at the time of the transaction. The Obligors do not believe that they have entered into any transactions which may be regarded as being at an undervalue or for the purposes of putting assets beyond the reach of their creditors.

Fixed security interests may be recharacterised as floating security interests due to the degree of control exercised over certain underlying assets, including over bank accounts, and as a result the full proceeds of enforcement may not be available to repay the Class A Notes.

There is a possibility that a court could find that the fixed security interests expressed to be created by the security documents governed by English law could take effect as floating charges as the description given to them as fixed charges is not determinative.

Whether the fixed security interests will be upheld as fixed security interests rather than floating security interests will depend, among other things, on whether the Borrower Security Trustee or, as the case may be, the Issuer Security Trustee has the requisite degree of control over the relevant chargor's ability to deal with the relevant assets (and for certain assets the proceeds thereof) and exercises that control in practice.

Each Borrower has, in accordance with the terms of the Class A Issuer/Borrower Loan Agreement, established a number of bank accounts into which, among other things, rental income and disposal proceeds in respect of the relevant villages must be paid. Each Borrower has, pursuant to the terms of the Borrower Deed of Charge and the Woburn Deed of Charge, granted security over all of its interests in its relevant accounts, which security is, other than in the case of certain operating accounts, expressed to be a first fixed charge. Furthermore, under the Issuer Deed of Charge, the Issuer has granted security over all of its bank accounts, which security is also expressed to be fixed security.

Although the various bank accounts are stated to be subject to various degrees of control, there is a risk that, if the Issuer Security Trustee or the Borrower Security Trustee (as applicable) does not exercise the requisite degree of control over the relevant accounts in practice, a court could determine that the security interests granted in respect of those accounts take effect as floating security interests only and that the security interests granted over the assets from which the monies paid into the accounts are derived also take effect as floating security interests only, notwithstanding that the security interests are expressed to be fixed. In such circumstances, monies paid into accounts or derived from those assets could be diverted to pay preferential creditors, the costs of the insolvency process and certain other liabilities were a receiver, liquidator or administrator to be appointed in respect of the relevant company in whose name the account is held. Where the charging company is free to deal with the secured assets or their proceeds in the course of its business without the consent of the charge holder prior to crystallisation, a court is likely to hold that the security interest in question constitutes a floating charge, whatever its other characteristics, notwithstanding that in the security document the security interest may be expressed in words that indicate an intention to create a fixed security interest.

If the fixed security interests are recharacterised as floating security interests, the claims of (i) the unsecured creditors of the relevant Obligor incorporated in England and Wales (or otherwise subject to insolvency proceedings in England and Wales) or, as the case may be, the Issuer in respect of that part of the English Obligor's net property which is ring-fenced as a result of the Enterprise Act 2002 and (ii) certain statutorily defined preferential creditors of the relevant English Obligor, may have priority over the rights of the Borrower Security Trustee or the Issuer Security Trustee, as the case may be, to the proceeds of enforcement of such security in accordance with s176A of the Insolvency Act 1986. To the extent that the assets of the Issuer or any Obligor are subject only to a floating charge (including any fixed charge recharacterised by the courts as a floating charge), in certain circumstances under the provisions of section 176A of the Insolvency Act 1986, certain floating charge realisations which would otherwise be available to satisfy the claims of secured creditors under the Issuer Deed of Charge or the Borrower Deed of Charge or the Woburn Deed of Charge may be first used to satisfy any claims of unsecured creditors, up to an amount equal to £800,000 in respect of each relevant Obligor. As a result, the full amount of the proceeds of enforcement of the security may not be available to repay Class A Notes.

Further, the costs and expenses of a liquidation or administration (including corporation tax on capital gains) will be payable out of floating charge assets in priority to the claims of the floating charge-holder. As a result of the changes described above, upon the enforcement of the floating charge security granted by an English Obligor, floating charge realisations which would otherwise be available to satisfy the claims of secured creditors under the Issuer Deed of Charge and/or the Borrower Deed of Charge and/or the Woburn Deed of Charge may be reduced by at least a significant proportion of any liquidation or administration expenses.

SUMMARY HISTORICAL FINANCIAL AND OPERATING INFORMATION

The following tables present summary historical consolidated financial information of Center Parcs (Holdings 1) Limited for the periods indicated. This summary historical financial information is based on (i) the audited consolidated financial statements and notes thereto of Center Parcs (Holdings 1) Limited as at and for the 52-week period ended 23 April 2026, the 53-week period ended 24 April 2025 and the 52-week period ended 18 April 2024, in each case incorporated by reference into this Supplemental Bondholder Report, and (ii) the unaudited condensed financial information of Center Parcs (Holdings 1) Limited as at and for the 24-week periods ended 8 October 2026 and 9 October 2025. The following selected historical consolidated financial information should be read in conjunction with "Presentation of Financial Information", as well as the consolidated financial statements and related notes of Center Parcs incorporated by reference in this Supplemental Bondholder Report.

The audited consolidated financial statements of the Issuer and Center Parcs (Holdings 1) Limited as at and for the 52-week period ended 23 April 2026, the 53-week period ended 24 April 2025 and the 52-week period ended 18 April 2024 (the "**Audited Financial Statements**") have been prepared in accordance with International Financial Reporting Standards.

The financial statements of Center Parcs have been audited under International Standards on Auditing (UK). International Standards on Auditing (UK) comply fully with International Standards on Auditing. The only differences, which are not significant, are additional requirements on auditors under the International Standards on Auditing (UK). The International Standards on Auditing (UK) and International Financial Reporting Standards as adopted by the EU are identical other than in name.

The summary historical consolidated financial information included below and incorporated by reference in this Supplemental Bondholder Report is not necessarily indicative of, and does not constitute projections for, the financial results for the Center Parcs Group for any future period.

Income Statement Data

	52 weeks ended 18 April 2024	53 weeks ended 24 April 2025	52 weeks ended 23 April 2026	24 weeks ended 9 October 2025	24 weeks ended 8 October 2026
	£m			£m unaudited	
Revenue	**620.8**	**649.8**	**666.9**	**309.3**	**324.1**
Cost of sales	(178.1)	(186.0)	(194.3)	(89.1)	(91.6)
Gross profit	**442.7**	**463.8**	**472.6**	**220.2**	**232.5**
Administrative expenses	(165.4)	(185.2)	(190.3)	(84.1)	(91.7)
Depreciation and amortisation	(63.9)	(67.7)	(74.0)	(31.3)	(36.7)
Total Operating Expenses	(229.3)	(252.9)	(264.3)	**(115.4)**	**(128.4)**
Operating profit	**213.4**	**210.9**	**208.3**	**104.8**	**104.1**
Movement in fair value of financial derivatives	1.4	1.6	9.3	—	—
Finance income	2.9	3.6	3.3	1.6	1.4
Finance expense	(110.7)	(128.9)	(137.4)	(63.1)	(63.9)
Profit before taxation	**107.0**	**87.2**	**83.5**	**43.3**	**41.6**
Taxation	(26.7)	(23.5)	(22.2)	—	—
Profit for the period attributable to equity shareholders	**80.3**	**63.7**	**61.3**	**43.3**	**41.6**

Balance Sheet Data

	As at 18 April 2024	As at 24 April 2025	As at 23 April 2026	As at 8 October 2026
	£m			£m unaudited
Assets				
Non-current assets				
Goodwill	157.5	157.5	157.5	157.5
Other intangible assets	136.0	140.8	145.7	145.7
Property, plant and equipment	1,473.8	1,487.8	1,509.7	1,506.1
Right of use assets	33.6	34.1	33.7	33.3
Retirement benefit surplus	0.6	—	—	—
	1,801.5	**1,820.2**	**1,846.6**	**1,842.6**
Current assets				
Inventories	5.0	4.8	4.8	4.9
Trade and other receivables	12.4	13.8	15.0	22.0
Current tax asset	2.0	5.7	2.7	4.6
Cash and cash equivalents	34.6	71.8	59.8	87.7
Derivative financial instruments	3.2	4.8	14.1	14.1
	57.2	**100.9**	**96.4**	**133.3**
Liabilities				
Current liabilities				
Borrowings	—	—	—	(557.9)
Trade and other payables	(236.6)	(257.1)	(262.6)	(260.7)
	(236.6)	**(257.1)**	**(262.6)**	**(838.6)**
Net current liabilities	**(179.4)**	**(156.2)**	**(166.2)**	**(705.3)**
Non-current liabilities				
Borrowings	(2,113.4)	(2,192.1)	(2,227.2)	(1,651.2)
Lease liabilities	(41.4)	(43.0)	(43.7)	(43.8)
Deferred tax liability	(145.4)	(157.8)	(167.5)	(167.4)
	(2,300.2)	**(2,392.9)**	**(2,438.4)**	**(1,862.4)**
Net liabilities	**(678.1)**	**(728.9)**	**(758.0)**	**(725.1)**
Equity				
Equity share capital	1.0	1.0	1.0	1.0
Share premium	119.9	119.9	119.9	119.9
Other reserve	(154.0)	(154.0)	(154.0)	(154.0)
Retained earnings	(645.0)	(695.8)	(724.9)	(692.0)
Total equity	**(678.1)**	**(728.9)**	**(758.0)**	**(725.1)**

Cash Flow Statement Data

	52 weeks ended 18 April 2024	53 weeks ended 24 April 2025	52 weeks ended 23 April 2026	24 weeks ended 9 October 2025	24 weeks ended 8 October 2026
	£m			£m unaudited	
Cash flows from operating activities					
Operating profit	**213.4**	**210.9**	**208.3**	**104.8**	**104.1**
Depreciation and amortisation	63.9	67.7	74.0	31.3	36.7
Working capital movements	(10.6)	10.4	(1.0)	(5.7)	1.2
Profit on sale of property, plant and equipment	(0.4)	(0.3)	—	(0.1)	—
Difference between the pension charge and contributions	(0.9)	0.8	—	—	—
Corporation tax paid	(3.0)	(5.5)	—	—	(2.0)
Payments in respect of taxation group relief	(0.5)	(3.7)	(8.3)	0.9	—
Net cash from operating activities	**261.9**	**280.3**	**273.0**	**131.2**	**140.0**
Cash flows used in investing activities					
Purchase of property, plant and equipment	(75.3)	(77.9)	(84.5)	(35.2)	(37.9)
Purchase of intangible assets	(5.8)	(8.6)	(10.9)	—	—
Sale of property, plant and equipment	0.4	0.3	0.2	0.1	—
Interest received	2.9	3.6	3.3	1.6	1.5
Net cash used in investing activities	**(77.8)**	**(82.6)**	**(91.9)**	**(33.5)**	**(36.4)**
Cash flows from/(used in) financing activities					
Repayment of external borrowings	(440.0)	(590.0)	(250.0)	—	—
Proceeds from external borrowings	—	676.0	285.0	—	—
Issue costs on secured debt	(3.5)	(9.1)	(4.5)	—	—
Break costs on secured debt	(9.4)	—	—	—	—
Interest paid	(107.9)	(121.7)	(131.7)	(65.0)	(66.3)
Repayment of lease liabilities	(0.1)	(0.2)	(0.5)	(0.2)	(0.7)
Dividends paid	(103.4)	(115.5)	(91.4)	(19.4)	(8.7)
Net cash from/(used in) financing activities	**(664.3)**	**(160.5)**	**(193.1)**	**(84.6)**	**(75.7)**
Net increase/(decrease) in cash and cash equivalents	(480.2)	37.2	(12.0)	13.1	27.9
Cash and cash equivalents at the beginning of the period	514.8	34.6	71.8	71.8	59.8
Cash and cash equivalents at the end of the period	**34.6**	**71.8**	**59.8**	**84.9**	**87.7**

	52 weeks ended 18 April 2024	53 weeks ended 24 April 2025	52 weeks ended 23 April 2026	24 weeks ended 9 October 2025	24 weeks ended 8 October 2026
	£m			£m unaudited	
Reconciliation of net cash flow to movement in net debt					
Increase/(decrease) in cash and cash equivalents	**(480.2)**	**37.2**	**(12.0)**	**13.1**	**27.9**
Cash (in)/outflow from movement in debt	440.0	(86.0)	(35.0)	—	—
Cash settled debt issue costs	3.5	9.1	4.5	—	—
Change in net debt resulting from cash flows	**(36.7)**	**(39.7)**	**(42.5)**	**13.1**	**27.9**
Non-cash movements and deferred issue costs	(5.7)	(1.8)	(4.6)	(2.6)	(1.9)
Movement in net debt in the period	**(42.4)**	**(41.5)**	**(47.1)**	**10.5**	**26.0**
Net debt at beginning of the period	(2,036.4)	(2,078.8)	(2,120.3)	(2,120.3)	(2,167.4)
Net debt at end of the period	**(2,078.8)**	**(2,120.3)**	**(2,167.4)**	**(2,109.8)**	**(2,141.4)**

Certain Operating Data

The following table sets out certain key operating metrics for the 52-week period ended 23 April 2026, the 53-week period ended 24 April 2025 and the 52-week period ended 18 April 2024 and for the 24-week periods ended 8 October 2026 and 9 October 2025, respectively.

	52 weeks ended 18 April 2024	53 weeks ended 24 April 2025	52 weeks ended 23 April 2026	24 weeks ended 9 October 2025	24 weeks ended 8 October 2026
Number of units of accommodation	4,334	4,347	4,347	4,347	4,347
Maximum number of available accommodation nights (thousands)	1,578	1,613	1,582	730.3	730.3
Occupancy (%)[1]	96.8	97.3	97.4	98.4	97.7
ADR (£)[2]	243.17	243.10	253.90	253.14	266.84
RevPAL (£)[3]	235.48	236.42	247.17	248.99	260.67

(1) Occupancy refers to the average number of units of accommodation occupied as a percentage of the total number available. Units of accommodation are deemed to be occupied when utilised during the relevant period under review. When units of accommodation are out of service for refurbishment, they are still included in the occupancy calculations. Center Parcs is focused on driving occupancy levels to optimise the number of guests, which in turn increases accommodation revenue and optimises on-site expenditure.

(2) ADR, or Average Daily Rate, refers to the average rent (excluding VAT) achieved based on total accommodation income for the period divided by the total number of accommodation nights sold. Center Parcs uses ADR to help measure and maximise its yield.

(3) RevPAL, or Rent Per Available Lodge Night, refers to the average daily rent (excluding VAT) achieved based on the total accommodation income divided by the total available number of accommodation nights. Center Parcs' management believes RevPAL to be the most meaningful key performance indicator because it takes into account both occupancy and ADR.

INDUSTRY

The information presented below is based on management estimates and information and third-party sources. None of the Issuer, Center Parcs nor any other person makes any representation or warranty as to the accuracy or completeness of the industry and market data set forth in this Supplemental Bondholder Report, and none of the Issuer, Center Parcs nor any other person has independently verified this information and therefore cannot guarantee its accuracy. There can be no assurance that any such forward-looking statements would not have been materially different if they had been made as of the date of this Supplemental Bondholder Report. See "Forward-Looking Statements."

Overview of the UK Domestic Holiday Market

The UK domestic holiday market is defined as the market for UK residents holidaying in the UK. Mintel's market size and forecast data used in this section cover holidays taken within Great Britain and exclude Northern Ireland.

According to Mintel, the value of domestic holidays taken by British residents, including the cost of travel to and from the destination, was £13.1 billion in 2025, which represents 8.7% growth compared to the previous year. The value is expected to continue growing, reaching £17.7 billion by 2030, a 36% increase over the five-year period. In volume terms, Mintel forecasts 33.9 million domestic holiday trips in 2026, rising to 38.7 million in 2030 (a 17% increase from 2025).

Mintel expects a steady resumption of growth as the cost-of-living crisis begins to unwind, although it does not forecast domestic holiday volumes to return to 2022 levels before the end of the decade. Three-fifths of Britons planned to take a domestic holiday in the 12 months following September 2025.

Center Parcs operates in the UK holiday centres market, which consists of three segments: (a) traditional holiday centres; (b) holiday parks centred around caravan or lodge accommodation; and (c) forest villages. These sub-segments of the holiday market are described later on in this section. Beyond accommodation, operators increasingly compete on the breadth of their on-site leisure, food and beverage and wellness facilities. As at September 2025, 21% of UK holidaymakers had taken a holiday centre break in the last 12 months, while 26% of those planning a UK holiday were interested in taking one in the next 12 months. Holiday centres were the most popular type of UK holiday after city and seaside breaks.

Macro-Economic Environment

Inflationary Pressures and the Holiday Market

In the last twelve months, CPIH inflation has decreased from 4.1% in August 2025 to 3.3% as of August 2026 (CPI inflation: 3.1%). Despite continued inflationary pressure, interest rate cuts between August 2024 and December 2025 have helped ease financial pressures on households by reducing mortgage and interest payments. Additionally, pay growth has outpaced inflation, with average nominal total weekly earnings in May to July 2026 rising by 3.9% year-on-year, contributing to an improvement in UK households' confidence, with the GfK Consumer Confidence Index increasing from -19 in September 2025 to -13 in September 2026. Bank Rate has been held at 3.75% since December 2025, and the Bank of England expects inflation to rise further from its current level, reflecting higher energy prices.

According to Mintel, holiday bookings started 2025 more slowly than the previous year, but overtook 2024 levels later in the year, with bookings strengthening into winter 2025. 28% of people in the UK booked a holiday in the period from October to December 2025, marking an increase both year-on-year and compared to the start of 2025.

According to Mintel, the 2025 increase in the value of domestic holidays was driven by a return to growth for staycations and rapidly rising hospitality costs; value nonetheless remains around 5% below 2022 levels (£13.8 billion), when domestic demand was boosted while overseas travel was still recovering from the pandemic. The number of domestic holidays rose by 2% in 2025, indicating that higher spend per holiday, rather than more trips, accounted for most of the growth.

According to VisitBritain's Domestic Sentiment Tracker, as of September 2026, 78% of respondents intend to take an overnight domestic trip at least once over the next 12 months, while 61% intend to take an overseas trip. These levels are above or in line with those anticipated in September 2025, when these figures were 74% and 61% respectively. The number of respondents saying that they plan to cut the number of trips has remained stable at 25%, in line with a year prior in September 2025. Despite inflationary pressures, travel intentions have remained resilient when compared to the same period last year.

Operating Costs and Regulation

Operators in the sector have faced higher employment costs: employer National Insurance contributions rose to 15% from April 2025, with the threshold above which they are paid cut to £5,000 a year, and the National Living Wage rose by 4.1% to £12.71 per hour from April 2026. In England, a higher business rates multiplier of 50.8p has applied since April 2026 to all properties with a rateable value of £500,000 or more. The UK Government has also said it will legislate to allow mayors in England to introduce an overnight visitor levy, set as a percentage of accommodation prices.

Key Emerging Trends in the Travel and Leisure Industry

Consumer preferences in travel are evolving rapidly, with younger generations driving much of the change. The below are some of the key trends that are reshaping how and why people travel:

Younger generations have a growing interest in travel - Relative to older generations, Millennials and Gen-Zers are planning more trips. (The share of younger generations planning to increase the number of trips is 4 to 26 percentage points higher than that of older generations.)

"Experiences over things" - 63% of UK consumers would rather talk about something they did than something they bought, thereby boosting demand for travel and leisure.

Increased preference for premium holidays - The luxury holiday market is expected to grow at an approximate 9% CAGR between 2026 and 2033.

Growing demand for wellness breaks – 16% of UK domestic holidaymakers took a wellness break in the 12 months to September 2025, up seven percentage points on the prior year, while 12% of those planning a UK holiday or short break in October to December 2026 intend to include a health or wellbeing experience, according to VisitBritain, with wellness breaks among the holiday types showing the biggest growth potential. Spa provision is well established in the UK: the Global Wellness Institute estimates UK spa revenues of US$3.2 billion across almost 3,800 spas in 2022, of which hotel and resort spas, the category most comparable to on-site holiday spas, generated US$1.3 billion, above their pre-pandemic level.

Preference for sustainable holidays remains - 85% of travellers rank sustainability as an important consideration when travelling.

UK Holiday Centre Market Trends

2025 was a strong year for the UK travel industry as a whole. According to Mintel, 84% of UK consumers took a holiday in 2025, the highest level seen since before the pandemic, driven by the continued rebound of overseas travel, indicating that many UK households continued to prioritise travel despite economic headwinds.

Stays of one to three nights accounted for two thirds of all UK trips in 2024, reflecting a trend towards shorter, more frequent getaways. This shift is relevant to the UK holiday centre market, where stays are typically shorter. According to the GBTS, domestic breaks in Great Britain last an average of 2.9 nights. Over three-fifths of UK adults prefer a short staycation, which may reflect a desire to reduce travel costs while cost-of-living pressures persist.

Holiday centres remain popular with families, with 37% of families with children under 18 years old interested in future holiday centre breaks, a figure that rises to 39% for those with children aged 5–11 and 41% for those with children aged 12–15. Holiday centres typically offer a wide range of activities for all ages, in line with how UK holidaymakers plan their breaks: 21% of those planning a UK holiday or short break in October to December 2026 intend to visit family attractions and 13% plan adventure activities, according to VisitBritain.

The 'COVID-19 staycation' trend from 2020-21 helped to reinforce the attraction of the UK domestic market to younger families, many of whom likely switched from overseas package holidays during this period. According to Mintel, 80% of parents of under-18s planning a UK holiday are more likely to take a short break in the UK than overseas.

Operators use pricing and promotions to fill capacity outside the school holidays, for example through term-time midweek offers aimed at families with young children not of school age. Mintel also expects a warming climate to lengthen the UK peak season, potentially from early spring to late autumn.

Longer-term key trends impacting the UK holiday centres market include the following:

Change in Guests: Socio-Economic Profile

According to Mintel, changes in socio-economic groups ("**SEG**") and in particular the growth in the ABC1 category ("**ABC1**") have historically benefited the holiday centre market and are likely to continue to do so in the medium term. SEGs are based on the chief income earner and are defined as follows:

SEG	Occupation of Chief Income Earner
A	Higher managerial, administrative or professional
B	Intermediate managerial, administrative or professional
C1	Supervisory or clerical and junior managerial, administrative or professional
C2	Skilled manual workers
D	Semi-skilled and unskilled manual workers
E	Unemployed

With high standards and expectations for their holidays, the ABC1 SEGs form the core target customer base for Center Parcs, and Mintel notes that better-off consumers are willing to spend on premium accommodation, food and beverage and experiences. According to the latest available data from Mintel, the ABC1 segment as a whole represented 55% of the UK population.

Adult Population by Socio-Economic Group

	As Percentage of population (%)
AB	26.0
C1	29.0
ABC1 subtotal	55.0
C2	21.0
DE	24.0
Total	**100.0**

Source: UK Holiday Review Market Report 2023 (January 2023)

Changes in Demographics

Growth in demand for holiday centres in the UK is expected to be impacted by demographic changes, notably the fall in the number of families with young children. Based on data released in April 2026, the number of children aged 0-14 in the UK is forecast to fall by 7.1% over the 2024-29 period, while the populations aged 60-74 and 75+ are expected to increase significantly, by 8.7% and 9.8% respectively. The ONS forecasts the number of 15–29-year-olds and adults aged 30-44 years to remain relatively stable over the same period. The relative decline in younger demographics could adversely affect the UK holiday centre market as it results in fewer families with children; however, Mintel expects the increase in older consumers, alongside a declining birth rate, to accelerate demand for multigenerational holiday products.

Trends in the Age Structure of the UK Population, 2024-2034

	2024		**2029(1)**		**2034(1)**		**% change 2024-29(1)**	**% change 2024-34(1)**
	'000	*%*	*'000*	*%*	*'000*	*%*		
0-14.....	11,758	17.0	10,925	15.6	10,204	14.4	(7.1)	(13.2)
15-29.....	12,842	18.5	12,944	18.4	13,195	18.6	0.8	2.7
30-44.....	14,102	20.4	14,383	20.5	14,148	19.9	2.0	0.3
45-59.....	13,130	19.0	12,927	18.4	13,312	18.7	(1.5)	1.4
60-74.....	10,958	15.8	11,915	17.0	12,357	17.4	8.7	12.8
75+.....	6,492	9.4	7,130	10.2	7,798	11.0	9.8	20.1
Total	**69,281**	**100.0**	**70,224**	**100.0**	**71,014**	**100.0**	**1.4**	**2.5**

Source: Office for National Statistics UK

(1) Projected. Based on 2024-based National Population Projections (principal projection), released in April 2026

Domestic Holiday Behaviour

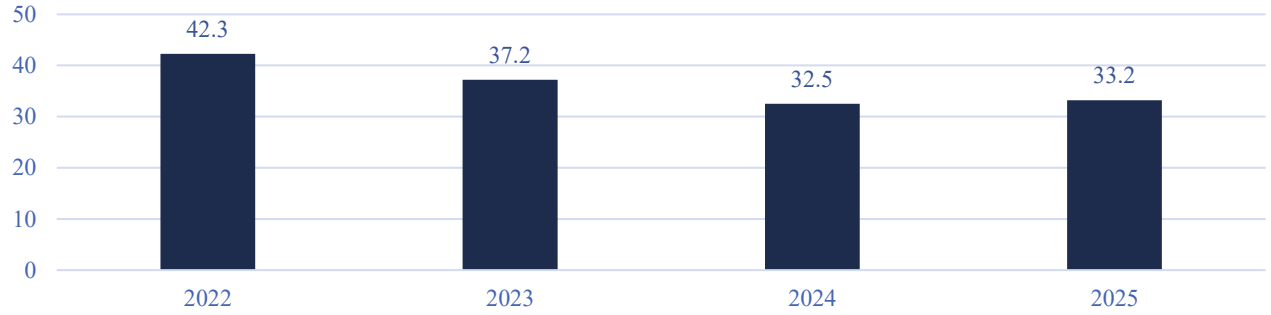
According to Mintel, overseas holidays continue to outperform domestic trips in terms of volume growth. Mintel considers a warming UK climate to be broadly helpful to domestic tourism. Mintel's research indicates that around two-thirds of the UK adult population took a domestic holiday in the twelve months before November 2025, versus 47% who took a holiday overseas in the same period. According to VisitBritain, 38% of UK adults are more likely to choose a UK trip than an overseas trip in the next 12 months, compared with 29% who are more likely to choose an overseas trip.

UK consumers are increasingly booking domestic breaks at short notice, with 38% of consumers making plans at shorter notice than a year ago and 44% of UK domestic holidays in 2024 booked within a month of departure.

Domestic holidays have also benefited in past downturns as some households switched from holidays abroad. Research undertaken for VisitEngland recorded a 19% uplift in domestic travel in 2009, during the 2008–09 recession, with around a quarter of adults surveyed either taking a holiday in England that they would normally have taken abroad or taking more UK holidays than usual.

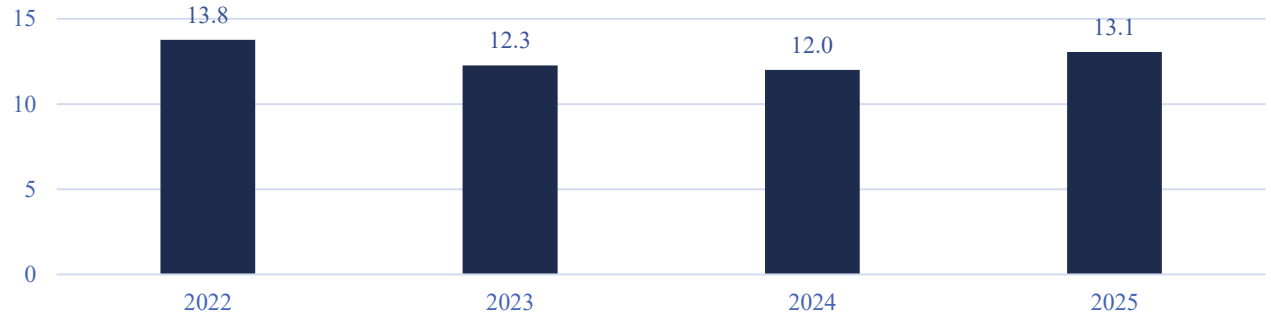
According to Mintel estimates, the volume of domestic holidays taken by British residents returned to growth in 2025, reaching 33.2 million, although it remains below the 2022 level (42.3 million).

UK: Volume of Domestic Holidays Taken by British Residents (in million), 2022-25



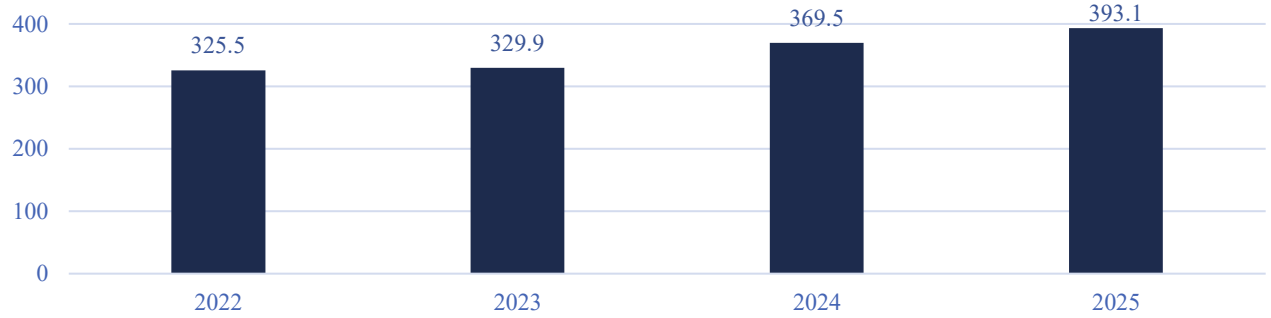
Domestic holiday expenditure reached £13.1 billion in 2025, its highest level since 2022.

UK: Value of Domestic Holidays Taken by British Residents (in £ billion), 2022-25



Average spend per domestic holiday increased for the third year in a row during 2025 and was 20.8% higher in 2025 than in 2022. This is higher than the rate of CPI inflation over this period (around 14%).

UK: Average spending on UK holidays (in £), 2022-25



Charts source: Mintel (from Holiday Review – UK – 2026); figures exclude Northern Ireland. Average spend per holiday calculated as value divided by volume

UK Domestic Market Segmentation and Product Offering

As noted above, the UK holiday centres market comprises three segments: (a) traditional holiday centres; (b) holiday parks (large caravan/chalet parks offering an extensive range of holiday centre facilities); and (c) forest villages (also considered as holiday centres but aimed more at rural quiet rather than holiday bustle). While traditional holiday centres and holiday parks tend to be coastal sites, with guests mainly from the C1 and C2 socio-economic groups, forest villages (such as Center Parcs) are based in woodland sites and attract mainly ABC1 families looking for active forest village breaks and premium lodge park accommodation, supported by an extensive on-site offering of leisure activities, food and beverage outlets and spa facilities.

The focal point of Center Parcs' villages is its Sub-tropical Swimming Paradise which, together with the premium product offering (accommodation, leisure activities, food and beverage, retail and Aqua Sana spa), is, management believes, central to the appeal of the Center Parcs concept to ABC1 guests.

Leading Holiday Centre and Holiday Park Operators in the UK

Operator	Product Offering	Revenue[1] (£m)	Overview
Traditional Holiday Centres			

Butlins	3 resorts	287.5	• Lower budget holidays • Narrower range of leisure activities
Holiday Parks			
Parkdean Resorts	65 holiday parks	529.3	• Family-oriented holiday parks in coastal, countryside and woodlands locations • Low-budget holidays for families
Away Resorts	25 holiday parks	181.0	• Family-oriented holiday parks in coastal, countryside and woodlands locations • Wide entertainment offering tailored to all ages • Low-budget holidays for families, with option for premium stays
Haven	38 holiday parks	908.0	• Family-oriented holiday parks, located on the coast and in woodlands locations • Wide entertainment offering • Low-budget holidays for families, with option for premium stays
Forest Villages			
Center Parcs	6 forest villages (5 in the UK and 1 in the Republic of Ireland)	666.9 (UK only)	• UK short-break holiday specialist in a forest environment • Wide range of leisure activities • On-site retail, food and beverage, and spa offering
Forest Holidays	13 locations	65.9	• Luxury holiday cabins in Forestry England woodland • Number of leisure activities available • No central 'hub' of food and beverage/leisure/retail/pool etc.
Bluestone	1 resort	38.6	• Lodge-based short-break resort in a national park setting • On-site water park, spa and indoor play facilities • Single site

Source: Company information, Companies House.

(1) Financials as of: Butlins (December 2024), Parkdean Resorts (December 2025), Away Resorts (December 2024), Haven (December 2025), Center Parcs (April 2026), Forest Holidays (September 2025), Bluestone (January 2025)

Traditional holiday centres comprise the traditional brands such as Butlins, which were originally based on a 1950s "holiday camp" formula. They have evolved over time (now fewer in numbers and individually larger in scale) and have invested significantly in recent years in improving their accommodation and range of activities. These traditional centres are generally in beach locations and therefore tend to primarily complement a family beach holiday. They are characterised by permanent accommodation (rather than mobile homes) in blocks or detached buildings. Their offering may be full board or self-catering, but generally includes free family-oriented entertainment, variety shows and leisure facilities, such as swimming pools, amusement arcades, fairground-type rides and outdoor sports facilities, such as five-a-side football, a climbing wall and crazy golf.

Holiday parks constitute the largest sector within the UK holiday centres market, both by number of locations and volume of holidays sold (members of the Holiday and Residential Parks Association, previously BH&HPA, alone operated 2,993 parks as at November 2024) and comprise brands such as Parkdean Resorts, Haven and Away Resorts. According to the UK Caravan and Camping Alliance, holiday parks and campsites generate £12.2 billion of visitor spending in the UK, with their visitors staying 82% longer and spending 12% more than the national tourism average. However, within the holiday park segment, it is difficult to distinguish between what are essentially larger caravan parks with few facilities, and those parks with amenities and activities that are sophisticated enough to be categorised as a traditional holiday centre. As consumer expectations increase, there is more demand for holiday parks to provide a greater range of value-added services

such as pools, restaurants, children's clubs and entertainment. Holiday parks cater to customers looking for three types of services: (a) hiring mobile homes or fixed caravans; (b) purchasing these mobile homes; and (c) hiring space for towed caravans and tent campers. Although they vary considerably in size, holiday parks are generally smaller in scale than the traditional holiday centres. Holiday parks are often situated in coastal locations, often in scenic areas.

Forest villages differ from traditional holiday centres and holiday parks which are part of the tradition of the British seaside holiday. Forest villages are based inland, in woodland and water settings, with an explicitly environmental ethos (a car-free, family-friendly environment), marketed primarily and explicitly to affluent family groups in the ABC1 SEGs, as compared with the broader targeting of the traditional holiday centres. New supply in the segment is limited, as developing a new village requires a large site in a suitable setting, extensive environmental and ecological assessment, planning consent and significant upfront investment. The accommodation in forest villages is permanent and generally more spacious than traditional holiday centres. Forest village accommodation provides self-catering facilities and open-plan living, with high accommodation standards. The focus is activity-based, with a wide range of sporting, creative and spa/therapeutic activities geared towards both adults and children. Unlike most traditional holiday centres, which include a wide range of entertainment and activities as part of the basic holiday package, forest village holiday providers offer a customised approach and charge extra for individual activities. Furthermore, forest villages operate 365 days per year, offering guests a high-quality experience under all types of weather through a wide range of indoor and outdoor activities and amenities. This is relevant given that the weather is the most frequently cited barrier to taking a UK overnight trip, mentioned by 35% of UK adults in September 2026, according to VisitBritain.

In-resort Spend: Food & Beverage, Leisure and Spa

Given that forest village operators charge separately for many activities, in-resort spend on food and beverage, leisure activities, retail and spa treatments is an important source of revenue alongside accommodation. Savills notes that holiday park operators have increasingly relied on ancillary revenue streams such as food and beverage and leisure facilities to offset rising operating costs. Food and drink features prominently in UK holiday plans, with "trying local food and drink" the most popular planned activity for UK holidays and short breaks in October to December 2026 (38%), according to VisitBritain. UK consumer spending on eating and drinking out has continued to grow in nominal terms, although below the rate of inflation, and 32% of UK adults cite the cost of eating and drinking out as a barrier to taking a UK holiday or short break in the next six months, according to VisitBritain. Barclays card data show hospitality and leisure spending up 3.3% year-on-year in the four weeks to 20 August 2026, with consumers continuing to prioritise holidays, social occasions and memorable experiences even as price and value concerns remained front of mind.

BUSINESS

Business Overview

Center Parcs is a leading UK short-break holiday business, attracting 2.1 million guests in the financial year ended 23 April 2026. Center Parcs operates five specially constructed holiday villages in the UK: Sherwood Forest in Nottinghamshire, Longleat Forest in Wiltshire, Elveden Forest in Suffolk, Whinfell Forest in Cumbria (the "**Original Village**s") and Woburn Forest in Bedfordshire. Each village is set in a forest environment amongst approximately 400 acres of forest around a lake and is typically open 365 days per year.

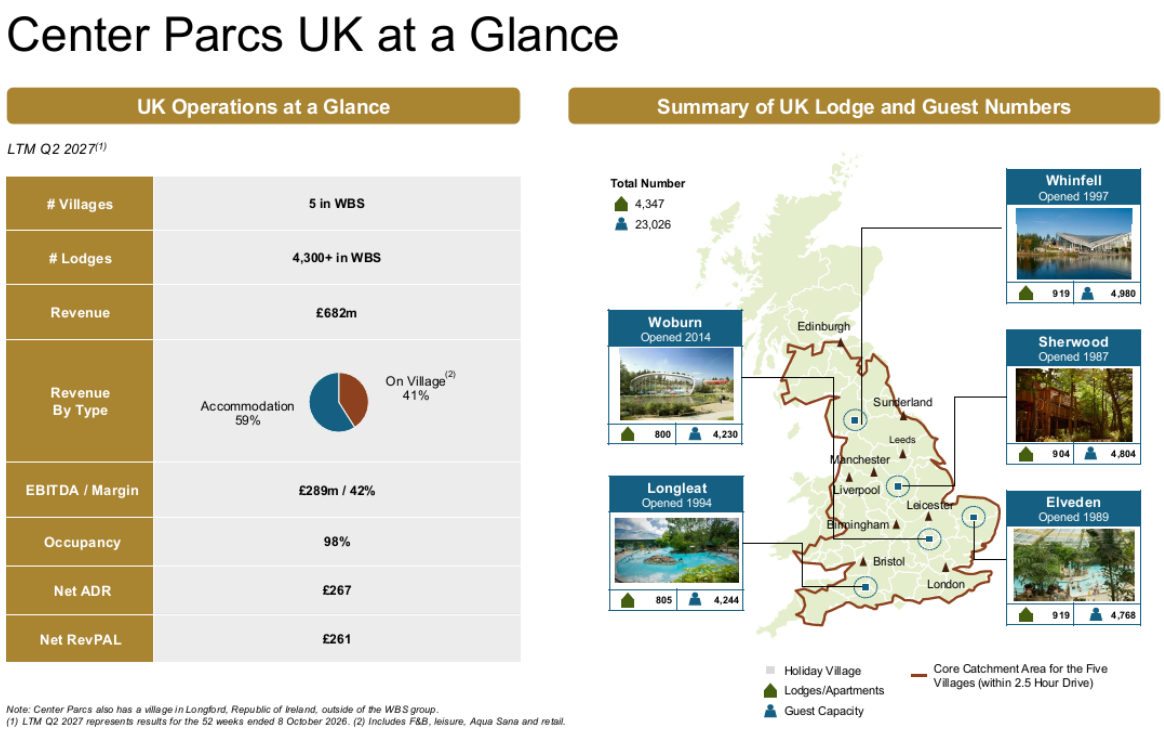
Woodland, water and a natural environment make up the essential elements of a Center Parcs break. Within this comfortable, quiet, car-free and family-friendly setting, each of the Center Parcs villages provides guests with high-quality accommodation and more than 150 leisure and spa activities. In total, as of 8 October 2026, there were 4,347 units of accommodation across its five villages, which could accommodate approximately 23,026 guests per day at 100% occupancy. The focal point and key attraction of each village is an all-weather indoor sub-tropical swimming paradise, featuring a selection of water activities including a wave pool, river slides and rides, children's pools and jacuzzis. Center Parcs' on-site experiences also include outdoor activities such as cycling, boating and zip wires; indoor activities such as ten-pin bowling, badminton and pottery; and amenities such as spas, food and beverage and retail. A significant proportion of Center Parcs' revenue is generated from guests' on-site spending, including for leisure and spa activities, food and beverage and retail, representing 41.3% of total revenue in the financial year ended 23 April 2026 and 41.3% in the 24-week period ended 8 October 2026.

Center Parcs has a well-established brand in the UK, renowned for providing high-quality experiences and facilities, targeting a primary guest base of affluent families. Center Parcs benefits from strong guest loyalty with approximately 38.3% of guests returning within a 14-month period of their initial visit and approximately 60.6% of guests returning within a five-year period as of financial year 2026. Furthermore, in the financial year ended 23 April 2026, 94% of guests indicated an intention to return in the future. Center Parcs believes that its business model is difficult to replicate due to the lack of suitable locations for the development of holiday parks and high development costs while Center Parcs is well positioned to continue to grow its business.

Center Parcs' villages typically draw on a regional population of guests who are attracted to the convenience of being within a relatively short driving distance from home. Over 90% of the UK population lives within a 2.5-hour drive of at least one of Center Parcs' villages, and the majority of Center Parcs' guests live within a two-hour drive of the village they choose to visit. Center Parcs believes that the proximity of the majority of guests to its villages combined with the easy accessibility of the villages by car make Center Parcs a popular and convenient short break holiday option. In the financial years 2025 and 2026, occupancy remained stable at 97.3% and 97.4%, respectively. In the 24-week period ended 8 October 2026 occupancy levels were 97.7% (98.4% for the 24-week period ended 9 October 2025). Occupancy levels have averaged approximately 97.1% in the last 15 years and approximately 97.3% in the last eight years, in each case excluding financial years 2020, 2021 and 2022 (which were impacted by COVID-19 closures and self-imposed capacity restrictions).

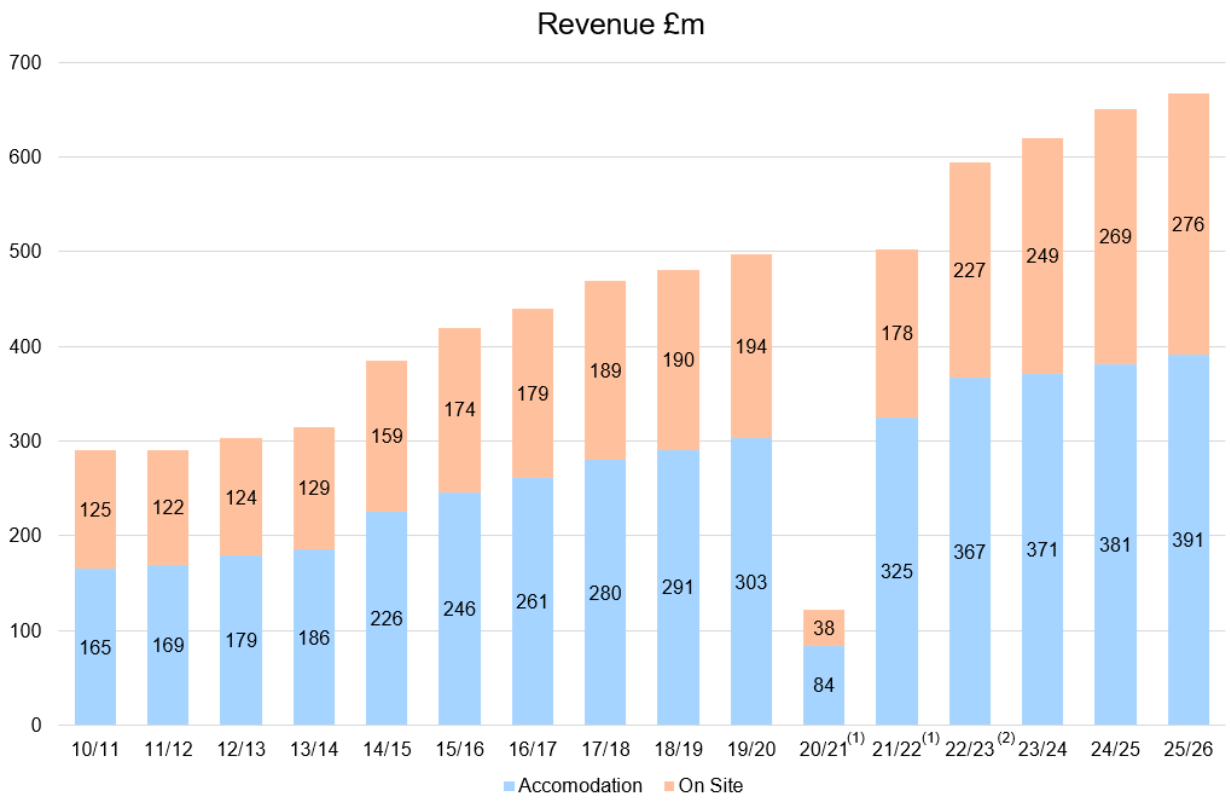
In each of the financial years 2024, 2025 and 2026, respectively, revenue and EBITDA have been broadly evenly split amongst Center Parcs' villages, reflecting both the individual strength of each village and the diversity of Center Parcs' asset base.

The map below shows the location of each of Center Parcs' villages in the UK and certain operational data.



With the exception of the financial years impacted by the COVID-19 pandemic, revenue and EBITDA have consistently grown over the past fifteen years]. Total revenue and EBITDA were £667 million and £285 million, respectively, for financial year 2026, which marks an increase compared to £649.8 million and £283.8 million, respectively, in financial year 2025. For the 24-week period ended 8 October 2026, Center Parcs had revenue of £324 million and EBITDA of £141 million, representing an EBITDA margin of 43.5%.

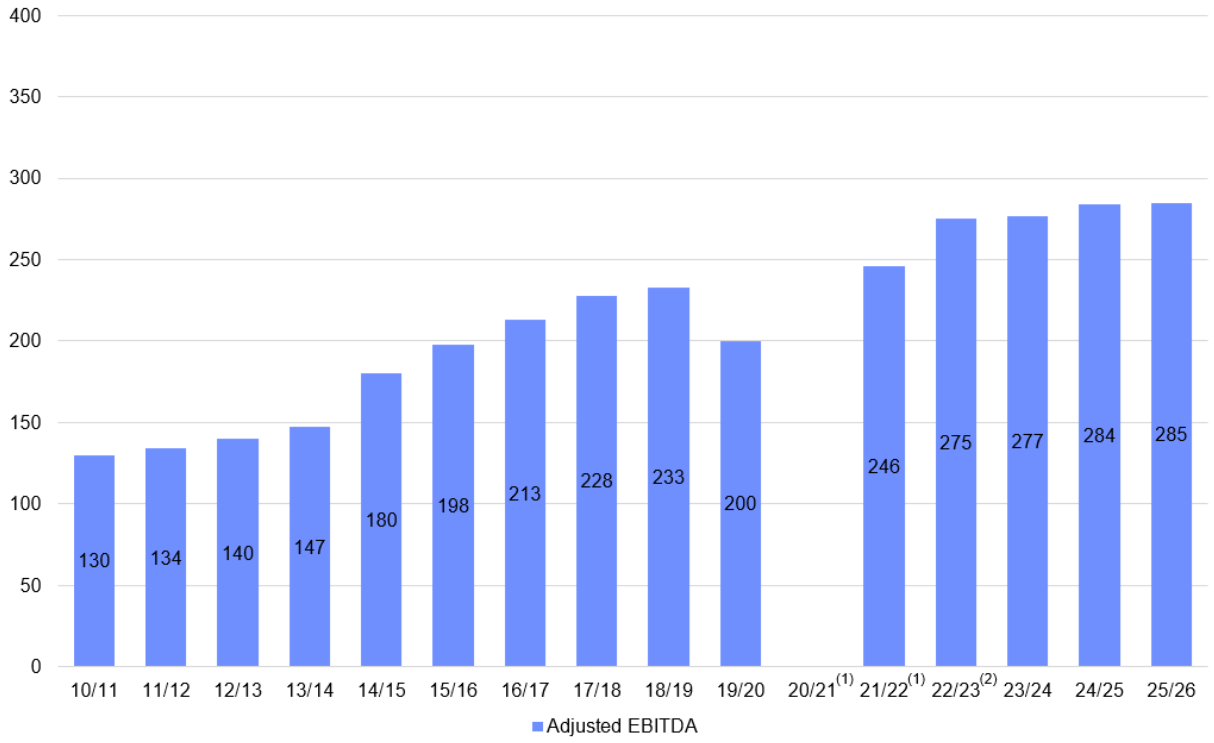
The following graph shows revenue for financial years 2011 to 2026.



(1) Revenue for financial years 2020 and 2021 were heavily impacted by the closure of all five UK holiday villages from 20 March 2020 to 13 July 2020, 5 November 2020 to 4 December 2020 and 21 December 2020 to 12 April 2021, during which Center Parcs recorded no revenues, as well as localised closures as a result of the tier restrictions in later periods.

(2) Primarily due to self-imposed restrictions, Center Parcs' villages operated at 80.5% capacity during financial year 2022 which affected revenues from accommodation and on-site sales.

The following graph shows EBITDA (or Adjusted EBITDA where applicable) for financial years 2011 to 2026.



(1) EBITDA for financial years 2020 and 2021 were heavily impacted by the closure of all five UK holiday villages from 20 March 2020 to 13 July 2020, 5 November 2020 to 4 December 2020 and 21 December 2020 to 12 April 2021, during which Center Parcs recorded no revenues, as well as localised closures as a result of the tier restrictions in later periods. EBITDA for financial year 2021 was a loss of £11.9 million.

(2) Due to self-imposed restrictions, Center Parcs' villages operated at 80.5% capacity during financial year 2022 which affected revenues from accommodation and on-site sales.

(3) Adjusted EBITDA (i.e., EBITDA adjusted to remove the effects of certain exceptional and non-underlying items that Center Parcs believes were not indicative of its underlying operating performance in the relevant period) is presented for certain historical periods, where applicable.

History of the Center Parcs Group

The concept of Center Parcs was developed by Piet Derksen in the late 1960s in the Netherlands which envisioned a new form of self-catering and high-comfort holiday village, complemented with heated bungalows, open fires, central heating, colour TVs and covered swimming pools. During the following two decades, Center Parcs commenced its operations in Belgium, France and Germany.

In 1987, the first Center Parcs village opened in the UK at Sherwood Forest and the second village followed at Elveden Forest in 1989. In 1994, Center Parcs further expanded in the UK by opening its third village, Longleat Forest, near Bath. In 2001, Center Parcs acquired the Oasis Holiday Village (now called Whinfell Forest) in the northwest of England from the Bourne Leisure Group, enhancing Center Parcs' geographic footprint in the UK. In 2001, Center Parcs' continental European operations were separated from the operations in the UK and, since then, they have operated under separate ownership. In 2014, Center Parcs opened its fifth village, Woburn Forest, in Bedfordshire.

Certain funds managed by affiliates of Blackstone, Inc. (the "**Blackstone Funds**") bought the operating business in May 2006 and subsequently delisted it from the London Stock Exchange where it had been listed on the AIM in 2003 and on the Main Market in 2005. Shortly thereafter, Blackstone Funds purchased the property companies owning the four Original Villages in June 2006. Certain funds managed by affiliates of Brookfield Corporation (formerly known as Brookfield Management Inc.) acquired Center Parcs from the Blackstone Funds in August 2015 (such funds and other Brookfield Affiliates being the "**Brookfield Funds**").

In July 2019, an indirect parent of Center Parcs (Holdings 1) Limited opened a sixth village, Longford Forest, in County Longford, Republic of Ireland. Longford Forest is outside of the Obligor Group.

Key Strengths

- **Unique, market-leading short break holiday business.**

Center Parcs believes that it provides a unique product in the UK holiday market in terms of scale, quality and standard of accommodation and amenities. Each Center Parcs village is set in approximately 400 acres of forest around a lake, with numerous retail and food and beverage offerings, as well as more than 150 leisure and spa related activities and an indoor sub-tropical swimming paradise. Each village has on average 869 units of accommodation with capacity for approximately 4,600 guests. Center Parcs believes that it is the only large-scale UK business offering this type of high-quality family-focused, year-round, all-weather, short-break package, in a forest environment. Center Parcs believes that it is well-positioned to benefit from demand for domestic travel, with its villages typically drawing on a regional population of guests who live within a relatively short driving distance.

- **Difficult to replicate concept with well-known brand and loyal, affluent customer base.**

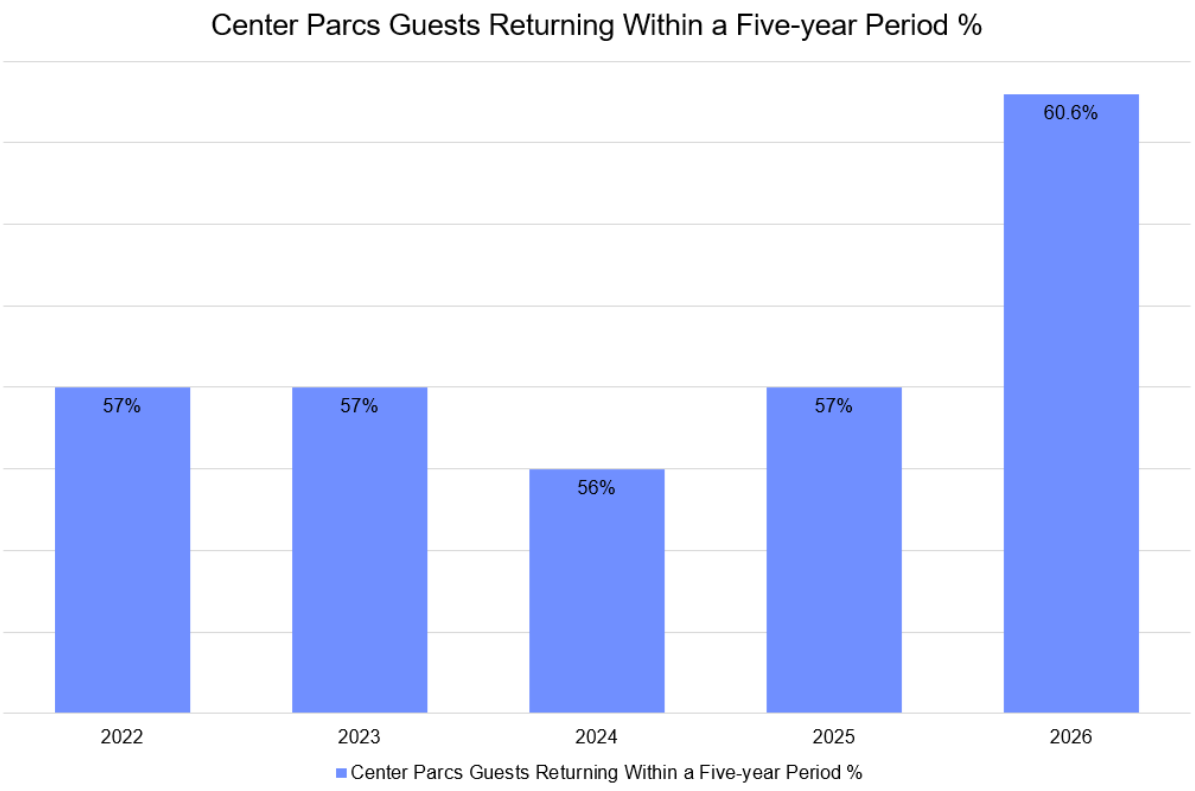
The Center Parcs villages are characterised by a number of qualities that Center Parcs believes make its business model difficult to replicate in the UK. These include:

- limited appropriate sites for villages, which require large forested areas near major population centres;
- long lead time needed to develop new villages due to the stringent requirements for obtaining planning permits;
- significant initial investment cost in addition to on-going capital expenditure required for further development and operations of the business; and
- a wide range of specialised operations and planning expertise required to develop and operate a village.

Center Parcs' unique product offering has generated strong brand recognition and guest loyalty. Center Parcs believes that it has a brand awareness of over 90% in the UK and is considered among the top brands for high-quality short breaks in the UK.

Approximately 94% of Center Parcs' guests in financial year 2026 indicated an "intention to return". Approximately 38.3% of Center Parcs' guests return within a 14-month period of their initial visit and approximately 60.6% of guests return within a five-year period as of financial year 2026. Center Parcs maintains a guest database of approximately 430,000 active guests as of 23 April 2026 (i.e., those who had a Center Parcs break in the last 26 months or have an active booking and are contactable by email).

The following graph shows the percentage of Center Parcs guests returning within a five-year period for financial years 2022 to 2026:

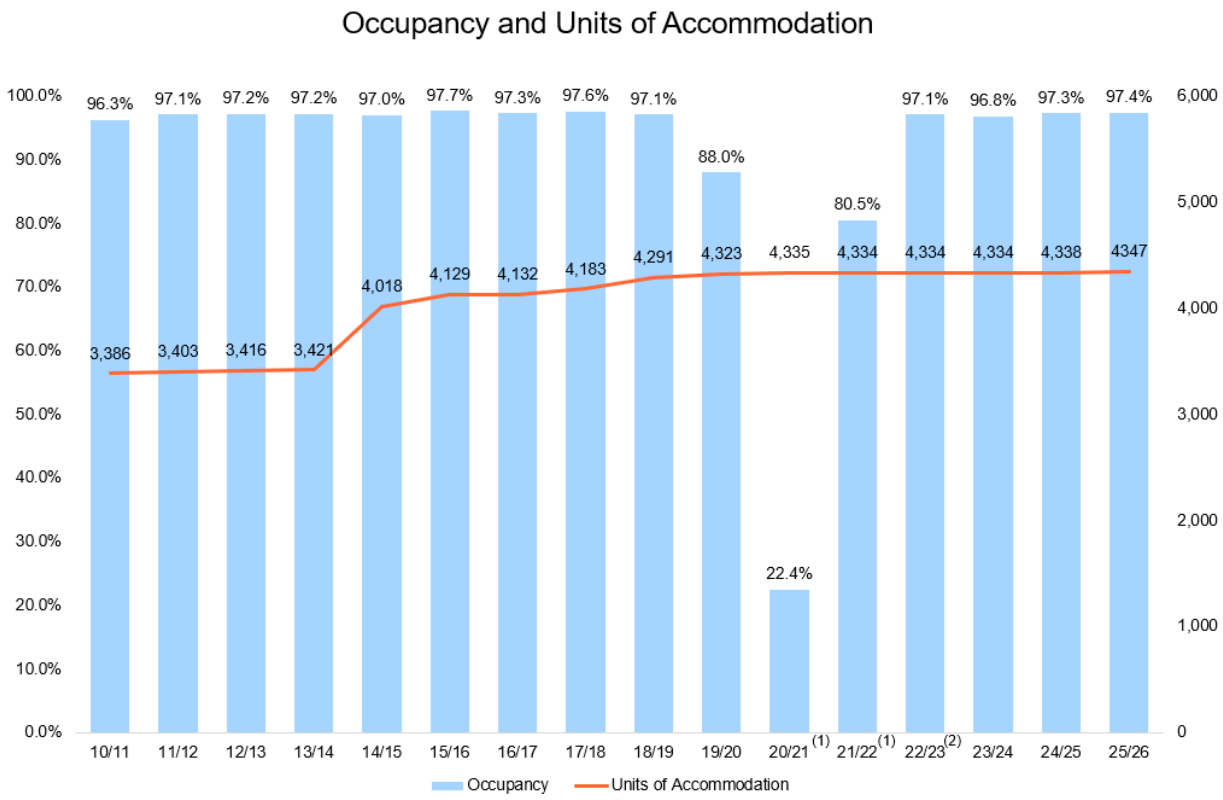


Center Parcs' guest profile has remained stable over time and consists of the highest earning categories of the UK population. According to management estimates, Center Parcs ranked significantly over index in a number of the Experian high end consumer classifications, with 51.5% of guests in financial year 2026 identified under the Experian Mosaic classification as "Domestic Success", "Prestige Positions" or "Aspiring Homemakers" based on postcode analysis.

- **Resilient growth through economic cycles.**

Resilient performance through economic cycles, during both downturns and recoveries, and also through additions in capacity, has resulted in Center Parcs' occupancy levels averaging over 96.0% over the last 20 years, approximately 97.1% in the last 15 years and approximately 97.3% in the last eight years, in each case excluding financial years 2020, 2021 and 2022 (which were impacted by COVID-19 closures and self-imposed capacity restrictions), with occupancy levels of 96.8%, 97.3%, and 97.4% in financial years 2024, 2025 and 2026 respectively. Occupancy at each of the villages has historically remained high even after the opening of Woburn Forest in 2014 despite an approximately 20% increase in Center Parcs' accommodation available, demonstrating the depth of demand for Center Parcs' villages. Despite the impact of the COVID-19 pandemic on economic conditions as well as on guests' willingness to travel, demand for Center Parcs' villages remained resilient and exceeded expected operating capacity for some breaks.

The following graph shows Center Parcs' occupancy rates and average units of accommodation for financial years 2011 to 2026.



(1) Occupancy levels for financial year 2020 and 2021 were heavily impacted by the closure of all five holiday villages from 20 March 2020 to 13 July 2020, 5 November 2020 to 4 December 2020 and 21 December 2020 to 12 April 2021, during which Center Parcs was either receiving no guests or operating at significantly reduced capacity, as well as localised closures as a result of the tier restrictions in later periods. After the reopening of the villages on 21 April 2021, Center Parcs' villages operated with reduced capacity during financial years 2021 and 2022.

(2) Due to self-imposed restrictions, Center Parcs' villages operated at 80.5% capacity during financial year 2022 which affected revenues from accommodation and on-site sales.

High occupancy levels drive a significant proportion of revenue from guests' on-site spending, which represented 41.3% of Center Parcs' total revenue in the financial year ended 23 April 2026.

The growth of ADR and RevPAL, driven by yield management initiatives, demand and on-site investment, including in new types of accommodation and upgrades to existing accommodation, allows Center Parcs to remain profitable in an inflationary economic environment. ADR for the 24-week period ended 8 October 2026 was £266.84 compared with £253.14 for the 24-week period ended 9 October 2025. ADR for the financial year 2026 was £253.9, compared with £243.10 and £243.17 for financial years 2025 and 2024, respectively. RevPAL for the 24-week period ended 8 October 2026 was £260.57, compared with £248.99] for the 24-week period ended 9 October 2025. RevPAL for the financial year 2026 was £247.17, compared with £236.42 and £235.48 for financial years 2025 and 2024, respectively.

- **Consistent revenue growth with strong visibility through forward-booking model.**

With the exception of the impact of the COVID-19 pandemic in financial years 2020 and 2021, Center Parcs experienced revenue growth each year over the previous ten years, with revenue growing at a CAGR of 4.7% from financial year 2016 to financial year 2026. In addition, Center Parcs' EBITDA (or Adjusted EBITDA, as applicable) has grown at a CAGR of 3.7% from financial year 2016 to financial year 2026. Center Parcs places a strong emphasis on advance prepaid bookings, which result in significant revenue visibility, with an average of 21 weeks' booking-to-arrival time in the 24-week period ended 8 October 2026, the same as in the 24 weeks ended 9 October 2025. For financial year 2026, 49.1% of the available accommodation nights had been booked by the beginning of the financial year and 64.9% by the end of the first quarter.

Under its standard terms and conditions, Center Parcs collects 30% of the accommodation cost at the time of booking if completed more than ten weeks in advance of the short break. The balance of the cost is collected ten weeks prior to the start of the break. If a guest books less than ten weeks prior to the arrival date, the accommodation cost is payable in full on booking. As at 30 October 2026, bookings for financial year 2027 were 83.3% sold, compared with 83.7% at the same point in 2025. Historically, at the end of each financial year, approximately 45% of the bookings for Center Parcs' villages for the following financial year have been sold, excluding financial years 2020 and 2021, which were impacted by the COVID-19 pandemic. As of 23 April 2026, 48.6% of bookings for financial year 2027 were sold.

- **Sustainable cash flow generation.**

With the exception of the periods impacted by the COVID-19 pandemic, Center Parcs' EBITDA margins have been underpinned by high occupancy levels and consistent growth in ADR. Relatively high EBITDA margins combined with the negative working capital characteristics of the business due to its forward-booking model and the relatively low maintenance capital expenditure requirements, which averaged £35.9 million per financial year from financial year 2017 to financial year 2026, has enabled Center Parcs to be highly cash generative, with unlevered operating cash flow as a percentage of EBITDA of 66.2% in financial year 2026 (2024: 66.9%; 2025: 73.2%).

Well-invested, diversified and high-quality asset base

Center Parcs owns all five of its UK villages on either freehold titles or long leasehold titles, and with remaining lease terms of between 46 years and 973 years, Center Parcs' asset base has a long life and is diversified and stable. In financial years 2024, 2025, and 2026, respectively, revenue and EBITDA have been broadly evenly split amongst its villages, located in different parts of the UK, reflecting both the individual strength of each village and the diversity of Center Parcs' asset base.

Center Parcs has an on-going capital expenditure programme to maintain and enhance the quality of its asset base, pursuant to which it has invested approximately £725 million from financial year 2017 through financial year 2026. Of this investment, £359 million represents maintenance capital expenditures. The remainder represents investment capital expenditure, of which £164 million was invested to upgrade existing accommodation, £116 million was invested in on-site development, including new leisure activities, food and beverage offerings and facilities upgrades and £14 million was invested in its Digital Roadmap project, and £72 million on new builds. In addition, Center Parcs incurred approximately £250 million of total initial development costs in respect of building Woburn Forest.

In financial years 2025 and 2026, capital expenditure primarily related to a range of ongoing village refurbishments of accommodation, restaurants, retail outlets, spas and other offerings and facilities. Center Parcs has added 309 new units of accommodation since 2016 and, on average since 2019, refurbishes 300 to 400 units of accommodation per year.

- **Experienced management team with a track record of innovation.**

Center Parcs has an experienced management team with a proven ability to execute its business plans and achieve results. In addition, Center Parcs' management team has a track record of innovation reflected in its yield management initiatives, innovation in on-site activities and food and beverage offerings, as well as development of new types of accommodation to help drive ADR. In 2014, the management team successfully opened Woburn Forest on time and on budget. The management team is highly experienced in providing the services that set Center Parcs apart from other UK leisure and holiday providers. Center Parcs also benefits from the operational expertise, relationships, and management experience of Brookfield.

Strategy

- **Continue to grow revenue through yield management, flexible pricing, targeted marketing and customer relationship management.**

Center Parcs actively manages pricing across its villages to maintain its high level of occupancy and to optimise yield during periods of high demand. All bookings are made directly with Center Parcs, with approximately 92% of accommodation bookings made online in financial year 2026. Together with its strong emphasis on advance bookings (average 23 weeks' booking-to-arrival time period in financial year 2026), this provides Center Parcs with significant operational information, allowing it to respond quickly to customer trends in order to optimise its pricing. Center Parcs

will continue to operate a flexible pricing model to further grow revenue, and to develop its customer relationship management initiatives to increase demand from the affluent families that form its core guest base.

Center Parcs' guest database of approximately 430,000 active guests (i.e., those who had a Center Parcs break in the last 26 months or have an active booking and are contactable by email) allows it to undertake targeted marketing campaigns using a range of channels, including direct mailings, online and digital marketing, television campaigns and email programmes focused on both existing customers and targeted acquisition of new affluent families.

- **Continue to invest in revenue-enhancing upgrades of Center Parcs' accommodation offering and to expand available capacity.**

Center Parcs plans to continue to invest in upgrading the accommodation and facilities in its villages, and to introduce new accommodation and on-site activities. Since 2007, Center Parcs has significantly upgraded all units of accommodation at the Original Villages at an average estimated cost of approximately £50,000 per lodge. Following the upgrade of all existing units of accommodation, Center Parcs has started a cycle of refurbishment for accommodation which refreshes the look and feel. This is important to maintain quality and generate repeat business, with approximately 300 to 400 units of accommodation refurbished annually.

There is also capacity for additional new builds of premium lodges at Center Parcs' villages, which typically achieve a premium over the rate achieved on standard lodges. Center Parcs believes that such premium lodges attract affluent guests who are more likely to be high on-site spenders. Center Parcs currently has planning permission to build a further 61 units of accommodation. The new units of accommodation are expected to include waterside lodges, apartments and other executive lodges.

- **Disciplined investment in village experience.**

Center Parcs believes that there are several substantial development projects that could profitably expand Center Parcs' offering, including Project Autumn, a refurbishment and modernisation of accommodation units.

Center Parcs continues to introduce new leisure activities at each village on a regular basis, as well as innovate upon its existing offering of leisure activities. Development opportunities include introducing Padel Tennis, Tree Top Glider, The Entertainment Hive and Adventure Nets to all villages. Center Parcs believes that such investments provide an enriched holiday experience particularly for the affluent families that form its core guest base, and that an improved on-site unique offering helps to drive both accommodation and on-site revenue.

During the closure of Center Parcs' villages as a result of the COVID-19 pandemic, Center Parcs reduced capital expenditure by ceasing and rephasing non-essential capital projects as closures were announced. See "*—Strategy—Continue to increase profitability through controlling costs*".

- **Grow on-site spend.**

As Center Parcs' guests typically remain on-site for the duration of their stay, Center Parcs believes that there are opportunities to further grow on-site spend. For example, Center Parcs has continued to develop a programme of enhanced differentiation in pricing where prices of various offerings are expected to become flexible across seasons, days of the week and times of day to more accurately reflect guest demand.

Center Parcs has franchise, licensing and concession agreements with various providers. These concession partners enable guests to benefit from high street brand offerings and Center Parcs to increase profitability through increased on-site spend. Center Parcs reviews these agreements periodically to ensure that they remain economically attractive and meet its guests' requirements.

On-site spend as a proportion of total revenue was 40.2% of Center Parcs' total revenue in financial year 2024, increased to 41.4% of Center Parcs' total revenue in financial year 2025, and was 41.3% of Center Parcs' total revenue in financial year 2026.

- **Continue to increase profitability through controlling costs.**

Center Parcs benefits from having a flexible cost base. Because of the high level of forward booking visibility of the business, Center Parcs is typically able to manage its cost base effectively to meet its business requirements. For example, in light of the current rising cost of living environment in the UK, Center Parcs believes it is equipped to reduce operating hours and optimise staff schedules across its food and beverage offerings and leisure activities to reduce variable costs when forward booking information indicates a reduced number of guests or decreases in on-site spending.

Center Parcs also hedges elements of its short-term energy requirements, reducing the effect of energy market volatility on its operational costs. As part of the strategy to seek profitable growth, it intends to continue to generate cost savings through increased efficiency at each village and at its head office.

Business Description

- **Product Offering**

Center Parcs' focus is on the short-break holiday market. Center Parcs' guests can choose from three pre-defined break durations: the weekend (Friday to Monday), mid-week (Monday to Friday) or a week (Friday to Friday or Monday to Monday, comprised of a weekend break and mid-week break). Guests can also book combinations of these breaks. Accommodation is charged on a per-break rather than per-sleeper or per-night basis (with the exception of the spa suites which are sold on a per-night basis). Approximately 96.5% of holidays booked in financial year 2026, with the exception of spa breaks, spa suites and corporate bookings, were for three- or four-night breaks.

Although located near urban centres, Center Parcs villages are each set within approximately 400 acres of forest around a lake and offer year-round, all-weather holidays in a car-free natural environment.

Center Parcs generated 59.8%, 58.6%, and 58.6% of its total revenue from accommodation in financial years 2024, 2025, and 2026, respectively. For the 24-week period ended 8 October 2026 and the 24-week period ended 9 October 2025, Center Parcs generated 58.7% and 58.8% of its revenue from accommodation, respectively. Excluding financial years 2020, 2021 and 2022, which were impacted by the COVID-19 pandemic beginning in March 2020, Center Parcs' occupancy rates have averaged approximately 97.1% in the last 15 years.

Each village offers more than 150 leisure and spa related activities, along with on average 15 bars and restaurants and 5 shops. Center Parcs generated 40.2%, 41.4%, and 41.3% of its total revenue from on-site spend in financial years 2024, 2025 and 2026, respectively.

- **Accommodation**

Accommodation is a critical part of the overall guest experience at Center Parcs and the key financial driver, representing 58.6% of total revenue, or £391.1 million, in financial year 2026 and 58.7% of total revenue, or £190.4 million, in the 24-week period ended 8 October 2026. As of 8 October 2026, Center Parcs offered 4,347 units of accommodation across its five villages. Investment, maintenance and refurbishment are on-going to keep all accommodation up to date, fresh and contemporary.

Accommodation at each village comprises a range of one- to four-bedroom lodges (with six-bedroom lodges at Sherwood Forest, Elveden Forest, Whinfell Forest and Woburn Forest), and luxury spa suites, one- and two-bedroom apartments and hotel rooms, some of which include self-catering facilities. Each village offers a range of different grades of accommodation, from entry level woodland units to exclusive lodges and treehouses with jacuzzis, steam rooms and an assortment of premium facilities, as well as a small number of apartments and hotel rooms. Center Parcs has a continual cycle of lodge refurbishment. 448 units of accommodation have been upgraded as at 8 October 2026 under the current refurbishment cycle.

The following table shows a breakdown of the different grades of accommodation across Center Parcs' villages as of 8 October 2026.

- **Accommodation Stock**

	Sherwood	Elveden	Longleat	Whinfell	Woburn	Total
Standard						
Woodland lodges	0	0	0	0	226	226
New style woodland lodges	486	423	401	478	159	1,947
Woodland Premium lodges	36	144	51	53	0	254
Sub-total	**522**	**537**	**452**	**531**	**385**	**2,427**
Executive						
Forest lodges	0	0	0	0	122	129
New style executive lodges	246	212	207	201	144	1,010
Grand Forest Lodge	67	4	31	67	0	169
Exclusive lodges	54	56	52	29	63	253
Spa suites	0	4	0	0	8	12
Treehouses	3	4	3	4	3	17
Waterside lodges	0	3	0	0	0	3
Apartments and hotel rooms	11	99	60	87	75	332
Sub-total	**382**	**382**	**353**	**388**	**415**	**1,920**
Total	**904**	**919**	**805**	**919**	**800**	**4,347**

- **Apartments and Hotel Rooms**

Sherwood Forest, Longleat Forest, Elveden Forest and Whinfell Forest have apartment style accommodation which offer executive standard accommodation with self-catering facilities. Woburn Forest has a 75-room hotel.

- **Woodland Lodges (entry level standard)**

The woodland lodges feature oak-style flooring with a well-equipped kitchen (including a full range of integrated appliances), a multi-channel TV and DVD player and well apportioned bathrooms and bedrooms. This level of accommodation is available in two-, three- and four-bedroom layouts.

- **New Style Woodland Lodges**

New style woodland lodges are similar to woodland lodges with newly refreshed interiors and modern interior design, with some additional features and appliances including a 40" flat screen television, state-of-the-art media hub and coffee machine.

- **Woodland Premium Lodges**

New woodland premium lodges are similar to new style woodland lodges, with a larger patio area, refurbished kitchen layout featuring modern amenities and appliances including blackout curtains and coffee machine.

- **Forest Lodges**

This level of accommodation offers an overall higher level of functionality and furnishings. The majority of the three- to four-bedroom executive lodges have saunas as well as the additional benefits of en-suite bathrooms and daily housekeeping service.

- **New Style Executive Lodges**

New style executive lodges are similar to executive lodges with newly refreshed interiors and modern interior design, with some additional features and appliances including a 40" flat screen television and state-of-the-art media hub.

- **Grand Forest Lodges**

Grand Forest lodges are similar to new style executive lodges with a larger outdoor seating area with new table, chairs and heated pergola, as well additional features and appliances including a flame effect electric fireplace.

- **Exclusive Lodges**

As the luxury version of the executive lodges range, this accommodation is the top of the range, comprising two storey, four bedroom, detached lodges designed for families or groups who desire the privacy of their own spa area and enclosed garden. The exclusive lodges also include a steam room, sauna and outdoor hot tub. A separate annexe and games room are key features.

- **Spa Suites**

Center Parcs introduced premium quality Spa Suites in November 2011 with the opening of four units at Elveden Forest. Subsequently, Center Parcs has added a further eight Spa Suites units at Woburn Forest, including two new Spa Suites since opening. These are luxurious one-bedroom units adjacent to the Aqua Sana spa and provide direct access to the Spa facilities with entry included as part of the tariff. Unlike all other accommodation types, they are sold on a per night basis.

- **Treehouses**

The two storey luxury treehouses are designed for families or friends who want the ultimate Center Parcs experience with views of the forest and a balcony to every bedroom. The accommodation consists of four en-suite bedrooms, an infrared sauna room, a balcony hot tub, as well as a separate games den with pool table, and offers a daily housekeeping service and free Wi-Fi access.

- **Waterside Lodges**

Center Parcs introduced waterside lodges in May 2018 with the opening of three units at Elveden Forest. These two storey, three-bedroom, luxury units feature a hot tub and balcony offering views of the lake.

- **Leisure Activities**

Center Parcs offers more than 150 leisure and spa activities at each of its villages. These activities range from passive and gentle to active and high adrenaline. Excluding the Aqua Sana spa, leisure activities comprised 11.0% of the total revenue and 26.7% of total on-site revenue, or £73.5 million, in financial year 2026 and comprised 12.1% of the total revenue and 29.3% of total on-site revenue, or £39.1 million, in the 24 weeks ended 8 October 2026.

- **Sub-tropical Swimming Paradise**

The Sub-tropical swimming paradise is the core leisure offer of each Center Parcs village and is free to guests. The pools are heated all year and have slides, water playgrounds for toddlers and a variety of other features, such as family raft rides at Elveden Forest, Sherwood Forest and Woburn Forest. Across the five villages, the indoor water park averages over 5,500 square metres in size, with an average capacity of over 1,400 people in the pool and changing areas. Various

additional activities are also available for a surcharge, including scuba diving and aqua jetting. Guests can also hire a private cabana with seating, a television and complimentary soft drinks.

- **Outdoor Activities**

Outdoor activities offered by Center Parcs vary from adventure golf and nature walks to high adrenaline activities such as high ropes, tree trekking and zip wires. All villages have a lake which offers a wide range of water sports and boats for hire, including electric boats. All villages also provide access to a boathouse and beach, where paddle boats and activities such as canoeing and sailing are on offer. All the villages have an outdoor activity centre providing activities such as Segways®, archery, quad biking and laser combat. Sherwood Forest and Whinfell Forest also have nature centres which allow guests to learn about the village's wildlife as well as provide activities such as falconry, woodland walks and educational tours. Center Parcs also offers festive-themed activities from November through the Christmas period as villages are transformed into "Winter Wonderland". Center Parcs' focus on capacity management has enabled extra sessions for guests, further increasing profitability. New outdoor activities recently introduced include Padel tennis, Tree Top Glider, and Wild Wheel Explorers .

- **Indoor Activities**

Indoor activities include traditional activities, such as badminton, ten pin bowling, snooker, pool and table tennis, all of which are consistently popular with guests and accordingly, have generated consistent revenue streams. Access to a gymnasium and arcade are also available across all villages. Classes are offered for activities such as fencing and climbing. Pottery painting was introduced initially at Longleat Forest in 2010 and has been rolled out to all villages. It caters to all age groups and is a popular activity which has seen significant revenue growth.

Ten pin bowling is also a popular activity with guests. There are two bowling locations at Sherwood Forest and Woburn Forest and one location at each other village.

New indoor activities more recently introduced include The Entertainment Hive which is being rolled out to all villages, SingPods and Woodcraft Workshop.

- **Children's Activities**

Center Parcs offers a wide range of activities tailored for children aged from six months to 14 years. Many such activities are offered through the "Activity Den". Trained staff offer a spectrum of activities, from traditional crèche and soft play areas for toddlers to hair braiding and activities such as "Den Building" for older children and teenagers. In addition to the "Activity Den", classes for younger guests are offered in sports including football and cricket. Roller skating and junior archery are also popular.

- **Cycle Hire**

The car-free environment makes cycling a key feature of the Center Parcs experience. Each village has a fleet of cycles. Center Parcs reviews its fleet regularly and invests significantly in new ranges of cycles to replace older models. In line with the initiative to pre-book more activities, pre-booking of cycles represented around 79.1% of total cycle bookings in financial year 2026, reducing queuing times and improving planning.

- **Aqua Sana — Spa and Treatments**

The award-winning Aqua Sana spa is open to outside guests as well as to village guests, with most bookings made in advance and pre-paid prior to arrival. Aqua Sana comprised 7.8% of total revenue and 18.9% of total on-site revenue, or £52.1 million, in financial year 2026 and 7.3% of total revenue and 17.7% of total on-site revenue, or £23.6 million, in the 24-week period ended 8 October 2026.

Each village has between 15 and 25 treatment rooms and extensive spa facilities with a variety of different "experience rooms", hydrotherapy pools, saunas and meditation areas. Treatments range from massage through to more advanced facials and beauty treatments for both men and women.

Aqua Sana facilities have benefited from on-going refurbishment and upgrades, with approximately £6.8 million invested in the last three financial years. During financial years 2023 and 2024 the 'Aqua Sana' spa facilities and accompanying food and beverage facilities at Elveden were significantly upgraded. This required the closure of the spa to guests, with a re-opening taking place in the second quarter of financial year 2024. Retail shops offer a wide variety of beauty products from well-known brands, including Elemis and Voya. The Aqua Sana offer at all villages includes a "Vitalé Café Bar" food and beverage offer serving light meals and refreshments. In 2023, Aqua Sana Sherwood Forest won the team of the Year at the Professional Beauty Awards and in 2024 and in 2025 Aqua Sana won employer of the year at the Professional Beauty Awards.

Center Parcs also offers spa suites at certain of the villages that provide a package of an overnight stay combined with access to Aqua Sana. Unlike other accommodations, these can be booked on a nightly basis. Woburn Forest opened with six spa suite units and a further two have been subsequently added.

Online booking is available for Aqua Sana through its website. Aqua Sana receives dedicated operational and sales and marketing support. Center Parcs will continue to refurbish and upgrade facilities and invest in system enhancements at the Aqua Sana spas.

- **Conference Facilities**

Woburn Forest offers purpose-built conference and meeting facilities. Woburn Forest can accommodate up to 400 delegates offering an extensive range of leisure activities, which can be used during conferences for teambuilding purposes, such as raft building, tree trekking or aerial adventures. The use of these conference and meeting facilities are booked through Center Parcs' Corporate Events division.

- **On-site Food and Beverage**

Center Parcs seeks to provide its guests with an extensive range of dining experiences, with on-site food and beverage sales comprising 17.1% of total revenue and 41.4% of total on-site revenue, or £114.1 million, in financial year 2026 and comprising 16.4% of total revenue and 39.8% of total on-site revenue, or £53.2 million, in the 24-week period ended 8 October 2026.

Each village has an average of 15 restaurants and bars. This provides a choice of restaurants, some targeted at families, with play areas and children's menus, while others offer premium dining. Center Parcs believes that these on-site food and beverage facilities are popular with its guests and have enabled higher sustained pricing and limited promotional activity compared with restaurants located on high streets. Menus are reviewed regularly and restaurants have been refurbished and upgraded on a rolling cycle to ensure that standards and the experience are maintained to a high standard. In financial years 2021 and 2022, Center Parcs carried out major refurbishments at "Vitale" at Sherwood Forest, "The Pancake House" at Elveden Forest, "Refresh" at Woburn Forest, and "Rajinda Pradesh" at Sherwood Forest and Longleat Forest. During financial year 2025 a new concept was introduced at Sherwood Forest with the establishment of the "Dozing Duck". The Dozing Duck is a family-friendly gastropub and includes play areas as well as activities such as shuffleboard and crazy pool.

Concession partners operate certain outlets and account for approximately one third of on-site spend on food and beverage. Approximately one-sixth of the outlets are operated under a concession agreement with The Big Table Group. Under this concession agreement, the concession fees payable by The Big Table Group to Center Parcs is the greater of a set minimum fee (which was achieved in each of financial year 2025 and financial year 2026) or a specified percentage of their respective revenue. Revenue generated by The Big Table Group Concession partners bring industry operational expertise to Center Parcs and have brought high street brand names such as Café Rouge, Las Iguanas, Amalfi and Bella Italia to the villages.

The food and beverage offer includes the following:

- Starbucks is operated as a franchise in all villages under licence, with 13 units in operation as of the date of this Supplemental Bondholder Report;
- Café Rouge (all villages), Bella Italia (Elveden Forest, Whinfell Forest, Sherwood Forest and Longleat Forest), Amalfi (Woburn Forest only) and Las Iguanas (Sherwood Forest, Elveden Forest, Longleat Forest and Woburn Forest) are managed under a concession agreement by The Big Table Group;
- a gastro pub concept restaurant operates in Sherwood Forest, Elveden Forest and Longleat Forest - these units are operated by Center Parcs;
- a takeaway or delivery service in all villages, Dining In, which offers guests the opportunity to choose among Indian, Chinese and Italian cuisine;
- an American style restaurant (Huck's) operates in all villages - these restaurants are family orientated and include a children's play area;
- a Sports Café operates in all villages and offers a wide menu choice throughout the day and provides big screen sports entertainment;
- an Asian fusion restaurant, Rajinda Pradesh, offers a premium dining experience in all villages;
- fast food restaurants in all villages are located inside and adjacent to the water park complex and adjacent to the pools;
- Leisure Bowl bars adjoin the bowling lanes in all villages;
- The Pancake House is a restaurant operating in all five villages;
- a "Vitalé Café Bar" café in the Aqua Sana catering for both village and outside guests;
- a traditional English pub at Whinfell Forest; and

- the Venue, mainly used for corporate functions but also seasonal events, in Sherwood Forest and Woburn Forest.

- **On-site Retail**

Center Parcs offers a range of both food and non-food retail at each of its villages, which comprised 5.3% of total revenue and 12.9% of total on-site revenue, or £35.6 million, in financial year 2026, and comprised 5.4% of total revenue and 13.1% of total on-site revenue, or £17.6 million, in the 24-week period ended 8 October 2026.

The retail outlets have been designed to complement the activities at Center Parcs and the requirements of its guests. Each village has an average of five main retail outlets and a number of satellite retail offers. Center Parcs also entered into an agreement with Joules for its retail shops at each of Center Parcs' sites.

The on-site supermarket, the ParcMarket, provides guests with a full range of products comparable to a high street convenience store for guests' self-catering requirements. The shop includes a range of fresh foods, fresh breads and pastries baked on-site, and a wide range of wines, beers and spirits as well as a comprehensive grocery offer. Prices are monitored against comparably sized outlets in the surrounding areas.

Each village also has a confectionery shop, a gift shop with a wide variety of gifts and souvenirs and a toy store catering for children of all ages. There is also a shop within the cycle centre.

Since 2008, the World Duty Free Group (part of the Avolta Group) has been Center Parcs' strategic retail partner. The World Duty Free Group's management of these retail units has allowed Center Parcs to develop a partnership with an operator with a well-established retail network. The presence of the concession partners enables guests to benefit from high street brand offerings and Center Parcs to leverage industry expertise.

- **Center Parcs Villages**

The following table sets out certain key information in respect of each of Center Parcs' five villages:

	Sherwood Forest	**Elveden Forest**	**Longleat Forest**	**Whinfell Forest**	**Woburn Forest**
Year of opening	1987	1989	1994	1997	2014
Acres	391	413	405	415	357
Units of accommodation	904	919	805	919	800
Tenure of lease	999 years from 14 September 2000	999 years from 14 September 2000	First lease: 72 years and 11 months from 23 March 2000 Second lease: 72 years, five months and 29 days from 25 August 2000 Third lease: 64 years, one month and 25 days from 1 January 2009	First lease: 125 years from 8 November 1995 Second lease: 123 years, 7 months and 12 days from 27 March 1997	99 years from 24 December 2010
Annual rent (per annum)	£100	£100	First lease: £899,828 Second lease: £45,615 Third lease: £20,629	£1,000 (for both leases)	£840,635
Rent review	–	–	Every five years, upwards only (but limited by reference to revenue increase)	–	Every five years

- **Sherwood Forest**

Sherwood Forest, opened in 1987, was the first of Center Parcs' villages in the UK. Sherwood Forest is set in approximately 391 acres of woodland and lakes and has an open, rather than covered, village square, which generates a continental atmosphere with alfresco dining. In financial year 2026, Sherwood Forest generated £140.7 million in revenue

and £71.0 million EBITDA. For the 24-week period ended 8 October 2026, Sherwood Forest generated £68.1 million in revenue and £35.1 million EBITDA.

- *Location*

The village is located approximately 20 miles from the M1 motorway, 17 miles from the city of Nottingham (population over 320,000) and nine miles from the town of Mansfield, within Nottinghamshire. The nearest town is Ollerton, which is three miles to the northeast.

- *Transport Links*

Road access to the village from the north and south is from the M1/A1. The nearest mainline rail station is Newark North Gate which runs East Coast services between Newark and London Kings Cross (journey time is approximately 80 minutes), although the nearest rail services are from Mansfield.

- *Catchment Area*

Located centrally within England, its accessibility provides a large catchment area within easy reach of areas north, south, east and west of the country. The main catchment areas are the Midlands and Yorkshire, as well as major cities such as Leeds, Manchester, Nottingham and Birmingham.

- *Tenure*

The property is held in leasehold title under the terms of a headlease with Scottish & Newcastle Plc. The term of the lease is 999 years from 14 September 2000 for a passing rent of £100 per annum (a premium of £100 million was paid initially to the lessor).

- **Elveden Forest**

Elveden Forest opened in 1989 as the second of Center Parcs' villages. Elveden Forest covers an area of approximately 413 acres. In financial year 2026, Elveden Forest generated £138.8 million in revenue and £68.8 EBITDA. For the 24-week period ended 8 October 2026, Elveden Forest generated £66.8 million in revenue and £33.5 million EBITDA.

- *Location*

Elveden Forest lies approximately 85 miles to the northeast of London, approximately one hour's drive from the M25 motorway, in the heart of Suffolk, in the Breckland area. The property is located in Elveden Forest, approximately two miles south of Brandon between Cambridge and Norwich. The nearest town is Thetford, approximately four miles to the north of the property. Bury St. Edmunds is approximately 16 miles to the southeast of the property and Cambridge is approximately 35 miles to the southwest.

- *Transport Links*

Access to the property from the south is via the M11 motorway, the A14 and the A11. The nearest mainline station is in Thetford, which provides a service to London, Cambridge and Norwich.

- *Catchment Area*

According to the management of the village, Elveden Forest considers its catchment area to be within a 2.5-hour drive of the property. These catchment areas include Suffolk, Norfolk, Cambridgeshire, Hertfordshire, Essex and — to a lesser extent — southern England.

- *Tenure*

The property is held in leasehold title under the terms of a headlease with Scottish & Newcastle Plc. The term of the lease is 999 years from 14 September 2000 for a passing rent of £100 per annum (a premium of £100 million was paid initially to the lessor).

- **Longleat Forest**

Longleat Forest opened in 1994 as the third of Center Parcs' villages. In financial year 2026, Longleat Forest generated £131.5 million in revenue and £68.0 million EBITDA. For the 24-week period ended 8 October 2026, Longleat Forest generated £63.5 million in revenue and £33.0 million EBITDA.

- *Location*

The property is located approximately four miles west of Warminster and 25 miles southeast of Bristol. It forms part of the Longleat Estate. Longleat Forest covers an area of approximately 405 acres.

- *Transport Links*

The village is within easy access of the A303, providing links with the M3 motorway to the east and M5 motorway to the west. Both the M4 motorway and the M27 motorway are just over 20 miles to the north and south, respectively,

providing excellent road connections with major centres throughout the south of England and the Midlands. The nearest rail connection is found at Warminster, which has direct access to London.

- *Catchment Area*

Longleat Forest draws the majority of its guests from southern England and South Wales. The catchment area includes Bristol, Southampton, Swindon, Exeter and the M4 motorway corridor.

- *Tenure*

Parts of the property are held under two underleases from SPV 2 Limited (a subsidiary of CP Bermuda Limited Holdings L.P.), which in turn holds such parts of the property under two headleases from the Marquis of Bath. The term of the first under lease is 72 years and 11 months from 23 March 2000 to 22 February 2073 for a current passing rent of £899,828 per annum (pursuant to an April 2025 rent review). A premium of £10 million was paid to the lessor. The term of the second underlease is 72 years, five months and 29 days from 25 August 2000 to 22 February 2073 for a current passing rent of £45,615 per annum (pursuant to an April 2025 rent review). Both underleases had a first rent review in July 2004, their second rent review (due in July 2009) was settled in 2010, their third rent review (due in 2014) was settled in July 2015 and the fourth (due in 2019) was settled in January 2020. The most recent rent review was settled in April 2025. Rent reviews are carried out every five years. Rent reviews are upwards only but limited by reference to revenue increase relative to whichever of the preceding review periods has the greatest revenue. The remainder of the property (an outdoor activity centre) at Longleat Forest is held under a lease between The Most Honourable Alexander George Seventh Marquis of Bath, including his heirs and successors, and Longleat Property Limited. The term of this lease is 64 years, one month and 25 days from 1 January 2009 to 25 February 2073 for a current passing rent of £20,629 per annum. This lease is subject to a rent review mechanism on similar terms as the above-mentioned two underleases.

- **Whinfell Forest**

Whinfell Forest was initially built by Rank and opened in 1997. It was subsequently sold to Bourne Leisure and then acquired by Center Parcs in 2001. Whinfell Forest comprises approximately 415 acres of land and is home to one of the UK's last remaining colonies of red squirrels, which can be seen regularly throughout the village. In financial year 2026, Whinfell Forest generated £128.8 million in revenue and £59.7 million EBITDA. For the 24-week period ended 8 October 2026, Whinfell Forest generated £64.1 million in revenue and £30.8 million EBITDA.

- *Location*

The property is located between Penrith and Temple Sowerby on the A66. Penrith is the closest town (population approximately 15,000) and is approximately four miles west of the village.

- *Transport Links*

The M6 motorway is approximately seven miles to the west of the village, providing motorway access to Scotland and the northwest of England, as well as to the Midlands and the south of England. The closest rail facilities are located in Penrith, which provides connections to major centres, including Edinburgh, Glasgow, Manchester, Birmingham and London.

- *Catchment Area*

Whinfell Forest is the most northerly of Center Parcs' villages and it therefore tends to attract guests from Scotland, the north of England and north Wales. The main catchment areas include Glasgow and the west coast of Scotland, Newcastle and the North East, Liverpool, Manchester and the North West. However, due to the proximity of the village to the Lake District, this facility also has a higher proportion of long-distance guests.

- *Tenure*

The property is held under three separate titles - one being freehold and two being long leasehold. The leasehold titles are held under two leases scheduled to expire in 2120 for a total passing rent of £1,000 per annum. A premium of £3,288,500 (plus VAT) was previously paid in instalments for one lease, and a premium of £112,000 was paid in respect of the other lease.

- **Woburn Forest**

The fifth village in Center Parcs' portfolio comprises approximately 357 acres of mature forested land in Woburn, Bedfordshire and was opened to paying guests on 6 June 2014. Woburn Forest was built with the same core offer as the Original Villages but introduced modern and contemporary accommodation designs and has a higher proportion of premium accommodation offerings.

In financial year 2026, Woburn Forest generated £127.1 million in revenue and £61.6 million EBITDA. For the 24-week period ended 8 October 2026, Woburn Forest generated £61.6 million in revenue and £30.3 million EBITDA.

- *Location*

Woburn Forest is located approximately 60 miles north of London in Bedfordshire.

- *Transport Links*

Woburn Forest is six miles from the M1 motorway. The village also has convenient rail links, with a journey time of 45 minutes by train from London St. Pancras to Flitwick train station, located approximately two miles away.

- *Catchment Area*

Woburn Forest is the only Center Parcs village within a 90-minute drive time of London households. Woburn Forest also has the highest volume of core target households within that drive time. For much of this population, the penetration for Center Parcs has historically been low.

- *Tenure*

The property is held in leasehold title under the terms of a lease with Woburn Estate Company Limited and Bedford Estates Nominees Limited. The term of the lease is 99 years from 24 December 2010 for a current passing rent of £840,635 (payable from March 2023) per annum. A premium of £3,540,600 was paid to the lessor. The lease contains a rent review clause with an upwards only review to take place every 5 years (with the next review due on 31 March 2028) by reference to the greater of an increase in rent in line with the retail price index, a fixed percentage increase in the passing rent or the historic increase in revenue at Woburn Forest.

- **Village Development**

The first step in the development of a new Center Parcs village is the identification of an appropriate site. There are limited appropriate sites for villages as the Center Parcs model requires large forested areas near major population centres. Following the identification of the site, planning permits for the development of the village need to be obtained. The development of a new village has a long lead time due to the stringent requirements for these permits. In addition, a wide range of specialised operations and planning expertise are required to develop a new village, including cost plans and budgets as well as studies assessing the economic, geological and ecological impact of the new village. The planning phase is followed by tender and procurement processes for the construction. These processes are then followed by the actual construction and pre-opening training of village staff.

From time to time, Center Parcs evaluates suitable locations for new villages to develop or acquire. In July 2021, Center Parcs announced that it had secured an option agreement to acquire 553 acres of privately owned woodland at Oldhouse Warren off Balcombe Road, Worth, Crawley, West Sussex. After undertaking site surveys and pre-planning permission works on the site, Center Parcs concluded that the potential site at Oldhouse Warren is not a suitable location for a Center Parcs village. As a result, Center Parcs announced on 8 February 2023 that it will not be progressing plans to develop a forest holiday village at Oldhouse Warren.

In October 2024, Center Parcs entered into an option agreement by CP Scotland Limited in relation to approximately 1,000 acres of land situated north of Hawick, Scottish Borders, under which it may acquire a long lease of the land subject to obtaining planning permission for a holiday village on the site (the "**Scottish Village**"). Center Parcs engaged with local stakeholders and submitted a planning application to the relevant local authority on 4 July 2025, with planning permission granted in December 2025. In connection with such application, the Scottish Borders Council on 1 September 2025 approved in principle a draft byelaw submitted for restricting public access to the site of this holiday village. The new byelaw, THE SCOTTISH BORDERS COUNCIL (LAND AT HUNTLAW AND MUIRFIELD FARM)(REGULATION OF ACCESS RIGHTS) BYELAWS 2025, was endorsed by Scottish Ministers on 2 March 2026 and came into operation in April 2026. Following the planting of the first woodland trees in March 2026, the option agreement has been exercised and construction work has now commenced on site, targeting opening of the Scottish Village in summer 2029 with up to 700 lodges. The Scottish Government has committed to fund up to £30 million towards the build costs of the Scottish Village. It is anticipated that this will be provided in equal instalments over a five-year period.

While Center Parcs Scotland Limited is not an Obligor, the Scottish Village may, subject to certain conditions set out in the Issuer/Borrower Loan Agreements being met, be designated as an additional site. See "*Center Parcs may not be able to successfully develop new villages and it may not realise desired returns from new villages or other villages it may acquire.*" and "*Noteholders will have recourse to any additional villages that Center Parcs constructs or acquires in the UK only if and when certain conditions are satisfied following completion of the development of such additional villages. These conditions may not be satisfied when expected, or at all*.".

There are significant costs associated with the development of a village. For example, the development cost for Woburn Phase 1 was approximately £250 million. The actual building of the village involved the construction of 706 units of accommodation in addition to the Village Square, the Indoor Plaza, the Subtropical Swimming Paradise and other activity and leisure areas. Center Parcs estimates that the current cost of developing a new village would be between £450 million and £500 million.

In July 2019, an indirect parent of Center Parcs (Holdings 1) Limited opened a sixth village, Longford Forest, in County Longford in the Republic of Ireland. Longford Forest is outside of the Obligor Group. The 400-acre Longford Forest village includes 466 lodges and 30 apartments, which can accommodate approximately 2,700 guests, more than 100 indoor and outdoor family activities including the Subtropical Swimming Paradise and the Aqua Sana spa and a range of restaurants and shops. The development of Longford Forest cost approximately €265 million. Center Parcs believes the

development of Longford Forest resulted in the creation of approximately 750 jobs during the construction and approximately 1,000 permanent jobs after Longford Forest's opening. In September 2024, Center Parcs commenced construction of a £100 million expansion to its existing holiday village in Longford Forest, Ireland, including almost 200 new lodges, the first phase of which is nearing completion (for the first 83 lodges and a new restaurant).

Village Operations

- **Operational Management**

Each of Center Parcs' villages is managed by a Village Director who oversees 3 direct reports covering Guest Experience, Commercial and Operations. As of 23 April 2026, Center Parcs had an average of approximately 1,786 employees at each village. Center Parcs' villages are akin to small towns with their own infrastructure, including gas, water and power provision.

One of the key focus points of village operations is guest satisfaction. 93% of guests rated their break as "excellent" or "good" in financial year 2026. Center Parcs uses the "Delivering Excellent Service" metric to measure service provision across offerings. Guest feedback, particularly the monitoring of "Delivering Excellent Service" scores through guest surveys, forms a central part of the internal review and improvement process for each village. Each operating unit at a village has target "Delivering Excellent Service" scores as part of its bonus schemes.

- **Risk Management**

Each village's Village Director is supported by an independent health and safety team at the head office. Each village has regular risk meetings throughout the year. Center Parcs' risk management policy focuses on health and safety including guest safety, food safety, lodge safety, employee safety, fire safety and child protection. Center Parcs also centrally monitors enterprise risk and key performance indicators.

- **Supply Chain**

Center Parcs primarily has a centralised procurement function to ensure quality, competitiveness, regulatory and ethical policy compliance, continuity and consistency across its five villages. Center Parcs mainly uses national suppliers that service all five villages, ensuring economies of scale and commercial leverage, and therefore controlling overall costs. Center Parcs' villages also use local suppliers for certain goods and services to ensure provenance and speed of service as well as to support corporate social responsibility initiatives. Altogether, Center Parcs manages approximately 1,500 suppliers centrally and purchased approximately £236 million of goods and services in financial year 2026. Center Parcs has a dedicated sourcing team focusing on utilities, food and beverage, fixtures, fittings and inventory, technical and ground services, laundry services and leisure goods and services.

- **Guest Profile**

Over 80% of the UK population lives within a 2.5-hour drive of at least one of Center Parcs' villages, and the majority of Center Parcs' guests live within a two-hour drive of the village they choose to visit.

In financial year 2026, 78.9% of Center Parcs' guests were families, with families with pre-school children, families with school age children and families with mixed age children comprising 25.8%, 33.7% and 19.4% of all guests, respectively. However, Center Parcs' guest profile changes within the year depending on school holiday breaks. During the peak holiday seasons in financial year 2026, for example, 89.3% of Center Parcs' guests were families, with families with pre-school children, families with school age children and families with mixed age children comprising 12.6%, 51.6% and 25.1% of all guests, respectively, while families made up 74.1% of all of Center Parcs' guests during off-peak seasons, with families with pre-school children, families with school age children and families with mixed age children comprising 31.7%, 25.5% and 16.9% of all guests, respectively.

According to management estimates, Center Parcs ranked significantly over index in a number of the Experian high end consumer classifications, with 57.0% of guests in financial year 2026 identified under the Experian Mosaic classification as "Domestic Success", "Prestige Positions" or "Aspiring Homemakers" based on postcode analysis.

- **Marketing**

Center Parcs is positioned as a relatively upmarket, high-quality short-break holiday option for affluent families wanting to spend time together, away from the stresses and routine of everyday life. Brand value and integrity underlies Center Parcs' marketing strategy.

Center Parcs engages directly with guests, with approximately 93.6% of bookings made online in financial year 2026 and the remaining through its in-house contact centre. Center Parcs does not deal with online affiliates or travel agents. As such, there are no commission payments made to third parties selling Center Parcs to consumers.

Center Parcs' accommodation pricing strategy is based on a dynamic demand driven model, where prices start at a low level in order to generate demand and generally rise as sales increase along with demand as the short-break holiday dates approach. This approach rewards and encourages early booking (Center Parcs has an 18-month booking horizon) and has helped Center Parcs increase revenues through economic cycles and has allowed it to maintain and improve occupancy rates. This is reflected in "intention to return" scores of 88% in financial year 2026.

The dynamic demand-driven pricing model, overseen by its dedicated pricing team, enables management to optimise accommodation revenues by linking price to demand throughout the year. The pricing model utilises granular data, mapping holidays by length of break, accommodation type (with over 180 different types across the villages for the purposes of the pricing model), time of year as well as by village and incorporates the previous year's average price as a base, adjusted for inflation and other factors (including the time of week, whether the period is peak or off-peak and high occupancy versus quieter occupancy periods). This allows Center Parcs to smooth out its pricing across the seasons, adapt its accommodation pricing to guest demand and facilitate its yield management. Prices are reviewed daily and any changes can be updated on the Center Parcs website within 30 minutes. Any prices can be benchmarked against other villages, to adapt the progression of bookings against the expected booking profile.

Center Parcs' on-site pricing is generally less variable than its accommodation pricing. All activities except for the Subtropical Swimming Paradise are booked on a pay-per-use principle, and all activities are available for pre-booking. In financial year 2026, more than 65.3% of on-site Leisure activities were pre-booked and pre-paid. Center Parcs maintains clear price lists for its activities to increase transparency.

Center Parcs maintains a guest database of approximately 430,000 active guests as of 8 October 2026 (i.e., those who had a Center Parcs break in the last 26 months or have an active booking and are contactable by email). Over 38.3% of guests return within 14 months, and approximately 30.3% of guests return within five years as of financial year 2026. Given the cost effectiveness of targeting guests who have previously stayed at a Center Parcs village, a significant proportion of the Center Parcs marketing budget is focused on communicating with its existing guest base, targeting repeat visits and the sale of on-site activities. When making a booking all guests create a Center Parcs account, which allows them to store their information and party details and simplify their ongoing booking process with Center Parcs. This is also an opportunity for Center Parcs to track and analyse data for insight over time. The retention strategy focuses on an email programme that maintains communication with guests, from initial enquiry for information, through booking of accommodation, pre-arrival booking of activities, to the post-visit Welcome Home and Anniversary emails. Constantly evolving communications methods in line with consumer behaviour, Center Parcs are moving to eradicate paper communications. Recently the Village Life magazine was moved to an online digital communication rather than paper, with content complementing the ongoing lifestyle blog, "Under The Treetops". A series of pre-arrival emails to guests encourages them to plan and book their itinerary of activities and restaurant bookings well in advance and, again, this has moved to be purely via digital channels. In addition, Center Parcs constantly monitors on-going guest feedback through its online guest service questionnaire, which has been completed by approximately 125,000 guests in financial year 2026, as well as through various quantitative and qualitative research projects (including surveys and focus groups), website behavioural tracking and social media reporting and monitoring to review the various elements of its business. Guest questionnaires are also exclusively online delivering industry-leading response percentages and therefore rich guest feedback. Such research helps guide marketing communications and has also been the basis of improvements in both guest service and product development (for example, accommodation refurbishment, pool upgrades, new leisure activities and software developments). Center Parcs also offers a "come back soon" price guarantee to guests when they leave thus incentivising guests to return and quickly rebook within a month of their visit.

In addition to its retention strategy, Center Parcs integrates acquisition marketing activities across a mix of available marketing channels such as TV, radio, web, email, newspapers and magazines, outdoor and social media, all aimed primarily towards a more affluent market to bring in new affluent guests that have the potential to provide repeat business and good lifetime value through multiple return visits. Typically, Center Parcs runs an integrated cross-channel media campaign, led by television and internet advertising and search, supplemented by email, social media and other forms of public relations activities, all of which are seasonally, geographically and demographically targeted for optimal effects. The largest spend of the year is focused upon the key booking period from late December through to late February, when large numbers of UK consumers are in the market for holidays and short-breaks and the propensity to book is higher.

Center Parcs operates a service programme called "Delivering Excellent Service" to enhance the level of service it provides to its guests. All staff have been trained under the Making Memorable Moments Programme. This effort has yielded improved results, as measured by responses to guest questionnaires.

- **Information Technology**

Center Parcs has a modern information technology platform utilising proprietary and third-party hardware and software, including market-standard booking and customer relationship management tools, firewalls and data protection mechanisms, off-site servers, and dedicated on-site IT staff. Center Parcs uses price variability between seasons and across villages in order to respond to changes in demand, local economic conditions, and guest spending profiles.

Center Parcs maintains a sophisticated customer database with fully integrated accommodation and on-site spend data, designed to improve customer analytics, full social media and customer relationship management and a robust online platform recognising individuals and profile segments. As a result, Center Parcs is building the future opportunity to (i) improve its ability to identify and target the most profitable guest profiles and customer lifetime value; (ii) develop and facilitate access to guest data for guest-facing service departments and provide more targeted guest services, such as differentiating between first-time guests and repeat guests and recognising differing family make ups, such as children's ages; (iii) boost individual guest identification indicating individual preferences to enable Center Parcs to better tailor guest

services; and (iv) allow for an improved user booking experience by providing a seamless, consistent and more responsive process across its booking systems.

- **Bookings Systems**

Center Parcs' pre-arrivals booking systems comprise a telephone-based in-house contact centre and an online service via its website. Center Parcs significantly improved cost efficiency and efficiency of email and call handling through the consolidation of its call centre operations to its head office in 2010. Guests are able to book leisure activities in advance through these booking systems, which do not apply any booking fees. In addition to benefiting guests, these pre-arrivals booking systems help optimise yield management and give Center Parcs greater planning time to ensure it meets demand through extra sessions/capacity. A dedicated revenue management team ensures that accommodation demand and capacity are constantly monitored to ensure revenue optimisation. In financial year 2026, more than 65.3% of activities were pre-booked and pre-paid prior to arrival. All bookings are made directly with Center Parcs, with approximately 93.6% of accommodation bookings made online in financial year 2026. Guests can book either online (using Center Parcs' website, a mobile app or mobile site) or on-site using purpose built on-site booking points.

- **Intellectual Property**

CP Opco and Center Parcs Limited, together, owned 56 registered trademarks as of 12 October 2026. These include trademarks for the Center Parcs® name and logo; restaurants such as The Pancake House®, Huck's®, Restaurant Runner®, Pinch of Asia® and The Dozing Duck®; corporate events and meeting venues such as The Venue®; activities and leisure concepts such as Action Challenge®, Aqua Sana® and Tropical Cyclone®; and retail concepts including Parc Market®.

Center Parcs Europe NV operates 28 villages across the Netherlands, Belgium, Germany and France under the Center Parcs name, in addition to one village under the "Villages Nature" brand in France. Center Parcs Europe NV is not owned by Brookfield. CP Opco and Center Parcs Europe NV are party to a brand sharing agreement pursuant to which CP Opco is exclusively entitled to use its trademark registrations for the Center Parcs brand in the UK, Channel Islands and the Republic of Ireland, and Center Parcs Europe NV is exclusively entitled to use its trademark registrations for the Center Parcs brand in Albania, Austria, Belgium, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Israel, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Monaco, the Netherlands, Norway, Poland, Portugal, Romania, Serbia, Slovak Republic, Slovenia, Spain, Sweden, Switzerland and Ukraine. If CP Opco or Center Parcs Europe NV intend to use the Center Parcs name or other trademarks that include or are confusingly similar to them to brand a holiday centre in a jurisdiction outside of these territories, the party planning to expand into that new territory must submit a detailed business plan to the other party inviting them to participate in all aspects of the development, funding, ownership and future management of that holiday centre in that new territory such that CP Opco and Center Parcs Europe NV will participate on terms identical to each other. If the other party accepts the invitation, and CP Opco and Center Parcs Europe NV participate in the development and management of a holiday centre in a new territory, trademark applications and registrations used in connection with any such development will generally be jointly applied and paid for. If the other party does not accept the invitation, the offering party will have the exclusive rights to open and operate holiday centres under the Center Parcs name and the other trademarks. The brand sharing agreement also governs the marketing arrangements pursuant to which Center Parcs Europe NV may market its holidays in the CP Opco territory pursuant to distribution agreements with travel agents in the UK provided that the content of any publicity referring to Center Parcs Europe NV's holidays has been previously agreed by CP Opco. CP Opco must include in its brochures a page promoting Center Parcs Europe NV's holiday villages, the content of which is agreed with CP Opco. The page includes clear language that the two entities are owned separately. Under the marketing arrangements, CP Opco is required to take telephone inquiries and bookings for Center Parcs Europe NV from customers calling the number in its brochure. For this service, it is entitled to receive a variable commission based on the annual accommodation revenue of the bookings made.

Center Parcs believes that its trademarks are valuable to the operation of its villages and are an integral part of its marketing strategy, and is not aware of any existing infringing uses that could reasonably be expected to materially affect its business.

- **Employees**

As of 23 April 2026, 20% of employees have been with Center Parcs for over ten years. Center Parcs has no employees on zero hour contracts. As of 23 April 2026, Center Parcs employed a total of 9,380 colleagues (including fixed term or temporary colleagues) with a full-time equivalent of 5,618 employees. Of the full-time equivalent of 5,618 employees, 419 were based at the head office, and an average of 1,040 full-time equivalent employees were working at each village. The following table provides a breakdown of Center Parcs' number of employees by village for the last three financial years.

	As of 18 April 2024		As of 24 April 2025		As of 23 April 2026	
	Full-time equivalents	Total	Full-time equivalents	Total	Full-time equivalents	Total
Sherwood	1,123	2,007	1,092	1,913	1,082	1,913
Elveden.....	1,126	1,907	1,069	1,836	1,073	1,885

Longleat	970	1,640	946	1,601	964	1,686
Whinfell	1,083	1,613	1,050	1,565	1,080	1,629
Woburn.....	1,040	1,771	995	1,732	1,000	1,817
Head Office	416	450	416	450	419	450
Total	**5,758**	**9,388**	**5,568**	**9,097**	**5,618**	**9380**

As of 23 April 2026, 43% of the Group's employees were housekeepers, 22% of employees were employed in leisure activities and 21% of employees were employed in food and beverage outlets.

Center Parcs is a large local employer in the locations where it operates and its strong brand awareness helps it attract new employees. Center Parcs uses a centralised online recruitment system, in addition to references from current employees. All new employees go through an induction programme that introduces them to Center Parcs' customer service initiatives. Employees also have access to on-the-job training including a management training course for employees looking to transition into management roles. Center Parcs also offers apprenticeships, diploma courses and over 200 technical and professional courses each year to its employees.

- **Maintenance and Inspection**

Center Parcs uses both planned preventative maintenance and reactive maintenance regimes to ensure that its accommodation, facilities, amenities, plant, equipment, fixtures and fittings are inspected and maintained to a standard acceptable to its target guest base.

The planned preventative maintenance regime helps to ensure that Center Parcs has visibility of the total cost of maintaining its assets and the cost of replacing end of life assets. The reactive maintenance regime ensures that Center Parcs has a technical services team on call to attend to any maintenance issue 24 hours a day, 365 days a year. The technical services teams are complimented by external experts, technicians and engineers as required.

The Director of Operations and the senior management team of each village meet regularly. The Chief Village Operations Officer and CEO undertake an annual inspection of standards and maintenance related issues and there is an annual asset review undertaken with the CEO, Chief Development and Construction Officer, Chief Village Operations Officer and Village Director.

- **Insurance**

Center Parcs maintains insurance of the types it believes to be commercially reasonable and available to businesses in its industry, and in amounts exceeding the statutory minimums. It maintains insurance policies that provide coverage for property related risks, business interruption following loss of or damage to property, employers' liability and public and product liability.

Center Parcs' current insurance policies expire on 30 June of each year. While insurance premiums as a whole have remained relatively stable over recent years, property insurance premiums have increased in recent years as a result of global natural disasters and extreme weather conditions. In addition, cybersecurity insurance premiums have also increased as a result of increasing rates of cybersecurity threats around the world. Center Parcs cannot predict the level of the premiums it may be required to pay for subsequent insurance coverage or the level of insurance available.

- **Legal Proceedings**

From time to time, Center Parcs has been and is involved in disputes and litigation related to its business and operations.

In particular, the nature of the leisure activities which it provides and the industry in which it operates tend to expose Center Parcs to claims by guests for personal injuries. Center Parcs investigates such claims thoroughly and, depending on the circumstances, will settle or defend the claim accordingly. Center Parcs may also be subject to investigations and prosecution for alleged violations of health and safety laws and regulations.

Center Parcs is not currently party to any actual or threatened legal proceedings or disputes which may have a material adverse effect on its business, results of operations or financial condition.

- **Regulation and Environment**

The villages operated by Center Parcs are subject to a number of national and local laws relating to the operation of holiday breaks, including those regarding the sale of alcohol and offering of entertainment. Operating in forested areas with endangered wildlife, the villages are also required to adhere to strict environmental codes.

Center Parcs' operations are subject to increasingly stringent national and local environmental laws and regulations, including laws and regulations governing air and noise emissions; wastewater and storm water discharges and uses; oil spillages; the maintenance of storage tanks and the use, release, storage, disposal, handling and transportation of, and exposure to, chemicals and hazardous substances; and otherwise relating to health, safety and the protection of the environment and natural resources and the remediation of contaminated soil and groundwater.

Center Parcs is committed to operating in a sustainable and ethical way. In 2010, Center Parcs took the decision to drastically reduce its carbon footprint and positively contribute towards the global effort to tackle climate change. Center Parcs set a target of reducing its carbon emissions by 20% over 10 years (2010-2020). Center Parcs achieved this target two years ahead of its original goal. In total, Center Parcs reduced its carbon footprint by more than 13,000 tonnes over this period.

This reduction was achieved through a number of targeted capital investments and projects. At Sherwood Forest, Center Parcs works with a specialist energy supplier to provide the village with electricity and heat generated by anaerobic digestion. The anaerobic digestion plant supplies 27% of the village's heat and 80% of the required electricity. Woburn Forest was designed with an energy centre to supply heating and hot water to lodges and central buildings across the village, which helps deliver energy more efficiently.

Center Parcs' focus on sustainability includes the preservation and enhancement of the natural environment. Overall, Center Parcs directly spends approximately £6.0 million per annum on maintaining and improving Center Parcs' environment and has 150 employees whose roles focus entirely on environmental sustainability. Each village maintains over 70% of its land as undeveloped forest. Since its opening, Woburn Forest has experienced a 10% increase in bird species, highlighting Center Parcs' continued focus on sustainability, ecology and biodiversity.

Center Parcs had set a number of sustainability targets for 2030. Center Parcs aimed to reduce its carbon emissions by a further 30% by 2030 from a baseline year of 2020. As part of this commitment, by 2030, Center Parcs intended to source 50% of its energy from renewable sources, transition its fleet of vehicles to 100% electric or hybrid vehicles, reduce energy use by 5% and water use by 10% and reduce waste by 20% and increase recycling by 10%. At the end of the 2026 financial year, Center Parcs had reduced its carbon emissions by 29.5%, 27% of energy came from renewable sources, 66.1% of the fleet was electric or hybrid vehicles, energy usage had reduced by 2.1%, water usage had reduced by 4% and waste had reduced by 12.8% and recycling had increased by 6.5%. Center Parcs undertook a review of its sustainability targets and moved to a series of intensity-based targets recognising that absolute targets did not reflect the Group's growth plans and that the intensity-based targets better align with the international standard metric definitions that have recently become available under the European Sustainability Reporting Standards.

The new intensity-based targets aim to reduce scope 1 and 2 carbon emissions by 20%, reduce energy intensity by 10% and water intensity by 5% as well as increasing the amount of renewable energy and waste heat use to 32% and increasing recycling and reuse of waste to 50% - all by 2030.

Center Parcs is committed to achieving net zero by 2050 for its scope 1 and 2 greenhouse gas emissions, in line with the legally binding commitments made by the UK government and similar commitments in the EU. Over the coming years, Center Parcs will develop a Net Zero strategy outlining the route to achieving this. Center Parcs has also begun calculating its Scope 3 emissions and are working to determine a potential carbon reduction trajectory for these.

Center Parcs is subject to applicable rules and regulations relating to its relationship with its employees, including minimum wage requirements, child labour laws, health benefits, and overtime and working condition requirements. In addition, Center Parcs is subject to the Equality Act 2010.

Center Parcs was the first UK organisation to receive the Wildlife Trust's "Biodiversity Benchmark" across all its sites, with all villages currently being certified.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Longford Management Services Agreement

CP Opco, Center Parcs Ireland Limited ("**CP Ireland**") and Barclays Bank PLC entered into a management services agreement on 1 December 2017 (the "**Existing Management Services Agreement**"). The Existing Management Services Agreement was replaced by a new management services agreement between CP Opco, CP Ireland and Situs Asset Management (Ireland) Designated Activity Company (as the sixth site funders facility agent (the "**Agent**")) dated 21 July 2023 (the "**Longford Management Services Agreement**") pursuant to which CP Opco continues to provide certain operating services and development management services in relation to the sixth Center Parcs village opened at Newcastle, Ballymahon, County Longford, Ireland (the "**Longford Forest**"), in return for the payment of on-going charges of £10,000 per annum in respect of ongoing operating services (such per annum amount to be invoiced by CP Opco annually in arrears). CP Opco is required to provide or procure a broad range of services, including: human resources support; sales and marketing services; guest services; pricing and accounts; using all reasonable endeavours to procure insurance in the name of CP Ireland; legal, compliance and company secretarial support; central purchasing and liaison with suppliers; health and safety advice; procurement and management of IT services; vehicle fleet management; site maintenance services; management of concessions and licensed units; internal audit services; services in respect of the preparation of management accounts and statutory accounts; tax; strategic support; any other services provided by CP Opco to the existing villages; and, in connection with the development of up to 198 new lodges at Longford Forest and associated extensions to existing buildings, new ancillary buildings and associated infrastructure work, advice in relation to tender processes for the building of infrastructure; using all reasonable endeavours to obtain required licences and consents; appointment of consultants; liaising with external counsel and negotiation with contractors; management of the construction programme; using all reasonable endeavours to monitor building contracts; and arranging appropriate financing arrangements. CP Opco is required to provide the operating services and the development management services to at least the same overall standard, scope and quality as are provided to the existing villages.

CP Opco also grants CP Ireland a royalty-free, non-exclusive, non-transferable, irrevocable and perpetual licence to use and reproduce any brands or trademarks owned or licensed by CP Opco and used by any of the existing villages (including the core "Center Parcs" brand and trademarks) for the purposes of running the business of Longford Forest which is described in further detail below. This IP licence is terminable only in certain limited circumstances as described below.

The Longford Management Services Agreement, but not the licence of the intellectual property rights, may be terminated in the following circumstances: (i) if CP Opco and CP Ireland cease to be affiliates, by either CP Opco or CP Ireland providing two years' written notice, provided that the Agent may terminate the agreement at any time during the two year notice period on not less than 20 Business Days' written notice to CP Opco and CP Ireland; and (ii) by either CP Opco or CP Ireland for non-payment, subject to an aggregate grace period for payment of 15 days. If CP Opco and CP Ireland cease to be affiliates, CP Opco may terminate, after consultation with the Agent (acting reasonably and in good faith) for a period of not less than 3 months, the Longford Management Services Agreement and the licence of the intellectual property rights by written notice if CP Ireland does or omits to do anything which causes a material adverse effect to the value of the core "Center Parcs" brand and trademarks (taken as a whole). In addition, if CP Opco and CP Ireland cease to be affiliates: (i) CP Ireland may terminate the licence of the intellectual property rights only by written notice effective on the earlier of (A) the date falling 2 years after the termination notice is served by CP Ireland; and (B) the date that CP Opco ceases to provide the services to CP Ireland; and (ii) CP Opco may terminate the licence of the intellectual property rights only by three months' written notice if CP Ireland ceases to brand Longford Forest as a "Center Parcs" site. CP Ireland may terminate the Longford Management Services Agreement by written notice to CP Opco if: (i) the Agent has provided written consent that it can do so; and (ii) either, CP Opco does not comply with the terms of the Longford Management Services Agreement and such breach has or is likely to have a material adverse effect (subject to a 20 Business Day remedy period) or a declared default under the CP Ireland facility agreement has occurred. The licence of CP Opco's intellectual property rights (excluding the marks referred to below) is a royalty free, non-exclusive and non-transferable (subject to the terms of the Longford Management Services Agreement) licence whereas the licence of the trademarks (which includes the core Center Parcs brand and trademarks, and any other brands or trademarks owned or licensed by CP Opco and used by any of the existing villages) is a royalty-free, non-exclusive, non-transferable (subject to the terms of the Longford Management Services Agreement) and (unless terminated in accordance with the Longford Management Services Agreement) irrevocable and perpetual licence.

Where a notice of termination has been served by CP Opco due to CP Ireland doing or omitting to do anything which causes a material adverse effect on the value of the core "Center Parcs" brand and trademarks (taken as a whole) the licence of the intellectual property rights will, subject to the consultation period described above, terminate on the date on which CP Ireland receives the written notice of termination whereas, in respect of the other provisions of the Longford Management Services Agreement, CP Opco shall provide exit services to CP Ireland for a period of 12 months from the date of the written notice of termination. If CP Opco and CP Ireland cease to be affiliates and either CP Opco or CP Ireland provides two years' written notice to the other to terminate, CP Opco shall provide exit services to CP Ireland for six months prior to the end of the two-year notice period. Such exit services include the handover of data (to the extent permitted by law) required to honour future bookings of Longford Forest and market to past and existing guests of Longford

Forest and assistance with the handover or replacement of third-party supplier contracts, shared IT services and equipment, payroll and HR systems, and the phasing out of the use of CP Opco's intellectual property rights. At any time when exit services are provided, CP Opco and CP Ireland will not be affiliates and the termination events which lead to CP Opco being required to provide exit services only apply once CP Opco and CP Ireland cease to be affiliates. Should CP Ireland and CP Opco cease to be affiliates as a result of a declared default under the CP Ireland facility agreement, on and from the date falling 12 months after CP Ireland ceases to be an affiliate, the ongoing charges will be increased to an amount which is equal to three per cent. of the gross revenue generated from accommodation bookings in respect of the Longford Forest village for each completed quarterly accounting period on and from the relevant date until the date that the Longford Management Services Agreement terminates (invoiced quarterly in arrears).

The liability of CP Opco to CP Ireland whether arising from negligence, breach of contract or otherwise shall not exceed an aggregate cap of £15 million. CP Opco may also be liable to CP Ireland where it causes damage to any physical property up to an aggregate cap of £10 million provided that CP Ireland must first recover any loss for damage to physical property from insurance proceeds. Neither CP Opco nor CP Ireland limits its liability for fraud, death or personal injury arising from its negligence or that of its employees, agents or subcontractors. Neither CP Opco nor CP Ireland shall be liable to each other for: (i) loss of profits, revenues or contracts, business interruption, or loss or corruption of data; or (ii) indirect, special or consequential loss or damage, even if such loss was reasonably foreseeable and whether arising from negligence, breach of contract or otherwise.

CP Scotland Management Services Agreement

CP Opco, Center Parcs Scotland Limited ("**CP Scotland**"), HSBC Bank plc and HSBC Corporate Trustee Company (UK) Limited entered into a management services agreement on 21 October 2026 (the "**Scotland Management Services Agreement**") pursuant to which CP Opco provides certain operating services and development management services in relation to the running of the site at Huntlaw Farm, in return for the payment of on-going charges of £600,000 per annum in respect of ongoing operating services from the effective date of the agreement until the development practical completion date, and thereafter an amount equal to 8 per cent. of the revenue generated from accommodation bookings at Huntlaw Farm per annum for each completed quarterly accounting period (pro-rated for any part of a period) (such per annum amount to be invoiced by CP Opco annually in arrears). CP Opco is required to provide or procure a broad range of services, including: human resources support; sales and marketing services; guest services; pricing and accounts; using all reasonable endeavours to procure insurance in the name of CP Scotland; legal, compliance and company secretarial support; central purchasing and liaison with suppliers; health and safety advice; procurement and management of IT services; vehicle fleet management; site maintenance services; management of concessionaires and licensed units; internal audit services; services in respect of the preparation of management accounts and statutory accounts; tax; strategic support; any other services provided by CP Opco to the existing villages; and, in connection with the development at Huntlaw Farm and associated extensions to existing buildings, new ancillary buildings and associated infrastructure work, advice in relation to tender processes for the building of infrastructure; using all reasonable endeavours to obtain required licences and consents; appointment of consultants; liaising with external counsel and negotiation with contractors; management of the construction programme; using all reasonable endeavours to monitor building contracts; and arranging appropriate financing arrangements. CP Opco is required to provide the operating services and the development management services to at least the same overall standard, scope and quality as are provided to the existing villages.

CP Opco also grants CP Scotland a royalty-free, non-exclusive, non-transferable, irrevocable and perpetual licence to use and reproduce any brands or trademarks owned or licensed by CP Opco and used by any of the existing villages (including the core "Center Parcs" brand and trademarks) for the purposes of running the business of the village at Huntlaw Farm which is described in further detail below. This IP licence is terminable only in certain limited circumstances as described below.

The Scotland Management Services Agreement, but not the licence of the intellectual property rights, may be terminated in the following circumstances: (i) if CP Opco and CP Scotland cease to be affiliates, by either CP Opco or CP Scotland providing two years' written notice, provided that the Agent may terminate the agreement at any time during the two year notice period on not less than 20 Business Days' written notice to CP Opco and CP Scotland; and (ii) by either CP Opco or CP Scotland for non-payment, where the breach remains unremedied for 15 days after notice (the "**Grace Period**") and, following the Grace Period, remains unremedied for a further 45 days, with termination taking effect 45 days after expiry of the Grace Period. If CP Opco and CP Scotland cease to be affiliates, CP Opco may terminate, after consultation with the Agent (acting reasonably and in good faith) for a period of not less than 3 months, the Scotland Management Services Agreement and the licence of the intellectual property rights by written notice if CP Scotland does or omits to do anything which causes a material adverse effect to the value of the core "Center Parcs" brand and trademarks (taken as a whole). In addition, if CP Opco and CP Scotland cease to be affiliates: (i) CP Scotland may terminate the licence of the intellectual property rights only by written notice effective on the earlier of (A) the date falling 2 years after the termination notice is served by CP Scotland; and (B) the date that CP Opco ceases to provide the services to CP Scotland; and (ii) CP Opco may terminate the licence of the intellectual property rights only by three months' written notice if CP Scotland ceases to brand the site at Huntlaw Farm as a "Center Parcs" site. CP Scotland may terminate the Scotland Management Services Agreement by written notice to CP Opco if: (i) the Agent has provided written consent that it can do so; and (ii) either, CP Opco does not comply with the terms of the Scotland Management Services Agreement and such

breach has or is likely to have a material adverse effect (subject to a 20 Business Day remedy period) or a declared default under the CP Scotland facility agreement has occurred. The licence of CP Opco's intellectual property rights (excluding the marks referred to below) is a royalty free, non-exclusive and non-transferable (subject to the terms of the Scotland Management Services Agreement) licence whereas the licence of the trademarks (which includes the core Center Parcs brand and trademarks, and any other brands or trademarks owned or licensed by CP Opco and used by any of the existing villages) is a royalty-free, non-exclusive, non-transferable (subject to the terms of the Scotland Management Services Agreement) and (unless terminated in accordance with the Scotland Management Services Agreement) irrevocable and perpetual licence.

Where a notice of termination has been served by CP Opco due to CP Scotland doing or omitting to do anything which causes a material adverse effect on the value of the core "Center Parcs" brand and trademarks (taken as a whole) the licence of the intellectual property rights will, subject to the consultation period described above, terminate on the date on which CP Scotland receives the written notice of termination whereas, in respect of the other provisions of the Scotland Management Services Agreement, CP Opco shall provide exit services to CP Scotland for a period of 12 months from the date of the written notice of termination. If CP Opco and CP Scotland cease to be affiliates and either CP Opco or CP Scotland provides two years' written notice to the other to terminate, CP Opco shall provide exit services to CP Scotland for six months prior to the end of the two-year notice period. Such exit services include the handover of data (to the extent permitted by law) required to honour future bookings of at the village at Huntlaw Farm and market to past and existing guests of the village at Huntlaw Farm and assistance with the handover or replacement of third-party supplier contracts, shared IT services and equipment, payroll and HR systems, and the phasing out of the use of CP Opco's intellectual property rights. At any time when exit services are provided, CP Opco and CP Scotland will not be affiliates and the termination events which lead to CP Opco being required to provide exit services only apply once CP Opco and CP Scotland cease to be affiliates. Should CP Scotland and CP Opco cease to be affiliates as a result of a declared default under the CP Scotland facility agreement, CP Opco agrees that neither it nor its affiliates will own or operate a holiday park similar to that at Huntlaw Farm in Scotland for five years from the date of termination.

The liability of CP Opco to CP Scotland whether arising from negligence, breach of contract or otherwise shall not exceed an aggregate cap of £15 million. CP Opco may also be liable to CP Scotland where it causes damage to any physical property up to an aggregate cap of £10 million provided that CP Scotland must first recover any loss for damage to physical property from insurance proceeds. Neither CP Opco nor CP Scotland limits its liability for fraud, death or personal injury arising from its negligence or that of its employees, agents or subcontractors. Neither CP Opco nor CP Scotland shall be liable to each other for: (i) loss of profits, revenues or contracts, business interruption, or loss or corruption of data; or (ii) indirect, special or consequential loss or damage, even if such loss was reasonably foreseeable and whether arising from negligence, breach of contract or otherwise.

Intercompany Account Agreement

On 10 July 2020, CP Opco entered into the Intercompany Account Agreement with BSREP II Center Parcs Jersey Limited (the "**Lender**") pursuant to which the Lender has made available an intercompany account of up to £90,925,000 (the "**Intercompany Account**") (or its equivalent in any other currency acceptable to the Lender). CP Opco previously made a drawing of £70,000,000 under the Intercompany Account which has been repaid and as at the date of this Supplemental Bondholder Report, no further drawing has been made. No interest shall accrue on amounts advanced under the Intercompany Account.

Amounts drawn under the Intercompany Account shall be repayable within one Business Day of demand by the Lender subject to the satisfaction of the Class A Restricted Payment Condition under the Class A Issuer/Borrower Loan Agreement. The liabilities of CP Opco under the Intercompany Account are subordinated pursuant to the Intercreditor Agreement to the liabilities of the Obligors arising in respect of the Class A Loans and Class B Loans.

Other Related Party Transactions

In the ordinary course of business, Center Parcs may enter into transactions, including intercompany loans and investments, with related parties.

DOCUMENTS INCORPORATED BY REFERENCE

This Supplemental Bondholder Report should be read and construed in conjunction with the documents specified in the list below, which documents shall be incorporated in, and form part of, this Supplemental Bondholder Report; provided, however, that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Supplemental Bondholder Report to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Supplemental Bondholder Report. Any further information or documents incorporated by reference in the documents incorporated by reference below does not form part of this Supplemental Bondholder Report. Information contained in the documents incorporated by reference into this Supplemental Bondholder Report, which is not itself incorporated by reference herein, is not relevant for investors.

Copies of the documents incorporated by reference in this Supplemental Bondholder Report may be viewed electronically and free of charge at the website links set out below (the "**Website**"). Parcs' website does not form any part of this Supplemental Bondholder Report. The Website is provided for convenience only, and its content does not form any part of this Supplemental Bondholder Report, other than in respect of those financial accounts expressly being incorporated by reference into this Supplemental Bondholder Report. The information incorporated by reference into this Supplemental Bondholder Report is an important part of this Supplemental Bondholder Report.

The list below sets out the details of each of the documents incorporated by reference in this Supplemental Bondholder Report:

- Consolidated Financial Statements of Center Parcs (Holdings 1) Limited for the 52 weeks ended 23 April 2026 (all pages) (available at: https://corporate.centerparcs.co.uk/content/dam/corporate/fy-2026/Center%20Parcs%20(Holdings%201)%20Limited%202026.pdf);

- Consolidated Financial Statements of Center Parcs (Holdings 1) Limited for the 53 weeks ended 24 April 2025 (all pages) (available at: https://corporate.centerparcs.co.uk/content/dam/centerparcs/corporate-documents/Center%20Parcs%20(Holdings%201)%20Limited%202025%20Signed%20Accs.pdf);

- Consolidated Financial Statements of Center Parcs (Holdings 1) Limited for the 52 weeks ended 18 April 2024 (all pages) (available at: https://corporate.centerparcs.co.uk/content/dam/centerparcs/corporate-documents/financial-statements/2024/Center%20Parcs%20Holdings%201%20Limited%20FY241.pdf);

- Financial Statements of CPUK Finance Limited for the 52 weeks ended 23 April 2026 (all pages) (available at https://corporate.centerparcs.co.uk/content/dam/corporate/fy-2026/CPUK%20Finance%20Limited%202026.pdf);

- Financial Statements of CPUK Finance Limited for the 53 weeks ended 24 April 2025 (all pages) (available at: https://corporate.centerparcs.co.uk/content/dam/corporate/fy25/CPUK%20Finance%20Limited%202025.pdf);

- Financial Statements of CPUK Finance Limited for the 52 weeks ended 18 April 2024 (all pages) (available at: https://corporate.centerparcs.co.uk/content/dam/centerparcs/corporate-documents/financial-statements/2024/CPUK%20Finance%20Limited%20FY24.pdf);

- Financial Statements of Center Parcs (Operating Company) Limited for the 52 weeks ended 23 April 2026 (all pages) (available at: https://corporate.centerparcs.co.uk/content/dam/corporate/fy-2026/Center%20Parcs%20(Operating%20Company)%20Limited%202026.pdf);

- Financial Statements of Center Parcs (Operating Company) Limited for the 53 weeks ended 24 April 2025 (all pages) (available at: https://corporate.centerparcs.co.uk/content/dam/centerparcs/corporate-documents/Center%20Parcs%20(Operating%20Company)%20Limited%202025%20-%20signed.pdf);

- Financial Statements of Center Parcs (Operating Company) Limited for the 52 weeks ended 18 April 2024 (all pages) (available at: https://corporate.centerparcs.co.uk/content/dam/centerparcs/corporate-documents/financial-statements/2024/Center%20Parcs%20(Operating%20Company)%20Limited%20FY241.pdf);

- Unaudited condensed financial information of CPUK Finance Limited for the 24 weeks ended 8 October 2026 (pages 6 to 9 of the document available at https://corporate.centerparcs.co.uk/content/dam/corporate/fy27/FY27%20Q2%20Bondholder%20report%20FINAL_061126.pdf);

- Unaudited condensed financial information of CPUK Finance Limited for the 24 weeks ended 9 October 2025 (pages 6 to 9 of the document available at

https://corporate.centerparcs.co.uk/content/dam/corporate/Operating%20and%20Financial%20review%20H1%20FY26.pdf); and

- Unaudited condensed financial information of CPUK Finance Limited for the 24 weeks ended 3 October 2024 (pages 6 to 9 of the document available at https://corporate.centerparcs.co.uk/content/dam/centerparcs/corporate-documents/Operating%20and%20Financial%20Review%20H1%20FY25.pdf).